



BOARD OF DIRECTORS CHARTER

EFFECTIVE AS OF SEPTEMBER 19, 2019

ROLE OF THE BOARD OF DIRECTORS

The role of the Board of Directors (the “**Board**”) of Olympia Financial Group (the “**Corporation**”) is to oversee, manage, and supervise the management of, directly and through its committees (each a “**Committee**”), the stewardship of the business and affairs of the Corporation, which are conducted by its officers and employees under the direction of the President. In doing so, the Board acts at all times with a view to the best interests of the Corporation, its shareholders and its stakeholders.

PURPOSE OF BOARD

The Board is responsible for providing stewardship and management oversight for the business and affairs of the Corporation. The Board’s key responsibilities include:

- Ensure management is qualified and competent.
- Review and approve organizational and procedural controls.
- Ensure principal risks are identified and appropriately managed.
- Review and approve policies and procedures for the Corporation’s major activities.
- Review and approve strategic plans.
- Provide for an independent assessment of management controls.

The Board is elected by the Corporation’s shareholders to oversee management, with the objective of advancing the best interests of the Corporation and enhancing shareholder value in a manner that recognizes the concerns of other stakeholders, including its employees, suppliers, customers and the communities in which it operates.

BOARD COMPOSITION

The Corporation’s Articles of Incorporation provides that the Corporation shall not have more than fifteen (15) Directors. The Board will create Committees to fulfill its strategic oversight responsibilities and delegate certain oversight functions as set out in the respective Committee charters. The Committee charters shall be reviewed on a regular

basis and updated as needed in response to the evolving regulatory environment in which the Corporation operates.

DIRECTOR CHARACTERISTICS

Each Director of the Corporation, in exercising powers and in discharging duties shall:

- (a) act honestly and in good faith with a view to the best interests of the Corporation, and
- (b) exercise the care, due diligence and skill that a reasonably prudent person would exercise under comparable circumstances.

Each Director serves the Corporation by supervising the management of the business and affairs of the Corporation in a manner that:

- Meets the highest ethical and fiduciary standards.
- Demonstrates independence from management (except for the non-independent Directors).
- Is knowledgeable and inquisitive about the issues facing the Corporation.
- Applies good sense and sound judgment to help make wise decisions.
- Displays commitment through attendance at, preparation for and participation in meetings.

Each Director should possess the following characteristics and traits necessary to execute their duties and responsibilities:

Accountability

Each Director, as a member of the Board and one or more of its Committees, works with fellow Directors to fulfill the specific duties of the Board and its Committees contained in their respective charters. Each Director shall regard himself as accountable to the shareholders as a whole, not to any specific individual or group of shareholders. The Director serves the long-term interests of shareholders by ensuring that management appropriately addresses the concerns of other stakeholders, such as employees, customers, communities, regulators and the public at large.

Integrity

Each Director shall possess the highest personal and professional integrity. Each Director shall meet their fiduciary duty to act honestly and in good faith with a view to the best interests of the Corporation and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Each Director shall avoid potential and actual conflicts of interest that are incompatible with service as a Director. Each Director shall comply with applicable policies of the Corporation, including the

Corporation's Code of Ethics and Business Conduct, and shall keep confidential any information about the Corporation that has not been generally disclosed to the public.

Independence

Each Director must understand that the Board needs to be able to operate independently of management in order to be effective. Each Director must understand that independence requires more – it requires preparation for meetings, understanding the issues, strength, integrity and an inquiring mind. Each Director shall bring an objective perspective to the deliberations of the Board and its Committees.

Involvement

Each Director shall continuously deepen his knowledge of the business of the Corporation and relevant trends in business and industry, both inside and outside of board meeting time, where appropriate having direct links to stakeholders. Each Director has an important role as an ambassador of the Corporation, but a Director should not speak on behalf of the Corporation without appropriate authority.

Contribution

Each Director shall apply informed and seasoned judgment to each issue that arises and expresses opinions, asks further questions and makes recommendations that the Director thinks are necessary or desirable. Each Director will act directly, not by proxy, either in person or sometimes by written resolution. Each Director has an equal say with each of the other Directors.

Commitment

Each Director shall prepare for and attend, where possible, all scheduled meetings of the Board and applicable Committees. The Corporation does not restrict the number of public company Boards that a Director may serve on; however, each Director must ensure that they devote sufficient time to carry out the Director's duties effectively.

