

5) APPENDIX III

AUDIT, FINANCE & RISK COMMITTEE CHARTER

Purpose of the Audit, Finance & Risk Committee

The Audit Committee shall: (a) assist the Board of Directors in its oversight responsibilities with respect to: (i) the integrity of the Corporation's and its subsidiaries' financial statements, (ii) the Corporation's compliance with legal and regulatory requirements, (iii) the external auditor's qualifications and independence, (iv) Financial Planning, (v) Financial and capital market risks and (b) prepare any report of the Audit Committee required to be included in the Corporation's annual report, proxy material or other filings.

The head of the Corporation's internal audit function and the external auditors shall have direct and ready access to the chair of the Audit Committee (the "Chair").

The Audit Committee shall have the authority to delegate to one or more of its members, responsibility for developing recommendations for consideration by the Audit Committee with respect to any of the matters referred to in this Charter.

The members of the Audit, Finance & Risk Committee are Ken Booth (Chair), George R. Ireland, Jacques Vaillancourt.

Composition

The Audit Committee shall be comprised of a minimum of three directors. No member of the Audit Committee shall be an officer or employee of the Corporation or any of its affiliates for the purposes of applicable corporate statutes. Each member of the Audit Committee shall be an unrelated and independent director as determined by the Board of Directors in accordance with the applicable requirements of the laws governing the Corporation, the applicable stock exchanges on which the Corporation's securities are listed and applicable securities regulatory authorities.

Each member of the Audit Committee shall be financially literate. Unless the Audit Committee shall otherwise determine, a member of the Audit Committee shall be considered to be financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

The members of the Audit Committee shall be appointed by the Board of Directors annually at the first meeting of the Board of Directors after a meeting of the shareholders at which directors are elected, or otherwise by resolution of the Board of Directors following such meeting of shareholders, and shall serve until: the next annual meeting of the shareholders; they resign; their successors are duly appointed; or such member is removed from the Audit Committee by the Board of Directors.

The Board of Directors shall designate one member of the Audit Committee as the Chair or, if it fails to do so, the members of the Audit Committee shall appoint the Chair from among its members. No member of the Audit Committee may earn fees from the Corporation or any of its subsidiaries other than directors fees (which fees may include cash, shares, restricted share units and/or other in-kind consideration ordinarily available to directors, as well as all of the regular benefits that other directors receive). For greater certainty, no member of the Audit Committee shall accept any consulting, advisory or other compensatory fee from the Corporation.

Meetings

The Audit Committee shall meet at least quarterly or more frequently as required. As a part of each meeting of the Audit Committee at which the Audit Committee recommends that the Board of Directors approve the annual

audited financial statements or at which the Audit Committee reviews the quarterly financial statements, the Audit Committee shall meet in a separate session with the external auditor and, if desired, with management and/or the internal auditor. In addition, the Audit Committee or the Chair shall meet with management quarterly to review the Corporation's financial statements as described in Section IV.5 below and the Audit Committee or a designated member of the Audit Committee shall meet with the external auditors to review the Corporation's financial statements on an annual basis or as the Audit Committee may deem appropriate.

The Audit Committee shall seek to act on the basis of consensus, but an affirmative vote of a majority of members of the Audit Committee participating in any meeting of the Audit Committee shall be sufficient for the adoption of any resolution.

Responsibilities And Duties

The Audit Committee's primary responsibilities are to:

General

1. Review and assess the adequacy of this Charter at least annually and, where necessary or desirable, recommend changes to the Board of Directors;
2. Report to the Board of Directors regularly at such times as the Chair may determine to be appropriate but not less frequently than four times per year;
3. Follow the process established for all committees of the Board of Directors for assessing the Audit Committee's performance;
4. Review the Corporation's financial statements and related management's discussion and analysis, Annual Information Form ("AIF") and related Form 40-F, Annual Report and any other significant annual reports of a financial nature or other significant financial information to be submitted to any governmental body or the public, including any certification, report, opinion or review rendered by the external auditors before they are approved by the Board of Directors and publicly disclosed;
5. Review with the Corporation's management the Corporation's quarterly financial statements and related management's discussion and analysis, before they are released;
6. Insure that adequate procedures are in place for the review of the Corporation's disclosure of financial information extracted or derived from the Corporation's financial statements other than the disclosure referred to in the two immediately preceding paragraphs and periodically assess the adequacy of such procedures;
7. Review the effects of regulatory and accounting initiatives brought to the attention of the Audit Committee by management, as well as off-balance sheet structures, on the financial statements of the Corporation;
8. Review with the Corporation's management any press release of the Corporation which contains significant financial information (including any "pro forma" or "adjusted" non-GAAP information);
9. Review and assess, on a quarterly basis, management's risk assessment and risk management strategies including hedging and derivative strategies;

