

ICPEI Holdings Inc.

Board of Directors Mandate

VERSION CONTROL	
Responsible Person/Contact:	Corporate Secretary
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1 INTRODUCTION

- 1.1 The board of directors (the “Board”) of ICPEI Holdings Inc. (the “Company”) is responsible for the stewardship of the Company. In discharging its fiduciary duties the Board and its members promote and act in the best interests of the Company. The Board will consider various stakeholder interests in determining whether they are acting in the best interests of the Company including the interests of shareholders, employees, suppliers, creditors, regulators, consumers and regulators.
- 1.2 The Board is responsible for the overall management and direction of the Company, oversees the conduct of the Company's business, and supervises management, which is responsible for the day-to-day operation of the Company. The Board is responsible for monitoring the affairs of the Company consistently with its duty of care and fiduciary duty.

2 MANDATE

The Board is responsible for:

- 2.1.1 to the extent feasible, satisfying itself as to the integrity of the Chief Executive Officer (the “CEO”) and other senior officers and ensuring that management creates a culture of integrity throughout the Company;
- 2.1.2 adopting a strategic planning process and approving, on at least an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the business;
- 2.1.3 identifying the principal risks of the Company's business, and ensuring the implementation of appropriate systems to manage these risks;
- 2.1.4 Board and CEO succession planning;
- 2.1.5 establishing and promoting a culture of diversity within the Company;
- 2.1.6 reviewing and monitoring the Company's internal control and management information systems; and
- 2.1.7 developing the Company's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Company.

3 COMPOSITION AND BOARD ORGANIZATION

- 3.1 Directors will be elected annually by the shareholders.
- 3.2 A majority of directors comprising the Board must qualify as independent directors, as defined in section 1.4 of National Instrument 52 110 — Audit Committees (“NI 52 110”).
- 3.3 The Board will annually make recommendations to the shareholders on the size and composition of the Board.
- 3.4 The Board will elect one of its members to be the Chair of the Board. The Chair of the Board will be an independent director.
- 3.5 Certain of the Board's responsibilities may be delegated to committees. The responsibilities of those committees will be as set forth in their charters.

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- 3.6 Board members shall have access to the Company's management and, as appropriate, to the Company's outside advisors. Board members shall coordinate access through the CEO. Board members will use judgment to assure that this access is not distracting to the business operations of the Company.

4 DUTIES AND RESPONSIBILITIES

4.1 Managing the Affairs of the Board

The Board operates by delegating certain of its authorities, including spending authorizations, to management, and by reserving certain powers to itself. The legal obligations of the Board are described under Section 6. Subject to these legal obligations and to the Articles of Incorporation and bylaws of the Company, the Board retains the responsibility for managing its own affairs, including:

- 4.1.1 annually reviewing the skills and experience represented on the Board in light of the Company's strategic direction and approving a Board composition plan;
- 4.1.2 establishing policies for board membership tenure;
- 4.1.3 determining the composition, and appointing members, of Board committees and adopting committee charters;
- 4.1.4 determining and implementing an appropriate process for assessing the effectiveness of the Board, the Board Chair, committees and individual directors in fulfilling their responsibilities;
- 4.1.5 determining the Board meeting schedule and attendance requirements of Board members;
- 4.1.6 assessing the adequacy and form of director compensation;
- 4.1.7 assuming responsibility for the Company's governance practices;
- 4.1.8 establishing new director orientation and ongoing director education processes;
- 4.1.9 ensuring that the independent directors meet regularly without members of management present;
- 4.1.10 setting the mandate and work plan of the Board; and
- 4.1.11 appointing the secretary to the Board.

4.2 Human Resources

The Board has the responsibility to:

- 4.2.1 appoint the CEO, settle the CEO's responsibilities and authority, set the CEO's compensation, and plan CEO succession;
- 4.2.2 provide advice and counsel to the CEO in the execution of the CEO's duties;
- 4.2.3 annually approve corporate goals and objectives that the CEO is responsible for meeting;
- 4.2.4 monitor and, at least annually, review the CEO's performance against agreed upon annual objectives;

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- 4.2.5 approve the CEO's acceptance of significant public service commitments or outside directorships;
- 4.2.6 consult with the CEO, as needed, on decisions relating to senior management, including:
 - (a) senior management structure including such duties and responsibilities to be assigned to officers of the Company;
 - (b) the appointment and discharge of the officers of the Company who report to the CEO;
 - (c) compensation plans for senior management including salary, incentive compensation, benefit, and pension plans; and
 - (d) employment contracts, termination, and other special arrangements with executive officers, or other employee groups;
- 4.2.7 approve certain matters relating to employees generally, including:
 - (a) the Company's broad compensation strategy and philosophy;
 - (b) incentive and equity based compensation plans;
 - (c) new benefit programs or material changes to existing programs and
 - (d) ensure succession planning programs are in place, including programs to train and develop management.

4.3 Strategy and Plans

The Board has the responsibility to:

- 4.3.1 adopt and periodically review a strategic planning process for the Company;
- 4.3.2 participate with management in the development of, and annually approve, a strategic plan for the Company that takes into consideration, among other things, the risks and opportunities of the business;
- 4.3.3 approve annual capital and operating budgets that support the Company's ability to meet its strategic objectives;
- 4.3.4 direct management to develop, implement, and maintain a reporting system that accurately measures the Company's performance against its business plans; and approve material divestitures and acquisitions.

