



**REVOLVE RENEWABLE POWER CORP.**  
**BOARD OF DIRECTORS MANDATE**  
Adopted by the Board effective March 7, 2022.

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## I. Purpose

The Board of Directors (the “Board”) is responsible for the stewardship of REVOLVE RENEWABLE POWER CORP. (the “Corporation”). It has the duty to oversee the strategic direction of the Corporation and to supervise the management of the Corporation’s business and affairs, with a view to the best interests of the Corporation and suitable governance and ethical leadership principles.

The Board, directly and through its committees, shall provide direction and guidance to the Corporation, generally through the Corporation’s Chief Executive Officer (the “CEO”).

## II. Expectations and Responsibilities of Directors

The Board expects that each director will, among other things:

- i. Act honestly, in good faith with a view to the best interests of the Corporation;
- ii. Exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances;
- iii. Commit the time and energy necessary to properly carry out his or her duties;
- iv. Attend all Board and committee meetings, as applicable; and
- v. Review in advance all meeting materials and otherwise adequately prepare for all Board and committee meetings, as applicable.

Directors who experience a significant change in their personal circumstances, including a change in their principal occupation, that may impact their ability to perform their duties and responsibilities as a director are expected to notify the chair of the Corporate Governance and Nominating

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Committee and Human Resources and Compensation Committee.

The Board expects that the chief executive officer (“CEO”) and the other executive officers of the Corporation will conduct themselves with integrity and that the CEO and other executive officers will create a culture of integrity throughout the Corporation.

### III. Authority

The Board is responsible for implementing a system which enables an individual director, the Board or a committee to engage an external advisor at the expense of the Corporation in appropriate circumstances. Unless otherwise specified in a committee charter, the engagement of the external advisor shall be subject to the approval of the Board.

The Board has the authority to delegate to individual members or committees of the Board where appropriate and permitted under applicable law.

The Board shall have complete access to appropriate Corporation personnel in order to secure all information necessary to fulfill its duties.

### IV. Composition

To the extent feasible, the Board shall be composed of a majority of “independent” directors as such term is defined under applicable securities legislation.

The Board shall appoint one director to act as a Chair of the Board. Where the Chair is not independent, an independent director may be appointed as “lead director”, to act as the effective leader of the Board and ensure that the Board’s agenda will enable it to successfully carry out its duties. If in any year the Board does not appoint a Chair or lead director, if applicable, the incumbent Chair and lead director, if applicable, will continue in office until a successor is appointed. If the Chair or lead director, if applicable, is absent from any meeting, the Board shall select one of the other directors present to preside at that meeting.

### V. Meetings

The Board shall meet at least four times per year, including at least once in each quarter to carry out its responsibilities under this Mandate, including a review of the business operations and financial results of the Corporation, and as many additional times as the Board deems necessary to carry out its duties. The Chair or lead director, if applicable, shall develop and set the Board’s agenda, in consultation with other members of the Board and senior management.

Notice of the time and place of every meeting shall be given in writing to each director, at least 24 hours (excluding holidays) prior to the time fixed for such meeting.

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A majority of the Board shall constitute a quorum. No business may be transacted by the Board except at a meeting of its members at which a quorum of the Board is present in person or by means of such telephonic, electronic or other communications facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously.

The Board may invite such officers and employees of the Corporation and advisors as it sees fit from time to time to attend meetings of the Board.

The Board shall meet without management present whenever the Board deems it appropriate.

Minutes of the meetings of the Board shall be recorded and maintained by the Corporate Secretary or, if the Corporate Secretary is not present at the meeting, by another person appointed by the Board to act as Secretary, and shall be subsequently presented to the Board for review and approval.

## VI. Board and Mandate Review

The Board shall conduct an annual review and assessment of its composition, performance and effectiveness in such manner as it deems appropriate. Such an assessment will consider: (i) compliance with its mandate; and (ii) in the case of an individual director, the applicable position description(s), as well as the competencies and skills each individual director is expected to bring to the Board. In making such assessment, the Board shall consider any recommendations or reports, if applicable, of the Corporate Governance and Nominating Committee concerning the Corporation's approach to corporate governance.

With the assistance of the Corporate Governance and Nominating Committee, the Board shall also review and assess the adequacy of this mandate on an annual basis, taking into account all legislative and regulatory requirements applicable to the Board, as well as any guidelines recommended by securities regulatory authorities and the TSX Venture Exchange, as applicable.

