



## Altus Group Limited

### Corporate Governance Guidelines

#### Introduction

The Board of Directors (the “**Board**”) of Altus Group Limited (the “**Corporation**”) is committed to fulfilling its statutory mandate to supervise the management of the business and affairs of the Corporation with the highest standards of ethical conduct and in the best interests of the Corporation and its shareholders (the “**Shareholders**”).

The Board, acting on the recommendation of its Corporate Governance and Nominating Committee (“**CGNC**”), has adopted these corporate governance guidelines to promote the effective functioning of the Board and its committees, to promote the interests of Shareholders, and to establish a common set of expectations as to how the Board, its various committees, individual directors and senior management should perform their functions.

#### Board of Directors

##### (i) Roles and Responsibilities

The business and affairs of the Corporation are managed by or under the supervision of the Board in accordance with applicable legislation, regulatory requirements and policies of the Canadian Securities Administrators. The responsibility of the Board is to provide direction and oversight. The Board approves the strategic direction of the Corporation and oversees the performance of the Corporation’s business and senior management. The senior management of the Corporation is responsible for presenting strategic plans to the Board for review and approval and for implementing the Corporation’s strategic direction.

In performing their duties, the primary responsibility of the directors is to exercise their business judgment in what they reasonably believe to be the best interests of the Corporation. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of the Corporation’s senior management and outside advisors and auditors. The directors also should be entitled to have the Corporation purchase reasonable directors’ and officers’ liability insurance on their behalf, and to enjoy the benefits of indemnification to the fullest extent permitted by applicable law and to exculpation as provided by applicable law.

The Board is also responsible for overseeing the Corporation’s development and use of Artificial Intelligence (“**AI**”) technologies. The Board will receive periodic updates and continuing education on emerging technologies, including AI and related risks and ethical considerations, and will oversee management’s approach to addressing such matters, as appropriate. In fulfilling its statutory mandate and discharging its duty of stewardship of the Corporation, the Board assumes responsibility for those matters set forth in its Mandate, a copy of which is attached hereto as Schedule A.

##### (ii) Board Size

The Corporation’s Articles of Arrangement, as amended, provide that its Board shall consist of a minimum of three and a maximum of 20 directors. The appropriate number of directors within the minimum and maximum number is determined from time to time by the Board in collaboration with the CGNC.

The Board, in collaboration with the CGNC, periodically reviews the size and composition of the Board in light of the current needs and strategic priorities of the Board.

**(iii) Chair of the Board**

The Board believes that if the roles of Chair and Chief Executive Officer are held by the same individual, there should be a lead director appointed by the Board from among its independent members (the “**Lead Director**”), who should also serve as chair of the CGNC. The Chair or Lead Director, as applicable, and the Chief Executive Officer should carry out their responsibilities in accordance with their written position descriptions.

**(iv) Selection of Directors**

As provided in its Charter, the CGNC will be responsible for identifying and recommending to the Board individuals qualified to become members of the Board, based primarily on the following criteria:

- judgment, character, expertise, skills and knowledge useful to the oversight of the Corporation’s business;
- diversity of viewpoints, backgrounds, experiences and other demographics including those identified in the Corporation’s Board Diversity Policy;
- business or other relevant experience; and
- the extent to which the interplay of the individual’s expertise, skills, knowledge and experience with that of other members of the Board will build a board that is effective, collegial and responsive to the needs of the Corporation.

*Skills Matrix*

The CGNC is responsible for regularly assessing the competencies, skills, experience, and diversity of the Board members as well as candidates’ qualifications for membership on the Board.

The CGNC uses a skills matrix to assist with reviewing the skills and experience of director candidates and the Board as a whole. The skills matrix outlines the desired blend of qualifications, skills and experience that are necessary for the proper functioning of the Board. The matrix includes industry specific experience and business expertise, such as commercializing data, technology and innovation, cybersecurity and data privacy, financial accounting, audit and reporting, legal and regulatory, M&A and capital markets, and others. These areas of expertise are intended to supplement the general qualifications and attributes the CGNC seeks in all Board members and candidates, such as high professional ethics and integrity, strategic insight, sound business judgement, and a willingness to represent the best interests of the Corporation.

The skills matrix is reviewed periodically by the CGNC to reflect its assessment of the Board’s current needs and the Corporation’s strategic priorities.

