

CHARTER

BOARD OF DIRECTORS OF SIX NATIONS OF THE GRAND RIVER DEVELOPMENT CORPORATION

ARTICLE I MANDATE OF THE CORPORATION BOARD

The board of directors (the "**Corporation Board**") of Six Nations of the Grand River Development Corporation (the "**Corporation**") directly, and through its committees, oversees the management of, and provides stewardship over, the Corporation's affairs. The Corporation Board's primary goal is to act in the best interests of the Corporation to enhance long-term value for the Six Nations of the Grand River ("**Six Nations**") while considering the interests of the Corporation's various stakeholders including employees, customers, suppliers and the Six Nations community. The Corporation Board is obligated to act honestly and in good faith with a view to the best interests of the Corporation. The Corporation Board is also committed to the principles of transparency, accountability and good governance practices.

ARTICLE II AUTHORITY

Section 2.01 The organization of the Corporation Board and its authority are subject to any restrictions, limitations or requirements set out in the Corporation's constating documents, including its articles, by-laws and any shareholder agreement, as well as any restrictions and limitations or requirements set out in all applicable laws (collectively, the "**Applicable Law**"), including the *Canada Business Corporations Act* together with the regulations made pursuant thereto and any statute or regulations that may be substituted therefor, as amended from time to time (the "**Act**").

Section 2.02 Subject to any shareholder agreement or shareholder declaration, the Corporation Board retains authority over the administration of its own affairs, including but not limited to:

- (a) selecting the Chair of the Corporation Board;
- (b) forming Corporation Board committees (each a "**Committee**", and collectively, the "**Committees**");
- (c) delegating powers to the Committees; and
- (d) developing position descriptions for the Chair of the Corporation Board and the chair of each Committee.

Section 2.03 Subject to any shareholder agreement or shareholder declaration, the Corporation Board will develop and maintain the Corporation's corporate governance approach, including developing a set of corporate governance principles for the Corporation (the "**SNGRDC Group Guiding Principles**") to guide the Corporation Board, the Committees, the Corporation's officers, management and employees in completing their duties, responsibilities and obligations in relation to the Corporation. The SNGRDC Group Guiding Principles will include the best practices to support a culture of integrity and transparency at the Corporation.

Section 2.04 Subject to any shareholder agreement or shareholder declaration, the Corporation Board is responsible for approving the Corporation's significant operating policies and procedures, including reviewing and approving material changes to existing policies. The Corporation Board is also responsible for monitoring its own compliance, and the Corporation's compliance, with these policies.

Section 2.05 The members of the Corporation Board shall be compensated at the rate determined from time to time by a majority of the Corporation Board, unless such function is delegated by the Corporation Board to a Committee.

Section 2.06 Notwithstanding Section 103 of the *Canada Business Corporations Act*, the Corporation Board shall not have the power to make, amend or repeal any by-laws that regulate the business or affairs of the Corporation without the written approval of the Shareholder Representative.

Section 2.07 The Corporation Board shall not have the power and authority to issue any shares or approve the transfer of any shares of the Corporation without the approval of the Shareholder Representative, it being acknowledged by the Corporation Board that at no time shall there be any shareholder of the Corporation other than the Six Nations.

ARTICLE III ORGANIZATION

Section 3.01 The Corporate Governance Committee (defined below) has the responsibility to recommend the appointment of and, if requested by a majority of the Corporation Board, the removal of any one or more members of the Corporation Board. Such recommendations of the Corporate Governance Committee shall be considered by the Corporation Board. If the majority of the members of the Corporation Board approve such appointment or removal, as applicable, then, such appointment or removal, as applicable, shall become effective immediately upon such approval, subject to the written confirmation of the representative of Six Nations in its capacity as the sole shareholder of the Corporation (the "**Shareholder Representative**").

Section 3.02 The Corporation Board shall establish procedures to ascertain director independence and resolve conflict of interest issues.

Section 3.03 The Corporation Board shall consist of a maximum of nine directors, of which a majority of the directors must be resident on the Six Nations reserve.

Section 3.04 Each director of the Corporation must be a trustee on the board of trustees (the "**Trust Board**") of the Six Nations of the Grand River Economic Development Trust (the "**Trust**").