Financial Literacy

It is expected that each Director will demonstrate a sound level of financial literacy including the ability to understand financial statements and the use of financial metrics (financial ratios and other indices) to evaluate the financial health and performance of the Corporation.

Judgment

Each Director must demonstrate the capacity to provide sound advice on a broad range of industry and community issues. Each Director must demonstrate and continue to

demonstrate a high level of achievement in their personal and professional life that reflects high standards of personal and professional conduct.

Communication Skills

Each Director must be open to others' opinions and be willing to listen, take the initiative to raise tough questions and to encourage open discussion and have the ability to communicate persuasively, assertively and logically.

INDEPENDENT FUNCTIONING OF BOARD AND COMMITTEES

The Board is responsible for establishing the appropriate policies and procedures to enable the Board, its Committees and individual Directors to function independently of management to the extent considered necessary or desirable by Directors. The Board must ensure that a majority of the Corporation's Directors have no direct or indirect material relationship with the Corporation and determine who, in the reasonable opinion of the Board, are independent pursuant to applicable legislation, regulation and the requirements of the TSX Exchange. Except for Board and Committee remuneration, the independent Directors shall not accept any consulting, advisory or other compensation fees from the Corporation. The Board and each Committee has the ability to retain and terminate independent professionals, as well as the sole authority to approve all fees payable to such independent professionals.

Each Committee and the Board can conduct all or part of any meeting in the absence of management, and it is each Committee's and the Board's policy to include such a session on the agenda of each regularly scheduled meeting. In the event the Board is constituted with one or more non-independent Directors, any independent Director may request the non-independents to be excluded from any session.

Each Committee chair can also require the Corporate Secretary to convene a meeting of the Board or a Committee to be held in the absence of management and/or non-independent Directors or to reserve an agenda item at any Board or Committee meeting for business to be conducted in the absence of management. Each Director can request such a meeting or reserved agenda item by contacting a Committee chair.

MEETING

The Board shall meet as frequently as circumstances dictate or at any additional time as deemed necessary in compliance with regulatory requirements, as scheduled by the appointed Board Chair in conjunction with the President and the Corporate Secretary.

For all regularly scheduled meetings, each Director shall be sent notice of such meeting (by mail or email) at least 10 days prior to the date of such meeting. Further, each Director shall be provided (by mail or email) a draft agenda for each Board meeting and such other documents for consideration at least 5 days before the date of the meeting to permit

meaningful review by the Directors. For special meetings of the Board, best efforts are made to distribute materials to the Directors as far in advance as practicable.

Phone attendance is acceptable if the Director is out of town.

For any meeting at which the appointed Chair is not present, the Chair of the meeting shall be any person present who shall be decided upon or elected by a majority of Directors present.

DUTIES, RESPONSIBILITIES AND EXPECTATIONS OF THE BOARD

In furtherance of its purpose, the Board assumes the following specific duties and responsibilities, some of which are initially reviewed and recommended by the applicable Committee of the Board to the full Board for approval to fulfill its stewardship responsibilities:

“Tone at the Top”

The Board is responsible for setting the tone and for promoting a culture of integrity and compliance throughout the Corporation and, in that regard, expects the highest level of personal and professional integrity from the President and other executive officers of the Corporation. The Board is responsible for overseeing the establishment of such a culture through appropriate mechanisms, including assessing the President against this expectation and overseeing policies in respect of ethical personal and business conduct (including the Corporation’s Code of Ethics and Business Conduct) with the purpose of promoting integrity and deterring wrongdoing by Directors, senior executive officers and employees.

Strategic Planning

The Board is responsible for providing oversight of the strategy and fundamental goals of the Corporation including all aspects of its undertaking. This responsibility includes the review and adoption of a strategic planning process, and considering and approving on a continuous basis the strategic alternatives and plans presented by management. This process includes assessment of the major opportunities and risks of the Corporation, oversight of the implementation of strategic plans and monitoring performance against such plans. This responsibility also includes reviewing and approving all major strategy and policy recommendations including specific requests for major capital expenditures. This function requires all Directors to have an understanding of the opportunities and risks associated with the current business and knowledge of the emerging trends and competitive environment of the industry in which the Corporation operates.

Risk Management

The Board is responsible for ensuring that the appropriate policies and procedures are in place to protect the assets of the Corporation and to assure its viable future. The Board

is also responsible for assisting management in identifying and assessing the principal risks of all aspects of the Corporation's business and ensuring the implementation of appropriate systems to manage these risks. On an annual basis, the Board shall review management's assessment of the Corporation's risk profile and performance, as well as review management's assessment of the material risks associated with the Corporation's business and operations and review the systems implemented by management to manage these risks.

