

BOARD OF DIRECTORS CHARTER

1. Role of the Board

The role of the board of directors (the “**Board**”) of Trisura Group Ltd. (the “**Company**”) is to oversee, directly and through its committees, the business and affairs of the Company, which are conducted by the Company’s officers and employees under the direction of the Chief Executive Officer (“**CEO**”).

2. Authority and Responsibilities

The Board meets regularly to review reports by management on the Company’s performance and other relevant matters of interest. In addition to the general supervision of management, the Board performs the following functions:

- a) strategic planning — overseeing the strategic-planning process within the Company and, at least annually, reviewing, approving and monitoring the strategic plan for the Company, including fundamental financial and business strategies and objectives;
- b) risk assessment — assessing the major risks facing the Company and reviewing, approving and monitoring the manner of managing those risks;
- c) CEO — developing a position description for the CEO including the corporate objectives that the CEO is responsible for meeting, and selecting, evaluating and compensating the CEO;
- d) officers and senior management — overseeing the selection of corporate officers and the evaluation and compensation of senior management;
- e) succession planning — monitoring the succession of key members of senior management;
- f) communications and disclosure policy — adopting a communications and disclosure policy for the Company that ensures the timeliness and integrity of communications to shareholders, and establishing suitable mechanisms to receive stakeholder views;
- g) corporate governance — developing the Company’s approach to corporate governance, including developing a set of corporate governance principles and guidelines applicable to the Company;
- h) internal controls — reviewing and monitoring the controls and procedures within the Company to maintain its integrity, including its disclosure controls and procedures, and its internal controls and procedures for financial reporting and compliance; and
- i) culture — on an ongoing basis, satisfy itself that the CEO and other executive officers create a culture of compliance throughout the Company, including compliance with the Company’s Code of Business Conduct and Ethics and its anti-bribery and corruption policies.

3. Composition and Procedures

- a) **Size of Board and Selection Process** — The directors of the Company are elected each year by the shareholders at the annual meeting of shareholders. The Governance and Compensation Committee recommends to the full Board the nominees for election to the Board and the Board proposes individual nominees to the shareholders for election. Any shareholder may propose a nominee for election to the Board either by means of a shareholder proposal upon compliance with the requirements prescribed by the *Business Corporations Act* (Ontario) or at the annual meeting itself. The Board also recommends the number of directors on the Board to shareholders for approval. Between annual meetings, the Board may appoint directors to serve until the next annual meeting.
- b) **Qualifications** — Directors should have the highest personal and professional ethics and values and be committed to advancing the best interests of the Company. They should possess skills and competencies in areas that are relevant to the Company's activities. A majority of the directors will be independent and unaffiliated directors based on the rules and guidelines of applicable stock exchanges and securities regulatory authorities.
- c) **Director Education and Orientation** — The Company's management team is responsible for providing an orientation and education program for new directors, as well as ongoing education to directors.
- d) **Meetings** — The Board holds at least four scheduled meetings a year plus one to review the Company's strategic plan, all chaired by the Chair of the Board. The Board is responsible for its agenda. Prior to each Board meeting, the Chair of the Board discusses agenda items for the meeting with the CEO and other members of senior management. Materials for each meeting are distributed to the directors in advance of the meeting. At the conclusion of each Board meeting, the independent and unaffiliated directors meet without any other person present. The Chair of the Board chairs these in-camera sessions.
- e) **Committees** — The Board has established three standing committees to assist it in discharging its responsibilities: the Audit Committee, the Risk Committee and the Governance and Compensation Committee. Special committees are established, from time to time, to assist the Board in connection with specific matters. The chair of each committee reports to the Board following meetings of their committee. The governing charter of each standing committee is reviewed and approved annually by the Board.
- f) **Evaluation** — The Governance and Compensation Committee performs an annual evaluation of the effectiveness of the Board as a whole, the committees of the Board and the contributions of individual directors, and provides a report to the Board on the findings of this process. In addition, each committee assesses its own performance annually.
- g) **Compensation** — The Governance and Compensation Committee recommends to the Board the compensation for non-management directors (it is the policy of the Company that management directors do not receive compensation for their service on the Board). In reviewing the adequacy and form of compensation, the Governance and

Compensation Committee seeks to ensure that director compensation reflects the responsibilities and risks involved in being a director of the Company and aligns the interests of the directors with the best interests of the Company.

- h) Access to Outside Advisors — The Board and any committee may at any time retain outside financial, legal or other advisors at the expense of the Company. Any director may, subject to the approval of the Chair of the Board, retain an outside advisor at the expense of the Company.
- i) Charter of Expectations — The Board has adopted a Charter of Expectations for Directors which outlines the expectations the Company places on its directors in terms of professional and personal competencies, performance, behaviour, share ownership, conflicts of interest and resignation events.

This Board of Directors Charter was reviewed and approved by the board of directors of the Company on May 6, 2020.