Meren

Board Mandate

Adopted by the Board on May 11, 2023
Revised and approved by the Board on August 11, 2026

Responsibilities

The following is a description of the mandate and responsibilities of the Board of Directors (the "**Board**") of Meren Energy Inc. (the "**Company**"):

1. The principal responsibilities of the Board are to supervise and evaluate management, to oversee the conduct of the Company's business, to set policies appropriate for the business of the Company, to integrate sustainability considerations throughout decision-making and operational management, and to approve corporate strategies and goals. The Board is to carry out its mandate in a manner consistent with the fundamental objective of enhancing shareholder value, taking into consideration the legitimate interests of its other stakeholders, and to ensure the Company meets its obligations on an ongoing basis and that the Company operates in a safe manner. The Board shall also oversee the Company's culture, ethical conduct, sustainability-related matters, human rights, and other material matters relevant to the long-term success of the Company.

2. The Board has the responsibility to identify and understand and oversee the principal and emerging risks of the business in which the Company is engaged and to ensure there are systems in place which effectively identify, assess, monitor and manage those risks with a view to the long-term viability and resilience of the Company.

3. Certain responsibilities of the Board referred to herein may be delegated to committees of the Board. The responsibilities of those committees will be as set forth in their mandates, as amended from time to time. Any responsibility not delegated to management or a committee of the Board remains with the Board.

The Board has specifically resolved that (subject to any applicable provisions of the Company's Articles of Incorporation that provide for certain matters to be determined or approved by the Company's shareholders in a general meeting following) the following specific duties and responsibilities should be reserved for decision by the Board:

Strategic Oversight and Management

a) adopting, supervising and providing guidance on the Company's strategic planning process including, reviewing on at least an annual basis, a strategic plan which takes into account the opportunities and risks of the Company's business and annual approval of annual capital and operating budgets, and any material changes to the annual capital and operating budgets, which support the Company's ability to meet its strategic objectives;

b) oversight of the Company's operations ensuring competent and prudent management, sound planning, and compliance with statutory and regulatory obligations;

c) approving material divestitures, acquisitions, financings, changes in authorized capital, issue and repurchase of shares, issue of debt securities, listing of shares or other securities, or the commencement or settlement of litigation that may have a material impact on the Company;

d) extension of the Company's activities into new business or geographic areas or a material change in the nature of the business of any subsidiary of the Company;

e) identifying the principal risks of the Company's business and ensuring the implementation of appropriate risk management systems;

f) reviewing corporate performance in light of the Company's strategy, objectives, business plans, and budgets;

g) ensuring that the Company has executives and management of the highest caliber and integrity and maintaining adequate and effective succession planning for the Company's senior management; and

h) overseeing the promotion of an ethical and integrity-based culture throughout the Company.

Remuneration

a) determining director compensation;

b) reviewing executive performance at least annually against agreed upon written objectives and approving decisions relating to executive officers, including appointment and discharge, compensation and benefits, employment contracts, termination and other special arrangements with executive officers or other employee groups;

c) determining the introduction of new incentive plans or material revisions to existing incentive plans; and

d) decisions regarding large-scale redundancies.

Corporate Governance

a) managing the Board's own affairs, including planning its composition and size, nominating candidates for election to the Board, appointing committees, and assessing the effectiveness of the Board, committees and directors in fulfilling their responsibilities;

b) determining the independence of directors;

c) setting targets and overseeing policies related to Board and executive officer diversity, including gender, designated groups and other diversity characteristics considered relevant by the Board from time to time;

d) approval of any applications by executive directors for permission to accept outside appointments; and

e) appointments of the Company's representatives to serve on the Company's investee company boards.

Policies

a) approving and monitoring compliance with all significant corporate policies by which the Company is operated; and

b) approving any significant new corporate policies or material amendments to existing corporate policies.

Disclosure

a) overseeing the integrity of the Company's material public disclosures, including approving annual and quarterly financial statements and other non-financial disclosures required by regulatory law and the release thereof by management and ensuring the Company has the procedures in place for the timely reporting of any other developments that have a significant and material impact on the value of the Company; and

b) ensuring financial results are reported fairly and in accordance with applicable accounting principles and financial reporting standards.

Ethics

a) reviewing reports of the Audit Committee and the Corporate Governance and Nominating Committee relating to the Company's written Code of Ethics and Business Conduct (the "Code") relating to compliance with, and material deficiencies with respect to, the Code and concerning investigations and any resolutions of complaints received under the Code; and

b) approving such changes to the Code as it considers appropriate.

Internal Controls

a) overseeing the integrity of the Company's internal control and management information systems.

Communication

a) overseeing the Company's effective and timely communication processes with its shareholders, other key stakeholders and with the public generally.

Contracts and Expenditure

a) directing management to ensure legal requirements have been met, and documents and records have been properly prepared, approved and maintained;

b) placing limits on management's authority; and

c) ensuring compliance with the Company's Delegation of Authority.

Composition and Independence

The composition and organization of the Board, including the number, qualifications and remuneration of directors; the number of Board meetings; quorum requirements; and meeting procedures and notices of meetings, are governed by applicable laws, rules and regulation and the articles of the Company.

At least two-thirds of directors comprising the Board must qualify as independent directors. Any future expansion of the Board will be targeted to maintain two-thirds of the directors as independent. The Board shall annually assess director independence having regard to applicable securities laws, stock exchange requirements and governance best practices.

The Board's independent directors shall meet without management and non-independent directors present on at least a quarterly basis. If a Lead Director has been appointed, such meetings of the independent directors will be presided over by the Lead Director.

Outside Advisors and Fulfilling Responsibilities

A director may, with the prior approval of the Chairman of the Board, engage an outside advisor at the reasonable expense of the Company, where such director and the Chairman of the Board determine that it is appropriate in order for such director to fulfill his or her responsibilities, 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. The purposes, responsibilities, duties and authorities outlined in this Mandate are meant to serve as guidelines rather than as inflexible rules and the Board may adopt such additional procedures and standards as it deems necessary from time to time to fulfil its responsibilities.