Section 3.05 Except for the directors of the Corporation who shall serve the terms set out in Section 7.1 of the Management Agreement dated March 31, 2023 between the Corporation and Six Nations, as represented by the Elected Council, each director of the Corporation shall serve for a term determined by a majority of the Corporation Board, up to a maximum term of five years following the date of the approval of appointment of such director; provided that, the term of each director shall continue until the qualification and appointment of a successor in accordance with Section 3.01 hereof and be subject to such director's earlier death, resignation or removal. An individual shall not be allowed to serve more than two consecutive terms as a director of the Corporation Board.

Section 3.06 Each Corporation Board member, prior to the approval of their appointment pursuant to Section 3.01 hereof, will complete an Independence Form to help the Corporation identify any director independence issues or conflicts of interest.

Section 3.07 The chief (the "**Chief**") of the elected council of Six Nations (the "**Elected Council**") or their designate shall serve on the Corporation Board as an ex-officio, non-voting observer. The Chief shall receive notice of, and be entitled to attend and participate in, all meetings, except during closed sessions as determined by the Corporation Board, acting reasonably, to be appropriate due to any actual or potential conflict of interest. Further, the Chief shall have access to the same information that the directors of the Corporation Board receive in connection with serving as a director of the Corporation Board. Where the Chief is permitted but unable to attend any meeting of the Corporation Board, the Chief may designate the deputy Chief or another member of the Elected Council to attend at such meeting in place of the Chief. For certainty, the Chief or their designate shall not be considered a member of the Corporation Board under any circumstances.

Section 3.08 No member of the Elected Council shall be permitted to serve as a member of the Corporation Board, including any subcommittees of the Corporation Board.

ARTICLE IV COMMITTEES

Section 4.01 In accordance with Section 2.02(b) and Section 2.02(c) of this Charter, the Corporation Board will establish and delegate some of its responsibilities and powers, permitted under Applicable Law, to its Committees. At a minimum, the Corporation Board must establish a

Corporate Governance Committee and an audit committee (the "**Audit Committee**"). The Corporation Board may form other Committees at its discretion.

Section 4.02 Every Committee must be comprised of any one or more members of the Corporation Board.

Section 4.03 Every Committee may create and maintain a Committee charter outlining its responsibilities, to be approved by the Corporation Board.

Section 4.04 Every Committee charter must be made available to any registered member of Six Nations upon request.

ARTICLE V CORPORATE GOVERNANCE COMMITTEE

Section 5.01 The Corporation and the Trust shall jointly establish a corporate governance committee (the "**Corporate Governance Committee**") to, among other things, perform certain oversight functions in relation to the Corporation Board and Trust Board to ensure that the Corporation and Trust operate in a manner consistent with the long-term objectives of the Six Nations community. The Corporate Governance Committee shall have the powers and authorities set out in this Charter.

Section 5.02 The number of members on the Corporate Governance Committee shall be determined by a majority of the Corporation Board and Trust Board (the "**CGC Members**" and each a "**CGC Member**"). To qualify as a CGC Member, an individual must be (i) a member of the Corporation Board; and (ii) a trustee on the Trust Board. The Corporate Governance Committee shall appoint, by majority vote, a CGC Member to act as Chairperson. CGC Members may be appointed or removed by a majority of the members of the Corporation Board.

Section 5.03 Except as otherwise set out in this Charter, the Corporate Governance Committee shall have the following roles and responsibilities:

(a) recommend the appointment and, if requested by the Corporation Board and Trust Board, removal, of:

- (i) the members of the Corporation Board, subject to the approval of the majority of the members of the Corporation Board and the confirmation of the Shareholder Representative; and
- (ii) the trustees of the Trust Board, subject to the approval of the majority of the trustees of the Trust and the confirmation of the representative of Six Nations in its capacity as the sole beneficiary of the Trust (the "**Beneficiary Representative**");

it being understood that the recommended appointment or removal of any director or trustee will first be approved by a majority of the members of the Corporation Board or the trustees of the Trust, as applicable, and then brought to the Shareholder Representative or Beneficiary Representative, as the case may be, for confirmation, and that it is generally intended that the Shareholder Representative or the Beneficiary Representative, as the case may be, will confirm any such appointment or removal, provided that the subject individual satisfies all of the eligibility criteria (in the case of appointment) or fails to satisfy any one of the eligibility criteria (in the case of removal);

(b) on an annual basis, evaluate the performance of: (i) the Corporation and the Corporation Board; and (ii) the Trust and the Trust Board, including in each case against all applicable governance mandates, charters, by-laws, codes of conduct, policies and principles, and prepare a written report on the above matters and on any other relevant matters for the Elected Council and the Six Nations;

(c) at such times as may be necessary or desirable, including due to any material developments, prepare a written report on such developments at the SNGRDC Group and/or the Trust for the Elected Council and, in the discretion of the Corporate Governance Committee, the Six Nations; and

(d) from time to time, develop and recommend governance policies for the Corporation Board and the Trust Board.