4.4 Financial and Corporate Issues

The Board has the responsibility to:

- 4.4.1 take reasonable steps to ensure the implementation and integrity of the Company's internal control and management information systems;
- 4.4.2 review and approve release by management of any materials reporting on the Company's financial performance or providing guidance on future results to its shareholders and ensure the disclosure accurately and fairly reflects the state of affairs of the Company, and is in accordance with generally accepted accounting principles, including interim results, press releases, and interim financial statements, any guidance provided by the Company on future results, Company information circulars, annual information forms, annual reports, offering memoranda and prospectuses;
- 4.4.3 declare dividends;

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- 4.4.4 approve financings, issue and repurchase of shares, issue of debt securities, listing of shares and other securities, issue of commercial paper, and related prospectuses and recommend changes in authorized share capital to shareholders for their approval;
- 4.4.5 approve the incurring of any material debt by the Company outside the ordinary course of business;
- 4.4.6 annually nominate directors for Board membership;
- 4.4.7 approve the commencement or settlement of litigation that may have a material impact on the Company; and
- 4.4.8 recommend to shareholders the appointment of external auditors and approve auditors' fees.

4.5 Business and Risk Management

The Board has the responsibility to:

- 4.5.1 ensure management identifies the principal risks of the Company's business and implements appropriate systems to manage these risks; and
- 4.5.2 evaluate and assess information provided by management and others about the effectiveness of risk management systems.

4.6 Policies and Procedures

The Board has the responsibility to:

- 4.6.1 approve and monitor, through management, compliance with all significant policies and procedures that govern the Company's operations;
- 4.6.2 approve and act as the guardian of the Company's corporate values, including:
 - (a) approve and monitor compliance with the Code of Business Conduct and Ethics for the Company and ensure it complies with applicable legal or regulatory requirements;
 - (b) require management to implement procedures to monitor compliance with the Code of Business Conduct and Ethics and to report to the Board through the Audit and Risk Committee; and
 - (c) disclose any waivers granted from provisions of the Code of Ethics in a manner that meets or exceeds regulatory requirements.
- 4.6.3 direct management to ensure the Company operates at all times within applicable laws and regulations and to the highest ethical and moral standards; and
- 4.6.4 regularly review and revise, as needed, Board policies and required Company governance and risk management documentation.

4.7 Compliance Reporting and Corporate Communications

The Board has the responsibility to:

- 4.7.1 ensure the Company implements effective policies and processes for communication with shareholders, other stakeholders, and regulatory agencies;
- 4.7.2 approve and periodically review the Company's communications policy, including the Disclosure Policy;
- 4.7.3 ensure the Board implements measures to receive feedback from shareholders;

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- 4.7.4 approve interaction with shareholders on all items requiring shareholder response or approval;
- 4.7.5 ensure the Company's financial results are reported fairly, in accordance with generally accepted accounting principles, and are adequately reported to shareholders, other stakeholders, and regulators on a timely and regular basis;
- 4.7.6 ensure the CEO and chief financial officer certify the Company's annual and interim financial statements, annual and interim MD&A and Annual Information Form, and that the content of the certification meets all legal and regulatory requirements;
- 4.7.7 ensure timely reporting of any other developments that have a significant and material effect on the Company;
- 4.7.8 review executive compensation disclosure before publically releasing such information;
- 4.7.9 ensure that effective processes and policies are in place to comply with securities legislation and the rules of the TSX Venture Exchange; and
- 4.7.10 report annually to the shareholders on the Board's stewardship for the preceding year.

5 COMMITTEES

- 5.1 To assist it in exercising its responsibilities, the Board has established the Audit and Risk Committee as a standing committee of the Board. The Audit and Risk Committee shall have the responsibilities and membership as set out in its Charter. The Board may establish other committees from time to time.
- 5.2 The Company may also establish a Disclosure Committee which will not be a committee of the Board and whose membership may include non-directors.
- 5.3 Every Board committee shall have a written charter. At a minimum, each charter shall clearly establish the committee's purpose, responsibilities, member qualifications, member appointment and removal, structure and operations (including any authority to delegate to individual members and subcommittees), and manner of reporting to the Board. Each charter shall be reviewed by the Board on at least a biennial basis.
- 5.4 The Board is responsible for appointing directors to each committee, in accordance with the written charter for each committee.

6 GENERAL LEGAL OBLIGATIONS

- 6.1 The Board is responsible for:
 - 6.1.1 directing management to ensure legal requirements have been met, and documents and records have been properly prepared, approved and maintained;
 - 6.1.2 recommending changes in the Articles of Incorporation and bylaws, matters requiring shareholder approval, and setting agendas for shareholder meetings; and
 - 6.1.3 supervising the management of the business and affairs of the Company.

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- 6.2 The Business Corporations Act (Ontario) identifies the following as legal requirements for each member of the Board (in addition to any statute or rule of law or equity relating to duties or liabilities of directors):
- 6.2.1 to act honestly and in good faith with a view to the best interests of the Company;
 - 6.2.2 to exercise the care, diligence, and skill that a reasonably prudent individual would exercise in comparable circumstances; and
 - 6.2.3 to act in accordance with the Business Corporations Act (Ontario) and any regulations thereto, and the Articles of Incorporation and bylaws of the Company.