Internal Controls

The Board is responsible for overseeing and monitoring the integrity of the Corporation's internal controls and audit procedures, and overseeing the appropriate operation of the Corporation including compliance with all applicable regulatory requirements through financial and other management information systems, and appropriate inspection, compliance and control systems. The Board must satisfy itself that the financial reporting and financial control systems are operating efficiently and effectively.

Communications Policy

The Board is responsible for establishing a communications policy for the Corporation and overseeing the maintenance of effective shareholder relations through the Corporation's communications policy so that accurate and timely information is disseminated to and monitored feedback is accommodated from shareholders.

Director Orientation and Assessment

The Board is responsible for ensuring there is an appropriate, formal orientation program for new Directors including continuing education opportunities for all Directors and for assessing the contribution of the Board, its Committees, and all Directors annually.

Evaluation, Compensation and Succession Planning

The Board is responsible for overseeing the effective operation of the Corporation, including assessing annually the effectiveness and contribution of the Board. The Board must satisfy itself that senior management and other responsible persons have the appropriate qualities and competencies to meet the expectations set forth by the Board and regulators, including, to the extent possible, satisfying itself as to the integrity of the President, and as to the President's effectiveness in fostering a culture of integrity and compliance throughout the Corporation.

General

The Board is responsible for monitoring the effectiveness of the Corporation's corporate governance practices and approving any necessary changes, as required. The Board is responsible for developing the Corporation's approach to, and disclosure of, corporate

governance practices (which includes setting out the Board's expectations and responsibilities of individual Directors).

The Board is responsible for establishing general corporate policies and performing other tasks required by law. This includes the Board reviewing the adequacy of the Corporation's processes to ensure compliance by the Corporation with applicable legal, legislative and regulatory requirements.

Resignation by Director

The Board Chair will review any submitted resignation with the Corporate Governance Committee.

BOARD CHAIR

Appointment

The Board shall appoint its Chair from among the Corporation's Directors.

Specific Duties and Responsibilities

The Board Chair leads the Board in all aspects of its work. The Board Chair is responsible for effectively managing the affairs of the Board, ensuring that the Board is properly organized and that it functions efficiently. The Board Chair advises the members of the Board in all matters concerning the interests of the Board and the relationships between management personnel and the Board.

More specifically, the Board Chairperson shall among other things:

A. Leadership

- Provide leadership to enable the Board to act effectively in carrying out its duties and responsibilities as described in the Board Charter and as otherwise may be appropriate.
- Provide leadership to the Board in the execution of its responsibilities.

B. Board structure and management

- Chair the Board meetings.
- In consultation with the President and the Chairs of the Committees of the Board, as appropriate, determine the frequency, dates and locations of meetings of the Board, of Committees of the Board, and of the shareholders.
- In consultation with the President, review the meeting agendas to ensure that all required business is brought before the Board to enable it to efficiently carry out its duties and responsibilities.

- Ensure the Board has the opportunity, at each regularly scheduled meeting, to meet separately without non-independent Directors and management personnel present.
- Ensure, in consultation with the Chairs of the Committees of the Board, that all items requiring Board and Committee approval are appropriately tabled.
- Ensure the proper flow of information to the Board.
- In conjunction with the relevant Committee of the Board (and its Chair), review and assess the Director's meeting attendance records and the effectiveness and performance of the Board, its Committees (and their Chairs) and individual Directors.

C. Representation of Shareholders

- Chair the annual and any special meeting of the shareholders, and be available for questions and participate in any other manner as required.
- Ensure that all business that is required to be brought before a meeting of shareholders is brought before such meeting. This will include responding to all shareholder concerns regarding governance issues or other Board related issues.

D. Other

- Carry out special assignments or other functions as requested by the Board.
- Provide feedback and input to Committee Chairs on governance and other matters.
- Be knowledgeable of corporate governance practices, stay abreast of developments in corporate governance practices and lead the adoption of "best practices" where appropriate.
- Be willing to take a stand, even if it is contrary to prevailing opinion.

CHARTER REVIEW AND ASSESSMENT

This Charter will be reviewed at least annually by the Corporate Governance Committee, to ensure that the procedures remain consistent with regulatory requirements, and with overall goals and objectives of the Corporation. This Charter may only be changed by the written action and approval of the Board.