

## **BADGER INFRASTRUCTURE SOLUTIONS LTD.**

### **MANDATE OF THE HUMAN RESOURCES AND COMPENSATION COMMITTEE**

#### **Adoption**

This Mandate has been adopted by the Board of Directors (the **Board**) of Badger Infrastructure Solutions Ltd. (the **Corporation**).

#### **References to "Badger"**

In this Mandate, "**Badger**" means the Corporation and, where the context requires, the Corporation and its subsidiaries considered on a consolidated basis.

#### **Overview**

The Corporation will maintain a Human Resources & Compensation Committee (the **Committee**), composed entirely of independent directors of the Corporation, to assist the Board in carrying out its responsibility for Badger's human resources and compensation policies and processes. The Committee will be provided with resources commensurate with the duties and responsibilities assigned to it by the Board, including administrative support. If determined necessary by the Committee, it will have the discretion to investigate and conduct reviews of any human resource or compensation matter including the standing authority to retain experts and, with approval of the Board, special counsel.

#### **Composition of the Committee**

1. The Committee will consist of at least three directors of the Corporation (each, a **Director**). The Board will appoint the members of the Committee. The Board will appoint one member of the Committee to be the chair of the Committee (the **Committee Chair**).
2. Each Director appointed to the Committee by the Board must be an independent Director. Generally speaking, a Director is "**independent**" if such Director has no direct or indirect material relationship with Badger. A "**material relationship**" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the Director's independent judgment. In determining whether a Director is independent, the Board will make reference to the then current legislation, rules, policies and instruments of applicable regulatory authorities.
3. A Director appointed by the Board to the Committee will be a member of the Committee until replaced by the Board and or until his or her resignation.

#### **Meetings of the Committee**

1. The Committee will convene a minimum of one time each year and at such date(s), time(s) and place(s) as may be designated or approved by the Committee Chair whenever a meeting is requested by the Board, a member of the Committee or the Chief Executive Officer of Badger (the **CEO**).
2. Notice of each meeting of the Committee will be given to each member of the Committee and the chair of the Board (the **Chair of the Board**), who will each be entitled to attend each meeting of the Committee and the CEO will attend whenever requested to do so by a member of the Committee.
3. Notice of each meeting of the Committee will:
  - (a) be in writing;
  - (b) state the nature of the business to be transacted at the meeting in reasonable detail;
  - (c) to the extent practicable, be accompanied by copies of documentation to be considered at the meeting; and

- (d) be given at least 48 hours prior to the time stipulated for the meeting or such shorter period as the members of the Committee may permit.
- 4. A quorum for the transaction of business at a meeting of the Committee will consist of a majority of the members of the Committee. However, it will be the practice of the Committee to require review, and, if necessary, approval of certain important matters by all members of the Committee.
- 5. A member of the Committee may participate in a meeting of the Committee by means of such telephonic, electronic or other communication facilities, as permits all persons participating in the meeting to hear and communicate adequately with each other, and a member participating in such a meeting by any such means is deemed to be present at the meeting.
- 6. In the absence of the Committee Chair, the members of the Committee will choose one of the members present to be Chair of the meeting.
- 7. The secretary of Badger (the **Secretary**) will act as secretary of the meeting or, alternatively, the members of the Committee may choose one of the persons present to be the secretary of the meeting.
- 8. Senior management of Badger, and other parties may attend meetings of the Committee at the invitation of the Committee Chair; however, the Committee may meet separately at any time. The Chair of the Board can attend all meetings.
- 9. Minutes will be kept of all meetings of the Committee. The minutes will include copies of all resolutions passed at each meeting, will be maintained with the Corporation's records, and will be available for review by members of the Committee, the Board, management and the external auditor.
- 10. The Committee will, at the earliest opportunity after each meeting, report to the Board the results of its activities and any reviews undertaken and make recommendations to the Board as deemed appropriate.
- 11. The Committee members will have an "in camera" session without management at every Committee meeting. Except when management is making presentations with respect to compensation or is answering questions raised by the Committee, management will not be present at Committee meetings when management compensation is being deliberated.

#### **Duties and Responsibilities of the Committee Chair**

- 1. The Committee Chair may be removed at any time at the discretion of the Board. The incumbent Committee Chair continues in office until (i) a successor is appointed, (ii) he or she is removed by the Board, or (iii) he or she ceases to be a director of Badger.
- 2. The Committee Chair has the following responsibilities and duties:
  - (a) effectively leads the Committee in discharging all duties set out in this Mandate and chairs meetings of the Committee;
  - (b) ensures the co-ordination of the agenda, information packages and related events for Committee meetings in conjunction with the Chair of the Board and the Secretary;
  - (c) ensures the Committee meets as frequently as necessary to carry out its duties effectively and ensures that there is sufficient time during Committee meetings to fully discuss all business properly put before the Committee;
  - (d) ensures that the Committee works as a cohesive group, including by maintaining effective communication and working relationships between members of the Committee, the Board, management and advisors;

- (e) ensures that the resources available to the Committee (in particular, timely and relevant information) are adequate to support its work;
- (f) in collaboration with the Board and the Chair of the Board, reviews and assesses Committee attendance, performance and compensation and the size and composition of the Committee;
- (g) exercises all powers of the Committee between meetings, while attempting to involve all other members as appropriate prior to the exercise of any powers and, in any event, advises all other members of any decisions made or powers exercised; and
- (h) carries out any other or special assignments or any functions as may be requested by the Board.