External Auditors

10. Recommend external auditors nominations to the Board of Directors to be put before the shareholders for appointment and, as necessary, the removal of any external auditor in office from time to time;
11. Approve the fees and other compensation to be paid to the external auditors;
12. Pre-approve all significant non-audit engagements to be provided to the Corporation by the external auditors;

13. Require the external auditors to submit to the Audit Committee, on a regular basis (at least annually), a formal written statement delineating all relationships between the external auditors and the Corporation and discuss with the external auditors any relationships that might affect the external auditors' objectivity and independence;
14. Recommend to the Board of Directors any action required to ensure the independence of the external auditors;
15. Advise the external auditors of their ultimate accountability to the Board of Directors and the Audit Committee;
16. Oversee the work of the external auditors engaged for the purpose of preparing an audit report or performing other audit, review and attestation services for the Corporation;
17. Present the Audit Committee's conclusions with respect to its evaluation of the external auditors to the Board of Directors and take such additional action to satisfy itself of the qualifications, performance and independence of the external auditors and make further recommendations to the Board of Directors as it considers necessary;

Fraud Prevention and Detection

18. Oversee and assess management's controls and processes to prevent and detect fraud;

Financial Reporting Process

19. Periodically discuss the integrity, completeness and accuracy of the Corporation's internal controls and the financial statements with the external auditors in the absence of the Corporation's management;
20. In consultation with the external auditors, review the integrity of the Corporation's financial internal and external reporting processes
21. Consider the external auditors' assessment of the appropriateness of the Corporation's auditing and accounting principles as applied in its financial reporting;
22. Review and discuss with management and the external auditors at least annually and approve, if appropriate, any material changes to the Corporation's auditing and accounting principles and practices suggested by the external auditors or management;
23. Establish regular and separate systems of reporting to the Audit Committee by management and the external auditors of any significant decision made in management's preparation of the financial statements, including the reporting of the view of management and the external auditors as to the appropriateness of such decisions;
24. Discuss during the annual audit, and review separately with each of management and the external auditors, any significant matters arising from the course of any audit, including any restrictions on the scope of work or access to required information, whether raised by management, the head of internal audit or the external auditors;
25. Resolve any disagreements between management and the external auditors regarding financial reporting;
26. Review with the external auditors and management the extent to which changes or improvements in financial or accounting practices, as approved by the Audit Committee, have been implemented at an appropriate time subsequent to the implementation of such changes or improvements;
27. Retain and determine the compensation of any independent counsel, accountants or other advisors to assist in its oversight responsibilities (the Audit Committee shall not be required to obtain the approval of the Board of Directors for such purposes);
28. Discuss any management or internal control letters or proposals to be issued by the external auditors of the Corporation;

Risk

29. Review financial plans, budgets, and risks

Disclosure Controls and Procedure

30. Discuss with the CEO and CFO any reasons for which any of the following certifications cannot be given by the CEO and CFO:

- (i) Certifications that reports to be filed with Canadian securities regulatory authorities, the United States Securities and Exchange Commission and any other applicable regulatory agency:
 - 1. Have been prepared in accordance with the Corporation's disclosure controls and procedures; and
 - 2. contain no material misrepresentations or omissions and fairly presents, in all material respects, the financial condition, results of operations and cash flow as of and for the period covered by such reports;
- (ii) Certifications that the CEO and CFO have concluded that the disclosure controls and procedures are effective as of the end of the period;

Legal Compliance

- 31. Confirm that the Corporation's management has the proper review system in place to ensure that the Corporation's financial statements, reports, press releases and other financial information satisfy legal requirements;
- 32. Conduct or authorize investigations into matters within the Audit Committee's scope of responsibilities;
- 33. Perform any other activities in accordance with this Charter, the Corporation's by-laws and governing law that the Audit Committee or the Board of Directors deems necessary or appropriate;

Related Party Transactions

- 34. Review the financial reporting of any transaction between the Corporation and any officer, director or other "related party or any entity in which any such person has a financial interest.

Reporting and Powers

- 35. Report to the Board of Directors following each meeting of the Audit Committee and at such other times as the Board of Directors may consider appropriate; and
- 36. Exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Audit Committee by the Board of Directors.

Limitation Of Responsibility

While the Audit Committee has the responsibilities and powers provided by this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Corporation's financial statements are complete and accurate and are in accordance with international financial reporting standards. This is the responsibility of management (with respect to whom the Audit Committee performs an oversight function) and the external auditors.

Approval

Approved by the Board of Directors on 20 March 2024.