ARTICLE VI AUDIT COMMITTEE

Section 6.01 The Corporation and the Trust shall jointly establish the Audit Committee. The Audit Committee's primary function shall be to assist the Corporation Board and Trust Board in fulfilling their oversight responsibilities with respect to accounting and financial reporting processes, the integrity of the financial statements of the Corporation and the Trust, compliance with legal and regulatory requirements, the overall adequacy and maintenance of the systems of internal controls that management has established and the overall responsibility for the Corporation's and Trust's external and internal audit processes including the external auditor's qualifications, independence and performance.

Section 6.02 The number of members on the Audit Committee shall be determined by a majority of the Corporation Board and Trust Board. To qualify as a member of the Audit Committee, an individual must be (i) a member of the Corporation Board; and (ii) a trustee on the Trust Board.

ARTICLE VII

SHAREHOLDER REPRESENTATIVE

Section 7.01 Subject to the terms of any shareholder agreement or shareholder declaration, and except as otherwise set out in this Charter, the Shareholder Representative shall have the following roles and responsibilities in respect of the Corporation and the Corporation Board:

(a) to act honestly, in good faith and with a view to the best interests of Six Nations and to exercise their discretion in accordance with, but not limited to, all applicable governance mandates, charters, by-laws, codes of conduct, policies, and principles relating to the Corporation;

(b) in their discretion, acting reasonably, provide written confirmation of the appointment or removal of any member of the Corporation Board, which is presented to the Shareholder Representative by the Corporation Board, which confirmation of any such appointment or removal is generally intended to be given by the Shareholder Representative if the subject individual satisfies all of the eligibility criteria (in the case of appointment) or fails to satisfy any one of the eligibility criteria (in the case of removal), and where the Shareholder Representative does not confirm such appointment or removal, the Shareholder Representative shall provide to the Corporation Board written reasons of such refusal to confirm with reasonable specificity; and

(c) notwithstanding Section 5.03(a) hereof, in the discretion of the Shareholder Representative, acting reasonably, by written notice, fill any vacancy in the Corporation Board if any vacancy continues for a period of more than 90 consecutive days.

Section 7.02 Notwithstanding the provisions of the *Canada Business Corporations Act*, any by-law of the Corporation or either the Corporation Charter or Trust Charter, but subject to Section 7.01(c) hereof, the Shareholder Representative does not have the power or authority to unilaterally elect or remove any member of the Corporation Board.

ARTICLE VIII

POSITION DESCRIPTIONS

Section 8.01 The Corporation Board will develop clear position descriptions for the Chair of the Corporation Board and the Chair of each Committee.

Section 8.02 In conjunction with the President and Chief Executive Officer (the "CEO") of the Corporation, the Corporation Board will develop clear position descriptions for such officers, including delineating their respective management responsibilities, if applicable.

ARTICLE IX RISK MANAGEMENT

Section 9.01 The Corporation Board is responsible for risk management, including safeguarding the Corporation's business and assets. The Corporation Board will ensure that management identifies and understands the major risks to the business of the Corporation and implements appropriate systems to manage and mitigate those risks. The Corporation Board's responsibility to oversee risk management includes receiving reports from management on the status of risk management activities, reviewing reports on spending in relation to approved budgets, and overseeing the financial reporting process of the Corporation. The Corporation Board should review the effectiveness of the Corporation's system of internal controls, at minimum, on an annual basis.

Section 9.02 To ensure clear delineation of roles and responsibilities, the Corporation Board will develop management authority guidelines to distinguish between areas of Corporation Board authority, including Committee authority, and those delegated to the CEO and other management personnel. These guidelines must set out matters that must be presented to the Corporation Board for review. Matters to be presented to the Corporation Board for review include any significant acquisitions and capital expenditures, major contracts and significant finance-related issues.

Section 9.03 The Corporation Board will approve the Corporation's annual budget and will receive quarterly reports from management in respect of the Corporation's actual results as well as a comparison of the actual results to the Corporation's annual budget.

