

**MATTR CORP. (the “Company”)  
AUDIT COMMITTEE OF THE  
BOARD OF DIRECTORS  
CHARTER**

**A. Authority**

The Audit Committee of the Board of Directors (the “**Board**”) operates under authority vested by the Board and reports to the Board. The Audit Committee assists the Board in fulfilling its duty to oversee the integrity of the Company's processes related to financial reporting, relations with the external and internal auditors, internal and disclosure controls, financial risk management and the creation of a culture of ethical business conduct. The Audit Committee will meet regularly with the Company's financial and accounting personnel and the Company's internal and external auditors to review these matters and to discuss internal controls over the financial reporting processes, disclosure controls, auditing matters and financial reporting issues. The Audit Committee Chair will report on the Committee’s activities at every quarterly meeting of the Board. The Audit Committee will be provided with necessary resources to fulfill the duties and responsibilities assigned to it by the Board including the retention of such special legal, accounting, financial or other consultants as it may deem necessary. If determined necessary by the Audit Committee, it will also have the discretion to institute investigations of improprieties or suspected improprieties within the scope of its responsibilities.

The authority, organization and role of the Audit Committee reflect the requirements of the Canada Business Corporations Act, the Toronto Stock Exchange, as well as the provincial Securities Acts and any other pertinent legislation with which the Company must comply.

**B. Organization**

- 1. Number and Qualifications** - Members of the Audit Committee and the Chair are appointed annually by the Board. The Audit Committee consists of a minimum of three directors, all of whom must meet the independence and financial literacy requirements of the Toronto Stock Exchange, the provincial Securities Acts and the Canada Business Corporations Act (see definition in Appendix A). A director appointed to the Audit Committee will be a member of the Committee until replaced by the Board or until their resignation.
- 2. Quorum and Invitees** - A majority of the members of the Audit Committee will form a quorum. Subject to invitation, meetings will usually include the CEO and the Senior Vice President, Finance and CFO. Attendees may also include other directors, the external and internal auditors or other representatives and employees of the Company, as determined by the Audit Committee.
- 3. Meetings** – Committee meetings will be held as designated by the Audit Committee Chair or at the request of the Chair of the Board, the external auditor, the internal auditor, a senior officer of the Corporation or upon the request of a majority of Committee members. The Committee will meet a minimum of four times per year at such times and places as may be

designated by the Chair. In the absence of the Chair, the members of the Audit Committee will choose one of the members present to chair the meeting. Audit Committee 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. The Audit Committee will have an “*in camera*” session without management at every quarterly meeting and at other meetings as deemed appropriate. Furthermore, the Audit Committee will meet “*in camera*” with the internal and with the external auditors, without management present at each Audit Committee meeting in which such auditors participate.

### **C. Role**

Management is responsible for preparing the Company’s consolidated financial statements and other financial information, for the fair presentation of the information set forth in the consolidated financial statements in accordance with GAAP, for establishing, documenting, maintaining and reviewing systems of internal and disclosure control and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and applicable laws. The Audit Committee’s role is one of oversight of the following matters:

#### **1. Financial Reporting and Disclosure**

- a) Reviewing with management and the external auditor the annual and interim consolidated financial statements of the Company, including, without limitation, the judgement of the external auditors as to not only the acceptability but also the quality and appropriateness of the Company's accounting policies and practices as applied in its financial reporting, and reporting and recommending the consolidated financial statements to the Board for approval.
- b) Reviewing the CFO Report summarizing substantive issues discussed by the Disclosure Committee as well as any material change to the Company's accounting policies and practices as recommended by senior management or the external or internal auditor or which may result from changes to applicable laws or to generally accepted accounting principles, including international financial reporting standards, where applicable.
- c) Reviewing and recommending to the Board for approval all financial disclosure made by the Company within disclosure documents required by applicable securities regulators, including in the Company’s Management Discussion and Analysis, annual and interim consolidated financial statements, prospectuses, information circulars and annual and interim earnings press releases, Annual Information Form and, whether or not such disclosure is required by applicable securities regulators, in the Company’s Sustainability/ESG Report.
- d) Reviewing the use of any "pro forma" or adjusted information not in accordance with applicable generally accepted accounting principles, where applicable.

- e) Reviewing significant transactions and the manner in which these matters are treated in the Company's financial disclosure and consolidated financial statements.
- f) Reviewing emerging accounting, financial reporting and disclosure issues.
- g) Reviewing key estimates and judgments of management.
- h) Reviewing material tax matters.

