

**BELGRAVIA**  
HARTFORD

**CORPORATE GOVERNANCE PRACTICES**

**January 2020**

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## CORPORATE GOVERNANCE PRACTICES

The following provides the governance framework of Belgravia Hartford and sets out the corporate planning cycle and coordinated approach to continuous improvement. The Company's corporate governance practices comply with National Policy 58-201 – Corporate Governance Guidelines (“**NP 58-201**”), National Instrument 58-101 – Disclosure of Corporate Governance Practices (“**NI 58-101**”), together with all other regulatory and statutory requirements.

The structure of the Corporate Governance Program is an overarching guide to the delivery of long-term oriented governance, transparency and corporate citizenship; organized by functional and oversight areas including: (1) Structure and Functioning of the Board of Directors; (2) Transparency, Disclosure and Controls; and (3) Commitment to Corporate Governance.

### 1. STRUCTURE AND FUNCTIONING OF THE BOARD OF DIRECTORS

The Board of Directors (the “**Board**”) has the oversight responsibility and stewardship for the conduct of business of Belgravia Hartford Capital Inc. (the “**Company**”). The Board's fundamental objectives are to maximize shareholder value by ensuring the Company meets its business objectives and operates in an ethical, safe and sustainable manner.

The Board operates by delegating certain authorities to Management and through constitution of committees of the Board and reserving certain powers to itself as set out in the Board Mandate a copy of which can be found at Schedule “A” attached hereto.

#### 1.1 Board Leadership

The majority of the Board is comprised of independent Directors. The Chairman of the Board and the Chairs of each Board committee are independent Directors.

The Chair of each Board committee acts within the parameters set by their respective committee charters. The Board, through its NGCC, engage in performance reviews for each of the CEO and the Chairman based on their respective roles and responsibilities.

##### 1.1.1 Chairman

The Chairman, Mr. John Stubbs, is considered by the Board to be independent. He was elected Chairman of the Board on May 16, 2016.

John Stubbs was nominated to stand as Chairman to act in the best interests of the Shareholders based on his financial acumen and project management experience with over 40 years working in the natural resources sector.

Mr. Stubbs provides leadership to the Directors in discharging their duties effectively and independently of Management to create a cohesive Board, he encourages sharing of each Director's unique knowledge, experience, and perspective on the Company's business. The Chairman represents the independent Directors in discussions with Management with respect to corporate governance and other matters.

The Chairman's role includes setting the agenda in consultation with the CEO; ensuring all required business is brought before the Board, such that, the Board is able to carry out all of its duties to manage or supervise the management of the business and affairs of the Company. The Chairman will lead the Board

in strategic issues and shareholder views and will act as liaison between Management and the Board. A comprehensive list of roles and responsibilities of the Chairman can be found at Appendix 'A' to Schedule 'A' attached.

The Chairman, together with the President and CEO, will ensure that the Board, the Committees of the Board, individual Directors and the senior officers, understand and discharge their corporate governance obligations.

### 1.1.2 President and CEO

Mr. Mehdi Azodi was appointed President and CEO and a member of the Board of Directors in May 2016. He is considered non-independent by the Board as a Management representative on the Board.

Mr. Azodi offers sound business judgement, financial acumen and capital markets experience to the Board together with generational diversity, unquestioned honesty, integrity and moral character. Mr. Azodi encourages open communications with all employees and is steadfast towards the best interests of the Company and all its stakeholders.

Mr. Azodi works collaboratively with the Board and is accountable for the performance of the Company by identifying business opportunities, related risks and risk mitigation strategies with the intent to enhance shareholder value through the discovery, acquisition, development and marketing of such business and/or investment opportunities.

The CEO reports regularly to the Board in a spirit of openness and trust, on the progress of the business goals and objectives. He describes the potential impact on the Company's business goals and financial performance on material developments and the implementation of strategy. The CEO will set the budget and monitor the financial performance of the Company against such budget. A comprehensive description of the role and responsibilities of the CEO is set out in Appendix 'B' to Schedule 'A' attached.

The CEO is accountable for the achievement of the Company's business goals and objectives in a socially and environmentally responsible manner which will guide the decisions and actions of the CEO.

## 1.2 Role and Responsibilities of the Board

The Board is responsible for establishing the overall policies and standards for the Company and reviewing and approving the Company's strategic plan. In addition, the Board monitors and assesses overall performance and progress in meeting the Company's goals and objectives.

The Board consists of a majority of 'Independent' Directors as defined in National Instrument 52-110 – Audit Committees (“**NI 52-110**”) including the Chairman of the Board. Mehdi Azodi is considered a related Director by the Board by nature of being the President and CEO of the Company. The NGCC reviews the independent status of each board member at its April meeting annually. In accordance with NI 52-110, the Independence Status checklist confirms that no 'material relationship' exists with the members of the Board and the Audit Committee that would prevent those nominated from acting independently of Management including a review of current and past commercial, charitable, industrial, banking, consulting and legal relationships. The independent Directors of the Company can be contacted by email at [belgravihartford@blgv.ca](mailto:belgravihartford@blgv.ca).

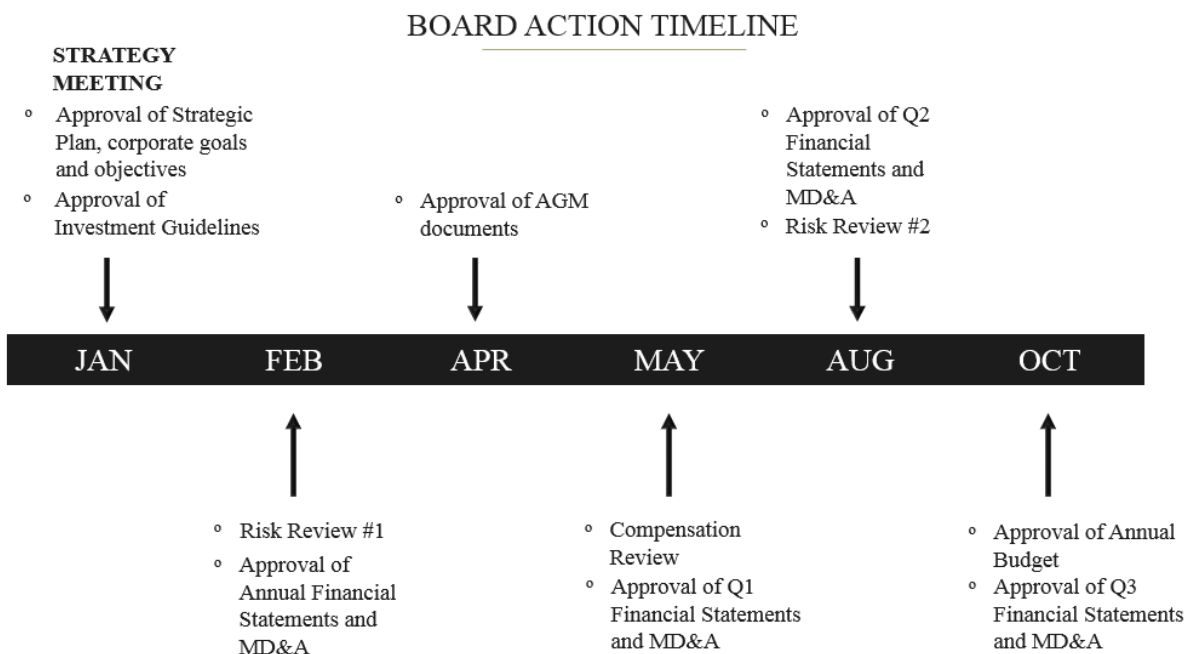
The Board, through its NGCC, manages the nomination process and succession planning process for the Company. The nomination process includes appointing the CEO of the Company and shall determine the

terms of such appointment and, together with the CEO, develop the roles and responsibilities of the CEO and set corporate goals and objectives; approve the appointment of executives reporting to the CEO and membership of the Executive Team, and approve material changes to the organizational structure involving direct reports to the CEO. The NGCC, together with the Chairman of the Board of Directors will lead the Board in planning for succession of Board members guarding against the unforeseen loss of those members, has developed a succession plan for the Chairman, the CEO and each of the Committee Chairs which is reviewed annually.

The Board, together with the CEO, provide equal opportunity for the professional development and advancement of all employees of the Company; support innovation and continued learning opportunities including personal development.

### Action Plan and Timeline

The Board has created an annual action plan to assist in fulfilling its duties and oversight responsibilities.



At the start of each calendar year, the Board agrees on its strategic focus and priorities for the year ahead; taking into account market developments, industry changes and amendments to the regulatory environment. A review of the Strategic Plan, corporate goals and objectives is completed in January annually. The Board reviews and agrees on the Investment Guidelines for the Company for the next fiscal year.

During the February and August meetings, or as circumstances dictate, the Board identifies, reviews and approves business, operational, economic and market risks including strategy and limits and ensures appropriate systems are in place to manage such risks. These business and operational risks are reviewed quarterly managed through a risk register by the Audit Committee of the Board.

The Board maintains an action register which sets out Board actions, timelines and resolution of such actions taken by the Board. This action register is reviewed at the beginning of each meeting.

The Chairman will ensure all required business is brought before the Board, such that, the Board is able to carry out all of its duties to manage or supervise the management of the business and affairs of the Company.