ARTICLE X STRATEGIC PLANNING

Section 10.01 The Corporation Board is responsible for creating, implementing and overseeing the Corporation's strategic planning process (the "**Planning Process**"). Using the Planning Process, the Corporation Board will participate with management in creating the Corporation's strategic plan (the "**Strategic Plan**"). The Corporation Board must approve the Strategic Plan prior to its implementation. The Corporation Board will not approve the Strategic Plan if the Strategic Plan does not:

- (a) recognize, and capitalize or mitigate (as applicable) the Corporation's opportunities and risks of the business; or
- (b) does not describe how the Corporation will implement the Strategic Plan to achieve the Corporation's long-term goals.

Section 10.02 The Corporation Board will seek regular status reports from the Corporation's management in relation to the Corporation's performance, as compared to the Strategic Plan.

ARTICLE XI FINANCIALS AND OPERATIONS

Section 11.01 The Corporation Board shall have the sole power and authority to:

(a) approve the business plans and budgets for the Corporation, and any amendments thereto, in accordance with the SNGRDC Group Guiding Principles;

(b) establish borrowing or investment limits or restrictions on the Corporation's investments and operations in accordance with the SNGRDC Group Guiding Principles and the approved business plans and budgets for the Corporation, in each case as amended from time to time; and

(c) establish or amend the policies that the Corporation uses from time to time to manage its resources, including those relating to accounting, personnel, compensation, collective bargaining or deployment of resources, in accordance with SNGRDC Group Guiding Principles and the approved business plans and budgets for the Corporation, in each case as amended from time to time.

Section 11.02 The Corporation Board shall annually review the annual audited consolidated financial statements and annual report of the Corporation concerning the results of operations of the Corporation, the Six Nations of the Grand River Master Trust and all other entities directly or indirectly owned, controlled or managed by the Corporation (collectively, the "**SNGRDC Group**") for the prior year and the Corporation's annual business plan and budget for the ensuing year (it being understood that the Corporation Board shall establish and approve the specific annual expenditures and investments of the Corporation in accordance with: (i) its annual business plan and budget; (ii) the SNGRDC Group Guiding Principles; and (iii) the Funding Agreement dated March 31, 2023 among the Corporation, Trust and Six Nations, as represented by the Elected Council).

ARTICLE XII CODE OF ETHICS AND BUSINESS CONDUCT

Section 12.01 The Corporation Board must adopt a written Code of Ethics and Business Conduct (the "**Code of Conduct**") as part of its efforts to promote a culture of integrity and honesty throughout the Corporation, which will apply to the Corporation Board itself, as well as the Corporation's management and employees.

Section 12.02 Only the Corporation Board may grant any waivers to the Code of Conduct. If the Corporation Board grants a waiver to the Code of Conduct, such waiver shall be immediately disclosed to the Elected Council.

Section 12.03 On occasion, the Corporation Board must review and analyze the conduct of the President and CEO to satisfy itself that these individuals are complying with the Code of Conduct and are creating a culture of integrity throughout the Corporation.

ARTICLE XIII MANAGEMENT OVERSIGHT

Section 13.01 The Corporation Board will oversee the Corporation's management, including:

- (a) appointing, training and hiring the CEO;
- (b) developing the CEO's position description in accordance with Section 8.02;
- (c) developing or approving the corporate goals and objectives of the CEO;
- (d) determining the compensation of the CEO; and
- (e) assessing the performance of the CEO, taking into consideration:
 - (i) such person's position description;
 - (ii) such person's goals and objectives;
 - (iii) the SNGRDC Group Guiding Principles, including the individual's adherence to those principles;
 - (iv) the efforts made by such person to promote a culture of integrity at the Corporation; and
 - (v) the Strategic Plan.

Section 13.02 All incentive plans tied to the Corporation's performance must first be approved by the Corporation Board.

Section 13.03 The Corporation Board shall have the sole power and authority to appoint or remove the CEO by a majority vote.

ARTICLE XIV COMMUNICATIONS AND DISCLOSURE

Section 14.01 The Corporation Board must ensure effective disclosure and communication with the Trust Board, the Shareholder Representative, the Beneficiary Representative, the Six Nations community and the Elected Council. The Corporation Board will

adopt a communications policy that promotes a satisfactory dialogue with these groups (the "**Communications Policy**"). The final Communications Policy will be posted to the Corporation's website and made available to any registered member of Six Nations upon request.

Section 14.02 The Corporation Board shall review the Communications Policy on an annual basis to determine if any revisions or amendments to the Communications Policy are required or desirable.

