



## **Sustainability Committee Mandate**

Adopted by the Board on May 7, 2020

Revised and approved by the Board on December 13, 2024

### Purpose

Meren Energy Inc. (the "**Company**") is committed to ensuring it conducts its activities in a manner that will protect the health and safety of its employees, contractors, the public and the environment. The purpose of the Sustainability Committee (the "**Committee**") is to assist the Board of Directors (the "**Board**") of the Company, to review the Company's performance with respect to environmental, social governance, and health and safety matters, including the Board's oversight of the Company's climate-related risks and opportunities (together "**Sustainability Matters**").

### Members of the Committee

The members of the Committee shall be appointed by the Board from its members from time to time, provided that the Committee shall have at least three members. The majority of the members of the Committee shall be independent directors within the meaning of National Policy 58-201, as amended from time to time.

### Meeting Requirements

The Committee shall meet as frequently as necessary in order to fulfill the responsibilities described herein, and in any event at least once annually and shall provide a report of the meeting to the Board of directors at the next Board meeting.

A quorum for the purposes of conducting business at any Committee meeting shall be two members. In the event of a tie vote between the members of the Committee, the Committee Chair shall have a casting vote.

### Responsibilities and Duties

Without limiting the generality of the foregoing, the Committee shall be responsible for reviewing and providing recommendations to the Board on the following specific matters:

#### **1. Performance of the Company related to Sustainability Matters:**

- 1.1 review and monitor annual and longer-term plans, targets and results; and
- 1.2 review the performance of management and the adequacy of resources provided.

#### **2. Risks relating to Sustainability Matters:**

- 2.1 review the effectiveness of the Company's processes for material risk identification, assessment and management;
- 2.2 review reports from management on significant incidents and issues and determine whether the Company is taking all necessary action in respect of those matters;
- 2.3 review and monitor the Company's processes for risk mitigation and management and confirm that relevant risk management guidelines are applied to safety, health and environmental matters; and

- 2.4 investigate, or cause to be investigated, any extraordinary negative safety, health and/or environmental related performance issues where appropriate.

### **3. Compliance with legal and regulatory requirements related to Sustainability Matters:**

- 3.1 review the policies and management systems to ensure compliance with applicable legal and regulatory requirements.

### **4. External reporting and disclosures related to Sustainability Matters;**

- 4.1 review management's materiality assessment of priority sustainability issues and corporate commitments to addressing those issues;
- 4.2 review the Company's approach to climate-related risks and opportunities reporting and disclosures;
- 4.3 review the Company's Sustainability Reporting and other external reports; and
- 4.4 review the results of operational safety, health and environmental related audits and management's activities to maintain appropriate internal and external audits.

### **5. The Company's strategy to address trends, future regulations and decisions that could impact the performance of the Company in relation to Sustainability Matters:**

- 5.1 review the Company's strategy and response to climate-related risks and opportunities;
- 5.2 review national and international legislation, regulations and decisions that could affect the Company's operating environment;
- 5.3 review other emerging issues, trends and public opinion which could impact the Company's activities, plans, strategies or reputation and recommend, where significant, appropriate responses to the Board; and
- 5.4 review the Company's communication with stakeholders on environmental issues.

## **Rights and Authority of the Committee and the Members Thereof**

A senior officer of the Company, appointed by the CEO shall act as an advisor to the Committee. In addition, the Committee shall have access to such other officers and employees of the Company and to such information as it may require.

The Committee has the authority to engage and compensate any outside advisor that it determines to be necessary to permit it to carry out its duties.

Any member of the Committee may, with the prior approval of the Chairman of the Board, engage an outside advisor at the reasonable expense of the Company in circumstances where such director and the Chairman of the Board determine that it is appropriate in order for such director to fulfil his or her responsibilities as director, provided that the advice sought cannot properly be provided through the Company's management or through the Company's advisors in the normal course. If the Chairman of the Board is not available in the circumstances, or determines that it is not appropriate for such director to so

engage outside counsel, the director may appeal the matter to the Corporate Governance and Nominating Committee, whose determination shall be final.

### **Miscellaneous**

Nothing contained in this Mandate is intended to extend applicable standards of liability under statutory or regulatory requirements for the directors of the Company or members of the Committee. The purposes, responsibilities, duties and authorities outlined in this Mandate are meant to serve as guidelines rather than as inflexible rules and the Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.