

Mandate of the Board of Directors SECURE Waste Infrastructure Corp.

In accordance with the recommendation of the Corporate Governance and Nominating Committee (the "**CG&N Committee**"), the board of directors (the "**Board**") of SECURE Waste Infrastructure Corp. (the "**Corporation**") wishes to formalize the guidelines pursuant to which the Board fulfills its obligations to the Corporation. The Board acknowledges the Corporate Governance Guidelines set forth in National Instrument 58-101 Disclosure of Corporate Governance Practices ("**NI 58-101**") and in National Policy 58-201 Corporate Governance Guidelines ("**NP 58-201**") and the overriding objective of promoting appropriate behaviour with respect to all aspects of the Corporation's business. In consultation with the CG&N Committee, the Board will review and modify its mandate, as applicable, to reflect changes to the business environment, industry standards on matters of corporate governance, additional standards which the Board believes may be applicable to the Corporation's business, the location of the Corporation's business and its shareholders and the adoption and implementation of relevant laws and policies.

These guidelines are intended to be flexible and to provide direction to the Board in conjunction with its legal obligations and mandate from the shareholders to oversee and direct the affairs of the Corporation. The role of the Board is set out in detail throughout this mandate; however, in broad terms, and not exclusively:

- The Board's primary responsibility is to foster the long-term success and sustainability of the Corporation consistent with the Board's responsibility to act honestly and in good faith with a view to the best interests of the Corporation.
- In practice, the Board cannot manage the Corporation in the sense of directing its day-to-day operations. The overarching role and legal duty of the Board is to supervise the management of the Corporation.
- The Board has plenary power. Any responsibility not delegated to management or a committee of the Board remains with the Board. This mandate is prepared to assist the Board and management in clarifying responsibilities and ensuring effective communication between the Board and management.

General Board Responsibilities

As recommended by the provisions of NP 58-201, the Board explicitly acknowledges responsibility for the stewardship of the Corporation, including responsibility for the following:

- managing the business and affairs of the Corporation and in doing so, acting in compliance with all legal obligations as directors;
- to the extent feasible, satisfying itself as to the integrity of the Chief Executive Officer ("**CEO**") and other executive officers and ensuring that the CEO and other executive officers create a culture of integrity throughout the Corporation;
- adopting a strategic planning process for the Corporation, approving, on at least an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the Corporation's business and monitoring performance against those plans;
- adopting policies and processes to identify the principal risks of the Corporation's business and ensuring the implementation of appropriate enterprise risk management and mitigation systems;

- in consultation with the CEO and the Human Resources and Compensation Committee, developing a succession plan for senior management of the Corporation (including appointing, training and monitoring senior officers);
- approving the Corporation's policies and mandates, including, without limitation, this mandate of the Board, the mandates for each of the Audit Committee, Human Resources and Compensation Committee, Environment, Social and Governance Committee and Corporate Governance and Nominating Committee, the Diversity and Inclusion Policy, the Majority Voting Policy, the Whistleblower Policy, the Code of Business Conduct, the Corporate Disclosure Policy, the Policy on Trading in Securities, the Delegation of Authority Policy; the Alcohol and Drug Use Policy, the IT Acceptable Use Policy, the Privacy Policy, the Workplace Non-Discrimination, Violence, Harassment and Bullying Policy, the Health and Safety Policy and the Energy Infrastructure Risk Policy;
- ensuring that appropriate processes, controls and systems are in place for the management of the business and affairs of the Corporation and addressing applicable legal and regulatory compliance matters regarding the Corporation's financial and other disclosure, including the integrity of the internal control framework;
- approving annual capital and operating plans and monitoring performance against those plans;
- developing, with management, an approach to corporate governance issues, principles, practices and disclosure, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Corporation and practices to ensure the Board functions independent of management;
- developing clear position descriptions for the Chair (as defined herein), Lead Director (as defined herein), if applicable, and the chair of each Board committee;
- together with the CEO and the Human Resources and Compensation Committee, developing a clear position description for the CEO, which includes delineating management's responsibilities;
- in consultation with the Human Resources and Compensation Committee, developing or approving the corporate goals and objectives that the CEO is responsible for meeting and monitoring the CEO's performance against such goals and objectives as part of the CEO's annual performance evaluation; and
- in consultation with the CG&N Committee, establishing and maintaining an orientation program for new directors and such continuing education for all directors as the Board determines appropriate and reviewing the results of the annual assessment of the Board, its committees and individual Board members.

Composition of the Board

- **Criteria for the Board**

The majority of the Board shall be "independent" as that term is defined in NI 58-101. The Board is responsible for making the determination of whether a director is independent.

