

VENZEE TECHNOLOGIES INC.

MANDATE OF THE BOARD OF DIRECTORS

I. INTRODUCTION

This mandate has been prepared to assist the board of directors (the “**Board**”) of Venzee Technologies Inc. (the “**Corporation**”) and management in clarifying the division of responsibilities between the Board and management. The Board is responsible for the stewardship of the activities and affairs of the Corporation and seeks to discharge such responsibility by reviewing, discussing and approving the Corporation’s strategic planning and organizational structure and supervising management to oversee that the strategic planning and organizational structure enhance and preserve the business of the Corporation and the underlying value of the Corporation.

II. MEETINGS

The Board shall meet at least once in each quarter, with additional meetings held as necessary to carry out its duties effectively. The Board will hold a special meeting at least once a year to specifically discuss strategic planning and the Corporation’s annual business plan. At the conclusion of every Board meeting, the independent directors shall have an in camera session without management present, chaired by the Chairman of the Board (the “**Chair**”). Where the Chair is not an independent director, the independent directors shall appoint an independent director to act as chair for such meetings.

The procedures for meetings of the Board shall be determined by the Chair, unless otherwise determined by the by-laws of the Corporation or a resolution of the Board.

III. DUTIES OF DIRECTORS

The Board discharges its responsibility for overseeing the management of the Corporation’s business by delegating to the Corporation’s senior officers the responsibility for day-to-day management of the Corporation. The Board discharges its responsibilities both directly and by delegation through its standing committees, the Audit Committee and the Governance, Nominating and Compensation Committee. In addition to these regular committees, the Board may appoint *ad hoc* committees periodically to address certain issues of a more short-term nature.

The Board’s primary roles are overseeing performance and providing quality, depth and continuity of management to meet the Corporation’s strategic objectives.

Other principal duties include, but are not limited to the following categories:

A. Appointment of Management

1. The Board is responsible for approving the appointment of the chief executive officer and all other senior management.
2. In approving the appointment of the chief executive officer and all other senior management, the Board will, to the extent feasible, satisfy itself as to the integrity of these individuals and that they create a culture of integrity throughout the Corporation.
3. The Board from time to time delegates to senior management the authority to enter into certain types of transactions, including financial transactions, subject to specified limits. Investments and

other expenditures above the specified limits, and material transactions outside the ordinary course of business are reviewed by and are subject to the prior approval of the Board.

4. The Board oversees that succession planning programs are in place, including programs to train and develop management.

B. Board Organization

1. The Board will respond to recommendations received from the Governance, Nominating and Compensation Committee, but retains responsibility for managing its own affairs by giving its approval for its composition and size, the selection of the chair of the Board, the selection of the lead director of the Board, if applicable, candidates nominated for election to the Board, committee and committee chair appointments, committee charters and other director matters.
2. The Board may establish committees of the Board, where required or prudent, and define their mandate. The Board may delegate to Board committees matters it is responsible for, but the Board retains its oversight function and ultimate responsibility for all delegated responsibilities.

C. Strategic Planning

1. The Board has oversight responsibility to participate directly, and through its committees, in reviewing, questioning and approving the mission of the Corporation and its objectives and goals.
2. The Board is responsible for participating in the development of, and reviewing and approving, the business, financial and strategic plans by which it is proposed that the Corporation may reach those goals.
3. The Board will consider alternate strategies in response to possible change of control transactions or take-over bids with a view to maximizing value for shareholders.
4. The Board is responsible for monitoring and assessing the resources required to implement the Corporation's business, financial and strategic plans and for reviewing the debt strategy of the Corporation.

D. Monitoring of Financial Performance and Other Financial Reporting Matters

1. The Board is responsible for enhancing congruence between shareholder expectations, Corporation plans and management performance.
2. The Board is responsible for adopting processes for monitoring the Corporation's progress toward its strategic and operational goals, and to revise and alter its direction to management in light of changing circumstances affecting the Corporation.
3. The Board is responsible for approving the audited financial statements, interim financial statements and the notes and management's discussion and analysis accompanying such financial statements.

4. The Board is responsible for reviewing and approving material transactions outside the ordinary course of business and those matters which the Board is required to approve under the articles of incorporation, by-laws and other governing documents of the Corporation, including the payment of dividends, purchase and redemptions of securities, acquisitions and dispositions.

E. Risk Management

1. The Board is responsible for overseeing the identification of the principal risks of the Corporation's business and the implementation of appropriate systems to effectively monitor and manage such risks with a view to the long-term viability of the Corporation and achieving a proper balance between the risks incurred and the potential return to the Corporation's shareholders.

F. Corporate Governance

1. The Board is responsible for developing the Corporation's approach to corporate governance and for approving policies and procedures to ensure the Corporation has appropriate structures in place to permit the Board to effectively discharge its duties and responsibilities.

G. Policies and Procedures

1. The Board is responsible for:
 - (a) approving and assessing compliance with all significant policies and procedures by which the Corporation is operated; and
 - (b) approving policies and procedures designed to ensure that the Corporation operates at all times within applicable laws and regulations and in accordance with ethical and moral standards.
2. The Board is responsible for supporting a corporate culture of integrity and responsible stewardship and overseeing the discharge by the Corporation of its responsibilities as a good corporate citizen, including environmental health and safety and social responsibility.
3. The Board shall enforce its policy respecting confidential treatment of the Corporation's proprietary information and the confidentiality of Board deliberations.

H. Communications and Reporting

1. The Board has approved, and will revise from time to time as circumstances warrant, policies to address communications with shareholders, employees, financial analysts, governments and regulatory authorities, the media and the Canadian and international communities.

I. Miscellaneous

1. The Board is responsible for:
 - (a) overseeing the accurate reporting of the financial performance of the Corporation to shareholders, other securityholders and regulators on a timely and regular basis;
 - (b) overseeing that the financial results are reported fairly and in accordance with International Financial Reporting Standards and related legal disclosure requirements;
 - (c) taking steps to enhance the timely disclosure of any other developments that have a significant and material impact on the Corporation;
 - (d) encouraging effective and adequate communication with shareholders, other stakeholders and the public, and reporting annually to shareholders on its stewardship for the preceding year;
 - (e) overseeing the Corporation's implementation of systems which accommodate feedback from shareholders; and
 - (f) ensuring the integrity and adequacy of internal controls and management information systems.

IV. ADVISORS

The Board may, at the Corporation's expense, engage such outside financial, legal or other advisors as it determines necessary or advisable to permit it to carry out its duties and responsibilities, including approving any such advisor's fees and other retention terms.

V. REVIEW

The Board will review these terms of reference annually or, where circumstances warrant, at such other interval as the Board deems appropriate or necessary, to determine if further additions, deletions or other amendments are required.

Last updated: ●, 2018.