1.3 Board Attendance

The Board meets a minimum of four times a year. The meeting frequency is determined by the business and affairs of the Company. The agenda is set by the Chairman in consultation with the CEO and includes the agenda items described in the annual Board action plan.

1.4 Committees of the Board

The permanent committees of the Board include the Audit, Disclosure and Finance Committee and Nominating, Governance and Compensation Committee. All committees report directly to the Board.

Committee agendas are distributed in advance to all Directors to ensure that Directors are aware of matters to be considered by committees and can elect to attend meetings as appropriate. The following is a description of each committee:

Audit, Disclosure and Finance Committee

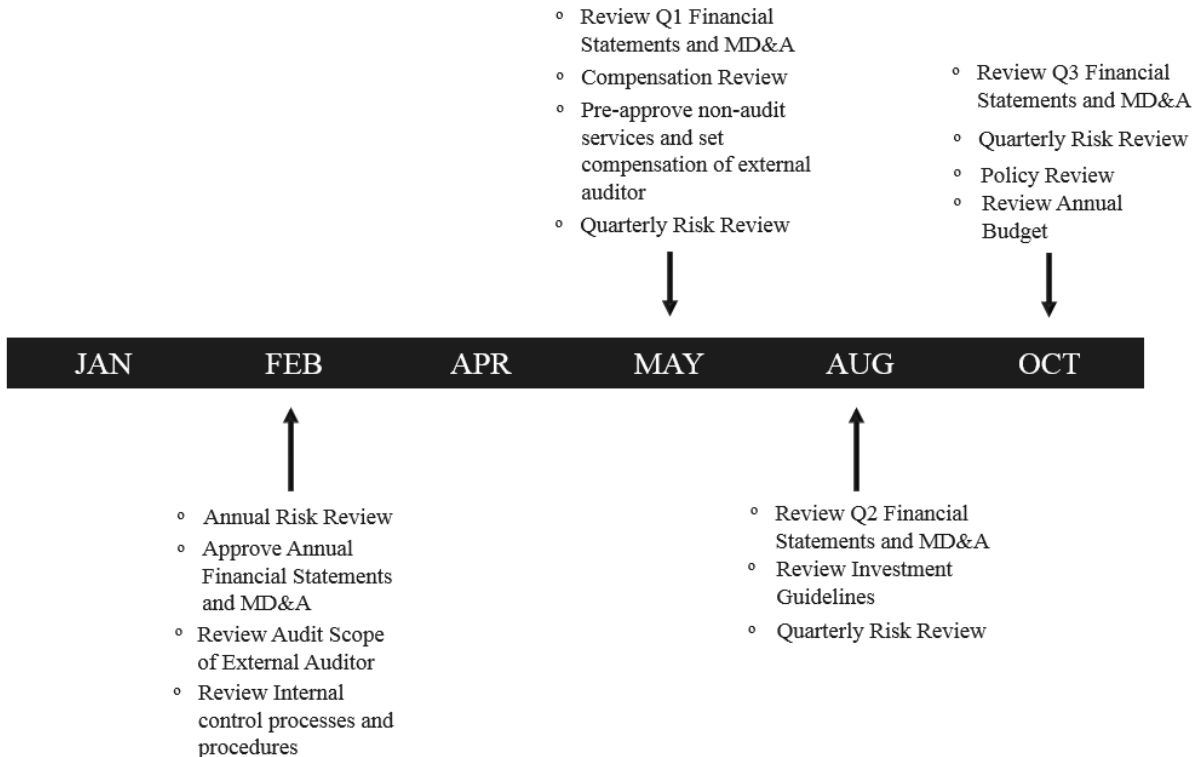
The Audit, Disclosure and Finance Committee (the “Audit Committee”) is composed of three independent Directors all of whom meet the financial literacy and experience requirements of National Instrument 52-110 – Audit Committees and have the confidence to make responsible financial decisions on behalf of the Company. The Board, through its NGCC, review the independent status of each of the members of the Audit Committee each April annually, and confirms their independence through the Company’s Independence Status checklist.

Audit, Disclosure and Finance Committee	
Members	John Stubbs (Chair)
	Pierre Pettigrew
	Ernest Angelo, Jr.

Action Plan and Timeline

The Audit Committee is appointed by the Board to assist the Board in fulfilling its duties and oversight responsibilities. The Audit Committee has prepared an annual action plan which sets out the responsibilities bestowed by the Board and the timelines to completion of its responsibilities.

## AUDIT, DISCLOSURE & FINANCE COMMITTEE ACTION TIMELINE



At each quarterly meeting, the Audit Committee reviews the Company’s interim financial statements and related Management, Discussion and Analysis as well as the annual audited financial statements of the Company and recommends approval of same by the Board. The Audit Committee reviews and recommends approval by the Board of any financing proposals the Audit Committee deems appropriate. The Audit Committee reviews the risk profile of the Company including business and economic risks quarterly. Risk Management systems and processes including significant financial risks or exposures are also reviewed by the Audit Committee quarterly and presented to the Board for approval in February at its Annual Risk Review.

The audit scope and plan of the external auditor is reviewed in February each year including a report to the Board on the performance of the external auditor. The Audit Committee meets independently with the external auditor at least once per year without the presence of Management. At the February meeting of the Audit Committee, there is an annual review of the Company’s internal control processes and procedures and accounting and disclosure principles and practices followed by Management in preparation of the financial statements and other publicly reported financial information; and reports to the Board on deficiencies and material weaknesses.

At the May meeting, the Audit Committee will pre-approve any non-audit services to be completed by the external auditor and set the compensation of such external auditor. The Policy review will be completed in October each year including the Whistleblower Policy and receipt, retention and treatment of complaints regarding accounting, internal controls, or auditing matters, the Timely Disclosure and Insider Trading

Policy and the Cybersecurity Policy of the Company. Each Committee reviews their respective charter in October and recommends approval by the NGCC. A review of the annual operating budget of the Company and performance against the budget is completed in October each year and a report provided to the Board.

The Audit Committee maintains an action register for all Audit Committee actions including timelines and resolution of such actions which is reviewed at the beginning of each meeting. A copy of the Audit Committee Charter can be found at Schedule “B” hereto.

### Nominating, Governance and Compensation Committee

The Nominating, Governance and Compensation Committee (the “NGCC”) shall consist of at least four Directors, the majority of whom shall be independent. Three of four members of this Committee are independent. Mehdi Azodi is considered a related director by nature of being the CEO of the Company. The inclusion of a related director or member of Management will be for the sole purpose of enhancing the effectiveness of the NGCC’s range of skills, experience and expertise. The NCGG may convene meetings without the presence of any related director or non-independent member, at the pleasure of the independent members of the NGCC, and whom will be excused from attending meetings or voting on matters related to director nomination and compensation.

The NGCC is responsible for overseeing the compensation program which is designed to reward such matters as investment portfolio success, market success, share performance and the ability to implement strategic plans, while providing its senior executives with a level of salary and benefits that is commensurate with other industry competitors. In determining compensation matters, the NGCC may consider a number of factors, including the Company’s performance, the value of similar incentive awards to officers performing similar functions at comparable companies, the awards given in past years and other factors it considers relevant. The following table sets out the current members of the NGCC:

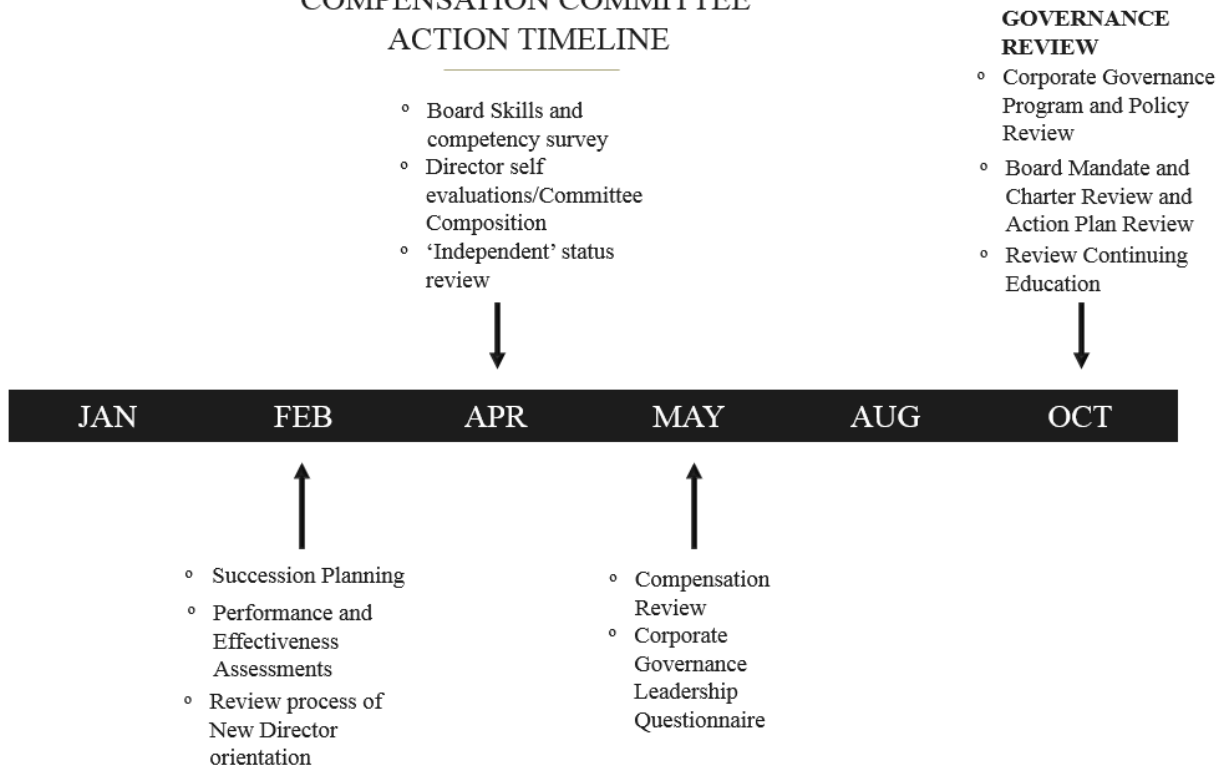
Nominating, Governance and Compensation Committee	
Members	Knute H. Lee, Jr. (Chair)
	Pierre Pettigrew
	Ernest Angelo, Jr.
	Mehdi Azodi

### Action Plan and Timeline

The Nominating, Governance and Compensation Committee is appointed by the Board to assist the Board in fulfilling its duties and oversight responsibilities. The NGCC has prepared an annual action plan which sets out the responsibilities bestowed by the Board and the timelines to completion of its responsibilities.



