

**Shawcor Ltd., dba Mattr Infratech (the
“Company”)
Mandate for the Board of Directors**

A. Duties and Responsibilities of the Board of Directors

1. Management and Supervision

The Board of Directors of the Company is responsible for the stewardship and oversight of the Company. As such, the Board has a duty to oversee the conduct of the Company's business, provide direction to management and ensure that all major issues affecting the business and affairs of the Company are given proper consideration. The Board oversees the activities of management who are responsible for the day-to-day conduct of the business of the Company.

2. Procedures, Powers and Role

a) General - The Board delegates to the Company's senior officers the responsibility for the day-to-day management of the Company while providing guidance and direction. The Board's fundamental objectives are to enhance and preserve long-term shareholder value, to ensure the Company meets its obligations and that it operates in a reliable, responsible and safe manner, having regard to fostering a diverse, equitable and inclusive workplace. In performing its functions, the Board should also consider the legitimate interests of its other stakeholders such as employees and retirees, creditors, customers and communities ("Stakeholders") as well as the environment. In broad terms, the stewardship of the Company involves the Board in ethics, culture and integrity, strategic planning, financial reporting, risk management and mitigation, senior management determination, communication planning, safety and environmental issues and internal control integrity. In satisfaction of these responsibilities, directors are expected to regularly attend meetings and review all materials in advance of all meetings.

b) Fiduciary Duties - In view of the special relationship between the directors and the Company, which puts the directors in a position of trust and control, the common law has characterized the nature of the duties owed by the directors to the Company as "fiduciary duties". Generally speaking, a director's fiduciary duties consist of a duty to act honestly and in good faith and with a particular standard of care.

The standard of care required of directors and officers is codified in the CBCA, which provides that every director and officer of a corporation in exercising his or her powers and discharging his or her duties shall:

- (i) act honestly and in good faith with a view to the best interests of the corporation, including by considering the interests of shareholders, Stakeholders and the environment; and
- (ii) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

c) Conflicts of Interest - If a Board member faces a potential or actual conflict of interest relating to a matter before the Board, that member will alert the Board Chair, or depending on when the matter becomes known, the Board as a whole. If the Board Chair faces a potential or actual conflict of interest, the Board Chair will advise the Chair of the Audit Committee. If the Board Chair, or the Chair of the Audit Committee, as the case may be, concurs that a potential or actual conflict of interest exists, the member faced with such conflict must disclose to the Board the member's interest and must not participate in consideration of the matter and must not vote on the matter. The Corporate Secretary will maintain a written record of any disclosure of conflict by a Board member either in the minutes of the Board or otherwise.

- d) Standard of Care** - With respect to the statutory duty of care required by a director, there is no concession for any deficiency of knowledge or skill on the part of a director who may in fact be acting to the best of his or her own ability. Where a director is not skilled in a particular area, the courts may emphasize the director's duty to be diligent in the circumstance by way of seeking outside advice, making inquiries of appropriate individuals or other means.
- e) Duties not to be Delegated** - There are specific duties set out in the CBCA which may not be delegated, including:
- i. issuing securities except as authorized by the Board;
 - ii. declaring dividends;
 - iii. making, amending and repealing by-laws of the Company;
 - iv. purchasing, redeeming or otherwise acquiring shares of the Company;
 - v. approving a management proxy circular, take-over bid circular or directors' circular;
 - vi. approving the annual financial statements of the Company;
 - vii. calling the annual meeting of the shareholders of the Company;
 - viii. filling any vacancy among the directors or in the office of auditor of the Company or appointing additional directors; or
 - ix. submitting to the shareholders any question or matter requiring the approval of the shareholders.

B. Board Organization

1. **Composition** - The Board shall be composed of not less than three nor more than eighteen directors. At least one-quarter of the Board must be resident Canadians, as defined in the *Canada Business Corporations Act*. A majority of directors shall be "independent" within the meaning of Section 1.4 of National Instrument 52-110 Audit Committees.
2. **Appointment and Replacement of Directors** - The members of the Board shall be elected by the shareholders annually and each member of the Board shall remain on the Board until the next annual meeting of shareholders after his or her election or until his or her successor shall be duly elected or appointed in accordance with the Company's By-laws. Whenever there is a vacancy on the Board, the remaining members may exercise all its power as long as a quorum remains in office.
3. **Chair of the Board** - The members of the Board shall elect a Chair from among the independent members and the Chair shall preside at all meetings of the Board. The Chair of the Board shall be responsible for leadership of the Board, including preparing the agenda, presiding over the meetings, and making board assignments. If the Chair is not present at any meeting of the Board, the Board members present at the meeting shall elect a director present to preside at the meeting. The Chair shall act as the principal liaison between the Board and the CEO.
4. **Compensation of Directors** - Non-employee directors shall receive such remuneration as the Board may from time to time determine. The Compensation and Organizational Development Committee will periodically review all aspects of such remuneration, including equity retainers and minimum equity ownership requirements, and make recommendations to the Board respecting the same. The CEO receives no compensation for acting as a director.

