



ONEX CORPORATION

**AUDIT, NOMINATING AND GOVERNANCE
COMMITTEE CHARTER**

A. Purpose

The primary function of the Audit, Nominating and Governance Committee (the “**Committee**”) is to assist the Board of Directors of the Corporation (the “**Board**”) in fulfilling its oversight responsibilities in:

- (a) reviewing the financial information that will be provided to the shareholders and others, the systems of internal controls that management and the Board have established, and the Corporation’s and its subsidiaries’ audit and financial reporting process;
- (b) after consulting with the Chair of the Board and with consideration of viewpoints from the Chief Executive Officer of the Corporation in light of opportunities and risks facing the Corporation, reviewing and evaluating proposals for the nomination of directors to the Board and its committees and identifying, recommending and reporting on new director nominees to the Board for consideration and approval; and
- (c) reviewing and monitoring the corporate governance practices of the Corporation.

The external auditors’ ultimate responsibility is to the Board and the Committee, as representatives of the shareholders. These representatives have the ultimate authority to evaluate and, where appropriate, recommend replacement of the external auditors.

The Committee will primarily fulfill these responsibilities by carrying out the activities enumerated in ensuing sections of this Charter. The Committee is given full access to the Corporation’s management and records and external auditors as necessary to carry out these responsibilities. The Committee has the authority to carry out such special investigations as it sees fit in respect of any matters within its various roles and responsibilities.

B. Composition and Qualification

The Committee shall be comprised of at least three independent directors, as defined in applicable law, or in limited and exceptional circumstances or in response to events outside the control of the Corporation, a majority of independent directors if three independent directors are not otherwise available to serve.

All members of the Committee shall be financially literate and thus be able to read and understand a set of financial statements that have a level of complexity of accounting that is comparable to that of the Corporation’s financial statements. At least one member of the Committee shall have accounting or related financial expertise. This could include past employment experience in finance or accounting, requisite professional certification in

accounting, or any other comparable experience or background which results in the individual's financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer of an entity with financial oversight responsibilities.

The members of the Committee shall be appointed by the Board at the meeting of the Board immediately following each annual meeting of shareholders and shall serve on the Committee until the next annual meeting of shareholders or until her or his earlier resignation, removal or death.

C. Audit Responsibilities and Duties

To fulfill its audit responsibilities and duties, the Committee shall:

- (a) Review the accounting principles, policies and practices followed by the Corporation and its subsidiaries in accounting for and reporting its financial results of operations;
- (b) Review the Corporation's audited annual consolidated financial statements and the unaudited quarterly financial statements. Also review and recommend to the Board for approval any accompanying related documents such as the Annual Information Form or equivalent filings and the Management's Discussion and Analysis prior to the disclosing of the information to the public;
- (c) Review the draft earnings press release quarterly;
- (d) Satisfy itself that adequate procedures are in place for the review of any other public disclosure by the Corporation of financial information extracted or derived from the Corporation's financial statements and periodically assess the adequacy of those procedures;
- (e) Oversee the work of the external auditor and recommend to the Board the selection and compensation of the external auditors to be put forward to the shareholders at the annual meeting;
- (f) Obtain on a quarterly basis a formal written statement from the external auditors delineating the relationship between the audit firm and the Corporation, and review and discuss with the external auditors such relationship to determine the "independence" of the auditors;
- (g) Review any management letter prepared by the external auditors concerning the Corporation's internal financial controls, record keeping and other matters and management's response thereto;
- (h) Discuss with the external auditors their views about the quality of the implementation of International Financial Reporting Standards, with a particular focus on the accounting estimates and judgments made by management and management's selection of accounting principles. Meet in private with appropriate members of management and separately with the external auditors on a regular basis to share perceptions on these matters, discuss any potential concerns and agree upon appropriate action plans. Review with the external auditor their views on the adequacy of the Corporation's financial personnel;
- (i) Approve the scope of the annual audit, the audit plan, the access granted to the Corporation's records and the co-operation of management in any audit and review

function;