**NOMINATING, GOVERNANCE AND  
COMPENSATION COMMITTEE  
ACTION TIMELINE**



In February, the NGCC will review the processes and procedures for nomination of new directors and review the Succession Plan for the Chairman and CEO, the Committee Chairs and for direct reports to the CEO and recommend approval by the Board. The NGCC also engages in performance and effectiveness assessments of the Chairman and CEO in February. These assessments are based on their respective roles and responsibilities as set out in the Board mandate and in accordance with the approved corporate goals and objectives of the Company.

A review of Board and committee composition is held at the Company Annual General Meeting which includes the size and legal requirements of each Committee’s composition including ‘independent’ status in accordance with NI 58-101. The NGCC determines the appropriate number of directors to sit on the Board given the size of the Company, ensuring the Board operates in an efficient manner. The NGCC will identify qualified individuals to serve as members of the Board and its committees, recommending such individuals to the Board for election by shareholders and maintaining a list of potential directors. The NGCC takes several factors into consideration for new directors including reviewing the skills and competencies of the current directors with a view to enhancement of the Board and establishes and assesses measurable diversity objectives. The NGCC distributes a Skills and Competency Survey of the Board as well as a Corporate Governance Leadership Questionnaire for completion by the Board. The NGCC also engages the directors and officers of the Company in an annual leadership skills self assessment. The results of surveys and assessments are collected by the Corporate Secretary with a confidential and anonymous report provided to the NGCC and the Board on the results.

The NGCC will review the Code of Business Conduct and Ethics Policy (the “Code”) annually in April and report to the board on compliance. Please see Section 2.1 below ‘Code of Business Conduct & Ethics’.

In May, the NGCC completes a comprehensive review of the Company’s compensation philosophy including CEO and non-CEO officer and director compensation levels, incentive-compensation plans and equity-based plans including awards of stock options, grants of deferred share units, and make recommendations to the Board. The Board, through the NGCC, approves appointments of executives reporting to the CEO and membership of the Executive Team, and approves material changes to the organizational structure involving direct reports to the CEO.

The NGCC reserves the October meeting for corporate governance and disclosure and will complete an annual regulatory compliance review with NI 58-101, review of the corporate governance practices of the Company and its corporate governance program and report to the Board thereon. The report will include a review of the Company articles and by-laws, Majority Voting Policy and Director Orientation and Continuing Education Policy as well as the Board mandate and committee charters ensuring compliance and recommend annual approval of same to the Board. The Company’s continuing education budget is reviewed, and budget allocation recommended to the Board for approval. All new directors receive a company manual and set of company policies and procedures for review including the Board mandate and committee charters, Board and committee action plans, the annual rolling calendar of meetings, and other relevant corporate and business information. Senior Management make regular presentations to the Board and outside advisors provide advice on a variety of corporate issues including Board practices, legal and regulatory compliance and liability.

The NGCC maintains an action register for all Committee actions including timelines and resolution of such actions which is reviewed at the beginning of each meeting. A copy of the Nominating, Governance and Compensation Committee Charter can be found at Schedule “C” hereto.

## 2. TRANSPARENCY, DISCLOSURE AND CONTROLS

The Board is committed to transparency and integrity of all its business decisions and acting in accordance with its Corporate Governance Practices. The Board, through its Audit Committee, reviews the Timely, Disclosure and Insider Trading Policy and Whistleblower Policy including receipt, retention and treatment of complaints regarding accounting, internal controls or audit matters.

### 2.1 Code of Business Conduct & Ethics

Belgravia Hartford has adopted a Code of Business Conduct & Ethics (the “Code”) which outlines how we do business. We must hold ourselves accountable to the highest standard of business conduct and integrity; respecting the rights of others and acting responsibly is essential to achieving sustainable business practices in pursuit of our corporate goals.

The Code clearly explains the values and standards of behaviour expected from all those who work for, act on behalf of, or represent Belgravia Hartford in all aspects of our business; including employees, directors and officers, contractors and consultants, and third parties. Each of whom are expected to comply in good faith at all times with all applicable laws, rules and regulations and with all Belgravia Hartford policies.

Compliance with the Code is monitored by the Board through its NGCC. A copy of the Code can be found on the Company's website [www.belgraviahartford.com](http://www.belgraviahartford.com) or by contacting Belgravia Hartford by email at [belgraviahartford@blgv.ca](mailto:belgraviahartford@blgv.ca).

### 2.2.1 Health, Safety, Environmental and Corporate Social Responsibility

Belgravia Hartford will review the HSE, Sustainability and Business Conduct of all companies it invests in and works with and will collaboratively work to ensure that each company operates in line with Belgravia Hartford's standards, requirements and Code of Business Conduct & Ethics.

## 2.2 Risk Management

The Board, through its Audit Committee, maintains a corporate Risk Register in order to forecast and evaluate economic and business risks and identify procedures to avoid or mitigate the impact of foreseeable risks of the Company. The Audit Committee reviews the Risk Register quarterly and reports to the Board bi-annually on the status of such risk review.

The Board, through the Audit Committee, ensures the effectiveness of the Company's internal financial controls, ensures the Company prepares timely financial statements in accordance with GAAP, and such financial statements are subject to an annual external independent audit. Management must seek Board approval for any transaction that would have a significant impact on the strategic plan in accordance with the Company's Investment Guidelines. The Investment Guidelines are approved annually by the Board at its Strategy Review meeting in January.

## 2.3 Market Disclosure

Belgravia Hartford is committed to maintaining the highest standard of disclosure, ensuring that all investors and potential investors have the same access to timely, accurate, consistent and fair disclosure of information to enable them to make informed and orderly market decisions.

The Audit Committee manages compliance with market disclosure and is responsible for implementing reporting processes and controls for the release of information. The Audit Committee is responsible for monitoring all Company information placed on the website to ensure it is accurate, complete and up-to-date and in compliance with all relevant securities laws.

The Timely Disclosure and Insider Trading Policy sets out how communications and market disclosures are distributed to shareholders and market participants.

### 2.3.1 Insider Trading

To safeguard against insider trading, all directors, officers, employees and consultants of the Company are prohibited from purchasing or selling securities of the Company during the period of time beginning three (3) business days prior to the release of financial results for such fiscal quarter or such fiscal year end, until two (2) business days after they have been disclosed to the public. This is known as the "**Blackout**" period. The CFO of the Company communicates the blackout commencement date by email and advises when the Blackout period is complete.

The Timely Disclosure and Insider Trading Policy also sets out trading prohibitions and procedures for trading in securities of the Company.

## 2.4 Treatment of Minority Shareholders

The Board engages and communicates with all shareholders at the annual shareholders meeting ensuring board representation is present and providing the opportunity for in person discussion. Key members of Management, including the CEO and CFO, are present at each annual shareholders' meeting. The Board ensures minority shareholders have voting rights, including proxy access, and that all shareholders are provided fair disclosure and equal treatment including communication via the Company's website at [www.belgraviahartford.com](http://www.belgraviahartford.com) and on SEDAR at [www.sedar.com](http://www.sedar.com). The Board has enhanced shareholder communication by providing access, upon request, to the independent directors of the Company and may send a request by email to [belgraviahartford@blgv.ca](mailto:belgraviahartford@blgv.ca).

The Company provides shareholders with the option to receive communications from the Company which can be found at the Company website. Shareholder feedback is regularly reported to the Board.

Belgravia Hartford's shares are listed on both the Canadian Securities Exchange (CSE: BLGV) and the OTCQB (BLGVF) with disclosure of all major transactions and material events posted on SEDAR at [www.sedar.com](http://www.sedar.com), CSE at [www.thecse.com](http://www.thecse.com) and OTCIQ at [www.otciq.com](http://www.otciq.com).

## 2.5 Internal Controls

The Board, through the Audit Committee, ensures that adequate internal controls are in place including maintaining oversight of all financial reporting and disclosure.

Annually, each October, the Audit Committee undertakes a review and approval of the Company's Whistleblower Policy including receipt, retention and treatment of complaints regarding accounting, internal controls or audit matters and the Company's Timely Disclosure, Confidentiality and Insider Trading Policy.