5. **Meetings** - It is anticipated that there will be a minimum of five meetings per year. Each meeting will include a session with senior management present and a session of the independent directors only without senior management present. Board members may participate in meetings by means of such telephonic, electronic or other communication facilities as permits all persons participating in the meeting to hear and communicate with each other.
6. **Delegation** - The Board may delegate certain responsibilities to Board committees. Such committees shall have a written Board approved charter, except in the case of special committees of the Board which may be appointed from time to time. The Board operates by delegating certain of its authorities to management and to Board committees and by reserving certain powers to itself. Subject to applicable law and to the Articles and By-laws of the Company, the Board retains the responsibility for managing its own affairs including:
- (a) planning its composition and size;
 - (b) selecting its Chair;
 - (c) providing orientation and on-going education for directors;
 - (d) nominating candidates for election to the Board;
 - (e) appointing committees;
 - (f) determining director compensation;
 - (g) setting expectations and responsibilities of directors, including attendance at, preparation for and participation in Board and committee meetings;
 - (h) assessing the effectiveness of the Board, committees and directors in fulfilling their responsibilities; and
 - (i) oversight over strategic planning and risk management, including the Company's approach to management of environmental, social and governance (ESG) risks and opportunities.

Where a committee of the Board has been delegated the authority to oversee certain aspects of the Board's responsibilities, such committees will regularly report to the Board on such matters.

7. **Retention of Consultants** - To assist the Board or any committee of the Board in carrying out their respective roles, the Board or any committee may from time to time retain special legal, accounting, financial or other consultants, at the Company's expense, if determined by the Board or the particular committee to be advisable or appropriate in the circumstances.

C. Committees of the Board

The Board will:

- (a) elect annually from among its members an Audit Committee, a Compensation and Organizational Development Committee and a Governance and Sustainability Committee, each to be composed of not fewer than three directors.
- (b) appoint for each committee a Chair from among its independent members;
- (c) appoint additional committees as circumstances may warrant; and
- (d) appoint special committees periodically to address certain issues of a more short-term nature or as required by securities regulation.

D. Fulfillment of Role

- 1. Environmental, Social and Governance (ESG) Matters.** The Board will promote and set a tone for the culture of the Company that stresses integrity, ethics, inclusion, safety, compliance, effective risk management and environmental considerations, including:
 - (a) satisfying itself as to the integrity of the CEO and other senior executives of the Company, and that the CEO and other executives build and maintain the sustainable culture of the Company;
 - (b) approving and monitoring a Code of Conduct (the “Code”) for the Company and compliance with the Code as well as all other significant policies and procedures by which the Company is operated;
 - (c) oversight of sustainability practices, objectives, targets and public disclosure of the Company, including incorporation of ESG into the Company’s governance, risk management and strategic planning.
- 2. Strategic Planning and Risk Management -** The Board will ensure that a strategic planning process is in place, review and approve strategies, visions and missions and monitor management's success in implementing the strategies. This is done through an annual Board meeting or meetings held each year to review and approve the Company's strategic and annual business plan and annual capital expenditures programs. The strategic plan will be updated each year so that it always projects the next three-year period. Management reports to the Board quarterly, highlighting and commenting upon divisional performance compared with the annual forecast and prior year results.

As part of the strategic plan review process, the Board will identify and evaluate the principal opportunities and risks of the Company's businesses, including those related to ESG, and seek to ensure that management puts in place appropriate systems and processes to manage the principal risks and take advantage of the principal opportunities.

The Board will review and approve material deployments of capital as well as material acquisitions and divestitures not approved within the annual business plan as well as deployments of capital for dividends and share repurchases.

The Audit Committee will regularly review specific areas of the Company's financial functions, including the integrity of the Company's internal controls, financial reporting and information systems and the quality of public disclosure of financial information. The Compensation and Organizational Development Committee will review risks related to succession planning. Reports on these reviews will form a part of the regular review by the whole Board of the Company's operating performance.

The Audit Committee will approve the annual external audit plan for the Company and will oversee the performance of the External Auditor. The Audit Committee will approve and oversee the annual internal audit plan for the Company and will oversee the performance of the Internal Auditor.