*Independence*

The CGNC is also responsible for initially assessing whether a candidate would be independent (and in that process applying the Categorical Standards for Determining Independence of Directors (that are appended to the Board Mandate)) and advising the Board of that assessment.

The Board, taking into consideration the recommendations of the CGNC, will be responsible for appointing directors to fill vacancies, and determining whether a nominee or appointee is independent.

**(v) Election of Directors**

Each director should be elected by the vote of a majority of the shares represented in person or by proxy at any meeting for the election of directors. If any nominee for election as a director who is an incumbent director receives, from the shares voted at the meeting in person or by proxy, a greater number of votes “withheld” than votes “for” his or her election, the director will be expected to promptly tender his or her resignation to the Chair following the meeting, to take effect upon acceptance by the Board. The CGNC will expeditiously consider the director’s offer to resign and recommend to the Board whether to accept or reject that offer. Within 90 days of the meeting of Shareholders, the Board will make a final decision concerning the acceptance of the director’s resignation and will announce that decision by way of a news release. Any director who tenders his or her resignation will not participate in the deliberations of the Board or any of its committees pertaining to his or her resignation.

If such incumbent director’s resignation is not accepted by the Board, such director will continue to serve until the next annual meeting and until his or her succession is duly elected, or his or her earlier resignation or removal. If any director fails to tender his or her resignation as contemplated in this paragraph, the Board will not re-nominate that director.

Subject to any corporate law restrictions, where the Board accepts the offer of resignation of a director and that director resigns, the Board may exercise its discretion with respect to the resulting vacancy and may, without limitation, leave the resultant vacancy unfilled until the next annual meeting of Shareholders, fill the vacancy through the appointment of a new director whom the Board, upon recommendation of the CGNC, considers to merit the confidence of the Shareholders, or call a special meeting of Shareholders to elect a new nominee to fill the vacant position. This process applies only in circumstances involving an “uncontested” election of directors – where the number of director nominees does not exceed the number of directors to be elected and where no proxy materials are circulated in support of one or more nominees who are not part of the slate supported by the Board for election at the meeting.

**(vi) Continuation as a Director**

When a director’s principal occupation or business association changes substantially from the position he or she held when originally invited to join the Board (determined by reference to factors such as country of principal residence, industry affiliation, etc.), that director should tender a letter of proposed resignation to the Chair of the CGNC. The CGNC will review that director’s continuation on the Board and recommend to the Board whether, in light of all the circumstances, the Board should accept the proposed resignation or request that the director continue to serve on the Board.

**Committee Membership**

To assist in exercising its responsibilities, the Board has established three standing committees: the Audit Committee, the Human Resources and Compensation Committee, and the CGNC. Each committee has a charter that sets out its responsibilities, qualifications for membership, structure and operations, which are available on the Corporation’s website.

Each of the Audit Committee, the Human Resources and Compensation Committee and the CGNC will be composed of no fewer than three members, each of whom will satisfy the membership criteria set out in the relevant committee charter. Members of committees will be appointed by the Board upon the recommendation of the CGNC. A director may serve on more than one committee and committee membership may be rotated periodically as necessary or advisable.

The Board, taking into account the recommendation of the CGNC, generally will designate one member of each committee as chair of that committee. As set out above, at such times as there is a Lead Director, they shall serve as the Chair of the CGNC. Committee chairs shall carry out their responsibilities in

accordance with their respective written position descriptions. Committee chairs may be rotated periodically.

### **Evaluating Board and Committee Performance**

The CGNC is responsible for reporting to the Board on a regular basis, and in any event at least annually, with an assessment of the performance of the Board, its committees and individual directors. Directors will complete confidential surveys for the purpose of evaluating the Board's responsibilities, functions and operations, and the contributions of each individual director. The results of the survey are compiled on a confidential basis to encourage full and honest commentary.

### **Board and Committee Meetings**

The Board and each committee should meet as provided in its respective charter.

#### **(i) Meeting Materials**

An agenda for each meeting of the Board and each committee meeting will be provided to each director and each member of the relevant committee prior to the meeting. Any director or member of a committee may suggest the inclusion of subjects on the agenda of meetings of the Board or a committee. Each director and each member of a committee is free to raise, at a meeting of the Board or a committee, respectively, subjects that are not on the agenda for that meeting.

Materials provided to the directors for meetings of the Board and committee meetings should provide the information needed for the directors and members of the committee, respectively, to make informed judgments or engage in informed discussions.

