

CHARTER
BOARD OF TRUSTEES OF SIX NATIONS OF THE GRAND RIVER ECONOMIC
DEVELOPMENT TRUST

ARTICLE I
MANDATE OF THE TRUST BOARD

The trustees (the "**Trustees**") of Six Nations of the Grand River Economic Development Trust (the "**Trust**") directly, and through its Committees (defined below), shall hold and invest property, and distribute such property or income, to Six Nations of the Grand River ("**Six Nations**"), including dividends received from Six Nations of the Grand River Development Corporation (the "**Corporation**") as agent for and at the direction of Six Nations. The Trustees are, among other things, obligated to act honestly and in good faith with a view to the best interests of Six Nations and in accordance with the terms of the trust indenture for the Trust dated as of December 30, 2015, as amended from time to time (the "**Trust Indenture**"). The Trustees are also committed to the principles of transparency, accountability and good governance practices.

ARTICLE II
AUTHORITY

Section 2.01 The organization of the Board of Trustees (the "**Trust Board**") and its authority are subject to any restrictions, limitations or requirements set out in the Trust Indenture and any amendments thereto, any declaration of the sole beneficiary of the Trust, and any applicable governance mandates, charters, by-laws, codes of conduct, policies, statements and principles, as well as any restrictions and limitations or requirements set out in all applicable laws (collectively, "**Applicable Law**"). For greater certainty, any dividends, distributions or similar payments by the Corporation or the Six Nations of the Grand River Master Trust ("**Master Trust**"), directly or indirectly, to the Trust: (i) must be approved in accordance with Applicable Law and any applicable provisions of the Funding Agreement dated March 31, 2023 (the "**Funding Agreement**") among the Corporation, the Trust and Six Nations, as represented by the elected council of the Six Nations (the "**Elected Council**"); (ii) are subject to the approval of the Trust Board; and (iii) do not require the approval of the Six Nations or any representative of the Six Nations, including the Elected Council, which dividends, distributions or similar payments can be paid to the Six Nations or on behalf of the Six Nations to the Trustees as agent in accordance with the terms of the Trust Indenture.

Section 2.02 Subject to any declaration of the sole beneficiary, the Trust Board retains authority over the administration of its own affairs including but not limited to:

- (a) selecting the Chair of the Trust Board;

- (b) forming Trust 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 Trust Board and the chair of each Committee.

Section 2.03 Subject to any declaration of the sole beneficiary, the Trust Board will develop and maintain the Trust's governance approach, including developing a set of governance principles for the Trust (the "**SNGRDC Group Guiding Principles**") to guide the Trust Board, the Committees, the Trustees and their agents and representatives in completing their duties, responsibilities and obligations in relation to the Trust. The SNGRDC Group Guiding Principles will include the best practices to support a culture of integrity and transparency at the Trust.

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

Section 2.05 The Trustees shall have the sole power and authority to appoint or remove any agents and representatives of the Trust, if any, in accordance with the Trust Indenture.

ARTICLE III ORGANIZATION

Section 3.01 The Corporate Governance Committee has the responsibility to recommend the appointment of and, if requested by a majority of the Trustees, the removal of any one or more of the Trustees. Such recommendations of the Corporate Governance Committee shall be considered by the Trust Board. If the majority of the members of the Trust 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 beneficiary of the Trust (the "**Beneficiary Representative**").

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

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

Section 3.04 Each Trustee must be a director on the board of directors of the Corporation (the "**Corporation Board**").

Section 3.05 Except for the Trustees 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 Trustee shall serve for a term determined by a majority of the Trustees, up to a maximum term of five years following the date of the approval of appointment of such Trustee to the Trust Board; provided that, the term of each Trustee shall continue until the qualification and appointment of a successor in accordance with Section 3.01 hereof and be subject to such Trustee's earlier death, resignation or removal. An individual shall not be allowed to serve more than two consecutive terms as a Trustee.

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

Section 3.07 No member of the Elected Council, including the chief of the Elected Council, shall be permitted to serve as a member of the Trust Board, including any subcommittees of the Trust Board.