Section 14.03 One or more representatives from the Corporation Board will be present at all relevant meetings with the Six Nations community to respond to questions relating to the Corporation Board's activities, duties and obligations, including all community engagement meetings organized by the Corporation or the Trust, as the case may be.

Section 14.04 The Corporation Board will ensure the Corporation's financial position and performance is reported to the Shareholder Representative, the Six Nations community and the Elected Council on a timely and regular basis in accordance with the policies approved from time to time by the Corporation Board and that reasonable steps are taken to ensure timely reporting of events having a significant and material impact on the Corporation.

Section 14.05 At least once per year, the Corporation Board shall invite members of the Elected Council to informal meetings for information sharing purposes.

ARTICLE XV WHISTLE BLOWER POLICY

The Corporation Board will adopt a whistleblower policy for the Corporation, as developed and as may be amended from time to time by the Corporation Board, allowing the Corporation's employees, officers, directors and other stakeholders, including the public, to raise, anonymously or not, questions, complaints or concerns about the Corporation's practices, including fraud, policy violations, any illegal or unethical conduct, and any Corporation accounting, auditing or internal control matters. The Corporation Board will ensure that any questions, complaints or concerns are adequately received, reviewed, investigated, documented and adequately resolved.

ARTICLE XVI MEETINGS

Section 16.01 Meetings of the Corporation Board will be called, scheduled, and held pursuant to the Corporation's constating documents, including its articles and any shareholder agreement or shareholder declaration, as well as pursuant to Applicable Law.

Section 16.02 Quorum for and notice of any Corporation Board meeting will be as set out in the Corporation's constituting documents. All directors are expected to attend and be prepared to participate, including reviewing all meeting materials before every Corporation Board meeting.

Section 16.03 The Chair of the Corporation Board may seek input from the directors and Corporation's management, when setting each Corporation Board meeting's agenda.

Section 16.04 Any written material to be provided to directors for a Corporation Board meeting must be distributed in advance of the meeting to give directors time to review and understand the information. All material provided to directors will be relevant and concise.

Section 16.05 The CEO and any other member of management may, if invited by the Corporation Board, attend, give presentations relating to their responsibilities and otherwise participate at Corporation Board meetings.

Section 16.06 The Corporation's secretary, and if there is no Corporation secretary, any Corporation Board member attendee nominated by the Chair of the Corporation Board, will be the secretary of the meeting.

Section 16.07 The Chair of the Corporation Board will circulate minutes of all Corporation Board meetings to the Corporation Board and will ensure that all minutes of meetings, or written resolutions in lieu of a meeting, are filed in the Corporation's minute book.

Section 16.08 The directors may meet separately without members of management in attendance.

ARTICLE XVII

DIRECTOR EDUCATION AND TRAINING

The Corporation Board will provide newly elected directors with an orientation program to educate them on the Corporation, their roles and responsibilities on the Corporation Board and on Committees, as well as the Corporation's internal controls, financial reporting and accounting practices. In addition, directors will, from time to time, as required, receive:

- (a) training to increase their skills and abilities, as it relates to their duties and their responsibilities on the Corporation Board; and
- (b) continuing education about the Corporation to maintain a current understanding of the Corporation's business, including its operations, internal controls, financial reporting and accounting practices.

ARTICLE XVIII
ASSESSMENTS

Section 18.01 The Corporation Board, the Committees and each director will perform an annual self-assessment on their contribution and effectiveness. The Corporation Board and any Committee will consider its charter, and any director will consider their position description, when performing a self-assessment.

Section 18.02 The Corporation Board will assess, on at least an annual basis, any policy, procedure, guideline or standard created by the Corporation Board to manage or fulfill its roles, duties and responsibilities, to ensure that they remain current and relevant. The Corporation Board will ensure that each Committee shall perform the same assessment in relation to any Committee policy, procedure, guideline or standard.

ARTICLE XIX
ACCESS TO MANAGEMENT AND OUTSIDE ADVISORS

Section 19.01 In order to fulfill its roles, duties and responsibilities effectively, the Corporation Board may contact and have discussions with the Corporation's external auditors and the Corporation's officers and employees, as well as request Corporation information and documentation from these persons.

Section 19.02 The Corporation Board may, in its sole discretion, retain and obtain the advice and assistance of independent outside counsel and such other advisors as it deems necessary to fulfill its duties and responsibilities under this Charter. In connection with the foregoing, the Corporation Board may set the compensation and oversee the work of any such outside counsel and other advisors to be paid by the Corporation.