

BOARD OF DIRECTORS MANDATE¹

In this mandate, the masculine gender is used solely for the sake of brevity and refers to both women and men.

1. CONSTITUTION AND COMPOSITION

The Board of Directors (the "**Board**") shall be composed of a number of directors set by the Board, upon recommendation of the Corporate Governance, Ethics and Environment Committee, in accordance with the articles of Énergir Inc. (the "**Corporation**"), a majority of whom shall be independent within the meaning of *Regulation 58-101 respecting Disclosure of Corporate Governance Practices* ("**Regulation 58-101**").

The members of the Board must have the relevant qualifications and experience to enable the Board to carry out its responsibilities effectively.

Unless approved by the Board upon recommendation of the Corporate Governance, Ethics and Environment Committee, a member of the Board shall not receive any compensation from the Corporation or any of its affiliates other than the compensation received as a director or member of a Board committee. Prohibited compensation includes, without limitation, fees paid, directly or indirectly, as a consultant or legal or financial advisor.

The members of the Board are appointed annually by resolution of the sole shareholder in lieu of an annual general meeting of the Corporation.

2. MEETINGS

Regular meetings, four (4) per year, shall be held on such dates, at such times and in such places as the Board may determine. They shall be called by notice given to the members by the Secretary or Assistant Secretary on behalf of the Chair of the Board. Meetings may be held without notice provided the members consent. The presence of a member at the meeting shall constitute consent.

A special meeting may be called at any time by the Chair of the Board, the President and Chief Executive Officer or at the request of any member of the Board.

3. INVITEES

Subject to certain exceptions, the Chief Financial Officer and the Executive Vice-President, Quebec, as well as any other person upon invitation by the Chair of the Board, shall be invited to participate in all or part of the Board's meetings.

4. QUORUM

A quorum at meetings shall consist of a simple majority of the current members of the Board.

¹ Revision approved by the Board of Directors on December 15, 2022.

5. CHAIR

The Chair of the Board is appointed by the members of the Board upon recommendation of the Corporate Governance, Ethics and Environment Committee. The Chair shall be an independent director within the meaning of Regulation 58-101. He shall preside over the meetings of the Board and ensure the proper conduct of the work arising from its mandate. When the Chair of the Board is unable to attend a meeting, a member of the Board chosen from among the members present may act as Chair of the Board.

6. GENERAL MANDATE

The Corporation's affairs are managed by the directors assembled in a Board, subject to the restrictions in the *Business Corporations Act* (Québec) and the Corporation's By-Laws. However, the Board is not responsible for day-to-day management, which is delegated to the President and Chief Executive Officer and the other officers, but oversees it.

Accordingly, the Corporation expects that each director shall:

- (a) keep informed and up-to-date about the activities of the enterprise and the industry;
- (b) read all of the documentation received for Board meetings and contribute to the decisions made by the Board; and
- (c) actively participate in the meetings of the Board, unless prevented from doing so because of incapacity.

To assist it in discharging its responsibilities, the Board has formed the following standing committees, namely the Audit Committee, the Human Resources and Corporate Social Responsibility Committee and the Corporate Governance, Ethics and Environment Committee. The Board has established a mandate for each of the committees it has formed. In addition, the Board has delegated day-to-day management to management by assigning specific responsibilities to the President and Chief Executive Officer.

The Chair of the Board shall ensure that the Board has the human, material and financial resources necessary to carry out its mandate.

7. SPECIFIC RESPONSIBILITIES

The Board's objective is to ensure that the enterprise's resources and its potential are used and developed in such a way as to create value for Noverco Inc., the Corporation's sole shareholder, (the "**Shareholder**") and Énergir, L.P.'s partners. This is to be done in compliance with applicable laws, and the Corporation's values and corporate governance policies and practices. This growth objective includes the protection of the value of the enterprise against the risks it faces. It is also responsible for reviewing and ensuring that Energir, L.P.'s practices, directions and organizational culture are aligned with its strategic plan.

More specifically, the Board shall, among other things, directly or through its committees:

- (a) ensure that management maintains a culture of integrity throughout the organization;