ARTICLE IV COMMITTEES

Section 4.01 In accordance with Section 2.02(b) and Section 2.02(c) of this Charter, the Trust Board will establish and delegate some of its responsibilities and powers, permitted under Applicable Law, to its Committees. At a minimum, the Trust Board must establish a Corporate Governance Committee and an audit committee (the "**Audit Committee**"). The Trust Board may form other Committees at its discretion.

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

Section 4.03 Every Committee may create and maintain a Committee charter outlining its responsibilities, to be approved by the Trust 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. 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 representative of Six Nations in its capacity as the sole shareholder of the Corporation (the "**Shareholder Representative**"); and
- (ii) the Trustees, subject to the approval of the majority of the Trustees and the confirmation of 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, 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 Trust and/or the Corporation, the Master Trust and all other entities directly or indirectly owned, controlled or managed by the Corporation 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.

ARTICLE VII BENEFICIARY REPRESENTATIVE

Section 7.01 Subject to the terms of any beneficiary declaration, and except as otherwise set out in this Charter, the Beneficiary Representative shall have the following roles and responsibilities in respect of the Trust and the Trustees:

(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 Trust;

(b) in their discretion, acting reasonably, provide written confirmation of the appointment or removal of any member of the Trust Board, which is presented to the Beneficiary Representative by the Trust Board, which confirmation of any such appointment or removal is generally intended to be given by the Beneficiary 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 Beneficiary Representative does not confirm such appointment or removal, the Beneficiary Representative shall provide to the Trust Board written reasons of such refusal to confirm with reasonable specificity; and

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

Section 7.02 Notwithstanding the provisions of the Trust Indenture, Corporation Charter or Trust Charter, but subject to Section 7.01(c) hereof, the Beneficiary Representative does not have the power or authority to unilaterally elect or remove any member of the Trust Board.

ARTICLE VIII POSITION DESCRIPTIONS

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

ARTICLE IX PLANNING

Section 9.01 The Trust Board is responsible for creating, implementing and overseeing the Trust's planning, operations and distribution process (the "**Planning Process**"), in accordance with the Trust Indenture, the Six Nations Community Plan and the SNGRDC Group Guiding Principles.

Section 9.02 Using the Planning Process, the Trust Board will determine its annual plan following its review of the previous year's operations and budget, any issues which were encountered with its operations, the adequacy of the previous year's budget, and its assessment of forecasted fiscal needs required to create and implement the current year's annual plan (the "**Annual Plan**").

Section 9.03 The Trust Board is responsible for developing the process to ensure that distributions are used by Six Nations for Community Purposes (as such term is defined in the Trust Indenture), which process shall be approved by the Corporate Governance Committee.

ARTICLE X FINANCIALS AND OPERATIONS

Section 10.01 The Trust Board shall have the sole power and authority to, in accordance with the Trust Indenture:

- (a) approve the operating plans and budgets for the Trust, and any amendments thereto, in accordance with the SNGRDC Group Guiding Principles;
- (b) establish borrowing or investment limits or restrictions on the Trust's investments and operations in accordance with the Funding Agreement, the Six Nations Community Plan and any other statement or guideline that may be developed by the Corporate Governance Committee or the Trustees, in each case as amended from time to time; and

- (c) establish or amend the policies that the Trust uses from time to time to manage its resources, including those relating to accounting, personnel, compensation or deployment of resources, in accordance with the SNGRDC Group Guiding Principles.

Section 10.02 The Trustees shall annually review the annual audited financial statements and annual report of the Trust concerning the results of operations of the Trust for the prior year and its annual operating plan and budget for the ensuing year (it being understood that the Trustees shall establish and approve the specific annual expenditures and distributions to be made by the Trust in accordance with: (i) its annual operating plan and budget; (ii) the SNGRDC Group Guiding Principles; (iii) the Six Nations Community Plan; and (iv) the Funding Agreement).

ARTICLE XI CODE OF ETHICS AND BUSINESS CONDUCT

Section 11.01 The Trust 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 Trust, which will apply to the Trust Board itself, as well as the Trust's agents and representatives, if any.

Section 11.02 Only the Trust Board may grant any waivers to the Code of Conduct. If the Trust Board grants a waiver to the Code of Conduct, such waiver shall be immediately disclosed to the Beneficiary Representative.

