

The logo for Strongco Corporation, featuring the word "STRONGCO" in a bold, white, sans-serif font centered within a solid black rectangular background.

STRONGCO CORPORATION

MANDATE OF THE BOARD OF DIRECTORS

1. Purpose

The primary function of the Board of directors (the "**Board**") of Strongco Corporation (the "**Corporation**") is to supervise the management of the business and affairs of the Corporation and provide for stewardship of the Corporation. The fundamental objectives of the members of the Board (the "**Directors**") are to enhance and preserve long-term shareholder value and to ensure the Corporation meets its obligations on an ongoing basis. In performing its functions, the Board should consider the legitimate interests that its stakeholders, including shareholders, employees, customers and communities, may have in the Corporation. For purposes of this Mandate, the "**Corporation**" refers to Strongco Corporation together with its subsidiaries and controlled entities.

2. Procedure and Organization

The Directors operate by delegating certain of their responsibilities and duties set out below to management or committees of the Board constituted by them and by reserving certain of such responsibilities and duties to themselves. The Directors retain responsibility for managing their own affairs including selecting a Chair, nominating candidates for appointment as Directors and constituting committees of the Board.

3. Responsibilities and Duties

The Directors' principal responsibilities and duties fall into a number of categories which are outlined below.

A. Legal Requirements

- (b) The Directors have the responsibility to ensure that legal requirements have been met and documents and records have been properly prepared, approved and maintained.
- (c) The Directors are responsible for considering and approving all major decisions affecting the Corporation and its subsidiaries and controlled entities including all acquisitions, dispositions, capital expenditures, debt financing and the issuance of shares.
- (d) The Directors have the statutory responsibility to:
 - (i) supervise the management of the business and affairs of the Corporation;
 - (ii) act honestly and in good faith with a view to the best interests of the Corporation;

- (iii) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances; and
 - (iv) act in accordance with its obligations contained in the Business Corporations Act (Ontario), the Corporation's articles and by-laws and other relevant legislation and regulations.
- (e) The Directors have the statutory responsibility for considering the following matters as a full Board which in law may not be delegated to management or to a committee of the Board:
- (i) any submission to the shareholders of the Corporation of a question or matter requiring the approval of the shareholders of the Corporation;
 - (ii) the filling of a vacancy on the Board or in the office of auditor, or the appointment or removal of any of the Chief Executive Officer, however designated, the Chief Financial Officer, however designated, the Chair or the President of the Corporation;
 - (iii) except as contemplated under Section 184 of the Business Corporations Act (Ontario), the issuance of securities of the Corporation except in the manner and on the terms authorized by the Board;
 - (iv) the declaration of dividends;
 - (v) the purchase, redemption or any other form of acquisition of shares issued by the Corporation;
 - (vi) the payment of a commission to any person in consideration of the person's purchasing or agreeing to purchase shares of the Corporation from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares;
 - (vii) the approval of a management information circular in respect of the solicitation of proxies;
 - (viii) the approval of a take-over bid circular, directors' circular or issuer bid circular;
 - (ix) the approval of the Corporation's financial statements to be filed with securities regulators, mailed to shareholders of the Corporation or presented at a meeting of the shareholders of the Corporation;
 - (x) the approval of a vertical or horizontal short-form amalgamation or the approval of an amendment to the articles of the Corporation to divide any class of unissued shares into a series; and
 - (xi) the adoption, amendment or repeal of by-laws of the Corporation.

B. Strategy Determination

The Directors shall be responsible for ensuring that the Corporation adopts long-term goals and a strategic planning process and participates with management directly or through its committees in developing and approving, on at least an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the business of the Corporation.

C. Managing Risk

The Directors shall be responsible for identifying and understanding the principal risks of the business in which the Corporation is engaged, for achieving a proper balance between risks incurred and the potential return to shareholders, and for ensuring that there are systems in place which effectively monitor and manage those risks with a view to the long-term viability of the Corporation.

D. Policies, Procedures and Compliance

The Directors shall be responsible for:

- (a) ensuring that the Corporation operates at all times within applicable laws and regulations and to the highest ethical and moral standards;
- (b) approving and monitoring compliance with significant policies and procedures by which the Corporation is operated; and
- (c) examining the corporate governance practices observed within the Corporation and altering such practices when circumstances warrant.