- (j) Review the effectiveness of the independent audit effort, including approval of the fees charged in connection with the annual audit, any quarterly reviews and any non-audit services being provided;
- (k) Evaluate the lead audit partner and discuss rotation of the lead audit partner and other active audit engagement team partners;
- (l) Assess the effectiveness of the working relationship of the external auditors with management and become involved, if necessary, to resolve disagreements between management and the external auditor regarding financial reporting matters;
- (m) Review the financial risk management policies followed by the Corporation in operating its business activities and the completeness and fairness of any disclosure thereof. Review the use of derivative financial instruments by the Corporation;
- (n) Review and approve management's decisions relating to any potential need for internal auditing, including whether this function should be outsourced and if such function is outsourced, approve the supplier of such service;
- (o) Determine the nature of non-audit services the external auditor is prohibited from providing to the Corporation. The Committee will pre-approve all non-audit services provided by the external auditor to the Corporation;
- (p) Review compliance with regulatory requirements relating to CEO/CFO certifications;
- (q) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the external auditor;
- (r) Establish and review procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters and for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;
- (s) Report to the Board on the major items covered at each Audit, Nominating and Governance Committee meeting and make recommendations to the Board and management concerning these matters. Annually report to the Board on the effectiveness of the Audit, Nominating and Governance Committee;
- (t) Perform any other activities consistent with this Charter, the Corporation's by-laws and governing law as the Committee or the Board deems necessary or appropriate;
- (u) Establish criteria for immediate reporting of significant complaints to the Committee and obtaining periodic reports about other complaints received;
- (v) Review of management's antifraud programs and controls, including the fraud risk assessment process; and
- (w) Review, on a timely basis, reports describing the nature, status and eventual disposition of any alleged or suspected fraud.

D. Nominating Responsibilities and Duties

To fulfill its nominating responsibilities and duties, the Committee shall:

- (a) in consultation with the Chair of the Board and Chief Executive Officer of the

Corporation, annually review the composition, size and independence of the Board and identify whether any gaps exist in the diversity of competencies, genders, personal qualities, geographical representation, cultural background, business and financial experience of directors for the effective conduct of the business of the Corporation;

- (b) if and as Board expansion and/or turnover of directors elected by holders of subordinate voting shares (“SVS”) is contemplated, consider and undertake an appropriate process to identify compelling SVS director nominees, including using external resources as appropriate;
- (c) after consulting with the Chair of the Board and with consideration of viewpoints from the Chief Executive Officer of the Corporation in light of opportunities and risks facing the Corporation:
 - i. receive and/or initiate proposals for and recommend to the Board director nominees for election by holders of SVS to the Board or for appointment to fill any SVS director vacancy that is anticipated or has arisen; and
 - ii. without derogating from the right of holders of multiple voting shares (“MVS”) set out in the Corporation’s articles of incorporation to elect MVS directors, facilitate and support the Chair of the Board’s identification and assessment of potential director nominees to fill any MVS director vacancy that is anticipated or has arisen,

in each case taking into account the competencies and skills each nominee will bring to the Board to complement existing collective competencies and skills of the Board, and whether such director nominee will be able to devote sufficient time and resources to their duties as a Board member;

- (d) arrange for the Chair of the Committee, Lead Director and the Chair of the Board to interview all short-listed SVS director nominees and, on the request of the MVS holder or, alternatively, on the Committee’s own initiative but with the prior consent thereof, all short-listed MVS director nominees, and report to the Board thereon; and
- (e) in consultation with the Chair of the Board and Lead Director, assess incumbent directors for re-nomination to the Board and its standing committees.

E. Corporate Governance Responsibilities and Duties

While corporate governance remains the responsibility of the Board, the Committee shall review and monitor the corporate governance practices of the Corporation. This includes:

- (a) Review the corporate governance disclosures that may be made by the Corporation;
- (b) Review compensation for members of the Board and recommending compensation levels to the Board;
- (c) Assess on an annual basis the corporate governance practices;
- (d) Review financial qualifications of Committee members;
- (e) Oversee the orientation of new directors;
- (f) Monitor on a continuing basis the overall effectiveness of the Corporation’s system of corporate governance;

- (g) Assess annually the performance of the Committee as a whole and of its members individually, considering improvements and taking decisive corrective action; and
- (h) Oversee the administration of an annual Board effectiveness survey amongst directors and prepare a summary report of results for the Lead Director to present to the Board for discussion.

F. Committee Meetings & Procedures

The Committee will meet on a quarterly basis and will hold special meetings as may be necessary to discharge its responsibilities and duties set out in this Charter. The times and locations of Committee meetings and the calling of and procedures at such meetings, shall be determined from time to time by the Committee, in consultation with management when necessary; provided that, all directors will receive notice of a Committee meeting along with the agenda items to be discussed.

A quorum at any Committee meeting shall be a majority of the Committee members. The Chair of the Board, the Chief Executive Officer of the Corporation and any other director may voluntarily attend Committee meetings to offer thoughts on agenda items and participate in Committee discussions in an observer capacity.

The Committee may engage external advisors as it determines necessary, with notice to the Lead Director, and may set compensation for such advisors.

The Committee will review the Audit, Nominating and Governance Committee Charter on an annual basis and recommend any changes to the Board.

September 2023