



## **CORPORATE GOVERNANCE COMMITTEE CHARTER**

**EFFECTIVE AS OF SEPTEMBER 19, 2019**

This Corporate Governance Committee Charter (the “**Charter**”) sets out the mandate and responsibilities for the Corporate Governance Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Olympia Financial Group Inc. (the “**Corporation**”).

Corporate governance refers to the various levels of oversight mechanisms, including the processes, structures and information used for directing and overseeing the management of the Corporation. It encompasses the means by which members of the Board and the management (“**Management**”) of the Corporation are held accountable for their actions and for the establishment and implementation of oversight functions and processes.

### **PURPOSE OF THE COMMITTEE**

The Committee is responsible for performing the duties set out in this Charter to enable the Board to fulfill its oversight responsibilities. The Committee’s principal responsibilities are to:

- Consider, develop and make recommendations to the Board for approval of corporate governance principles and guidelines for the Corporation that are consistent with high standards of corporate governance and reviewing and assessing on an ongoing basis the Corporation’s system of corporate governance with a view to foster high standards of corporate governance.
- Identify and recommend qualified individuals for election or appointment to the Board and its committees.
- Oversee the Corporation’s policies concerning business conduct, ethics, public disclosure of material information and other matters.
- Have primary responsibility for reviewing regulatory governance changes while referring to other Committees of the Board the review of such other matters as may be appropriate.
- Be responsible for keeping abreast of the latest regulatory requirements, trends and guidance in corporate governance and updating the Board on corporate governance issues as necessary.

- Review, evaluate and respond whenever considered appropriate to reports or position papers on the subject of corporate governance.

## **COMPOSITION, INDEPENDENCE, EXPERIENCE AND AUTHORITY**

The Committee shall be composed of a minimum of three members, all of whom shall be directors of the Corporation, as determined by the Board with regard to the By-Laws of the Corporation, applicable laws, rules and regulations and any other relevant legislative requirement. One of the members shall serve as the Chair of the Committee, as determined by the Board.

Members shall be appointed by the Board based on nomination recommendations of the Committee. Committee members may be removed or replaced at any time by the Board, and will, in any event, cease to be a member of the Committee upon ceasing to be a member of the Board. Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board.

No member of the Committee may be an officer or a former officer of the Corporation within the last three years. Every member of the Committee shall be independent of the Corporation within the meaning of applicable laws, rules and regulations or any other relevant legislative requirements as determined by the Board.

All members of the Committee should have an understanding of the issues related to corporate governance or be willing and able to acquire the necessary knowledge.

The Board shall monitor the Committee to ensure that these membership requirements are satisfied on a continuous basis.

## **MEETINGS**

The Committee shall meet as frequently as it determines necessary but not less frequently than once each quarter. Meetings may be called by the Chair of the Committee or any other member of the Committee. The Chair of the Committee must call a meeting when requested to do so by any member of the Committee, the President, the General Counsel or the Chair of the Board.

Committee members will strive to be present at all meetings either in person, by telephone or other communications facilities as permit all persons participating in the meeting to hear each other.

In order for the Committee to transact business, a quorum of the Committee must be present. A majority of Committee members, present in person, by telephone, or by other permissible communication facilities will constitute a quorum. The powers of the Committee may be exercised at a meeting at which a quorum of the Committee is present. Each member is entitled to one vote in Committee proceedings.

The Chair shall preside at all meetings of the Committee at which he or she is present and shall, with input from the General Counsel, develop the agenda for each Committee

meeting. The agenda for each meeting of the Committee shall be delivered to each member of the Committee at least 48 hours prior to any meeting of the Committee, together with such other materials as the Chair determines necessary. Minutes shall be kept of all meetings of the Committee and shall be maintained by the Corporate Secretary.

At least quarterly, the Committee shall have separate private meetings without Management. The Committee may request any officer or employee of the Corporation, or the Corporation's internal or external auditor or legal counsel to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

## **REPORTING TO THE BOARD**

At each quarterly meeting of the Board, the Chair or other member of the Committee shall provide the Board with a written report with respect to its activities and recommendations.

## **AUTHORITY**

Subject to any prior specific directive by the Board, the Committee is granted the authority to investigate any matter or activity involving the corporate governance of the Corporation. The Committee shall have full, free and unrestricted access to Management and employees and shall have the authority to retain, at the Corporation's expense, independent legal counsel, advisors and consultants to advise the Committee as it determines necessary to carry out its duties and to fix the remuneration of such advisors and consultants.

