



FAX CAPITAL CORP.

BOARD POSITION DESCRIPTIONS

Chair of the Board

The Chair of the board of directors (the “**Board**”) of FAX Capital Corp. (the “**Company**”) manages the business of the Board and ensures that the functions identified in its mandate are being effectively carried out by the Board and its committees. In addition, the Board Chair performs the following functions:

- a) convening and chairing each Board meeting;
- b) in consultation with the lead independent director (“**Lead Director**”) and Chief Executive Officer of the Company (“**CEO**”), as necessary, prepares the agenda for each meeting of the Board;
- c) ensures the proper flow of information to the directors;
- d) establishes the procedures to govern the Board’s work;
- e) ensures that the appropriate committee structures are in place and makes initial recommendations for appointment to such committees;
- f) ensures that an appropriate system is in place to evaluate the performance of the Board as a whole, the Board’s committees and individual directors;
- g) acts as a liaison between the Board and management; and
- h) works with the CEO, the Lead Director and other members of senior management, as applicable, to monitor the progress on strategic planning, policy implementation and succession planning.

Lead Independent Director

The Board may appoint an independent director to act as the lead director if the Board Chair is not independent, as determined by the Board in accordance with applicable securities laws. The Lead Director shall perform the following functions:

- a) ensures that the Board acts and functions independently from management in fulfilling its duties;
- b) act as an advisor to the CEO and other members of senior management in all matters concerning the interests and management of the Company;
- c) work closely with the Board Chair and the CEO to ensure the Company is building a healthy governance culture and an effective relationship between management and the Board;
- d) provides input to the Board Chair on the preparation of meeting agendas for each meeting of the Board;
- e) works with the Board Chair, the CEO and other members of senior management to monitor the progress on strategic planning, policy implementation and succession planning;
- f) ensures that the independent directors have the opportunity at each Board meeting to meet separately without non-independent directors or management present;
- g) act as chair of all meetings of the independent directors and prepare the agendas for such meetings in consultation with other independent directors;
- h) report concerns of the independent directors to the Board Chair and, if necessary, the Board;
- i) chair meetings of the Board when the Board Chair is not in attendance; and

- j) assumes the responsibilities of the Board Chair during meetings of the Board when non-independent directors declare a conflict or otherwise excuse themselves from debate on an agenda item or do not participate in a vote.

Chair of the Audit Committee

The Chair of the Audit Committee (the “**Audit Committee**”) is generally responsible for managing the affairs of the Audit Committee. The responsibilities of the Chair of the Audit Committee include:

- a) reviewing and approving the agenda for each meeting of the Audit Committee, taking into consideration the Audit Committee’s Mandate and items noted at prior meetings;
- b) presiding over all meetings of the Audit Committee and ensuring that there is adequate time for discussion of relevant issues and for members of the Audit Committee to meet without management;
- c) consulting or meeting with representatives of the Company’s external auditor, as deemed appropriate;
- d) consulting and meeting with the Board Chair and members of management, as deemed appropriate, as part of the agenda and meeting preparation process;
- e) reporting to the Board following each meeting on the Audit Committee’s activities and presenting recommendations to the Board on matters requiring Board approval;
- f) providing consultation in advance in connection with the appointment, reassignment, replacement and dismissal of the external auditor; and
- g) considering and, if appropriate, pre-approving any engagement of the external auditor on behalf of the Audit Committee where pre-approval is required between meetings of the Audit Committee.

Chair of the Governance, Compensation and Nominating Committee

The Chair of the Governance, Compensation and Nominating Committee (the “**GCN Committee**”) is generally responsible for managing the affairs of the GCN Committee. The responsibilities of the Chair of the GCN Committee include:

- a) reviewing and approving the agenda for each meeting of the GCN Committee, taking into consideration the GCN Committee’s Mandate and items noted at prior meetings;
- b) presiding over all meetings of the GCN Committee and ensuring that there is adequate time for discussion of relevant issues and for members of the GCN Committee to meet without management;
- c) consulting or meeting with the Board Chair and members of management, as deemed appropriate, as part of the agenda and meeting preparation process; and
- d) reporting to the Board on the GCN Committee’s activities following each meeting and presenting recommendations to the Board on matters requiring Board approval.

Chief Executive Officer

Subject to approved policies and direction by the Board, the CEO manages the business and affairs of the Company and oversees the execution of its strategic plans. In addition to managing the business and affairs of the Company, the CEO performs, or causes to be performed on the CEO’s behalf, the following functions:

- a) presents to the Board for approval annually a strategic plan for the Company including the strategies to achieve that plan, the risks and alternatives to these strategies, which will enable the Board to evaluate progress on implementing such strategies;
- b) establishes, maintains and reports to the Board on the Company’s risk assessment processes and procedures to ensure there is an appropriate emphasis on risk management in management’s approach to business decisions;
- c) acts as the primary spokesperson for the Company to all its stakeholders;
- d) evaluating the effectiveness of the Company’s senior management and reporting on such matters to the Board at least annually;
- e) recommends to the Board the appointment or termination of any corporate officer of the Company other than the Board Chair;

- f) maintaining awareness of the Company's competitive landscape and industry developments and reporting to the Board on such matters, as appropriate; and
- g) together with the appropriate senior management of the Company, establishes and maintains disclosure controls and procedures, and internal controls and procedures, for financial reporting appropriate to ensure the accuracy and integrity of the Company's financial reporting and public disclosures; and oversees the development, implementation and compliance with key corporate policies, including policies regarding corporate governance, risk management, financial reporting as well as compliance with applicable legal and regulatory requirements.

This description of the Board Positions was approved and adopted by the Board on June 5, 2019, as amended March 24, 2020.