- (b) adopt a strategic planning process and periodically approve a strategic plan that addresses business opportunities and risks, among other things;
- (c) formulate the Board's expectations of management;
- (d) identify and monitor the main risks faced by the business and in this regard, review biannually the report from management with respect to integrated risk and opportunity management of the business and ensure that there are adequate risk management procedures, measures and systems in place to identify, manage and control these risks;
- (e) plan the succession for senior executives, including hiring, appointments, compensation, evaluation, training and career development;
- (f) define responsibilities of the senior executives and their authority to bind the Corporation;
- (g) ensure the integrity of the Corporation's internal control and management information systems;
- (h) develop the Corporation's approach to corporate governance, including the preparation of a specific set of principles and guidelines, including for recruiting and renewing directors;
- (i) approve and monitor the Corporation's *Policy respecting disclosure of information*;
- (j) on the recommendation of the relevant Committee, adopt and revise any other corporate policy it considers appropriate and ensure it is followed;
- (k) establish measures for receiving reactions and comments from interested parties (including holders of the Corporation's and Énergir, L.P.'s securities);
- (l) identify decisions that require the pre-approval of the Board and establish approval and authorization policies for decisions and contracts binding the Corporation;
- (m) on the recommendation of the Corporate Governance, Ethics and Environment Committee and in compliance with Énergir's *Policy Regarding Diversity on the Board of Directors*, fill any vacancy in a Board directorship until the next annual meeting of the Shareholder, and review candidates proposed by the Shareholder;
- (n) prepare and adopt a Code of Conduct and Ethics for the directors and officers of the Corporation and the employees of Énergir, L.P. and those of its Canadian subsidiaries, ensure it is updated regularly and followed, including monitoring and approval of all exemptions, where applicable;
- (o) periodically evaluate the effectiveness of the Board, its members, its Chairman, its committees and their members and chairmen and, based on the report of the Corporate Governance, Ethics and Environment Committee, give particular consideration to:
 - (i) the size of the Board;
 - (ii) the competencies and skills the Board as a whole should possess;
 - (iii) the performance of the Board and its members;

- (iv) the impact of the individual personalities and qualities of each director on the Board dynamic;
 - (v) the individual competencies and skills of each director;
 - (vi) the means likely to improve the performance of the Board and each of its members in the future;
 - (vii) the cooperation received from management;
 - (viii) the mandates and operating mode of the Board and its committees, making any necessary adjustments; and
 - (ix) Énergir's *Policy Regarding Diversity on the Board of Directors*, including the objectives set forth by the Corporation regarding diversity on the Board;
- (p) receive the report of the Corporate Governance, Ethics and Environment Committee regarding diversity on the Board and the report of the Human Resources and Corporate Social Responsibility Committee regarding diversity within the Corporation's management, review and assess this representation and the impact of steps taken in order to achieve its objectives and, if needed, set forth new measures or adjustments to existent measures;
- (q) prepare a job and function description for the President and Chief Executive Officer, which shall define the responsibilities of management;
- (r) ensure all directors:
- (i) all relevant information when they are appointed to the Board concerning the role of the Board and its committees as well as the expectations with respect to their individual contribution, which information is contained in the director's online site; and
 - (ii) understand the nature of the activities of the Corporation and Énergir, L.P. and how they are managed;
- (s) provide opportunities and means for ongoing education for all directors so that each of them can develop his/her competencies and skills as a director and have an up-to-date knowledge and understanding of the affairs of the Corporation and Énergir, L.P.;
- (t) with the assistance of the Corporate Governance, Ethics and Environment Committee, create committees of the Board, establish their mandate and appoint their members;
- (u) with the assistance of the Corporate Governance, Ethics and Environment Committee, appoint the Chair of the Board and the Chair of each committee of the Board, and approve the amount of their compensation and that of the directors;
- (v) on the recommendation of the Human Resources and Corporate Social Responsibility Committee, establish and approve the compensation policies and programs for senior management, evaluate the performance of the President and Chief Executive Officer based on the objectives set, and establish his compensation;

- (w) with the assistance of the Audit Committee, ensure compliance with accounting standards, as well as the integrity and adequacy of financial reporting;
- (x) on the recommendation of the Audit Committee, approve the interim and annual financial statements of the Corporation and the annual financial statements of Énergir, L.P.;
- (y) determine the appropriateness of declaring, and declare, where applicable, the payment of dividends to the Shareholder, a reduction of the capital of the Corporation as well as the distribution of Énergir, L.P.'s income to the partners;
- (z) on the recommendation of the Audit Committee, recommend the choice of the external auditors to the Shareholder;
- (aa) on the recommendation of the Audit Committee, approve the interim and annual Management's Discussion and Analysis and the Annual Information Forms of the Corporation;
- (bb) on the recommendation of the Human Resources and Corporate Social Responsibility Committee, approve the Report on Executive Compensation in the Corporation's Annual Information Form;
- (cc) on the recommendation of the Corporate Governance, Ethics and Environment Committee, approve the governance and environmental disclosure in the Corporation's Annual Information Form;
- (dd) approve the charters, by-laws and administrative resolutions as well as any amendments to these documents;
- (ee) approve important regulatory matters;
- (ff) approve operating and capital budgets of the Corporation and Énergir, L.P.;
- (gg) approve and monitor important budgets and projects of the Corporation, Énergir, L.P. or a subsidiary, for a major (in terms of dollars or strategic nature) acquisition or investment;
- (hh) approve the acquisition or sale of major assets and any other important transaction involving the Corporation, its share capital, its property, its rights or its obligations;
- (ii) approve any major reorganization or downsizing;
- (jj) approve the issue, purchase or redemption of the securities of the Corporation and Énergir, L.P. and approve the related reporting process;
- (kk) approve the form and content of the certificates evidencing the securities of the Corporation and Énergir, L.P.; and
- (ll) in collaboration and on the recommendation of the applicable committees, (i) ensure that environmental, social and governance ("ESG") factors are incorporated into the long-term strategic objectives of Énergir, L.P. and monitor ESG initiatives and integration across Énergir, L.P., and (ii) approve Énergir, L.P.'s *ESG Policy* and *Environmental Policy*, as well as the Corporation's published report on climate change.