### **Duties and Responsibilities of the Committee**

1. The Committee's primary duties and responsibilities are to review and make recommendations to the Board in respect of:
  - (a) executive compensation; and
  - (b) CEO succession planning.
2. In discharging its duties and responsibilities, the Committee will:
  - (a) develop position descriptions for the CEO and other senior management that establishes annual and longer term expectations and related compensation incentives;
  - (b) annually assess and make a recommendation to the Board with regard to the competitiveness and appropriateness of the compensation package of the CEO, all other officers of Badger and such other key employees of Badger as may be identified by the CEO and approved by the Committee (collectively, the **Designated Employees**);
  - (c) annually review performance targets and criteria for the CEO, evaluate the performance of the CEO against such targets and criteria, and recommend to the Board the amount of regular and incentive compensation to be paid to the CEO;
  - (d) when requested by the CEO and in conjunction with the Sustainability, Health & Safety Committee (the **SH&S Committee**) (as appropriate or required), review performance targets and criteria for Designated Employees as proposed by the CEO, evaluate the performance of Designated Employees against such targets and criteria, and recommend to the Board the amount of regular and incentive compensation to be paid to the Designated Employees, and, to the extent delegated by the Board, approve grants and awards to Designated Employees and the terms thereof;
  - (e) review and make recommendations to the Board regarding any employment contracts or arrangements with each of the Designated Employees, including any retiring allowance arrangements or any similar arrangements to take effect in the event of a termination of employment or change of control;
  - (f) from time to time, review and make recommendations to the Board in respect of the design, benefit provisions, investment options and text of applicable pension, retirement and savings plans or related matters;
  - (g) review and make recommendations to the Board regarding human resources and compensation related disclosure (e.g. statement of executive compensation, ESG reports, etc.);

- (h) review trends and practices related to human resources and compensation, including trends and practices identified in proxy advisory firm reports, and make recommendations in respect thereof to the Board and/or other relevant committees;
  - (i) as required, fulfill the obligations assigned to the Committee pursuant to any other employee benefit plans approved by the Board;
  - (j) review and make recommendations to the Board regarding any material outside community or professional service or outside board opportunities being considered by Designated Employees prior to their acceptance of such positions;
  - (k) as required, engage and compensate any outside advisor that the Committee determines to be necessary to permit it to carry out its duties in respect of human resources and compensation matters and, if deemed necessary by the Committee, meet separately with such advisors;
  - (l) annually review the risks associated with the Corporation's compensation policies and practices that could encourage senior management to take inappropriate or excessive risks, and make recommendations to the Board regarding policies and practices to mitigate such risks (e.g. clawback policies, anti-hedging policies, etc.);
  - (m) consider any other matter properly referred to the Committee by the Board, a Director, or the CEO, for review, recommendation or decision; and
  - (n) annually assess the adequacy of this Mandate and the performance of the Committee in fulfilling it, and recommend any proposed changes to the Mandate to the Corporation's Nominating and Governance Committee for its consideration and, if acceptable, recommendation to the Board for approval.
3. The Committee will meet regularly with the CEO, without other members of management, to discuss his views on the executive leadership team in general, and his potential successors. The Committee will also meet in camera with the Board, without the CEO, to discuss the candidates he had identified as possible successors. The succession plan for the CEO will be a focus area for the Committee and through the Committee, will be a focus area for the Board. The Committee will also establish an emergency succession plan, should it be required. The Committee will develop a detailed and formalized succession planning process for the CEO, senior management and other strategic positions considered critical to the success of Badger. The Committee's succession planning process will involve working with the CEO to review the internal talent pool on a regular basis, and selecting potential candidates, selecting executive development opportunities, and evaluating performance and progress, as well as planning for illness, disability and other unscheduled absences. This will include long range planning for executive development and succession to ensure leadership sustainability and continuity. In connection therewith and following discussion with management and the Board, the Committee may recommend that vice presidents and senior executives be moved to new or modified roles to provide developmental opportunities and increase the leadership bench strength of Badger. The Committee is responsible for ensuring Badger has appropriate programs for succession planning, overseeing human capital risk to ensure Badger's management programs (including those for officers) effectively addressing succession planning and reporting and recommending to the Board on succession planning matters. Succession plans will be reviewed at least annually by the Committee and with the Board.
4. In addition to the foregoing, the Committee will undertake on behalf of the Board such other initiatives as may be necessary or desirable to assist the Board in discharging its responsibilities.

#### **Document Control Information**

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