The maximum number of shares issuable under the Stock Option Plan and Deferred Share Unit Plan is 10% of the total issued and outstanding shares on a non-diluted basis. All individual stock option or deferred share unit grants must be reviewed in advance by the NGCC and recommended for approval by the Board or be approved by a Consent Resolution of the full Board. At the Company's Annual General Meeting of shareholders the Company's Stock Option Plan is re-affirmed.

The Company's Deferred Share Unit Plan (the "DSU Plan") is also re-affirmed every three years by shareholders. The purpose of the DSU Plan is to create shareholder value through grants of Deferred Share Units ("DSUs") as part of non-executive Director compensation; tied to the future value of the Corporation's common shares. The grant of DSUs, which give the DSU Plan participant the right, subject to the terms and conditions contained therein, to receive from the Company, an amount in respect of each DSU that is equal to the same value as one common share (subject to adjustment for normal anti-dilution events) payable after the DSU Plan participant ceases to be a non-executive director of the Company.

The maximum number of common shares issuable pursuant to DSUs outstanding at any time under the DSU Plan shall not exceed 1% of the aggregate number of common shares outstanding from time to time on a non-diluted basis; when combined with all of the Corporation's other security-based compensation arrangements, shall be 10% of the total issued and outstanding Shares from time to time. The DSU Plan will be administered by the Nominating, Governance and Compensation Committee.

The financial procedures and controls of the Company are reviewed annually by the Audit Committee in February including a report to the Board on any deficiencies and/or material weaknesses.

The Board approves expenditure authorization limits and related banking authority.

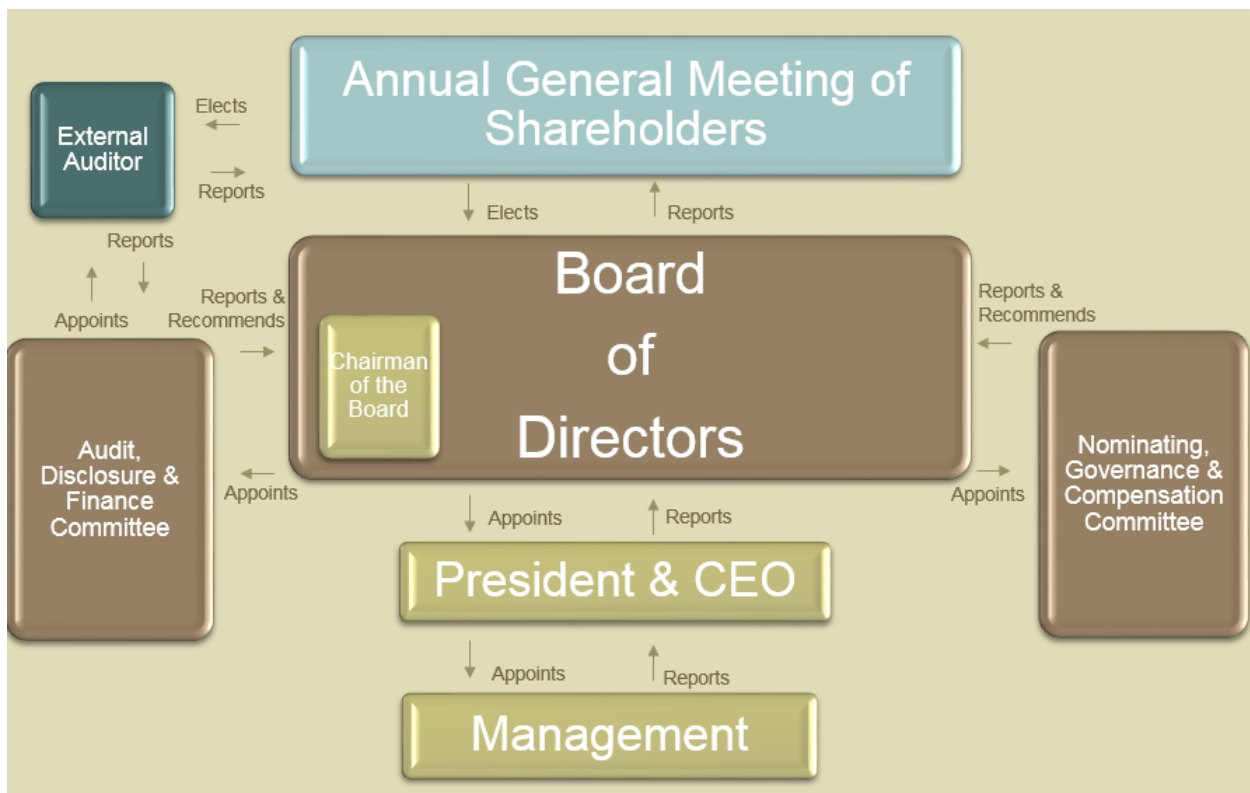
### 3. COMMITMENT TO CORPORATE GOVERNANCE

Part of the Board’s commitment to high-quality governance is seen through the Company’s annual review of its policies and procedures as well as a regulatory governance review. The Board is primarily responsible for ensuring the Company complies with the law and policies on corporate governance and with the Code of Business Conduct and Ethics.

The Board has adopted a set of Corporate Governance Practices consistent with NI 58-101 that outlines the governance practices of the Company and the role of the Board which are consistent with international best practices and tailored to the circumstances and priorities of the Company.

The Board will oversee a corporate governance review on an annual basis to be conducted by the Company to ensure compliance with continuous and periodic disclosure requirements of the Company and any modifications to the articles or bylaws of the Company. Such review may include direct discussions with representatives of controlling shareholders, representatives of other holders of significant blocks of shares, Chairman of the Board and members of the Board, including any ‘independent’ Board members and the Chairs of the Audit Committee and NGCC, the CEO, CFO, Corporate Secretary, General Counsel, Investor Relations Consultants, and independent external auditors.

#### 3.1 Corporate Governance Structure



## 3.2 Corporate Governance Leadership

Each year in October, through its NGCC, the Board engage in a Corporate Governance Leadership Questionnaire to review and compare corporate governance principles against industry best practices. The Board believes development of governance practices is an ongoing process which needs to be continuously evaluated.

## 3.3 Director Engagement/Election (Voting Standard)

### Director engagement

The Board and Management continuously communicate with shareholders through timely information posted to the Company's website, regulator websites, press releases and other forms of social media. Shareholders are encouraged to sign-up to receive information updates at our website [www.belgraviahartford.com](http://www.belgraviahartford.com) or communicate via email with the independent directors at [belgraviahartford@blgv.ca](mailto:belgraviahartford@blgv.ca).

The Board is represented by one Director (usually the Chairman) and two senior executives (CEO and either the CFO or Vice President) at each annual meeting of shareholders. The Chairman communicates to the Board on key shareholder issues.

The Directors have unfettered access to Management including all CEO direct reports.

### Director election (voting standard)

In accordance with the Corporate Governance Practices of Belgravia and its Majority Voting Policy, directors will be elected by majority voting. The voting results by ballot from the three previous years' elections can be found on the individual profile pages for director nominees in the most recent Annual Meeting Circular which can be found on SEDAR at [www.sedar.com](http://www.sedar.com).

## 3.4 Skills, Expertise and Experience

The Board considers an optimal mix of skills, expertise and experience to ensure it, as a collective, is equipped to guide the business and strategy of the Company. In April, annually, the Board, through its NGCC, engage in a skills and competency survey of the directors. A summary of the Board skills, expertise and experience can be found in the most recent Management Information Circular found on the Company's website [www.belgraviahartford.com](http://www.belgraviahartford.com) and on SEDAR [www.sedar.com](http://www.sedar.com) under the Company's profile.

## 3.5 Board Diversity

To identify new candidates for recommendation for appointment to the Board, the NGCC considers all aspects of board diversity to ensure the Board has complimentary and diverse skillsets, background and experiences. Diversity, along its multiple dimensions, is reviewed including gender and ethnicity, board renewal, age/tenure and geographic diversity, and technical skill-base, financial acumen and independence.

Belgravia Hartford recruits and promotes based on individual competence, experience, qualification and performance.

**Gender  
Diversity:**

Belgravia Hartford recognizes the benefits of gender diversity. The Board appointed Ms. Siblock, Vice President, Corporate Affairs and Corporate Secretary an executive officer of the Company representing 1/3 of Senior Management. The Company has not adopted a target regarding women in Board or executive officer positions and individuals are appointed or hired mainly based on their qualifications and experience. The development and advancement of women within the Company is a goal that the Company is committed. The number of women and the overall diversity of the Board are specific factors the Company has and will continue to consider when it identifies and nominates candidates for election or re-election to the Board.

The Company, at its current size and state of development, has not found it necessary to create a diversity policy to annually report on measurable objectives with respect to gender diversity. As the Company develops, the Board, through the NGCC, intends to review its practices, and if deemed necessary in the future, the Board may consider adopting a policy.

**Ethnicity:**

The right mix of members from various racial, cultural and religious backgrounds, ethnic backgrounds that ideally represent the area in which the Company operates.

**Board renewal:**

In accordance with the constating documents of the Company, unless a director's office is vacated earlier, each director serves until the next annual meeting of shareholders, or until his or her successor is duly elected. The Company has not adopted term limits for the directors on its board or other mechanisms of Board renewal because the current board is composed of people that have unique skills and contacts that is considered appropriate for the Company at this stage of development.