- 3. Board Independence –** The Board will implement appropriate structures and procedures to permit the Board to function independent of management.
- 4. Communication -** The Board believes that accurate, timely and regular communication with its shareholders, Stakeholders and the investment community is of the highest importance. The Company has a formal disclosure policy, which has been reviewed and approved by the Board. As part of the policy, all annual and quarterly financial disclosure, including financial statements and the associated Management Discussion and Analysis and press releases and the Annual Information Form are reviewed and recommended to the Board for approval by the Audit Committee, and are publicly filed and posted on the Company's website. On the joint recommendation of the Governance and Sustainability Committee and the Compensation and Organizational Development Committee, the Board reviews and

approves the Management Proxy Circular. Furthermore, the Board oversees the Company's shareholder engagement strategy and approves a Shareholder Engagement Policy through which it encourages shareholders to engage with the Company Secretary or Board Chair.

5. **New Board Nominees** - Responsibility for recommendations regarding Board refreshment and for proposing new board nominees rests with the Governance and Sustainability Committee. The Board will nominate, for shareholder approval, candidates for election to the Board.
6. **Board Effectiveness** - The Governance and Sustainability Committee will annually assess the effectiveness of the Board as a whole, the committees of the Board, and the contribution of individual directors and report the results of such assessments to the Board.
7. **Board Orientation and Education** - The Governance and Sustainability Committee will oversee the orientation and the education of the directors. All new members of the Board will be provided with access to detailed information on the Company and its businesses, its policies and processes relevant to the Board and its members, together with the Code and other relevant policies. Regular visits to selected plant sites and meetings with senior management will also be arranged to allow directors the opportunity to familiarize themselves with the Company's operations and businesses at first hand.
8. **Board Size** - The matter of Board size will be considered periodically by the Board, and on an ongoing basis by the Governance and Sustainability Committee.
9. **Board Compensation** - The Compensation and Organizational Development Committee will periodically review the adequacy and form of compensation of non-employee directors, including equity retainers and minimum equity ownership requirements, and will make appropriate recommendations to the Board for approval. In making its recommendations, the committee will take into account the level and form of compensation necessary to attract directors of the caliber, diverse background and experience required to effectively oversee a company of the Company's size, complexity and market scope.
10. **Executive Performance and Compensation** - The Board will:
 - a) appoint all officers and assess the performance of the CEO against annual performance objectives and approve the compensation of the CEO and CFO and the annual compensation of executives who report to the CEO, following a review of the recommendations of the Compensation and Organizational Development Committee;
 - b) approve annual performance objectives for the CEO;
 - c) satisfy itself, to the extent feasible, as to the integrity of the CEO and those who report to him or her and that the CEO and senior management create a culture of integrity throughout the Company;
 - d) following a review of the recommendations of the Compensation and Organizational Development Committee, approve certain matters relating to employees including:
 - i. the Company's executive compensation strategy and philosophy;
 - ii. material new retirement programs or material changes to existing programs;
 - e) provide advice and counsel to the CEO in the execution of the CEO's duties; and
 - f) establish limits of authority to be delegated to management.
11. **Succession Planning** – The Board will ensure that succession planning programs are in place, including programs to appoint, train, develop and monitor management. The Compensation and Organizational

Development Committee along with the Chair will periodically review succession planning, including recommendations with respect to the appointment of senior officers, as and when required. The Board approves the appointment of senior officers, and the Compensation and Organizational Development Committee will monitor senior management succession.

- 12. Corporate Governance** - The Governance and Sustainability Committee will make recommendations to the Board on all matters relating to corporate governance, including the appropriateness of the Company's governance structure in view of its position in the Canadian marketplace. The Board will oversee the Company's approach to corporate governance, including approving a set of Corporate Governance Guidelines applicable to the Company, as developed by the Governance and Sustainability Committee.
- 13. Position Descriptions** - The Governance and Sustainability Committee will formulate for Board approval position descriptions for the Chair, the Chair of each Board Committee, and the CEO.
- 14. Auditor.** Upon the recommendation of the Audit Committee, the Board will annually recommend to the shareholders the appointment of the external auditor of the Company and will approve the appointment of the internal auditor of the Company.
- 15. Health, Safety and Environmental** - The Board will:
 - a) review and evaluate the Company's health, safety and environmental program and compliance with such program and approve any related policies; and
 - b) review reports from management on health, safety and environmental activities, policies and practices.

E. General

The Board will annually review and reassess the adequacy of this Mandate. The performance of the Board will be periodically evaluated with reference to this Mandate. This Mandate will be disclosed on the Company's website and elsewhere in accordance with all applicable regulatory requirements.