## **2. Internal and Disclosure Controls**

- a) Monitoring and reviewing the quality and effectiveness and integrity of internal and disclosure controls with senior management, the external auditors and the internal auditor including:
  - i. reviewing minutes of Disclosure Committee meetings in connection with every quarterly Committee meeting;
  - ii. establishing a Disclosure Committee Charter and, once established, periodically reviewing and assessing the adequacy of such Charter and approving any changes to it;
  - iii. reviewing the external and internal auditors' recommendations on internal control matters, following-up on any identified weaknesses and management's response;
  - iv. confirming that adequate procedures are in place for the review of the public disclosure of financial information extracted or derived from the consolidated financial statements of the Company and periodically assessing the adequacy of those procedures.
- b) Discussing with the internal auditor any difficulties or disputes that arose with senior management during the course of the audits and the adequacy of senior management's responses in correcting audit-related deficiencies.
- c) Reviewing the Company's processes for the CEO and CFO certifications required by applicable securities laws with respect to the Company's annual and interim filings.
- d) Reviewing procedures for public disclosure of financial information and periodically assessing the adequacy of those procedures.

## **3. Relations with External Auditors**

- a) Reviewing External Auditor Report and confirming independence of the external auditor. Overseeing and evaluating the work of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting. The external auditor will report directly to the Audit Committee but is

ultimately accountable to the Board, which has ultimate authority to select, evaluate and where appropriate, replace the external auditor.

- b) Reviewing and approving in advance the terms of engagement and scope of the external audit and recommending to the Board the appointment and proposed audit fees of the external auditor.
- c) Reviewing and discussing with the external auditor all significant relationships that the external auditor and its affiliates have with the Company and its affiliates in order to seek to determine the external auditor's independence, including:
  - i. approving all non-audit assignments undertaken by the external auditor. Reviewing periodically the detailed policies and procedures dealing with pre-approved non-audit services. In addition, the Audit Committee at its discretion may delegate pre-approvals of other non-audit services to the Chair of the Committee, subject to ratification by the full Committee at the next scheduled meeting. Appendix B sets out the Audit Committee's current policy with respect to non-audit services for which the independent auditor may be engaged; and
  - ii. approving any hiring of partners and employees and former partners and employees of the external auditor.
- d) Reviewing the external auditor's internal quality control procedures and any internal or external reviews of investigation of the auditor's professional practices.
- e) Requiring the external auditor to perform such supplemental reviews or audits as the Committee may deem desirable.

#### **4. Relations with Internal Auditor**

- a) Approving the appointment and removal of any third-party internal auditor. Reviewing and approving in advance the terms of engagement, including fees, the scope of the internal audit work plan and the resources necessary to carry out the plan, as well as confirming independence of such third-party internal auditor. Overseeing and evaluating the work of the internal auditor, including management's response to the internal auditor's findings and recommendations as well the resolution of disagreements between management and the internal auditor regarding material weaknesses or significant deficiencies disclosed by the internal audit. The internal auditor will report directly to the Audit Committee.
- b) Reviewing and approving any decisions made by the Senior Vice President, Finance and CFO regarding the appointment or removal of any Company personnel having an internal audit-related role or function.
- c) Annually reviewing and assessing the adequacy of the Internal Audit Charter and approving any changes to it.
- d) Monitoring and assessing the quality and effectiveness of internal audit and its role in the overall context of the Company's risk management system.

## **5. Risk Management**

- a) Discussing with management and internal and external auditors their assessment of significant corporate and financial risks and exposures as well as reviewing the Company's risk management policies and processes together with the effectiveness and efficiency of the same.
- b) Annually reviewing the Company's program to obtain insurance to mitigate risks where appropriate.
- c) Reviewing contingent liabilities and the manner in which these are treated in the Company's financial disclosure and consolidated financial statements.
- d) Reviewing IT strategy and the threat of cyber-attack and plans to mitigate such risks.

## **6. ESG-Related Disclosure**

- a) Overseeing the development and implementation of the Corporation's reporting standards related to ESG/Sustainability metrics, including internal controls and disclosure controls applied to the reporting of such metrics.
- b) Periodically reviewing the effectiveness of internal controls and disclosure controls applied to sustainability information gathering and to reporting of ESG/Sustainability metrics to ensure accuracy and reliability of disclosures.
- c) Reviewing and recommending to the Board for approval disclosure related to ESG/Sustainability metrics made by the Company within disclosure documents required by applicable securities regulators and in the Company's Sustainability/ESG Report.

## **7. Ethical Business Conduct**

- d) Monitoring and evaluating effectiveness of policies and procedures for dealing with questions and complaints regarding accounting, internal accounting controls, auditing and financial disclosure matters and the confidential anonymous submissions of concerns regarding such matters made through the Company's Whistleblower Hotline or otherwise.
- e) Monitoring compliance with the Company's Code of Conduct and the confidential anonymous submissions of concerns regarding such matters made through the Company's Whistleblower Hotline or otherwise.
- f) Reviewing related party transactions for which Board approval is required under

applicable legislation and making recommendations to the Board related to such transactions.

