

BOARD OF DIRECTORS

Written Mandate

Last Reviewed: December 2017

PURPOSE

The Board of Directors (the “Board”) of Stuart Olson Inc. (the “Corporation”) is elected by the Corporation's shareholders to supervise the management of the business and affairs of the Corporation pursuant to the powers vested in its articles and bylaws, and in accordance with the obligations under regulatory and public law.

Within its stewardship responsibility the Board is to preserve and enhance the viability of the Corporation and to ensure that it is managed in the interests of the shareholders as a whole in conformity with the law and legitimate interests of other stakeholders.

The Board delegates the responsibility for the day-to-day conduct of business to the management of the Corporation, through its President and Chief Executive Officer (“CEO”), within a policy framework established by the Board. In executing their responsibilities, each of the members of the Board is entitled to rely on the advice, reports and opinions of management.

COMPOSITION AND OPERATIONS

The composition of the Board should balance the following goals:

- a) The size of the Board should facilitate substantive discussions of the whole Board in which each director can participate meaningfully;
- b) The composition of the Board should encompass a broad range of skills, expertise, industry knowledge, diversity of opinion and contacts relevant to the Corporation's business;
- c) Membership on the Board shall include an appropriate number of directors whom the Board has determined have no material relationship with the Corporation or its principal shareholders and who are otherwise considered independent as contemplated by National Policy 58-201 *Corporate Governance Guidelines*;
- d) In the event that a director is determined not to be independent, the basis of such determination shall be disclosed; and
- e) The Chairman of the Board shall be an independent director within the meaning of National Policy 58-201 *Corporate Governance Guidelines*.

1. Frequency of Meetings

The Board holds regularly scheduled meetings on a quarterly basis as well as additional meetings to consider particular issues or strategic planning. Meetings may be called from time to time as determined by the needs of the Corporation's business. The record of the directors in attendance shall be noted for each meeting of the Board and attendance records for each director shall be compiled annually. Directors will strive for 100% attendance and are expected to attend at least 75% of all Board meetings.

2. Selection of Agenda Items for Board Meetings

The Chairman, in consultation with the CEO and the Corporate Secretary, establishes the agendas for Board meetings. Any Board member, however, may recommend the inclusion of specific agenda items. The agenda is distributed in advance of a meeting to each director.

3. Board Materials Distributed in Advance

Information, data and presentation materials that are important to the Board's understanding of the business are distributed in writing to the Board before each meeting. Management should provide materials that are as concise as possible while giving directors sufficient information, and time for review (subject to availability of time sensitive materials), to make informed decisions. Under certain circumstances, written materials may be unavailable to directors in advance of a meeting, and certain items to be discussed at Board meetings may be of a sensitive nature such that the distribution of materials on these matters prior to the Board meeting would not be appropriate.

4. Management at Meetings

The Board invites members of management, in addition to the CEO and the Chief Financial Officer ("CFO"), to attend Board meetings from time to time to make presentations and provide additional insight into the various operations of the Corporation.

5. In-Camera Meetings

To encourage free and open discussion and communication among the non-management directors of the Board, the independent directors may meet during, or at the end of each Board meeting, without members of management present.

DUTIES AND RESPONSIBILITIES

The core responsibilities of the Board include stewardship and oversight in the following areas:

1. Strategic Planning

The Board ensures that the Corporation adopts a strategic planning process to guide its activities and address the opportunities and risks of the business. The Board shall meet at least annually to review the plan. In addition, at each regular meeting, the Board reviews the Corporation's overall business strategies, its business plan, as well as major strategic initiatives, to allow the Board to evaluate whether the Corporation's proposed actions are generally in accordance with its objectives.

2. Identification of Principal Risks

The Board, directly and through the Audit Committee, reviews the principal risks of the Corporation's business and the appropriateness of the systems put in place to manage these risks.

3. Selection and Remuneration of the CEO and the Senior Management Team

The Board is responsible for selecting the CEO and for approving the selection of the members of the senior management team. Communication with the management team is through the CEO and the Board is responsible for judging the effectiveness of this officer and replacing him if such action is deemed to be in the best interests of the Corporation. The Board is also responsible for providing an effective system of remuneration. These functions are performed with the benefit of advice from the Human Resources and Compensation Committee.

4. Succession Planning

On a regular basis, the Board reviews a succession plan, developed by management, addressing the policies and principles for selecting a successor to the CEO and other key senior management positions, both in an emergency situation and in the ordinary course of business. The succession plan should include an assessment of the experience, performance, skills, training, and planned career paths for possible successors to the CEO currently in the Corporation's senior management.

5. Financial Reporting and Internal Controls

The Board, acting through the Audit Committee, oversees the financial reporting and regulatory filing and disclosures of the Corporation. This includes monitoring the implementation of appropriate internal control systems to ensure the accuracy and timeliness of the information.

6. Communication Policy

The Policy Regarding Disclosure and Confidentiality established by the Board summarizes practices regarding disclosure of material information to investors, analysts and the media. The Board, in consultation with the Corporate Governance and Nominating Committee, monitors and advises on compliance with this Policy.

7. Evaluating Board Performance

The Board, acting through the Corporate Governance and Nominating Committee, conducts an evaluation, at least annually, to assess the effectiveness of the Board, its Committees, the Chairman, and individual directors. In addition, the Corporate Governance and Nominating Committee periodically considers the mix of skills and experience that directors bring to the Board to assess whether the Board has the necessary tools to perform its oversight function effectively.

8. Issuer's Approach to Corporate Governance

The Corporation is committed to effective practices in corporate governance. The Corporation consistently assesses and adopts corporate governance measures. The Corporate Governance and Nominating Committee shall be responsible for disclosing the Corporation's approach to corporate governance in public disclosure documents.

9. Whistleblowing Policy

The Board has established a Policy Regarding Whistleblowing, which establishes the complaint procedure for concerns about any aspect of the Corporation's activities and operations.

10. Shareholder Feedback

The Board monitors management in its ongoing development of appropriate investor relations programs and procedures to receive and respond to shareholder feedback.

INDEPENDENT ADVISORS

The Board shall have the authority to retain and terminate independent legal counsel, consultants or other advisors in order to assist it in fulfilling its responsibilities.