ARTICLE XII COMMUNICATIONS AND DISCLOSURE

Section 12.01 The Trust Board must ensure effective disclosure and communication with the Corporation Board, the Shareholder Representative, the Beneficiary Representative, the Six Nations community and the Elected Council. The Trust Board will adopt a communications policy that promotes a satisfactory dialogue with these groups (the "**Communications Policy**"). The final Communications Policy will be made available to any registered member of Six Nations upon request.

Section 12.02 The Trust 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 12.03 One or more representatives from the Trust Board will be present at all relevant meetings with the Six Nations community to respond to questions relating to the Trust's activities, duties and obligations, including all community engagement meetings organized by the Corporation or the Trust, as the case may be.

Section 12.04 The Trust Board will ensure the Trust's financial position and performance is reported to the Beneficiary 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 Trust Board and that reasonable steps are taken to ensure timely reporting of events having a significant and material impact on the Trust.

ARTICLE XIII WHISTLE BLOWER POLICY

Section 13.01 The Trust Board will adopt a whistleblower policy for the Trust, as developed and as may be amended from time to time by the Trust Board, allowing the Trust's agents, representatives, Trustees and other stakeholders, including the public, to raise, anonymously or not, questions, complaints or concerns about the Trust's practices, including fraud, policy violations, any illegal or unethical conduct, and any Trust accounting, auditing or internal control matters. The Trust Board will ensure that any questions, complaints or concerns are adequately received, reviewed, investigated, documented and adequately resolved.

ARTICLE XIV MEETINGS

Section 14.01 Meetings of the Trust Board will be called, scheduled, and held pursuant to the Trust Indenture and any declaration of the sole beneficiary, as well as pursuant to Applicable Law.

Section 14.02 Quorum for and notice of any Trust Board meeting will be as set out in the Trust Indenture. All Trustees are expected to attend and be prepared to participate, including reviewing all meeting materials before every Trust Board meeting.

Section 14.03 The Chair of the Trust Board may seek input from the agents and representatives of the Trust, when setting each Trust Board meeting's agenda.

Section 14.04 Any written material to be provided to Trustees for a Trust Board meeting must be distributed in advance of the meeting to give Trustees time to review and understand the information. All material provided to Trustees will be relevant and concise.

Section 14.05 Any agents or representatives of the Trust may, if invited by the Trust Board, attend, give presentations relating to their responsibilities and otherwise participate at Trust Board meetings.

Section 14.06 The Chair of the Trust Board shall nominate a member attendee to be the secretary of the meeting.

Section 14.07 The Chair of the Trust Board will circulate minutes of all Trust Board meetings to the Trust Board and will ensure that all minutes of meetings, or written resolutions in lieu of a meeting, are filed in the Trust's minute book.

Section 14.08 The Trustees may meet separately without any agents or representatives in attendance.

ARTICLE XV TRUSTEE EDUCATION AND TRAINING

Section 15.01 The Trust Board will provide newly appointed Trustees with an orientation program to educate them on the Trust, their roles and responsibilities on the Trust Board and on Committees, as well as the Trust's internal controls, financial reporting and accounting practices. In addition, Trustees 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 as a Trustee; and
- (b) continuing education about the Trust to maintain a current understanding of the Trust, including its operations, internal controls, financial reporting and accounting practices.

ARTICLE XVI ASSESSMENTS

Section 16.01 The Trust Board, the Committees and each Trustee will perform an annual self-assessment on their contribution and effectiveness. The Trust Board and any Committee will consider its charter, and any Trustee will consider their position description, when performing a self-assessment.

Section 16.02 The Trust Board will assess, on at least an annual basis, any policy, procedure, guideline or standard created by the Trust Board to manage or fulfill its roles, duties and responsibilities, to ensure that they remain current and relevant. The Trust Board will ensure that each Committee shall perform the same assessment in relation to any Committee policy, procedure, guideline or standard.

ARTICLE XVII ACCESS TO MANAGEMENT AND OUTSIDE ADVISORS

Section 17.01 In order to fulfill its roles, duties and responsibilities effectively, the Trust Board may contact and have discussions with the Trust's external auditors.

Section 17.02 The Trust 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 and the Trust Indenture. In connection with the foregoing, the Trust Board may set the compensation and oversee the work of any such outside counsel and other advisors to be paid by the Trust.