## VII. Duties and Responsibilities

The Board is responsible for:

1. Designating the offices of the Corporation, appointing such officers, specifying their duties and delegating to them the power to manage the day-to-day business and affairs of the Corporation;
2. In consultation with the Corporate Governance and Nominating Committee, reviewing the officers performance and effectiveness;
3. Acting in a supervisory role, such that any duties and powers not delegated to the officers of the Corporation remain with the Board and its committees;
4. To the extent feasible, satisfying itself as to the integrity of the CEO and other senior officers

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and that the CEO and other senior officers create a culture of integrity throughout the Corporation;

5. Discussing a strategic plan which takes into account, among other things, the opportunities and risks of the Corporation's business;
6. Identifying the principal risks of the Corporation's business, and ensuring the implementation of appropriate systems to manage these risks;
7. With the assistance of the Corporate Governance and Nominating Committee, supervising and assessing the performance and effectiveness of management of the Corporation on an ongoing basis;
8. With the assistance of the Corporate Governance, Compensation and Nominating Committee, succession planning (including appointing, training and monitoring senior management);
9. Adopting a corporate disclosure policy that ensures that the Corporation communicates effectively with its shareholders, other stakeholders and the public in general;
10. With the assistance of the Audit Committee, ensuring the integrity of the Corporation's internal control and management information systems;
11. With the assistance of the Audit Committee, approval of the Corporation's annual and interim financial statements, MD&A and related news releases, before they are released;
12. With the assistance of the Audit Committee review the disclosures in advance of any public release of material future-oriented financial information or material financial outlook;
13. Review the contents of all other major disclosure documents, including the Corporation's annual information form and management information circular, in advance of their public release;
14. With the assistance of the Corporate Governance and Nominating Committee, developing the Corporation's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Corporation;
15. As per the Majority Voting Policy determine whether to accept or reject the Corporate Governance and Nominating Committee's recommendation within 90 days following the date of the applicable meeting at which the election of directors was considered by shareholders;
16. Establishing procedures to ensure that the Corporation, through management, provides timely information to current and potential security holders and responds to their inquiries;
17. In conjunction with the CEO and with the assistance of the Corporate Governance and Nominating Committee, developing a clear position description for the CEO, which includes delineating management's responsibilities and developing or approving the corporate goals and objectives the CEO is responsible for meeting;
18. With the assistance of management, developing environmental policies, as applicable from time to time, and ensuring their compliance with them; and
19. With the assistance of management, developing health and safety practices and ensuring compliance with them.

## VIII. Committees of the Board

To assist it in discharging its responsibilities, the Board has established three standing committees of the Board: The Audit Committee, the Corporate Governance and Nominating Committee and the Human Resources and Compensation Committee. The Audit Committee is comprised entirely of "independent" directors (as such term is defined in National Instrument 52-110 – Audit Committees). The Corporate Governance and Nominating Committee and the Human Resources

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and Compensation Committee are each comprised of a majority of independent directors. The Board may establish other standing committees from time to time.

Each committee shall have a written charter that clearly establishes the committee's purpose, responsibilities, member qualifications, member appointment and removal, structure and operations (including any authority to delegate to individual members and subcommittees), and manner of reporting to the Board. Each charter shall be reviewed by the Board (or a committee thereof) on at least an annual basis.

The Board is responsible for appointing directors to each of its committees in accordance with the charter for each committee.

As required by applicable law, by applicable committee charter or as the Board may consider advisable, the Board shall consider for approval the specific matters delegated for review to Board committees.

## IX. Nomination of Directors

In consultation with the Corporate Governance and Nominating Committee and the Human Resources and Compensation Committee, the Board is responsible for nominating or appointing individuals as directors. Prior to nominating or appointing individuals as directors, the Board shall:

1. Consider what competencies and skills the Board, as a whole, should possess;
2. Assess what competencies and skills each existing director possesses (including the personality and other qualities of each director);
3. Review the qualifications of candidates recommended by the Corporate Governance and Nominating Committee or suggested by members of the Board, shareholders, management and others and assess what competencies and skills each new nominee will bring to the boardroom; and
4. Consider the appropriate size of the Board, with a view to facilitating effective decision-making.

## X. Independent Advisors

The Board shall have the authority to retain independent legal counsel, consultants or other advisors to assist it in carrying out its duties and to set and pay the respective compensation for these advisors without consulting or obtaining the approval of any officer of the Corporation and to communicate directly with such advisors. The Corporation shall pay the invoices of such advisors, upon their approval by the President.

## XI. Orientation and Continuing Education

Members of the Board shall strive to remain current in their education on matters relating to the

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duties, obligations and best practices of boards of directors of public entities, and shall consider available opportunities to enhance their knowledge of evolving practices in governance.

The Board has delegated to the Corporate Governance and Nominating Committee the responsibility for developing programs for the ongoing development and education of directors. This includes a director development program and continuing education programs, which shall be designed to ensure directors maintain and enhance their skills and abilities as directors and keep current their knowledge and understanding of the Corporation's business. It also includes an orientation program for new directors, which shall be designed to ensure new directors fully understand the role of the Board and its committees, the contributions individual directors are expected to make (including, in particular, the commitment of time and resources that the Corporation expects from its directors) and the nature and operation of the Corporation's business.

Each new director shall participate in the Corporation's initial orientation program and each director shall participate in the Corporation's continuing education programs.