- **Size of the Board**

The size of the Board shall enable its members to effectively and responsibly discharge their responsibilities to the Corporation and to the shareholders of the Corporation. The demands upon the Board will likely evolve with the future growth and development of the Corporation. The size of the Board should be considered over time and within

the context of the development of the business of the Corporation, the formation of committees, the workload and responsibilities of the Board and the required expertise and experience of members of the Board.

- Operation

The Board retains the responsibility of managing its own affairs and determining compensation for the directors upon recommendation of the Human Resources and Compensation Committee. Subject to this mandate, the articles and by-laws of the Corporation, the ABCA and any other governing laws, the Board may constitute, seek the advice of, and delegate certain powers, duties and responsibilities to committees of the Board. The Chair, or if the Chair is not independent, the Lead Director shall hold in camera sessions, without non-independent directors and management present, at every meeting of the Board.

Board Committees

- The Board shall, at this time, have the following standing committees, each of which must report to the Board:
- Audit Committee;
- Corporate Governance and Nominating Committee;
- Human Resources and Compensation Committee; and
- Environment, Social and Governance Committee.
- The responsibilities of the foregoing committees shall be as set forth in their respective mandates, as approved by the Board.
- Unless otherwise approved by the Board or otherwise permitted under a committee's mandate, and subject to applicable laws, each of the Board committees shall be comprised solely of "independent" directors.
- Appointment of members to standing committees shall be the responsibility of the Board, having received the recommendation of the CG&N Committee, based upon consultations with the members of the Board. In this regard, consideration should be given to rotating committee members from time to time and to the special skills of particular directors. Committee chairs will be selected in accordance with the mandates of such committees. The committee chairs will be responsible for determining the agenda of meetings of their respective committees and for ensuring compliance with their committee mandates and annual work plans.
- The Board shall regularly assess the effectiveness of each of the standing committees.
- The Board may constitute additional standing committees or special committees with special mandates as may be required or appropriate from time to time. In appropriate circumstances, the committees of the Board shall be authorized to engage independent advisors as may be necessary in the circumstances.
- In discharging his or her obligations, an individual director may engage outside advisors, at the expense of the Corporation, in appropriate circumstances and subject to the approval of the CG&N Committee.

Selection of New Directors & Chair of the Board

- The Board will ultimately be responsible for nominating and appointing new directors and for the selection of its Chair and, if the Chair is not independent, a lead director (the "**Lead Director**"). However, initial responsibility for identifying and recommending for nomination Board members shall reside with the CG&N Committee.
- Invitations to join the Board should be extended by the Chair, or if the Chair is not independent, the Lead Director.

Board Expectations of Senior Management and Access to Senior Management

- Management is responsible for the day-to-day operation of the Corporation.
- Upon invitation of the Board, members of management shall attend Board meetings in order to expose directors to key members of the management team, to provide reports in their specific areas of expertise and provide additional insight into matters being considered by the Board.
- The Corporation shall provide each director with complete access to members of management, subject to reasonable advance notice to the Corporation and reasonable efforts to avoid disruption to the Corporation's day to day operations and management.

Reporting and Communication

The Board has the responsibility to:

- Verify that the Corporation has in place policies and programs to enable the Corporation to communicate effectively with, and receive feedback from, its shareholders, other stakeholders and the public generally;
- Verify that the financial performance of the Corporation is reported to shareholders, other security holders and regulators on a timely and regular basis;
- Verify that the financial results of the Corporation are reported fairly and in accordance with Canadian generally accepted accounting principles recognized by the Chartered Professional Accountants of Canada from time to time and applicable to publicly accountable enterprises;
- Verify the timely reporting of any other developments that have a significant and material impact on the value of the Corporation in accordance with the Corporation's Disclosure Policy;
- Review any shareholder proposal or requisition received by the Corporation; and
- Report to shareholders on its stewardship of the affairs of the Corporation for the preceding year as required by applicable securities laws.

Monitoring and Acting

The Board has the responsibility to:

SECURE

- Review and approve the Corporation's financial statements and oversee the Corporation's compliance with applicable audit, accounting and reporting requirements;
- Verify that the Corporation operates at all times within applicable laws and regulations to the highest ethical and moral standards;
- Monitoring compliance with significant policies and procedures by which the Corporation operates;
- Recommend to shareholders the appointment of the Corporation's external auditor, pursuant to the recommendation of the Audit Committee, and in consultation with the Audit Committee, set the external auditor's compensation;
- Monitor the Corporation's progress towards its goals and objectives and work with management to revise and alter its direction in response to changing circumstances;
- Take such action as it determines appropriate when the Corporation's performance falls short of its goals and objectives or when other special circumstances warrant; and
- Verify that the Corporation has implemented appropriate internal controls and management information systems.