Unless the Chair of a committee otherwise determines, the agenda, materials and minutes for each committee meeting will be available on request to all directors, and all directors will be free to attend any committee meeting.

#### **(ii) In Camera Sessions**

To ensure free and open discussion and communication among directors, the independent directors will meet in executive session (with no members of senior management or non-independent directors present) at every regularly scheduled meeting of the Board and otherwise as those directors determine. The Chair of the Board will preside at these executive sessions unless the directors present at such meetings determine otherwise. Any interested party may communicate directly with the Chair, who may invite such a person to address an executive session.

All meetings of a committee will have a session in which the members of the committee will meet with no non-committee members present and, at any time in a meeting of a committee, directors who are not members may be asked to leave the meeting to ensure free and open discussion and communication among members of the committee. Directors who are not members of a committee will not be compensated for attending meetings of that committee.

### **Director Compensation**

As provided for in the CGNC charter, the form and amount of director compensation will be determined by the Board upon the recommendation of the CGNC.

### **Share Ownership Guidelines**

Each director is required to acquire common shares of the Corporation having an initial acquisition value equal to three times his or her annual Board retainer. Directors are expected to achieve this level of ownership within five years from the date they become directors. Directors may apply the deferred share

units that they receive as payment for all or part of their annual retainer towards this minimum equity ownership requirement. If the annual retainer is increased, all directors are required to achieve the increased minimum equity ownership level by the later of their original guideline date and three years following the effective date of the increase in the annual retainer.

For greater certainty, the determination as to whether a director has met this minimum equity ownership level will be made with reference to the value of the common shares (or deferred share units) at the time of their acquisition, and not the then current market price.

### **Expectations of Directors**

The Board has developed a number of specific expectations of directors to promote the discharge by the directors of their responsibilities and to promote the efficient conduct of the Board:

- (i) **Commitment and Attendance.** All directors should strive to attend all meetings of the Board and the committees of which they are members. Attendance by telephone or video conference may be used when necessary to facilitate a director's attendance.
- (ii) **Participation in Meetings.** Each director should be sufficiently familiar with the business of the Corporation, including its financial statements and capital structure, and the risks and the competition it faces, to ensure active and effective participation in the deliberations of the Board and of each committee on which he or she serves.
- (iii) **Loyalty and Ethics.** In their roles as directors, all directors owe a duty of loyalty to the Corporation. This duty of loyalty mandates that the best interests of the Corporation take precedence over any other interest. Directors should conduct themselves in accordance with the Corporation's Code of Ethics and Business Conduct.
- (iv) **Interlocking Directorships.** Without the approval of the CGNC, no director should serve on more than one other public company board on which another director of the Corporation serves. Public entities associated, affiliated or otherwise related may be considered as one public company.
- (v) **Overboarding.** Board membership requires a significant dedication of time. Accordingly, the number of public company boards on which an individual can serve is necessarily limited. The Board will apply the following guidelines when assessing an individual's capacity to commit the time necessary for Board service:
  - individuals who are chief executive officers or any other senior executives of a public company (including the Corporation) should serve on no more than two public company boards in total; and
  - other individuals should serve on no more than five public company boards in total.

Public entities associated, affiliated or otherwise related may be considered as one public company. Each director (and each nominee for election as a director) shall inform the Chair of the CGNC of their directorships or proposed directorships at other public companies to allow the CGNC to make a reasonable assessment of whether the additional responsibilities would compromise their capacity to serve on the Board. If the director (or nominee) offers to resign or not stand for re-election as a director at each other public company that is over the limits set out above by no later than the next annual meeting of each applicable other public company, the director (or nominee) shall be considered to be in compliance with these guidelines.

- (vi) **Contact with Senior Management and Employees.** All directors should be free to contact the Chief Executive Officer and other members of the Corporation's senior management at any time to discuss any aspect of the Corporation's business. The Board expects that there will be frequent

opportunities for directors to meet with the Chief Executive Officer and other members of senior management in meetings of the Board and committees, or in other formal or informal settings.

**(vii) Confidentiality.** The proceedings and deliberations of the Board and its committees are confidential. Each director will maintain the confidentiality of information received in connection with his or her service as a director.