Assembling a board of directors that has an appropriate mix of skills, experience and other qualities provides management with effective leadership and direction to support the Company's strategic growth. As a result, the Company does not impose term limits on its directors and has not adopted strict Board renewal criteria. While the Company recognizes the value of adding new and different perspectives to the Board from time to time, the Company also values the benefits to be achieved by continuity and the Company's directors having the opportunity to gain in-depth knowledge and experience with the Company's business and operations.

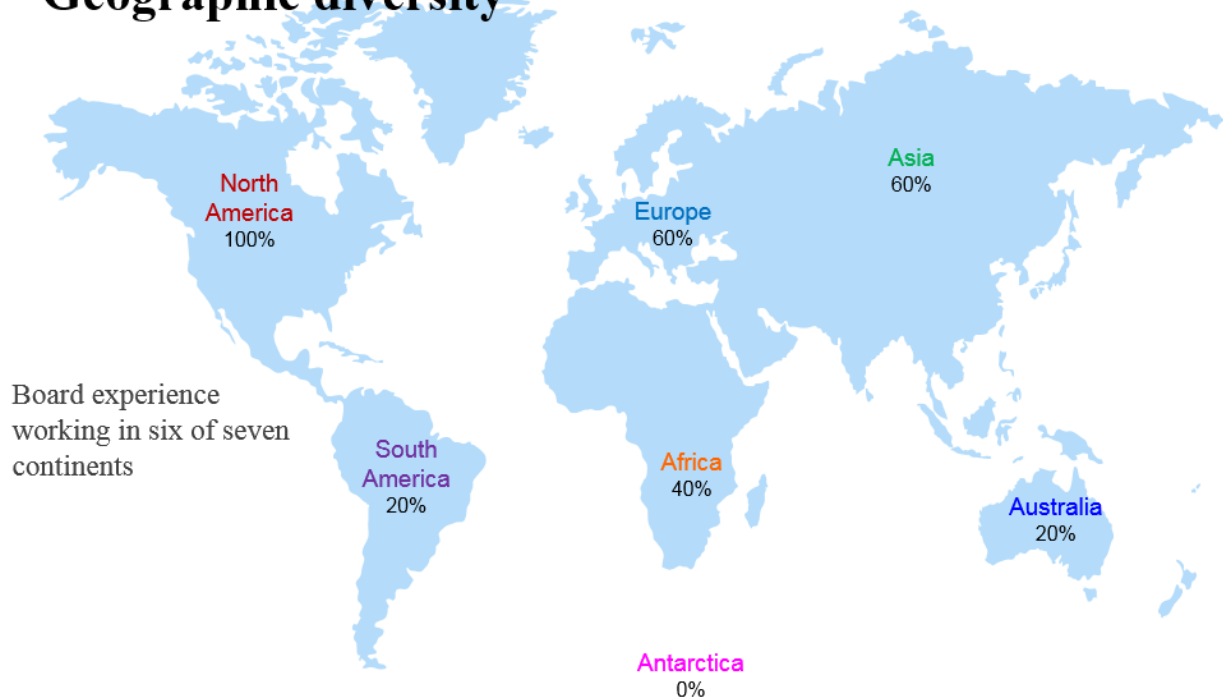
The Company believes that the best means to achieve Board renewal is for it to happen organically, and in concert with a robust nomination process that considers a range of factors, including existing tenure and diversity, when identifying and selecting candidates for election and re-election to the Board.

The Board assessment process helps the NGCC determine Board effectiveness and identify areas it may need to enhance when recruiting new director candidates for nomination to the Board.

**Geographic  
Diversity:**

Board experience spans across six of seven continents. See graphic below.

## Geographic diversity



### 3.6 Orientation and Continuing Education

Upon appointment, each new director receives orientation including a copy of the Orientation and Continuing Education Policy, Code of Business Conduct & Ethics and other Company policies for signature together with a Company Manual. Each new director will receive the Corporate Governance Policies including the Board mandate and committee charters, action plans and the rolling calendar of meetings.

The Board is continually educated on the Company's industry, board duties and obligations as well as benchmarked data and industry standard information. The Board mandate, committee charters and the Company policies are viewed annually and approved by the Board. The Corporate Governance Program is reviewed annually and updated to comply with all regulatory requirements and industry best practices.

Directors are encouraged to share experiences and to pursue educational opportunities to further their knowledge of directors' duties. Directors have full and unfettered access to officers and employees of the Company and may arrange meetings either directly or through the Chairman, the President and CEO, the CFO or the Company Secretary. Management provides business and strategy objectives status updates at each meeting of the Board.

### 3.7 Board Assessments

Performance and effectiveness assessments will focus on creating shareholder value; how each Director contributes to the development of corporate strategy; understanding the major risks affecting the Company; commitment of time required to fulfil the role and responsibilities; respect of fellow Directors and Management opinions.



Director performance and board effectiveness will be assessed through a Leadership Skills Assessment concurrently with the succession planning process. Each committee is to review and evaluate its performance and the performance of its members and will focus on the composition of each committee ensuring compliance with CSE and Securities Commission requirements and best practices; including a blend of skills, experience, independence, diversity and knowledge; effectiveness of discussion and debate at the Board and committee meetings. This process will be managed by the Chair of each committee. To ensure the Board has members with complimentary and diverse skills, backgrounds and expertise, a skills and competency survey is conducted annually to review its effectiveness with the results being provided to the Board. The Board, through its NGCC, engages in Corporate Governance Leadership and Effectiveness self assessments annually.



**BOARD OF DIRECTORS**

**MANDATE**

# **MANDATE OF THE BOARD OF DIRECTORS**

The Board of Directors (the “**Board**”) has the oversight responsibility and stewardship for the conduct of business of Belgravia Hartford Capital Inc. (the “**Company**”). The Board’s fundamental objectives are to maximize shareholder value by ensuring the Company meets its business objectives and operates in a safe and sustainable manner.

The Board has the responsibility for establishing the overall policies and standards for the Company in the operation of its businesses and reviewing and approving the Company’s strategic plans. In addition, the Board monitors and assesses overall performance and progress in meeting the Company’s goals.

The Board operates by delegating certain authorities to Management and through constitution of committees of the Board and reserving certain powers to itself. The Board mandate is organized by functional and oversight areas as set forth below:

## **STRUCTURE AND FUNCTIONING OF THE BOARD OF DIRECTORS**

The Board shall:

- a) consist of a majority of ‘Independent’ Directors as defined in National Instrument 58-101 – Disclosure of Corporate Governance Practices (“**NI 58-101**”) including the Chairman of the Board and will be comprised of individuals whose duty of loyalty and care is to the Company;
- b) hold meetings of the Board at least quarterly whereat Board members may participate by means of teleconference facilities or other communication equipment. A quorum for the transaction of business of the Board shall be a majority of the number of Directors then in office;
- c) hold, at least once per year, in Camera sessions at which non-independent Directors and members of Management are not in attendance;
- d) appoint a meeting secretary who need not be a member of the Board, to take minutes of the meetings, which will be reviewed and approved at the next succeeding meeting;
- e) ensure meeting materials are provided to all Board members at least 48 hours in advance of meetings;
- f) invite such officers, consultants and employees of the Company and its subsidiaries as it may see fit, from time to time, to attend at meetings of the Board;
- g) select an Independent Chairman of the Board of Directors who shall:
  - i. set the agenda in consultation with the CEO; any Director may request items to be added to the agenda,
  - ii. ensure all required business is brought before the Board, such that, the Board is able to carry out all of its duties to manage or supervise the management of the business and affairs of the Company,
  - iii. act as liaison between Management and the Board,
  - iv. lead the Board including strategic issues and shareholder views, and
  - v. ensure all Directors understand and discharge their corporate governance obligations

The roles and responsibilities of the Chairman are more particularly set out in the attached [Appendix “A”](#).

- h) approve the Company’s strategy and vision of the Company including adopting a strategic planning process and reviewing annually the strategic plan of the Company;
- i) oversee the Company’s policies regarding public communications, investor relations and shareholder communications;
- j) review the performance of the President and Chief Executive Officer with reference to the Company’s policies, stated budget and other objectives; and
- k) assist in the development and ensure that principal business, operational and economic opportunities and risks are identified and appropriate systems are in place to manage such risks.

The Board shall, subject to the Articles of the Company and the *Business Corporations Act (Ontario)* (the “**Act**”), constitute committees of the Board to assist in fulfilling its oversight responsibilities and exercising its authority. The Board shall appoint the members of each of its committees for the ensuing year at its annual organizational meeting and may at any time remove or replace the members of any committee and may fill any vacancy of such committees. The Board shall appoint a chair of each committee. Each committee will be comprised of individuals best suited to fulfill the role of that committee. The permanent committees of the Board include the Audit, Disclosure and Finance Committee and Nominating, Governance and Compensation Committee.

