

# CYMBRIA®

## **CHARTER OF THE BOARD OF DIRECTORS**

### **STATEMENT OF PURPOSE**

The Board of Directors (the “Board”) of Cymbria Corporation (the “Corporation”) is elected by the Corporation’s voting shareholders. The Board is responsible for monitoring the management of the Corporation’s business and affairs.

The Board shall review and reassess the adequacy of this Charter on an annual basis and at such other times as it considers appropriate.

### **DUTIES OF DIRECTORS**

Pursuant to the *Business Corporations Act* (Ontario), in discharging his or her duties, each Director shall act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In determining whether Directors have fulfilled their duties, both procedural and substantive aspects of their conduct are relevant. The procedural aspect requires Directors to make reasonable inquiry into all relevant information available to them (informed decisions) and from a substantive aspect requires decisions to have been made honestly, prudently, in good faith and on reasonable grounds (business judgment rule).

### **DISCLOSURE OF INTEREST IN MATERIAL CONTRACT OR TRANSACTION**

Directors are required to disclose to the Corporation, in writing or by requesting to have it entered into the minutes of meetings of the Board, the nature and extent of any personal interest in any material contract or transaction made or proposed with the Corporation. In the event the Board determines that a conflict of interest exists, then the Director with such conflict shall refrain from voting on any resolution related to such contract or transaction.

### **SPECIFIC DUTIES AND RESPONSIBILITIES**

In adopting this Charter and in order to carry out its statutory responsibilities within the defined duty of care, the Board shall assume the following principal duties and responsibilities:

- monitor EdgePoint Investment Group Inc. (the “Manager”) in its capacity as manager and investment advisor of the Corporation;
- oversee the Corporation’s key agreements;
- review the Manager’s recommendations regarding major decisions and actions outside of the ordinary course of business, including acquisitions and divestitures, financings and capital expenditures;
- review key policies developed by the Corporation, the Manager and Investment Advisor on various issues such as ethics, compliance, communications and public disclosures and review and monitor compliance with such policies;
- retain the auditor for the Corporation;

- monitor financial reporting and disclosure of the Corporation with a view to obtaining reasonable assurance that
  - the Corporation complies with all applicable laws and regulations of governments, regulatory agencies and stock exchanges relating to financial reporting and disclosure, and
  - the accounting policies and practices, significant judgments and disclosures which underlie or are incorporated in the Corporation's financial statements are appropriate having regard to the Corporation's business.
- review and approve the financial statements and review and obtain reasonable assurance as to the integrity of the Corporation's internal controls and management systems;
- review and approve any related-party transactions conducted by EdgePoint Wealth Management Inc. ("Wealth Management Company")

For these purposes, "related party" shall have the meaning ascribed thereto under applicable securities laws.

The essence of the Board's responsibility is one of reviewing, and monitoring to gain reasonable assurance (but not to ensure) that the business and affairs of the Corporation are being conducted properly and effectively.

## **CORPORATE GOVERNANCE**

The Board is responsible for developing and implementing the Corporation's overall approach to governance issues. In connection therewith, the Board shall:

- review at least annually the size and composition of the Board;
- review at least annually the compensation of Board members (with management representatives not receiving compensation for acting in a Board capacity);
- developing corporate governance policies appropriate to the Corporation and monitoring their effectiveness;
- reviewing proposed annual corporate governance disclosure; and
- considering and assessing new nominees to the Board.

## **BOARD STRUCTURE AND COMPOSITION**

### **Membership**

The Board shall consist of such members that, from time to time, have an appropriate mix of skills and experience to guide the long-term strategy and ongoing business operations of the Corporation.

The Board shall consist of such number of Directors as the Board may determine from time to time, provided that such number shall be within the minimum and maximum number of Directors set out in the Corporation's articles of incorporation and giving consideration to the role of the Manager in administering the day-to-day business of the Corporation.

The Board shall be comprised of a majority of Directors that are independent of the Corporation as determined in accordance with applicable law and regulatory guidelines or standards.

### **Meetings of the Board**

A quorum of the Board shall be a majority of its Members.

The Board shall meet as often as may be required to carry out its duties.

Notice of the principal matters to be addressed at all Board meetings shall be distributed to Directors in advance of each meeting. In addition, the Directors shall be provided with sufficient materials in order to appropriately consider such matters.

### **Management and Others at Board Meetings**

The Board may request any officer or employee of the Corporation, the Manager, or other outside advisors to attend meetings of the Board or to meet or provide consultations to the Board or any member thereof.

Representatives of the Manager shall normally attend meetings of the Board unless otherwise requested by the Board.

### **Resolutions**

Resolutions of the Board passed at a meeting shall require approval by a simple majority of members voting on such resolution.

Any decision or determination of the Board reduced to writing and signed by all of the members of the Board shall be fully as effective as if it had been made at a meeting duly called and held.

### **BOARD COMMITTEES**

The Board may, but need not establish standing committees. The entire Board shall constitute the governance committees for the purposes of applicable law.

The Board will establish an audit committee comprised of at least three independent members.

### **BOARD CONFIDENTIALITY**

Directors shall maintain the absolute confidentiality of the deliberations and decisions of the Board and information received in respect thereof, except as may be specified by the Chair or if the information is otherwise publicly disclosed by the Corporation.

## **OTHER ADVISORS**

The Board shall have the authority to consider and, if appropriate, approve the engagement of outside advisors at the Corporation's expense.

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