### **Orientation and Continuing Education**

Senior management, working with the Board, will provide appropriate orientation and education for new directors to familiarize them with the Corporation and its business, as well as the expected contribution of individual directors. All new directors will participate in this program orientation and education, which should be completed within four months of a director first joining the Board. In addition, senior management will schedule periodic presentations for the Board to ensure they are aware of major business trends and industry practices as and when required.

The Corporation will also provide funding for directors to attend external forums, conferences and educational programs in order to enhance their knowledge of the industries in which the Corporation carries on business as well as to learn about emerging trends and requirements in corporate governance and other topical areas of interest, thereby contributing to their continuing development as stewards of the Corporation.

### **Measures for Receiving Shareholder Feedback**

All publicly disseminated materials of the Corporation shall provide for a mechanism for feedback from Shareholders. Persons designated to receive such information shall be required to provide a summary of the feedback to the directors on a semi-annual basis or at such other more frequent intervals as they see fit.

As approved by the Board of Directors of the Corporation on May 6, 2026.

**Schedule A**  
**ALTUS GROUP LIMITED**  
**MANDATE OF THE BOARD OF DIRECTORS**

**Purpose**

The Board of Directors (the “**Board**”) of Altus Group Limited (the “**Corporation**”) is elected by the Corporation’s shareholders to supervise the management of the business and affairs of the Corporation, both directly and through its committees. The Board is obligated to act honestly and in good faith with a view to the Corporation’s best interests, while also considering the interests of the Corporation’s various stakeholders, including shareholders, employees, customers, suppliers and the community. The Board is committed to the principles of good corporate governance and practices set out in National Policy 58-201 – Corporate Governance Guidelines.

**Size, Composition and Independence**

**(i) Size and Composition**

The number of directors shall be not less than three (3) and not more than twenty (20) and is to be fixed by the Board in accordance with applicable laws, regulations, rules and listing standards upon the recommendation of the Corporate Governance and Nominating Committee (the “**CGNC**”). The Board should be comprised of that number of individuals which will permit the Board’s effective functioning. The appointment and removal of directors shall occur in accordance with the Corporation’s by-laws.

**(ii) Independence**

A majority of the Board should meet the independence requirements of applicable legislation, regulatory requirements and policies of the Canadian Securities Administrators. The Board has adopted a set of categorical standards for determining whether directors satisfy those requirements for independence. A copy of those standards is attached as Schedule “A”.

The Board will annually review and make a determination on the independence of each director as required under applicable securities laws and the rules of any stock exchange upon which the securities of the Corporation are listed. The determination of independence of the directors will be publicly disclosed in accordance with applicable securities laws. When determining director independence, the Board shall consider that any non-executive director who receives compensation from the Corporation comparable to that of the Corporation’s top executive officers will generally be classified as a non-independent non-executive director, unless there is clear evidence demonstrating that the director possesses actual managerial responsibilities, in which case they will be classified as an executive director.

**(iii) Professional Skills and Experience**

The Board collectively should possess a broad range of skills, expertise, industry and other knowledge, and business and other experience useful to the effective oversight of the Corporation’s business.

**(iv) Chair**

The Board will appoint a Chair of the Board from among the members of the Board. If the Board selects a non-independent director to serve as the Chair of the Board, it shall also select an independent director to serve as the independent lead director (the “**Lead Director**”). The Lead Director or 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.

**(v) Director Commitments**

Directors should advise the Chair of the Board and the Chair of the CGNC in advance of accepting an invitation to serve on another public company board. The Chair of the Board and the Chair of the CGNC shall consider whether joining the additional public company board would affect the director’s ability to serve the Corporation and its shareholders.

In addition, a director shall not serve on the boards of more than five public companies in total. Furthermore, any director who currently serves as a chief executive officer of a public company shall not serve on more than two outside public company boards.

**Roles and Responsibilities**

In addition to such responsibilities as may be required by applicable laws, regulations, rules or listing standards, the responsibilities of the Board include to:

**1. Strategic Planning**

- (i) review and approve the strategic plan and business objectives of the Corporation that are submitted by senior management and monitor the implementation by senior management of the strategic plan, which takes into account, among other things, the opportunities and risks of the Corporation’s business and affairs;
- (ii) during at least one meeting each year, review the Corporation’s long term strategic plans and the principal issues that the Corporation expects to face;

**2. Identification and Management of Risks**

- (i) identify, in conjunction with management, the principal risks of the Corporation’s business and oversee management’s implementation of appropriate systems to seek to effectively monitor, manage and mitigate the impact of such risks, delegating to applicable Board committees the responsibility for assessing and implementing appropriate policies and procedures to address specified risks where appropriate;