### **1. Audit, Disclosure and Finance Committee**

The roles and responsibilities of the Audit, Disclosure and Finance Committee are set out more particularly in the Audit, Disclosure and Finance Committee Charter and include:

- a) accounting and financial reporting processes including ensuring the adequacy and maintenance of the systems and internal controls established by the Company;
- b) integrity of the financial statements of the Company including financial reports, and shall approve annual budgets, balance sheet management and funding strategy; commitments of capital and non-capital items, acquisitions and divestments; approval of the dividend policy and determining dividends;
- c) review and recommend to the Board any financing proposals the Committee deems appropriate;
- d) market risk management strategy and limits;
- e) compliance with disclosure obligations and legal and regulatory requirements of the securities commissions and stock exchanges on which the Company’s securities are listed;
- f) developing and reviewing annually the Investment Policy and Guidelines setting out the investment philosophy objectives and constraints;
- g) developing and reviewing annually a Timely Disclosure and Insider Trading Policy in accordance with National Policy 51-201 – Disclosure Standards (“**NP 51-201**”);
- h) developing and reviewing annually a Whistleblower Policy in accordance with National Instrument 52-110 – Audit Committees (“**NI 52-110**”); and
- i) appointment, remuneration, qualifications, independence and performance of the external auditors

## **2. Nominating, Governance and Compensation Committee**

The Nominating, Governance and Compensation Committee is appointed by the Board to assist the Board in fulfilling its duties and responsibilities which are set out more particularly in the Nominating, Governance and Compensation Committee Charter and include:

- a) manage the nomination process and succession planning process for the Company including appoint the CEO of the Company and shall determine the terms of such appointment and, together with the CEO, develop the roles and responsibilities of the CEO (attached as [Appendix “B”](#) hereto) and set corporate goals and objectives; approve the appointment of executives reporting to the CEO and membership of the Executive Team, and approve material changes to the organisational structure involving direct reports to the CEO; develop succession plans for the Chairman and CEO and for direct reports to the CEO;
- b) develop and review annually, together with the CEO, a position description for the CEO including setting corporate goals and objectives to be met;
- c) develop and manage the Company’s compensation philosophy; reviewing and making recommendations to the Board on the CEO and non-CEO officer and director compensation levels and incentive-compensation plans and equity-based plans for eligible employees and consultants of the Company;
- d) Identify qualified individuals to serve as members of the Board and Committees of the Board and, where appropriate, recommend individuals to be nominated for election by shareholders or to be appointed by the Board to serve as Directors for the next annual meeting of shareholders;
- e) monitor Board composition processes, performance and compliance with regulatory requirements;
- f) conduct director induction, ongoing leadership development training, and Board self-evaluations to ensure its effectiveness,
- g) establish and assess measurable diversity objectives, and
- h) taking a leadership role in shaping the corporate governance of the Company and ensure the Company is complying with the laws, regulations, its mandate and charters and policies on corporate governance.

## **TRANSPARENCY, DISCLOSURE AND CONTROLS**

The Board is committed to transparency and integrity of all its business decisions and acting in accordance with the statement of Corporate Governance Practices and the Code of Business Conduct & Ethics as an ethical standard and, including, but not limited to, compliance with National Instrument 51-102 – Continuous Disclosure Obligations, NP 51-201, NI 52-110, the Act and all applicable securities regulatory authorities including the OSC and CSE and shall:

- a) manage potential conflicts of interest;
- b) together with the President and CEO, set the standards of conduct for the Company namely the Code of Business Conduct & Ethics found on the Company website and monitors compliance therewith;
- c) ensure Risk Management is part of the internal control network and the internal audit unit, if applicable, is accountable to the Board;

- d) ensure the Board has members with complimentary and diverse skills, backgrounds and experience;
- e) ensure the Board meets regularly without the presence of non-independent Directors and Management;
- f) ensure minority shareholders are invited to attend and can ask questions at the annual shareholders meeting;
- g) ensure minority shareholders have voting rights at the annual shareholders meeting including board representation;
- h) provide fair disclosure and equal treatment of all shareholders including disclosure of all major transactions and material events on the Company's website and/or [www.sedar.com](http://www.sedar.com); and
- i) provide all shareholders access to the Independent Directors upon request via contact information found on the Company's website.

## **COMMITMENT TO CORPORATE GOVERNANCE**

The Board is primarily responsible for ensuring the Company complies with the law, its Charter, and policies on corporate governance and with the Code of Business Conduct and Ethics.

The Board has adopted a set of Corporate Governance Practices consistent with NI 58-101 that outlines the governance practices of the Company and outlines the role of the Board which are consistent with international best practices and tailored to the circumstances and priorities of the Company.

The Board will oversee a corporate governance review on an annual basis to be conducted by the Company to ensure compliance with continuous and periodic disclosure requirements of the Company and any modifications to the articles or bylaws of the Company. Such review may include direct discussions with representatives of controlling shareholders, representatives of other holders of significant blocks of shares, Chairman of the Board and members of the Board, including any 'independent' Board members and the Chairs of the Audit, Disclosure and Finance Committee and Nominating, Governance and Compensation Committee, the CEO, CFO, Company Secretary, General Counsel, Investor Relations Consultants, and independent external auditors.

The Company has adopted a Code of Business Conduct and Ethics (the "**Code**") which must be adhered to by all those who work for, act on behalf of, or represent the Company including employees, directors and officers, contractors and consultants and third parties. Compliance to the Code is monitored by the Company and each employee, director, officer, contractor, consultant and third party is required to sign an acknowledgement of receipt and understanding of the Code. All written policies, codes and manuals are accessible by the public as set out on the Company website with any modifications thereto disclosed to the public in a timely manner.

This mandate was reviewed and adopted by the Board on October 23, 2019.

## Appendix “A” Role and Responsibilities of the Chairman of the Board

The Chairman of the Board of Directors of Belgravia Hartford (the “**Chairman**”) will provide leadership to the Directors in discharging their duties effectively and independently of management as set out in this Mandate. The role and responsibilities of the Chairman include:

1. The Chairman will be nominated by the Board of its current composition and must meet all applicable independence criteria at the time of his or her appointment.
2. The Chairman’s profile includes unquestioned honesty, integrity, and resolve for the Company and the best interests of its shareholders; able to think and speak independently; willingness to critique and challenge matters at issue; experience and expertise which materially enhances the skills and experience of the Board.
3. The level of remuneration paid to the Chairman will be determined in the manner provided in the Nominating, Governance and Compensation Committee Charter, within any limits approved by the shareholders.
4. The Chairman will encourage a Board culture of openness and debate; create a cohesive Board and encourage sharing of each Director’s unique knowledge, experience, and perspective on the Company’s business.
5. The Chairman will represent the independent directors in discussions with Management with respect to corporate governance and other matters.
6. The Chairman, together with the President and CEO, will ensure that the Board, the Committees of the Board, individual Directors and the senior officers, understand and discharge their corporate governance obligations.
7. The Chairman will set the agenda for each meeting in consultation with the CEO, that focuses on the strategic direction and performance of the Company, ensuring adequate time is available for discussion of all agenda items. Any Director may request that an item be added to the agenda.
8. The Chairman will review items for discussion at in camera sessions of the independent Directors.
9. The Chairman will ensure all required business is brought before the Board, such that, the Board is able to carry out all of its duties to manage or supervise the management of the business and affairs of the Company.
10. The Chairman understands the risks of the Company including potential health, safety, environment, community, reputational, regulatory, market and economic risks.
11. The Chairman is responsible for leading the Board and ensuring that it operates to the highest governance standards; that all Directors understand the Company’s corporate governance philosophy and discharge their corporate governance obligations accordingly.
12. In leading the Board, the Chairman will focus on ensuring strategic issues and shareholder views are clearly understood and regularly reviewed.
13. The Chairman will represent the Board to the shareholders and will communicate the Board’s position. The Chairman will review feedback from shareholders and other stakeholders and will be available for consultation with Company shareholders as appropriate.

14. The Chairman will act as liaison between Management and the Board and facilitate the relationship between the Board and the CEO; maintain open lines of communication, and ensure that effective systems are in place for the provision of accurate, timely and clear information and reports.
15. The Chairman will assess the integrity of the Directors and senior officers of the Company and ensure that such Directors and senior officers adhere to their fiduciary duties and create a culture of integrity throughout the Company.
16. The Chairman will mentor and counsel new members of the Board and lead the Board and individual Director performance assessments including providing feedback to Directors regarding performance.
17. The Chairman will lead the Board in planning for succession of Board members and senior officers guarding against the unforeseen loss of those members.



## Appendix “B” Role and Responsibilities of the Chief Executive Officer

The Chief Executive Officer of Belgravia Hartford (the “CEO”) will provide leadership to the Company in its strategic management and the overall direction of the Company. The role and responsibilities of the CEO include:

1. The CEO is appointed by the Board of Directors who shall determine the terms of such appointment.
2. The CEO’s profile shall include unquestioned honesty and integrity; business acumen; tolerant of ambiguity; moral character; commitment to the highest standards of governance; and steadfast towards the best interests of the Company and its shareholders.
3. The level of remuneration paid to the CEO will be determined in the manner provided in the Nominating, Governance and Compensation Committee Charter, within any limits approved by the shareholders.
4. The CEO works collaboratively with the Board. The CEO is accountable to the Board for the authority that is delegated and is responsible for the performance of the Company.
5. The CEO has broad responsibility for supervising the management of the Company’s business and the Company’s affairs.
6. The achievement of the Company’s business goals and objectives in a socially and environmentally responsible manner will guide the decisions and actions of the CEO.
7. The CEO will report to the Board, at each Board meeting, with openness and integrity, on the status and progress of the Company towards achieving its business goals and objectives.
8. The CEO will consult with the Chairman of the Board to help set the agenda for each meeting and report to the Board on material developments in the implementation of strategy and the business and financial performance of the Company including material events, and will describe the potential impact on the Company’s business goals and objectives.
9. The CEO (and his or her nominees) will supply the Board and its Committees with accurate and relevant information, in a form that is appropriate, to enable the Board and Committees to make assessments and decisions in relation to Company performance and business strategy.
10. The CEO will provide equal opportunity for the professional development and advancement of all employees of the Company; support innovation and continued learning opportunities including personal development.
11. The CEO will encourage a Company culture of honesty, integrity and respect and the highest standard of business conduct; encourage open communication with all officers, employees and consultants; and monitor compliance with the Company’s Code of Business Conduct & Ethics.
12. The CEO will ensure that a system of internal financial control and internal audit, as appropriate, is maintained for the protection of the Company’s assets and the application of the Company’s resources.

