

**STELLA-JONES INC.**  
(the “Corporation”)

**MANDATE OF THE EXECUTIVE COMMITTEE  
OF THE BOARD OF DIRECTORS**

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**Formation and Membership**

The Board of Directors (“Board”) may appoint annually from its members an Executive Committee, consisting of such number of members as the Board may determine, but not less than five. The Executive Committee shall be composed of the following:

- the Chair of the Board;
- the Chair of each standing committee of the Board; and
- such other persons as may be determined by the Board from time to time.

The Chair of the Board shall serve as the Executive Committee’s initial chairperson (the “Executive Committee Chair”) and the Executive Committee may choose its Executive Committee Chair on an annual basis thereafter, or if and when it deems appropriate.

**Purpose and Powers**

The purpose of the Executive Committee is to act on behalf of the full Board within the limited scope of its authority, which shall satisfy all the three conditions below, namely:

- (i) the circumstances are urgent (“Urgent Circumstances”);
- (ii) the Board is unable to meet and constitute a quorum to address the Urgent Circumstances in a timely manner and the full Board is unable to be convened for a consent resolution in a timely manner; and
- (iii) the Executive Committee reasonably believes that action with respect to the Urgent Circumstances should not be delayed.

The Executive Committee has no authority with respect to the following matters:

- (i) the approval of any action which i) is expressly prohibited to be delegated to committees by the Canada Business Corporations Act, or ii) requires action by the full Board under the Corporation’s certificate of incorporation, bylaws or Board resolution;
- (ii) the adoption, amendment or repeal of the bylaws of the Corporation;
- (iii) the amendment or repeal of any resolution of the Board;
- (iv) the appointment or dismissal the chief executive officer;
- (v) the removal of Board members and the filling of vacancies on the Board or any of its committees;
- (vi) the appointment of other committees of the Board or the members thereof;
- (vii) the fixing of compensation of Board members for serving on the Board or any of its committees;
- (viii) the approval or change the Corporation’s annual budget; or
- (ix) the approval of any matter with material financial consequences, a material change in governance; or in respect of any material transaction.

## **Meetings and Procedures, Quorum and Minutes**

The Executive Committee shall meet as often as deemed necessary or appropriate, in its judgment, to discharge its duties and responsibilities in relation to the Urgent Circumstances. Meetings of the Executive Committee may be held in-person within or without Canada, and/or via telephonic or electronic/video conference. The Executive Committee Chair shall preside at meetings of the Executive Committee and shall set the agenda. If the Executive Committee Chair is unable to attend a meeting, the chair of the Audit Committee shall serve as Executive Committee Chair for the designated meeting.

A majority of the members of the Executive Committee shall constitute a quorum. If a quorum is present, a majority of the members present shall decide any matter brought before the Executive Committee. The Executive Committee, through its Executive Committee Chair, may request that any officer of the Corporation attend a meeting of the Executive Committee or for such person to meet with the Executive Committee or any advisers to the Executive Committee.

The Executive Committee shall maintain written minutes or other records of its meetings and activities. The Secretary of the Corporation shall retain the original signed minutes for filing with the corporate records of the Corporation.

The Executive Committee Chair shall report to the Board following meetings of the Executive Committee.

## **External Advisors**

The Executive Committee shall be authorized to select, engage, replace, and compensate such outside advisors as it deems necessary or appropriate to provide independent advice to the Executive Committee in order to assist it in performing its duties. The Executive Committee shall forthwith notify the Board of such engagement.

## **Tenure and office**

The Board shall appoint all members of the Executive Committee. The Board may remove from office any member of the Executive Committee, with or without cause. Any vacancy in the membership of Executive Committee may be filled by the Board. All members of the Executive Committee shall cease to be in office at the close of each annual meeting of shareholders.

## **Signed resolution**

A resolution in writing signed by all the members of the Executive Committee entitled to vote on that resolution at a meeting of the Executive Committee is as valid as if it had been passed at a meeting of the Executive Committee. A copy of every resolution referred to in this paragraph shall be kept with the minutes of the meetings of the Executive Committee.

## **Annual Review**

The Board shall review and assess the adequacy of the mandate of the Executive Committee annually.

Reviewed and approved by the Board of Directors on December 10, 2024