**3. Corporate Governance**

- (i) develop the Corporation’s approach to corporate governance, including developing a set of corporate governance principles and guidelines, and reviewing and recommending changes to these principles;
- (ii) ensure, with the assistance of the CGNC, the effective functioning of the Board and its committees in compliance with the corporate governance requirements of applicable legislation, and that such compliance is reviewed periodically by the CGNC;

#### **4. Auditing and Internal Controls**

- (i) ensure internal controls and management information systems for the Corporation are in place and are evaluated and reviewed periodically on the initiative of the Audit Committee;
- (ii) approve, after they have been recommended for approval by the Audit Committee, the Corporation's annual and interim financial statements, MD&A, prospectus-type documents, earnings press releases (including financial outlook, future-oriented financial information and other forward-looking information) and other disclosure material filed with any securities commission before the Corporation publicly discloses this information;

#### **5. Evaluation of Management Performance and Succession**

- (i) assess the performance of the Corporation's senior management, and to the extent feasible, satisfy itself as to the integrity of the Chief Executive Officer ("CEO") and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the organization;
- (ii) monitor the establishment of appropriate systems for succession planning (including the development of policies regarding succession in an emergency or upon retirement of the CEO), which shall include regular reporting to the Board on the evaluation and development of internal candidates for the CEO and other key executive positions, if applicable, and, with the assistance of the CGNC, ensure these are updated on a regular basis;
- (iii) monitor the compensation levels of senior management based on determinations and recommendations made by the Human Resources and Compensation Committee;

#### **6. Reporting and Communication**

- (i) ensure that the Corporation has in place a policy for effective communication with shareholders, other stakeholders and the public generally;
- (ii) ensure that the Corporation's public disclosure continues to meet all applicable legal and regulatory requirements and guidelines;
- (iii) monitor feedback received by the Corporation from stakeholders;
- (iv) oversee the format of the Corporation's annual shareholder meeting, and should the Board elect to hold a virtual-only shareholder meeting, ensure public disclosure of a rationale for this format, and ensure the Corporation provides proxy disclosure detailing how shareholders can meaningfully participate, the procedures for asking questions during the meeting, and how to access technical support;

#### **7. Risk Oversight**

- (i) oversee the Corporation's material risks, including by overseeing and providing guidance with respect to the establishment of appropriate systems and internal frameworks to effectively identify, assess, and mitigate risks specifically related to AI technologies, cybersecurity and data privacy, and environmental and social impacts, including climate change and human capital management;

## 8. Board Composition and Administration

- (i) oversee the recruitment and selection, having regard to evaluation criteria recommended by the CGNC and the Corporation's director skills matrix, of new directors and retention of existing directors, taking into consideration past performance and the competencies and skills it considers necessary for the effective operation of the Board, as well as diversity of candidates, particularly with respect to the representation of women on the Board;
- (ii) appoint members of the various committees of the Board; and
- (iii) consider the recommendations of the CGNC to establish the form and amount of director compensation.

### Board Meeting Administration

#### (i) Meetings

The Board shall meet not less than four times per year (three meetings to review quarterly results and one following the annual general meeting) and more frequently as circumstances require. All members of the Board should strive to be at all meetings.

The Board may meet separately, periodically, without senior management, and may request any member of senior management or the Corporation's outside counsel or independent auditors to attend meetings of the Board or with advisors thereto.

#### (ii) Meeting Agendas

The Chair (or Lead Director, if applicable) is responsible for developing and setting the agenda for Board meetings.

#### (iii) Quorum

The quorum for the transaction of business at any meeting of the Board shall consist of a majority of the number of directors then holding office and, notwithstanding any vacancy among the number of directors, a quorum of directors may exercise all of the powers of the directors.

### Committees

The Board may delegate authority to individual directors and committees where the Board determines it is appropriate to do so. The Board expects to accomplish a substantial amount of its work through committees and shall form at least the following three committees: the Audit Committee, the Human Resource and Compensation Committee, and the CGNC. The Board may, from time to time, establish or maintain additional standing or special committees as it determines to be necessary or appropriate.

Each committee shall operate pursuant to a written charter which sets forth the duties and responsibilities of the committee, including those responsibilities set out in National Policy 58-201. Committee charters will be subject to periodic review and assessment by the relevant committee which shall recommend any proposed changes to the Board. Each committee shall report regularly to the Board, summarizing the committee's actions and any significant issues considered by the committee.