13. The CEO will assess the impact of any change to the allocation of Company resources on the business goals, objectives and strategy.
14. The CEO will consider the financial condition of the Company and achievement of the business goals and objectives in connection with all capital and operating expenditures, or financing proposals or decisions.
15. The CEO will ensure appropriate systems are in place to monitor the performance of corporate governance initiatives and community engagement; including any feedback and/or complaints.
16. The CEO will assess the impact on the reputation and credibility of the Company and achievement of the business goals and objectives in connection with any decisions to be made or actions to be taken.
17. The CEO will ensure there is system in place for identification, management and control of the material risks of the Company and its operations.
18. The CEO will ensure appropriate policies, systems, and procedures are in place to provide timely and accurate information concerning the activities and results of the Company to all shareholders.
19. The CEO is delegated authority to make all decisions and take all actions to enhance shareholder value through the discovery, acquisition, development and marketing of natural resources, subject to any limitations imposed by the Board on the CEO's decision-making authority.
20. The CEO will carry on business within the authority set forth in this document and within the signing authority limits set out by the Board.

**Schedule “B”**  
**Audit, Disclosure and Finance Committee Charter**

**1) PURPOSE**

The Audit, Disclosure and Finance Committee (the “**Committee**”) is appointed by the Board of Directors (the “**Board**”) of Belgravia Hartford Capital Inc. (the “**Company**”) to assist the Board in fulfilling its duties and oversight responsibilities with respect to:

- a) the integrity of the Company’s financial statements;
- b) compliance with legal and regulatory requirements;
- c) adequacy and maintenance of the systems and internal controls established by the Company;
- d) the appointment, remuneration, qualifications, independence, and performance of the external auditor; and
- e) capital management (funding, liquidity, balance sheet management, dividends).

**2) AUTHORITY OF THE COMMITTEE**

The Committee shall have the authority to:

- a) appoint the external auditor of the Company and set and pay the compensation of such external auditor;
- b) engage independent counsel and other advisors as it determines necessary to carry out its duties and set and pay the compensation of any advisors employed by the Committee; and
- c) adopt such policies and procedures, as it deems appropriate to operate effectively.

**3) COMPOSITION AND MEETINGS**

The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, those of the Ontario Securities Commission (“**OSC**”), the Canadian Securities Exchange (“**CSE**”), the *Business Corporations Act* (Ontario) and all applicable securities regulatory authorities.

- a) The Committee shall consist of at least three directors, all of whom shall meet the independence, financial literacy and experience requirements of National Instrument 52-110 – Audit Committees (“**NI 52-110**”) and any other applicable regulatory bodies or security exchange of which the Company has listed securities. Financial literacy requires that each member of the Committee shall possess the knowledge and skills to read and understand a set of financial statements generally comparable to the complexity of issues that can be reasonably expected in the Company’s financial statements and have the confidence to make responsible financial decisions on behalf of the Company.

- b) The Board, at its annual organizational meeting, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace the members of the Committee and may fill any vacancy of the Committee. Replacements of vacancies of members of the Committee must be filed by the latter of either the next annual meeting or six months from the date of the vacancy. Until such replacement is made, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
- c) The Board will appoint a chair (the “**Chair**”) of the Committee who shall be independent and will have oversight of the Committee. The duties and responsibilities of the Chair are more particularly described in Appendix “A” attached hereto.
- d) The Committee shall meet at least quarterly, at the discretion of the Chair, with minimum of two and at least 50% of the members of the Committee present, either in person or by telephone or by electronic communication, shall constitute a quorum.
- e) The Committee shall keep minutes of its meetings, which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member of the Committee, to act as a secretary of such meeting.
- f) A meeting of the Committee may be called by letter, telephone, facsimile, email or other electronic communication, by giving at least 48 hours’ notice, and that no notice of a meeting shall be necessary if all of the members are present either in person or by means of teleconference facilities or other electronic communication or if those absent have waived notice or otherwise signified their consent to the holding of such meeting, which shall constitute a valid meeting for the purpose of conducting business, provided a quorum exists.
- g) Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. The Committee shall report its determinations to the Board at the next scheduled meeting of the Board, or earlier as the Committee deems necessary. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation, other than those relating to non-audit services and annual audit fees which do not require the approval of the Board.
- h) The Committee may request any officer or employee of the Company, its external legal counsel or its external auditor attend a meeting of the Committee or meeting with any member(s) of the Committee.

#### **4) DUTIES AND RESPONSIBILITIES**

The Committee shall:

- a) review and discuss with Management prior to public disclosure, annual reports, quarterly reports, Management Discussion and Analysis (“**MD&A**”), earnings press release and any other material

disclosure documents containing or incorporating by reference audited or unaudited financial statement of the Company in accordance with NI 51-102 – Continuous Disclosure Obligations (“**NI 51-102**”);

- b) review and recommend approval to the Board the annual and unaudited quarterly financial statements, MD&A and public release thereof by Management in accordance with National Instrument 52-110 – Audit Committees (“**NI 52-110**”);
- c) oversee the reliability and integrity of accounting principles and practices followed by Management, of the financial statements and other publicly reported financial information, and of the disclosure principles and practices followed by Management. The Committee will have unrestricted access to the books and records of the Company;
- d) provide oversight of the transparency, disclosure and controls of the Company including, without limitation, compliance with NI 51-102, NI 52-110, National Policy 51-201 – Disclosure Standards (“**NP 51-201**”), all applicable laws including the *Business Corporations Act (Ontario)*, and all applicable securities regulatory authorities including the OSC and CSE with periodic reviews of the Company policies including:
  - i) Whistleblower Policy in regards to the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters,
  - ii) Timely Disclosure and Insider Trading Policy; and
  - iii) Cybersecurity Policy
- e) provide fair disclosure and equal treatment of all shareholders including disclosure of all major transactions and material events on the Company’s website and/or [www.sedar.com](http://www.sedar.com) and ensure shareholders are sent notices annually that they can request paper copies of financial disclosure materials;
- f) evaluate the necessity of making public disclosures including making determinations about whether a “material change” has occurred, a selective disclosure or misrepresentation has been or might be made;
- g) ensure timely disclosure of “Material Information” including "material facts" and/or "material changes" in accordance with NP 51-201. All news releases announcing material information must be approved by at least one member of the Committee in accordance with the Company’s Timely Disclosure and Insider Trading Policy;
- h) review established timelines for the preparation of disclosure documents, which timelines shall include critical dates and deadlines during the disclosure process relating to the preparation of drafts, the circulation of drafts to appropriate Company personnel, the Company’s independent auditors, and the Committee;

- i) review and assess the adequacy and effectiveness of the Company's internal control processes and systems and report to the Board on deficiencies, significant deficiencies and material weaknesses of internal audit including Management's response to such deficiencies and weaknesses;
- j) periodically review risk management systems, including a quarterly review of the risk register, and processes including assessing such risks when planning new strategies, activities and products and review with Management and the external auditor any significant financial risks or exposures and the steps Management has taken to minimize such risks;
- k) appoint an external auditor and provide oversight of the work of the external auditor including:
  - i) taking reasonable steps to ensure the objectivity and independence of the external auditor including, in accordance with International Financial Reporting Standards ("IFRS") and applicable securities laws, receipt of a formal written statement from the external auditor confirming its independence and delineating all relationships between the external auditor and the Company,
  - ii) pre-approving any non-audit services of the external auditor, including adherence to the Policy and Procedure for Engagement of Non-Audit Services as set forth in Appendix "B" attached hereto,
  - iii) approving the lead audit partner for the Company's external auditor and ensuring that such lead partner is rotated and has not performed audit services for the Company for more than five (5) previous fiscal years,
  - iv) communicating directly with the external auditor and meeting with the external auditor and Management in separate sessions,
  - v) reporting to the Board after consultation with Management that the external auditor is in compliance with all relevant laws, regulations and company policies,
  - vi) reviewing the major accounting estimates, assumptions or adjustments made by the external auditors including any accounting adjustments requested by the external auditors but rejected by Management,
  - vii) resolving disagreements between Management and the external auditor regarding finance reporting,
  - viii) consulting with the external auditor on the audit scope and plan of the external auditor including receiving written confirmation annually as to the external auditor's processes and quality control and disclosure of any investigations or government inquiries or reviews of the external auditor, and
  - ix) periodically report to the Board on the performance of the external auditor;
- l) review and approve the annual operating budget for the Company and its subsidiaries on a consolidated basis including funding, liquidity, balance sheet management and dividends and monitor the Company's performance against such budget;
- m) review and recommend to the Board any financing proposals the Committee deems appropriate review the Investment Policy and Guidelines, investment philosophy objectives and constraints;

- n) n) execute any such instruments, agreements, elections and documents on behalf of the Company as may be necessary or appropriate to give effect to decisions made by the Committee pursuant to this Charter; and
- o) review annually this Charter together with the Nominating, Governance and Compensation Committee and recommend any changes thereto for approval by the Board.

