

# Lead Director Position Description

## Who is this for?

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This position description applies to the Lead Director of the board of directors (the “Board”) of Orion Digital Corp. (“Orion Digital ”) when applicable.

## Key Messages

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- Under applicable securities regulations, it is recommended that the Chair of the Board should be an independent director, and where this is not appropriate, the Board should appoint an independent director to act as “lead director”.
- If the Chair of the Board is not an independent director, the independent directors may appoint an independent director to serve as Lead Director.
- The Lead Director will facilitate the functioning of the Board independently of Orion Digital ’s management and provide independent leadership to the Board.

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**Owner/approver: Board of Directors**

**Prepared by: Legal and Compliance**

# 1. Regulatory Requirements

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Section 3.2 of National Policy 58-201 – *Corporate Governance Guidelines* provides that the Chair of the Board should be an independent director, and where this is not appropriate, an independent director should be appointed to act as “lead director”.

Pursuant to Item 1(f) of Form 58-101F1 under National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, Orion Digital is required to disclose the following as part of its annual corporate governance disclosure:

- i. whether or not the Chair of the Board is an independent director;
- ii. if the Board has a Chair or Lead Director who is an independent director, disclose the identity of the independent chair or Lead Director, and describe his or her role and responsibilities; and
- iii. if the Board has neither a Chair that is independent nor a Lead Director that is independent, describe what the Board does to provide leadership for its independent directors.

# 2. Position Description

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If the Chair of the Board is not an independent director, the independent directors may appoint an independent director to serve as Lead Director. In such instance, the Lead Director will facilitate the functioning of the Board independently of Orion Digital ’s management and provide independent leadership to the Board.

# 3. Responsibilities and Duties

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In fulfilling his or her role, the Lead Director has the following responsibilities and duties:

- in co-operation with the Chair, provide leadership to enable the Board to act effectively in carrying out its duties and responsibilities as described in the Mandate of the Directors and as otherwise may be appropriate;
- provide independent leadership to ensure that the Board functions independently of management and other non-independent directors;
- in consultation with the Chief Executive Officer, ensure that there is an effective relationship between management and the Board;
- preside over in-camera sessions of independent directors, and serve as a liaison between the Chair and the independent directors;
- if the Chair is not present at Board meetings, chair such Board meetings;
- work with the Chair to ensure that the appropriate committee structure is in place and assist the Corporate Governance, Compensation and Nominating Committee in making recommendations for appointment to such committees;
- recommend to the Chair items for consideration on the agenda for each meeting of the Board;

- comment to the Chair on the quality, quantity and timeliness of information provided by management to the independent directors;
  - call, where necessary, the holding of special meetings of the Board and/or independent directors, with appropriate notice, and establish agendas for such meetings in consultation with the other independent directors, as applicable;
  - consult and meet with any or all of the independent directors, at the discretion of either party and with or without the attendance of the Chair, and represent such directors, where necessary, in discussions with management on corporate governance issues and other matters;
  - work with the Chair and the Chief Executive Officer to ensure that the Board is provided with the resources, including external advisers and consultants to the Board as considered appropriate, to permit it to carry out its responsibilities, and bring to the attention of the Chair and the Chief Executive Officer any issues that are preventing the Board from being able to carry out its responsibilities; and
  - as appropriate, carry out any other or special assignments or any functions as may be requested by the Board, Chair or management.
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**Related documentation**      •      Mandate of the Directors; Code of Business Conduct and Ethics

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