Managing Risk

The Board has the responsibility to:

- Identify and understand the principal risks of the Corporation's business, to achieve a proper balance between risks incurred and the potential return to shareholders, and to ensure that appropriate systems are in place which effectively monitor and manage those risks with a view to the long-term viability of the Corporation;
- Annually review and assess the adequacy of the Corporation's risk management policies, systems, controls and procedures with respect to the Corporation's principal business risks;
- Annually review and assess the adequacy of the Corporation's controls and procedures with respect to energy marketing risks, including but not limited to commodity risk, foreign exchange risk, counterparty risk and credit risk. The Board shall, as appropriate, ratify and/or approve such amendments to the Corporation's Energy Infrastructure Risk Policy as it deems necessary for the Corporation to effectively manage energy marketing risks, including as such amendments or actions as may be approved by the Audit Committee thereunder;
- In consultation with the Audit Committee, monitor the principal risks that could affect the financial reporting of the Corporation and periodically discuss with management the steps that management has taken to assess, manage, prevent and mitigate such risks; and
- Annually review the amount and terms of any insurance to be obtained or maintained by the Corporation with respect to risks inherent in its operations and potential liabilities incurred by the directors or officers in the discharge of their duties and responsibilities.

Environmental, Social and Governance (ESG) Matters

The Board has the responsibility to:

SECURE

- In consultation with the Environment, Social and Governance Committee, oversee ESG issues that impact the Corporation, including monitoring management systems and processes relating to the identification, assessment and management of ESG risks and opportunities. Environmental considerations include, but are not limited to, climate-related issues, greenhouse gas emissions, air and water impacts and land and wildlife management. Social considerations include, but are not limited to, human rights, employee wellbeing, relationships with Indigenous communities and local communities, equality, diversity and inclusion and health and safety.
- The Board shall periodically review and, as appropriate, approve amendments to the Code of Business Conduct (the "Code"). Together with the CG&N Committee, the Board shall monitor compliance with the Code for directors, officers, employees, contractors and consultants. The Board shall review all proposed waivers to the Code for the benefit of directors or executive officers and approve such waivers to the Code as the Board considers appropriate.
- In consultation with the committees of the Board, oversee and monitor metrics and targets used by the Corporation to assess and manage relevant ESG risks and opportunities.
- Review the Corporation's ESG reports and other reporting on ESG matters.
- Approve and issue the Corporation's sustainability report on an annual basis or such other frequency as determined by the Board.
- In consultation with the CG&N Committee and the Human Resources and Compensation Committee, periodically review and monitor the Corporation's Diversity and Inclusion Policy and diversity targets with respect to the composition of the Board and executive officers of the Corporation, including considerations related to gender, ethnicity, age, business experience, professional responsibility and geographic backgrounds.
- In consultation with the Human Resources and Compensation Committee, periodically review and monitor the link between executive compensation and the Corporation's performance on both short- and long-term ESG goals and targets.

Meeting Procedures

- The members of the Board and the Corporate Secretary should be invited to any regularly constituted meeting of the Board. Officers or other persons shall attend by invitation only and for those elements of the meetings where their input is sought by the directors.
- The Board will hold at least four regularly scheduled meetings per year. Additional or special meetings shall be called from time to time as necessary.
- A Board meeting may be called by the Chair, or if the Chair is not independent, the Lead Director, any two directors, or the CEO.
- The Chair, or if the Chair is not independent, the Lead Director, shall develop, in consultation with the CEO and Corporate Secretary, each Board meeting agenda, to ensure the Board's agenda will enable the Board to successfully carry out its duties.
- Whenever feasible, the Board will receive meeting materials at least 48 hours in advance of meetings. Presentations on specific subjects at Board meetings will only briefly summarize the materials sent so discussion at the meeting can remain focused on issues and questions.

SECURE

- Directors are expected to attend all Board meetings and prepare for each Board meeting by reading the reports and background materials provided for the meeting.
- A quorum for meetings of the Board shall require a majority of its members present in person, by telephone, by video conference or other electronic communication facility or by combination of any of the foregoing. If the Chair is not present at any meeting of the Board, one of the other members of the Board present at the meeting will be chosen to preside by a majority of the members of the Board present at that meeting.
- The Board shall appoint a member of the Board, an officer of the Corporation or legal counsel to act as secretary at each meeting for the purpose of recording the minutes of each meeting. Minutes shall be kept of all meetings of the Board and shall be signed by the Chair and the secretary of the meeting.

Adopted by the Board of the Corporation on December 9, 2009. Last reviewed and/or amended on October 31, 2023.