



## **INVESTMENT COMMITTEE CHARTER**

**EFFECTIVE AS OF SEPTEMBER 17, 2020**

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

### **PURPOSE OF THE COMMITTEE**

The Committee is a standing committee of the Board of Directors. The Committee shall assist the Board in managing:

- To oversee the investment of the Corporation’s own funds by the Corporation’s management (“**Management**”);
- The Corporation’s cash balances, credit facilities and other financial resources; and
- To review and evaluate significant investments by the Corporation and make recommendations to the Board with respect to such investments.

### **COMPOSITION, INDEPENDENCE, EXPERIENCE AND MEMBERSHIP**

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 Corporate Governance 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 investment strategy, economics and investment risk management or be willing and able to acquire the necessary knowledge.

The Board shall monitor the Committee to ensure that the 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 Chief Financial Officer, 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 Chief Financial Officer, 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 investments 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 responsibilities or as directed by the Board. The Committee's principal responsibilities include:

- To oversee the investment of the Corporation's own funds by Management;
- To review and evaluate individual and portfolio investment performance and risk, given applicable policy and regulatory requirements;
- To consider the accounting treatment of each investment transaction;
- To monitor the Corporation's cash balances, credit facilities and other financial resources; and
- To review and evaluate significant investments by the Corporation and make recommendations to the Board with respect to such investments.

### **INVESTMENT COMMITTEE CHAIR**

The Committee chair shall be appointed by the Board. The Committee chair leads the Committee in all aspects of its work. The Committee chair is responsible for ensuring that the Committee is properly organized and that its affairs are managed effectively. More specifically, the Committee chair 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 Chief Financial Officer, 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 Chief Financial Officer, determine the frequency, dates and locations of meetings of the Committee;
- Ensure, in consultation with the Board chair, the Chief Financial Officer, 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 Chief Financial Officer, 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 Corporate Governance Committee, to ensure that it remains consistent with regulatory requirements, and with the overall goals and objectives of the Corporation. This Charter may only be changed by the written action and approval of the Board.