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

This Charter was reviewed and adopted by the Board on October 23, 2019.

## **Appendix “A”**

### **BELGRAVIA HARTFORD CAPITAL INC.**

The Board will appoint a chair (the “Chair”) of the Audit Committee who shall:

- a) be responsible for calling meetings and will ensure that minutes of meeting are taken and, where necessary, reports are made to the Board;
- b) establish the agenda for meetings of the Committee and will ensure the Committee meets regularly without the presence of non-independent directors or Management at in camera sessions;
- c) chair the meetings of the Committee and report to the Board following each meeting of the Committee on the proceedings, any findings or recommendations;
- d) pre-approve, on behalf of the Committee, any requests by Management for non-audit services of the external auditor in connection with tax compliance, tax advice or tax planning;
- e) together with the Nominating, Governance and Compensation Committee, oversee the composition and activities of the Committee;
- f) ensure that the resources available to the Committee are adequate to support its work and to resolve issues in a timely manner;
- g) address all concerns or conflicts of interest communicated to him or her under the Company’s Whistleblower Policy or the Code of Business Conduct and Ethics; and
- h) facilitate effective communication between the members of the Committee and Management.



## Appendix “B”

### Policy and Procedure for Engagement of Non-Audit Services

1. The Company’s external auditors shall be prohibited from performing for the Company the following categories of non-audit services:
  - (a) bookkeeping or other services related to the Company’s accounting records or financial statements;
  - (b) appraisal or valuation services, fairness opinion or contributions-in-kind reports;
  - (c) actuarial services;
  - (d) internal audit outsourcing services;
  - (e) Management functions;
  - (f) human resources;
  - (g) broker or dealer, investment adviser or investment banking services;
  - (h) legal services; and
  - (i) any other service that the Canadian Public Accountability Board or International Accounting Standards Board or other analogous board which may govern the Company’s accounting standards, from time to time determines is impermissible.
2. In the event that the Company wishes to retain the services of the Company’s external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Company shall consult with the Chair of the Committee, who shall have the authority to approve or disapprove on behalf of the Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Committee as a whole, unless specifically delegated to the Chair of the Committee.
3. The Chief Financial Officer of the Corporation shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each fiscal year and provide a report to the Committee annually.

**Schedule “C”**  
**Nominating, Governance and Compensation Committee Charter**

**1) PURPOSE**

The Nominating, Governance and Compensation Committee (the “**Committee**”) is appointed by the Board of Directors (the “**Board**”) of Belgravia Hartford Capital Inc. (the “**Company**”) to assist the Board in fulfilling its duties and responsibilities by managing the nomination process and succession planning process for the Company, developing and managing the Company’s compensation philosophy, reviewing and making recommendations to the Board on the CEO and non-CEO officer and director compensation level and taking a leadership role in shaping the corporate governance of the Company with the belief that high standards of corporate governance are an essential prerequisite to creating sustainable value for shareholders.

**2) AUTHORITY OF THE COMMITTEE**

The Committee shall have the authority to:

- a) Engage independent counsel and or other advisors as it determines necessary to carry out its duties.
- b) Set the compensation for advisors employed by the Committee to be paid by the Company.
- c) The Committee shall have the authority to adopt such policies and procedures, as it deems appropriate to operate effectively.

**3) COMPOSITION AND MEETINGS**

- a) The Committee shall consist of at least four directors, the majority of whom shall be “independent” as defined in National Instrument 58-101 – Disclosure of Corporate Governance Practices (“**NI 58-101**”). The inclusion of a related director or member of management will be for the sole purpose of enhancing the effectiveness of the Committee’s mix of skills, experience and expertise. The Committee may convene meetings without the presence of any related director or non-independent member, at the pleasure of the independent members of the Committee, and whom will be excused from attending meetings or voting on matters related to compensation.
- b) The Board, at its annual organizational meeting, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace the members of the Committee and may fill any vacancy of the Committee. Should a vacancy exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
- c) Unless the Board shall have appointed a chair (“**Chair**”) of the Committee, the members of the Committee shall elect a Chair from among their number.
- d) The Committee shall meet at least twice a year, at the discretion of the Chair or a majority of its members, as circumstances dictate. A minimum of two and at least 50% of the members of the Committee present, either in person or by telephone or by electronic communication, shall constitute a quorum.

- e) The Committee shall keep minutes of its meetings, which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member of the Committee, to act as a secretary of such meeting.
- f) The Chair will be responsible for calling meetings and will ensure that minutes of meeting are taken and, where necessary, reports are made to the Board.
- g) A meeting of the Committee may be called by letter, telephone, facsimile, email or other electronic communication, by giving at least 48 hours' notice, and that no notice of a meeting shall be necessary. If all of the members are present either in person or by means of teleconference facilities or other electronic communication or if those absent have waived notice or otherwise signified their consent to the holding of such meeting, which shall constitute a valid meeting for the purpose of conducting business, provided a quorum exists.
- h) Any member of the Committee may participate in the meeting of the Committee by means of teleconference facilities or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
- i) The Committee may invite such officers, directors and employees of the Company and its subsidiaries as the Committee may see fit, from time to time, to attend at meetings of the Committee.

#### **4) DUTIES AND RESPONSIBILITIES**

The Committee's primary duties and responsibilities are to:

- a) Provide advice to the Board in determining the appropriate size of the board with a view to facilitating effective decision-making.
- b) Identify qualified individuals to serve as members of the Board and Committees of the Board and, where appropriate, recommend individuals to be nominated for election by shareholders or to be appointed by the Board to serve as Directors for the next annual meeting of shareholders and will consider:
  - i) the competencies and skills that the board considers to be necessary for the Board and its Committees, as a whole, to possess;
  - ii) the competencies and skills that the Board considers each existing director to possess; and
  - iii) the competencies and skills each new nominee will bring the boardroom as well as whether or not each new nominee can devote sufficient time and resources to his or her duties as a board member.
- c) Assess the effectiveness and contribution of the Board, its committees and individual directors on an annual basis to ensure that the Board has the necessary mixture of skills and experience to undertake its duties. The focus of performance and effectiveness assessments will be on creating shareholder value; how each Director contributes to the development of corporate strategy; understanding the major risks affecting the Company; commitment of time required to fulfil the role and responsibilities; respect of fellow directors and management opinions. Evaluation of

individual directors will focus on the contribution of the Director to the work of the Board and the expectations of directors in accordance with our Corporate Governance Practices. Director performance and board effectiveness are assessed through internal peer reviews. Each committee to review and evaluate its performance and performance of its members and will focus on the composition of each committee ensuring compliance with CSE and Securities commissions requirements and best practices; including a blend of skills, experience, independence, diversity and knowledge; effectiveness of discussion and debate at the Board and committee meetings. This process will be managed by the Chair of each committee. To ensure the Board has members with complimentary and diverse skills, backgrounds and expertise a skills and competency survey will be conducted annually to review its effectiveness with the results being provided to the Board.

- d) Manage the process by which the board takes to orient new directors regarding the role of the board, its committees and directors; and nature and operation of the Company including continuing education, to ensure that the Company's directors maintain the skill and knowledge necessary to meet their obligations as directors; appropriate funding is allocated to directors to attend seminars or conferences relevant to their positions as directors of the Company.
- e) Review and report annually to the Board the relationship of each director and the Company to determine if each director is or remains "independent" as defined by NI 58-101, and to ensure that appropriate structures and procedures are in place to permit the Board to function independently of management, including endeavouring to have a majority of directors who are "independent". Such independent directors shall hold in camera sessions without the presence of management or any non-independent directors at each meeting of the Board.
- f) Annually review and assess the adequacy of the Board Mandate and Committee charters with a view to Board effectiveness and submit any proposed revisions to the Board for approval.
- g) Monitor compliance with the Company's Code of Business Conduct & Ethics and in conjunction with management, to ensure acknowledgements of receipt of adherence thereto are executed by all employees, officers, directors and consultants of the Company.
- h) Annually review the Majority Voting Policy and make recommendations to the Board for approval.
- i) Ensure that all directors receive updates to Company policy documents and the listing policies of the applicable exchanges including periodic review the Company articles and recommend changes to the Board, as appropriate.
- j) Periodically review and assess the adequacy of the Company's Corporate Governance Practices ensuring the appropriate levels of corporate governance are in place and recommend any modifications to the Board to maintain and improve and Company's governance procedures and policies. Together with the Board, report annually to the Company's shareholders via the Management's Proxy Circular on the Company's system of Governance.
- k) Develop and manage the Company's compensation philosophy and make recommendations to the Board in consultation with the President and CEO with respect to non-CEO officer and director compensation, incentive-compensation plans and equity-based plans and reviewing executive compensation disclosure prior to the Company publicly disclosing this information.

- l) Review and approve corporate goals and objectives relevant to CEO compensation, evaluating the CEO's performance in accordance with those goals and objectives and recommend to the Board the CEO's compensation level based on this evaluation.
- m) Manage the nomination process and succession planning process for the Company on behalf of the Board, and participate in selection, appointment, development, and evaluation of the Chairman, the President and other senior executives; including considering skills, backgrounds, knowledge, experience and diversity of geographic location.

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

This charter was reviewed and adopted by the Board on October 23, 2019.