## **SPECIFIC DUTIES AND RESPONSIBILITIES**

The Committee shall have the following duties and responsibilities, as well as such other duties and responsibilities as it deems appropriate to carry out its purposes or as directed by the Board:

### Corporate Governance

- Report to the Board as required on matters of corporate governance, including new standards of performance for Directors, the size of the Board, the structure, charter and composition of Board committees, and recommendations regarding shareholder proposals required by law to be included in the Corporation's information circular, as applicable.
- Develop and recommend to the Board a Board of Directors Charter, as well as the disclosure of the organization's governance guidelines and principles in the organization's public disclosure documents (in accordance with applicable laws and regulations). Further, the Committee shall review such guidelines and principles periodically but not less than annually, and recommend changes as deemed necessary.

- To make recommendations to the Board as to changes that the Committee believes to be desirable to the size of the Board or any committee thereof.

### Directors

- To identify individuals believed to be qualified to become Board members, and to recommend to the Board the nominees to stand for election as Directors at the annual meeting of shareholders or, if applicable, at a special meeting of shareholders.
- In the case of a vacancy on the Board (including a vacancy created by an increase in the size of the Board), the Committee shall recommend to the Board a qualified individual to fill such vacancy either through appointment by the Board or through election by shareholders.
- In nominating candidates, the Committee shall take into consideration such factors, as it deems appropriate. These factors may include leadership, independence, professional judgment, interpersonal skills, diversity of viewpoints, financial acumen, business experience and other organizations of comparable size, the interplay of the candidate's experience with the experience of other Board members, and the extent to which the candidate would be a desirable addition to the Board and any committees of the Board.
- The Committee will periodically assess the above criteria to ensure that they are consistent with best practices and the goals of the Corporation.
- To develop and recommend to the Board appropriate standards to be applied in making determinations regarding Director independence, and to periodically review those standards and, if appropriate, recommend to the Board any changes to those standards the Committee believes to be desirable.
- To identify Board members qualified to fill vacancies on any committee of the Board (including the Committee) and to recommend that the Board appoint the identified member or members to such committee. In nominating a candidate for committee membership, the Committee shall take into consideration the factors set forth in the charter of the committee, as well as any other factors it deems appropriate, including without limitation the consistency of the candidate's experience with the experience of other committee members and any applicable laws or regulations.
- To consider and, if appropriate, approve requests by the Corporation's executive officers to serve on the board of directors of other public companies.
- To periodically review reports on the Corporation's Bylaws and, if appropriate, recommend to the Board any changes to those Bylaws the Committee believes to be desirable.

## Policies

- Review, report, and where appropriate, provide recommendations to the Board on the organization's policies and recommend changes as deemed appropriate.
- Assist the Board, as required, in interpreting and applying the organization's policies.

## **COMMITTEE EVALUATIONS**

The Corporate Governance Committee shall, on an annual basis, review and discuss with each of the Committees of the Board the appropriateness of the Charter adopted by each such Committee, and as deemed appropriate recommend changes to the Board.

## **CORPORATE GOVERNANCE COMMITTEE CHAIR**

The Chair of the Committee shall be appointed by the Board. The Chair of the Committee leads the Committee in all aspects of its work. The Chair is responsible for ensuring that the Committee is properly organized and that its affairs are managed effectively. More specifically, the Chair of the Committee shall:

- Provide leadership to enable the Committee to act effectively in carrying out its duties and responsibilities as described elsewhere in this Charter and as otherwise may be appropriate.
- In consultation with the Board Chair and the General Counsel, ensure that there is an effective relationship between management and the members of the Committee.
- Chair meetings of the Committee.
- In consultation with the Board Chair and the General Counsel, determine the frequency, dates and locations of meetings of the Committee.
- Ensure, in consultation with the Board Chair and the General Counsel, that all items requiring the Committee's approval are appropriately tabled.
- Ensure the proper flow of information to the Committee and review, with the President, and as required, other Officers, the adequacy and timing of materials in support of management's proposals.
- Carry out any special assignments or any functions as requested by the Board.

## **CHARTER REVIEW AND ASSESSMENT**

This Charter will be reviewed at least annually by the 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.