### **Independent Advice**

In discharging its mandate, the Board shall have the authority to retain (and authorize the payment by the Corporation of) and receive advice from special legal, accounting or other advisors as the Board determines to be necessary to permit it to carry out its duties.

### **Annual Evaluation**

Annually, or more frequently at the request of the Chief Legal Officer as a result of legislative or regulatory changes, the Board through the CGNC shall, in a manner it determines to be appropriate:

- (i) Conduct a review and evaluation of the performance of the Board and its members and committees, including the compliance of the Board with this Mandate. This evaluation will focus on the contribution of the Board to the Corporation and specifically focus on areas in which the directors and senior management believe that the contribution of the Board could be improved.
- (ii) Review and assess the adequacy of this Mandate and the position description for the Chair (or Lead Director, if applicable) and make any changes the Board determines to be appropriate, except for minor technical amendments to this Mandate, the authority for which is delegated to the Chief Legal Officer, who will report any such amendments to the Board at its next regular meeting.

## Schedule B

### ALTUS GROUP LIMITED

#### CATEGORICAL STANDARDS FOR DETERMINING INDEPENDENCE OF DIRECTORS

For a director to be considered independent under the policies of the Canadian Securities Administrators, they must have no direct or indirect material relationship with Altus Group Limited (the “**Corporation**”), being a relationship that could, in the view of the board of directors (the “**Board**”), be reasonably expected to interfere with the exercise of a director’s independent judgment.

The Board, upon the recommendation of the Corporate Governance and Nominating Committee, has considered the types of relationships that could reasonably be expected to be relevant to the independence of a director of the Corporation. The Board has determined that:

1. A director’s interests and relationships arising solely from his or her (or any immediate family members<sup>1</sup>) holdings in the Corporation are not, in and of themselves, a bar to independence.
2. Unless a specific determination to the contrary is made by the Corporate Governance and Nominating Committee as a result of there being another direct or indirect material relationship with the Corporation, a director will be independent unless currently, or at any time within the past three years, he or she or any immediate family member:
  - Employment: Is (or has been) an officer or employee (or, in the case of an immediate family member, an executive officer) or (in the case of the director only) an affiliate<sup>2</sup> of the Corporation or any of its subsidiaries or affiliates (collectively, the “**Corporation Group**”) or is actively involved in the day-to-day management of the Corporation;
  - Direct Compensation: Receives (or has received) direct compensation during any twelve-month period from the Corporation Group (other than director fees and committee fees and pension or other forms of deferred compensation for prior service, provided it is not contingent on continued service)<sup>3</sup> ;
  - Auditor Relationship. Is (or has been) a partner or employee of a firm that is the Corporation’s internal or independent auditor (provided that in the case of an immediate family member, he or she participates in its audit, assurance or tax compliance (but not tax planning practice)) and if during that time, he or she or an immediate family member was a partner or employee of that firm but no longer is such, he or she or the immediate family member personally worked on the Corporation’s audit;
  - Material Commercial Relationship. Has (or has had), or is an executive officer, employee or significant shareholder of a person that has (or has had), a significant commercial relationship with the Corporation Group;

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<sup>1</sup> A (i) spouse, parent, child, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, or (ii) any person (other than domestic employees) who shares that director’s home.

<sup>2</sup> A company is a subsidiary of another company if it is controlled, directly or indirectly, by that other company (through one or more intermediaries or otherwise). An “Affiliate” of a person is a person that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with the first person.

<sup>3</sup> Employment as an interim chair or an interim Chief Executive Officer need not preclude a director from being considered independent following the end of that employment. Receipt of compensation by an immediate family member need not preclude a director from being independent if that family member is a non-executive employee.

- Executive-Level Compensation. Receives compensation from the Corporation that is comparable to the compensation of the Corporation's top executive officers, unless there is clear evidence demonstrating they do not possess managerial authority.
- Cross-Compensation Committee Link. Is employed as an executive officer of another entity whose compensation committee (or similar body) during that period of employment included a current executive officer of the Corporation.
- Material Personal Association. Has (or has had) a close commercial association with an executive officer of the Corporation.

Notwithstanding the foregoing, no director will be considered independent if applicable securities legislation, rules or regulations expressly prohibit such person from being considered independent.