E. Reporting and Communication

The Directors shall be responsible for:

- (a) ensuring the Corporation has in place policies and programs to enable the Corporation to communicate effectively with its shareholders, other stakeholders and the public generally;
- (b) ensuring that the financial performance of the Corporation is clearly reported to its shareholders, other security holders and regulators on a timely and regular basis;
- (c) ensuring that the financial results are reported fairly and in accordance with generally accepted accounting standards;
- (d) ensuring the timely reporting of any other developments that have a significant and material impact on the value of the Corporation; and
- (e) reporting annually to shareholders of the Corporation on its stewardship of the affairs of the Corporation for the preceding year.

F. Monitoring and Acting

The Directors shall be responsible for:

- (a) monitoring the Corporation's progress towards its goals and objectives and revising and altering its direction through management in response to changing circumstances;
- (b) taking action when performance falls short of its goals and objectives or when other special circumstances warrant;
- (c) ensuring that the Corporation has implemented adequate internal control and management information systems which ensure the effective discharge of its responsibilities;
- (d) assessing the individual performance of each Director and the collective performance of the Board; and
- (e) overseeing the number of directors and composition of the Board to facilitate more effective decision-making.

G. Ethics and Integrity

The Directors shall, to the extent feasible, satisfy themselves as to the integrity of the Chief Executive Officer and other executives of the Corporation and that the Chief Executive Officer and other executives create a culture of integrity throughout the organization.

H. Succession Planning

The Directors shall be responsible for ensuring that the Corporation implements a succession plan for its senior management in order to preserve and enhance the prospect of the Corporation's business. The Directors shall be responsible for appointing senior management and ensuring that there are appropriate measures in place to provide senior management with proper training and to monitor the performance of senior management.

I. Corporate Governance

The Board shall, or shall delegate to a committee of the Board the responsibility to, consider corporate governance issues, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Corporation.

4. Meetings

The Directors shall meet on at least a quarterly basis and shall hold additional meetings as required or appropriate to deal with other issues. In addition, the Directors shall meet on an annual basis to deal with strategic planning on behalf of the Corporation. Financial and other relevant information shall be made available to the Directors for review in advance of Board meetings in order to assure effectiveness of action at such meetings. Attendance at meetings shall be recorded.

Management may be asked to participate in any meeting of the Directors but in such event the Directors are expected to meet separately from management immediately before and/or after such meeting to ensure that the Board functions independently of management.

5. Board's Expectations of Management

The Directors expect each member of management to perform his or her duties, as may be reasonably assigned by the Directors from time to time, faithfully, diligently, to the best of his or her ability and in the best interests of the Corporation. Each member of management is expected to devote substantially all of his or her business time and efforts to the performance of such duties. Management is expected to act in material compliance with and to ensure that the Corporation is in material compliance with any and all laws, rules and regulations applicable to the Corporation.

6. Evaluation

The Directors shall regularly assess their own effectiveness as well as the effectiveness of each committee of the Board and each Director. In this regard, the Directors are expected, on an annual basis, to provide feedback on the performance of the Directors as a whole, of each committee of the Directors and of the individual Directors as compared to this mandate, the charter of each committee of the Board and the position descriptions applicable to each Director, as well as the competencies and skills that are expected of each Director.

7. Feedback from Shareholders

The Directors shall communicate with and receive feedback from stakeholders including shareholders in accordance with the policies and procedures set out in the Corporation's Corporate Disclosure Policy.

8. Resources

The Directors shall have the authority to retain independent legal, accounting and other consultants to advise them. The Directors may request any officer or employee of the Corporation or its outside counsel or the external/internal auditors to attend a meeting of the Board or to meet with any of the Directors or consultants to the Board.

An individual Director shall be permitted to engage an outside legal or other adviser at the expense of the Corporation where for example he or she is placed in a conflict position through activities of the Corporation, but any such engagement shall be subject to the prior approval of the Corporate Governance, Compensation and Pension Committee.

Approved by the Board of Directors with effect as of July 1, 2010.

Ratified and confirmed by the Board of Directors on March 21, 2018.