## 8. Other Matters

- a) Reviewing the appointment of and succession planning for the Senior Vice President, Finance and CFO. Discussing and making recommendations to the Board regarding the appointment or removal of the Senior Vice President, Finance and CFO, on the recommendation of the CEO. Periodically reviewing the budget, structure and performance of the Company's finance organization.
- b) Conducting or authorizing investigations into any matter that the Committee believes is within the scope of its responsibilities.
- c) Annually reviewing and assessing the adequacy of this Charter and the performance of the Audit Committee.

<b>Document Control Summary</b>
Approved by the Board: Yes
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## AUDIT COMMITTEE CHARTER

### APPENDIX A DEFINITIONS

#### **Financially Literate**

Means the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

#### **Independence**

An Audit Committee member is independent if the member has no direct or indirect material relationship with the Company or its subsidiaries and affiliates. A material relationship means a relationship which could, in the view of the Company's Board, be reasonably expected to interfere with the exercise of a member's independent judgment.

In addition to any determination which may be made by the Board, the following individuals will be considered to have a material relationship with the Company:

- a) an individual who is, or was within the last three years, an executive officer or employee of the Company;
- b) an individual whose immediate family member is, or was within the last three years, an executive officer of the Company;
- c) an individual who is a partner or employee of the Company's external or internal or auditor;
- d) an individual who was a partner or employee of the Company's external or internal auditor within the last three years and personally worked on the Company's audit during that period;
- e) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual; is a partner of the Company's auditor, is an employee of the Company's auditor and participates in its audit, assurance or tax compliance practice or was, within the last three years, a partner or employee of the Company's auditor and personally worked on its audit within that time;
- f) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the Company's current executive officers serves or served at that same time on the entity's compensation committee;

- g) an individual who received, or whose immediate family member who is an executive officer of the Company received, more than \$75,000 in direct compensation from the Company during any 12-month period during the last three years, other than in their capacity as a Board member and other than fixed amounts of remuneration received under a retirement plan for prior service where such compensation is not contingent on continued service;
  - h) an individual who accepts, directly or indirectly, fees from the Company, other than in his or her capacity as a member of the Board or any Board committee, or part-time Chair or Vice Chair of the Board or any Board committee; and
  - i) an individual who is an “affiliated entity” of the Company within the meaning of National Instrument 52-110.
- 1) For purposes hereof, “the Company” includes Mattr Corp. and any subsidiary thereof;  
  
and
  - 2) For purposes of paragraph (h), indirect acceptance of a fee by an individual includes acceptance of a fee by (i) an individual’s spouse, minor child or stepchild or child or stepchild who shares the individual’s home, or (ii) an entity in which such individual is a partner, member, officer or other comparable position and which provides accounting, consulting, legal, investment banking or financial advisory services to the Company.

## **AUDIT COMMITTEE CHARTER**

### **APPENDIX B AUDIT AND NON-AUDIT SERVICES**

#### **Audit services include:**

- The audit and/or review of annual and quarterly financial statements of the Company, its subsidiaries and affiliates
- Other procedures required to be performed by the independent auditor to be able to form an opinion on the Company's consolidated financial statements, including information systems and procedural reviews.

#### ***Audit Related Services***

Audit related services are the professional attestation and related services that are reasonably related to the proper completion of the audit of the Company's financial statements. The Audit Committee has granted general pre-approval to the following audit related or other non-tax services performed by the external auditors provided in each case that the Audit Committee is informed periodically of all such services provided:

- Due diligence services pertaining to potential business acquisitions/dispositions
- Accounting consultations relating to accounting, financial reporting and disclosure issues
- Assistance with understanding and implementing new accounting and financial reporting standards and guidance
- Special audits on control procedures
- Prospectus and other regulatory audit and filing assistance

All other non-tax related services must be specifically approved by the Audit Committee.

#### ***Tax Related Services***

The Audit Committee has granted general pre-approval to the following tax related services supplied by the external auditor provided in each case that the Audit Committee is informed periodically of all such services provided:

- Assistance with completion and filing of corporate tax returns
- Assistance with understanding and implementing new tax rules
- Tax consultations related to specific transactions
- Assistance and advice with respect to general corporate tax planning
- Discussions and negotiations with taxation authorities concerning the Company's tax affairs.

All other tax related services must be specifically approved by the Audit Committee.

## **Non-Audit Services**

The Chair of the Audit Committee may pre-approve non-audit services to be provided by the external auditor providing all such assignments are reviewed with the full Audit Committee at the next scheduled meeting.

## ***Prohibited Services***

**The following services are not to be provided by the external auditor:**

- Bookkeeping or other services related to the accounting records or financial statements
- Appraisal, valuation or fairness opinions
- Actuarial services
- Internal audit
- Human resource assistance
- Legal advice
- Legal services
- Investment banking services
- Management functions