From time to time the Board shall receive and review a report from the Corporate Governance and Nominating Committee regarding the director orientation program and continuing education programs, including the Corporate Governance and Nominating Committee's assessment of the effectiveness of such programs and any recommendations the Corporate Governance and Nominating Committee might make for further enhancement of such programs.

## **XII. Code of Business Conduct and Ethics**

The Board is responsible for adopting and maintaining a written code of business conduct and ethics (the "Code") applicable to all directors, officers and employees of the Corporation and its subsidiaries. The Code shall constitute written standards that are reasonably designed to promote integrity and deter wrongdoing and shall address the following issues:

- (a) Conflicts of interest, including transactions and agreements in respect of which a director or executive officer has a material interest;
- (b) Protection and proper use of corporate assets and opportunities;
- (c) Confidentiality of corporate information;
- (d) Fair dealing with the Corporation's security holders, suppliers, competitors and employees;
- (e) Compliance with laws, rules and regulations; and
- (f) Reporting of any illegal or unethical behaviour.

## **XIII. Compensation Matters**

The Board is responsible for overseeing compensation matters, including (i) director compensation, incentive-compensation plans and equity-based plans, after consideration of the recommendations of the Human Resources and Compensation Committee; and (ii) compensation for officers and other senior management personnel.

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#### **XIV. Internal Controls**

The Board shall verify that an adequate system of internal controls has been established by management for financial, non-financial and business control and management information systems.

#### **XV. Public Disclosure Requirements**

The Corporation complies with its public market disclosure obligations under the Act and the requirements of the Exchange and keeps its shareholders informed of its progress and performance through its annual and quarterly financial statements and associated management discussion and analysis, its annual information form and management information circular and regular press releases. The Corporation also keeps shareholders and stakeholders apprised of corporate information and developments through its website.

To provide oversight to the continued compliance by the Corporation of its public disclosure obligations, the Board has adopted policies and processes designed to ensure the timely disclosure of material information relating to the Corporation, its assets and its operations and to ensure the integrity of its public disclosures with respect to content, timing and full dissemination, including a Policy Regarding Disclosure and Confidentiality for the Corporation. The Board has the responsibility of overseeing the scope and implementation of these disclosure processes and policies and will review these policies and processes annually. Also annually, the Board shall consider, and review with the CEO, management's compliance with such policies and processes and any material recommendations for changes to them.

#### **XVI. Shareholder and Other Stakeholder Engagement**

The Board and management endeavor to have constructive engagement with its shareholders and other stakeholders and to assist those groups in understanding the Board's approach to governance and oversight.

Directors and management meet with the Corporation's shareholders at the annual meeting and are available to respond to questions at that time. The Board and management also endeavor to maintain communication with shareholders on a regular basis, including through meetings where feasible, so as to obtain feedback from shareholders regarding governance practices and corporate performance.

The Board has the responsibility for reviewing the Corporation's policies and practices regarding stakeholder communications and will do so at least annually, including considering measures for receiving feedback from the Corporation's stakeholders. Also annually, the Board shall consider, and review with the CEO, his or her recommendations for improved engagement with shareholders and other stakeholder groups.

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## **XVII. Compensation and Human Resources**

The Corporation's employees and executive team are a crucial and key asset and component of the Corporation and its operations. The Board is responsible for ensuring that proper and effective compensation and human resources policies and appropriate risk management relating thereto are designed and implemented for the benefit of the Corporation.

The Board has delegated to the Human Resources and Compensation Committee oversight of the Corporation's compensation and human resources policies and practices and of the disclosure of director and executive officer compensation. The Human Resources and Compensation Committee is to oversee the effectiveness of the Corporation's risk management processes, principles and plans designed and implemented by management to deal with risks relating to director and executive officer compensation reporting and relating to Human Resources matters.

Notwithstanding the above delegation, all matters pertaining to the compensation of directors and executive officers of the Corporation, including, without limitation, salaries, bonuses and grants under the Corporation's stock option, performance share unit and deferred share unit plans, will be recommended by the Human Resources and Compensation Committee to the Board for consideration and approval which consideration and approval will be carried out in camera by the independent directors of the Corporation only.

## **XVIII. Board and Director Assessment**

The performance and effectiveness of the Board, its committees and each individual director will be assessed annually. The Board has delegated to the Nominating Committee the responsibility for considering the scope and methodology for such assessments and for the conduct of assessment processes. The Nominating Committee shall review and consider the results of the annual assessments and shall provide appropriate feedback to the Board, its committees and each individual director.

## **XIX. No Rights Created**

This Mandate is a statement of broad policies and is intended as a component of the flexible governance framework within which the Board, assisted by its committees, directs affairs of the Corporation. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Corporation's articles and by-laws, it is not intended to establish any legally binding obligations.

## **XX. Mandate Review**

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The Board shall review this Mandate annually to ensure compliance with any applicable regulatory requirements and shall consider and approve any modifications to this Mandate as considered advisable.

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