

## MANDATE OF THE BOARD OF DIRECTORS

### 1.0 Introduction

The members of the board of directors (respectively, the “**Directors**” and the “**Board**”) of BBTV Holdings Inc. (the “**Company**”) are elected by the shareholders of the Company and are responsible for the stewardship of the Company. The purpose of this mandate (the “**Board Mandate**”) is to describe the principal duties and responsibilities of the Board, as well as some of the policies and procedures that apply to the Board in discharging its duties and responsibilities.

Certain aspects of the composition and organization of the Board are prescribed and/or governed by the *Business Corporations Act* (British Columbia) and the constating documents of the Company, and applicable agreements.

### 2.0 Chair of the Board

The chair of the Board (the “**Chair**”) shall be appointed by the Board.

### 3.0 Board Size

The *Business Corporations Act* (British Columbia) provides that, if the Company is a public company, the Board shall be comprised of a minimum of three (3). The Board shall periodically review its size in light of its duties and responsibilities from time to time.

### 4.0 Independence

- (a) The Board shall be comprised of a majority of independent Directors. A Director shall be considered independent if he or she meets the criteria for independence established by applicable laws and the rules of any stock exchanges upon which the Company’s securities are listed, including section 1.4 of National Instrument 52-110 — *Audit Committees*.
- (b) The Board shall appoint an independent lead Director (the “**Lead Director**”) from among the Directors, who shall serve for such term as the Board may determine. If the Company has a non-executive Chair, then the role of the Lead Director will be filled by the non-executive Chair. The Lead Director or non-executive Chair shall chair any meetings of the independent directors and assume such other responsibilities as the independent directors may designate in accordance with any applicable position descriptions or other applicable guidelines that may be adopted by the Board from time to time.

### 5.0 Role and Responsibilities of the Board

The Board is responsible for supervising the management of the business and affairs of the Company and is expected to a focus on guidance and strategic oversight with a view to increasing shareholder value.

In accordance with the *Business Corporations Act* (British Columbia), in discharging his or her duties, each Director must act honestly and in good faith, with a view to the best interests

of the Company. Each Director must also exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

## **6.0 Board Meetings**

- (a) In accordance with the constating documents of the Company, meetings of the Board may be held at such times and places as the Chair may determine and as many times per year as necessary to effectively carry out the Board's responsibilities, but in any event at least once per quarter. The independent Directors may meet without senior executives of the Company or any non-independent Directors periodically as the Lead Director may determine.
- (b) The Chair shall be responsible for establishing or causing to be established the agenda for each Board meeting, and for ensuring that regular minutes of Board proceedings are kept and circulated on a timely basis for review and approval.
- (c) The Board may invite, at its discretion, any other individuals to attend its meetings. Senior executives of the Company shall attend a meeting if invited by the Board.

## **7.0 Delegations and Approval Authorities**

- (a) The Board shall appoint the chief executive officer of the Company (the "CEO") and delegate to the CEO and other senior executives the authority over the day-to-day management of the business and affairs of Company.
- (b) The Board may delegate certain matters it is responsible for to the committees of the Board, currently consisting of the Audit Committee, the Compensation Committee and the Diversity and Inclusion Committee. The Board may appoint other committees, as it deems appropriate, to the extent permissible under applicable law. The Board will, however, retain its oversight function and ultimate responsibility for such matters and associated delegated responsibilities.

## **8.0 Strategic Planning Process and Risk Management**

- (a) The Board shall adopt a strategic planning process to establish objectives and goals for the Company's business and shall review, approve and modify as appropriate the strategies proposed by senior executives to achieve such objectives and goals. The Board shall review and approve, at least on an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the Company's business and affairs.
- (b) The Board, in conjunction with management, shall be responsible to identify the principal risks of the Company's business and oversee management's implementation of appropriate systems to seek to effectively monitor, manage and mitigate the impact of such risks. Pursuant to its duty to oversee the implementation of effective risk management policies and procedures, the Board may delegate to applicable Board committees the responsibility for assessing and implementing appropriate policies and procedures to address specified risks, including delegation of financial and related risk management to the Audit

Committee and delegation of risks associated with compensation policies and practices to the Compensation Committee.

#### **9.0 Succession Planning, Appointment and Supervision of Senior Executives**

- (a) The Board shall approve the corporate goals and objectives of the CEO and review the performance of the CEO against such corporate goals and objectives. The Board shall take steps to satisfy itself as to the integrity of the CEO and other senior executives of the Company and that the CEO and other senior executives create a culture of integrity throughout the organization.
- (b) The Board shall approve the succession plan for the Company, including the selection, appointment, supervision and evaluation of the senior executives of Company upon recommendation by management, and shall also approve the compensation of the senior executives of Company upon recommendation of the Compensation Committee.

#### **10.0 Corporate Governance Policies and Procedures**

- (a) The Board shall develop and monitor corporate governance guidelines and principles for the Company and provide governance leadership to the Company, including the identification of individuals qualified to be nominated as directors, overseeing director orientation and continuing education, implementing the structure, composition and mandate of committees of the Board, and evaluating the performance and effectiveness of committees of the Board.
- (b) The Board shall periodically review corporate governance issues, trends, best practices and proposed, new or amended regulatory requirements and consider changes to the Company's corporate governance practices and principles for approval as appropriate.

#### **11.0 Nomination of Directors**

The Board shall:

- (a) determine the necessary and desirable competencies of directors having regard to the long term plan for the composition of the Board that takes into consideration the strategic direction of the Company;
- (b) identify individuals qualified to become new directors and select the new director nominees for the next annual meeting of shareholders;
- (c) make decisions regarding any resignation of a director made pursuant to the Company's Majority Voting Policy;
- (d) develop and implement a process to handle any nominees for director who are recommended by shareholders;
- (e) review and revise, as necessary, a succession plan for the chair of the Board and the lead director of the Board.

## **12.0 Financial Reporting and Internal Controls**

The Board shall review and monitor, with the assistance of the Audit Committee, the adequacy and effectiveness of the Company's system of internal control over financial reporting, including any significant deficiencies or changes in internal control and the quality and integrity of the Company's external financial reporting processes.

## **13.0 Regulatory Filings**

The Board shall approve applicable regulatory filings that require or are advisable for the Board to approve, which the Board may delegate in accordance with Section 7.0(b) of this mandate. These include, but are not limited to, the annual audited financial statements, interim financial statements and related management discussion and analysis accompanying such financial statements, management proxy circulars, annual information forms, offering documents and other applicable disclosure.

## **14.0 Corporate Disclosure and Communications**

The Board will seek to ensure that corporate disclosure of the Company complies with all applicable laws, rules and regulations and the rules and regulations of the stock exchanges upon which Company's securities are listed. In addition, the Board shall adopt appropriate procedures designed to permit the Board to receive feedback from stakeholders on material issues.

## **15.0 Corporate Policies**

The Board shall adopt and periodically review policies and procedures designed to ensure that the Company and its Directors, officers and employees comply with all applicable laws, rules and regulations and conduct the Company's business ethically and with honesty and integrity.

## **16.0 Review of Mandate**

The Board may, from time to time, permit departures from the terms of this Board Mandate, either prospectively or retrospectively. This Board Mandate is not intended to give rise to civil liability on the part of the Company or its Directors or officers to shareholders, security holders, customers, suppliers, competitors, employees or other persons, or to any other liability whatsoever on their part.

The Board may review and recommend changes to this Board Mandate from time to time.

Dated: **September 29, 2020**

Approved by: **Board of Directors of the Company**