8. BOARD PERFORMANCE ASSESSMENT AND WORK PLAN

The Board:

- (a) shall evaluate and review its performance in collaboration with the Corporate Governance, Ethics and Environment Committee;
- (b) every two (2) years, shall review and revise the adequacy of its mandate in collaboration with the Corporate Governance, Ethics and Environment Committee; and
- (c) shall prepare an annual work plan to be reviewed during the year as required.

9. ROLE OF THE CHAIR OF THE BOARD

The Chair of the Board shall be responsible in particular for managing the affairs of the Board and monitoring its effectiveness, setting the agenda for Board meetings and relations with the Corporate Secretary with respect to the affairs of the Board and its Committees. He shall also ensure that any important strategic matters or issues are communicated to the Board for approval and that the Board receives the information, reports, documents and opinions required so that the members of the Board can fulfil their role. He shall ensure the decisions made by the Board are implemented. The Chair of the Board shall ensure all interested parties are informed about the Board's policies with respect to compliance with the by-laws and the *Code of Ethics* of the Corporation. He shall also make himself available to advise the President and Chief Executive Officer.

Specific responsibilities of the Chair of the Board shall be:

- (a) to ensure harmonious relations between the Shareholder, the Board and management;
- (b) to ensure that the directors hold regularly scheduled meetings at which members of management are not in attendance;
- (c) to inform the Shareholder of the recommendations for new directors based on the report of the Corporate Governance, Ethics and Environment Committee;
- (d) to propose the composition of the Board Committees to the Corporate Governance, Ethics and Environment Committee;
- (e) to ensure that the Board Committees have the human, material and financial resources required to carry out their mandate;
- (f) to sit ex-officio as a member on the Human Resources and Corporate Social Responsibility Committee;
- (g) at his discretion, to be able to sit as an invitee or member on other Board Committees;
- (h) to inform management about his evaluation of the information provided to the directors; and
- (i) to ensure, with the Corporate Governance, Ethics and Environment Committee, that the best corporate governance practices are followed.

10. COMMITTEE CHAIRS

Each committee Chair shall ensure that the committee fulfills its mandate and shall, in collaboration with the Corporate Secretary:

- (a) ensure that the affairs of the committee are properly managed and monitor its effectiveness;
- (b) set the agenda for the meetings of the committee;
- (c) ensure that all matters and issues of strategic importance relating to his committee are communicated to the Board as soon as possible;
- (d) ensure that the Board receives the information and recommendations it requires from the committee to properly discharge its duties; and
- (e) present, at least once a year, a report on the committee's work in fulfilling its mandate and adhering to its annual plan.

The Chair of the Corporate Governance, Ethics and Environment Committee shall also make himself available to address the concerns of any employee of Énergir, L.P. or other persons with respect to questionable accounting, internal control, auditing or information technology matters, including cybersecurity.

If the Chair of a committee does not attend a meeting of the committee, the committee shall choose one of the other members present at the time to chair the meeting.

11. CORPORATE SECRETARY

The Board and the President and Chief Executive Officer have given the Corporate Secretary the responsibility for organizing all meetings of the Board and its committees. He shall also:

- (a) prepare information provided by management and distribute it to the directors in a form that will facilitate an understanding thereof and decision-making;
- (b) ensure a follow-up of Board and committee decisions;
- (c) ensure a corporate file is maintained;
- (d) advise directors as to procedures and responsibilities, in particular with respect to corporate governance;
- (e) keep corporate by-laws and policies of the Corporation up-to-date; and
- (f) provide directors with the necessary information about the enterprise so they can discharge their responsibilities with prudence and diligence.

12. IN CAMERA SESSIONS

At the end of each meeting, the Board shall deliberate without management. The Chair of the Board shall chair the in camera session.