



Fueling the Sustainable
Energy Transition

CIELO WASTE SOLUTIONS CORP.

Amended and Restated Board of Directors Mandate

Cielo Waste Solutions Corp. (the “**Company**”) has established this amended and restated mandate for the Board of Directors of the Company (the “**Board**”) to assist it in fulfilling its responsibility to manage or supervise the management of the business and affairs of the Company.

BOARD OF DIRECTORS RESPONSIBILITIES

The principal role of the Board of Directors (the “**Board**”) is the stewardship of Cielo. The Board's fundamental responsibility is to act honestly and in good faith with a view to the best interests of the Corporation. The Board oversees the conduct of the business and supervises management, which is responsible for the day-to-day conduct of the business. The Board must satisfy itself that systems are in place to manage the risks of the Corporation's business with the objective of preserving, protecting and enhancing the Corporation's assets. The Board approves the strategic direction, vision, mission, values and long-term goals for the Corporation, as developed and recommended by the CEO. The Board also has oversight of Cielo's approach to environmental, social and governance (“**ESG**”) matters and related reporting. In its supervisory role, the Board, through the CEO, sets the attitude and the disposition of the Corporation towards compliance with applicable laws, environmental, safety and health policies, financial practices and reporting.

The Board understands that how Cielo earns profits is equally as important as the level of profits Cielo earns. Cielo is accountable to the shareholder for ensuring prudence in the management of Cielo and for demonstrating this through the highest standard of shareholder engagement, oversight and transparency.

In addition to its primary accountability to the shareholder, the Board and CEO ensure the Corporation adheres to governing direction established by the shareholder and is also accountable to government authorities, employees, the public and other stakeholders. In exercising its responsibilities, the Board is committed to best governance practices.

The general responsibilities of the Board will include:

1. in consultation with the Chief Executive Officer of the Company (the “**CEO**”) oversee the Company's overall business development by reviewing, discussing and approving the Company's strategic planning and organizational structure, for the purposes of growth and preservation of the business of the Company and its underlying value;
2. appointing, and approving compensation for, the CEO of the Company and all other senior management;

3. oversee that succession planning programs are in place for the CEO, including programs to train and develop management;
4. establishing charters for such committees as determined appropriate by the Board;
5. establishing the following permanent committees to assist it with the discharge of its duties:
(i) Audit Committee and such of the following committees as the circumstances warrant,
(i) Governance and Nominating Committee and (ii) Compensation Committee;
6. appointing or removing a Chair or the lead director of the Board, if any, nominating candidates for election to the Board by the shareholders, appointing or removing members of committees of the Board and the chairs of committees of the Board;
7. consider management's procedures for risk management and mitigation, communication, safety and environment, social issues, ethical conduct, employee and contractor health and safety, human rights, relationships with Indigenous communities, related party transactions, and internal control of the Company;
8. assessing the performance and effectiveness of the Board and its committees, as a whole.

Specific Duties

To carry out its general responsibilities, the Board will, as it determines appropriate from time to time:

1. *Legal Requirements*
 - (a) endeavour to ensure the Company meets its legal requirements and properly prepares, approves and maintains its documents and records;
 - (b) act in accordance with its obligations contained in the *Business Corporation Act* (British Columbia), the Company's constating documents, and other relevant legislation and regulations;
2. *Corporate Governance*
 - (a) oversee the implementation of appropriate structures and procedures to permit the Board to function independently of management;
 - (b) in consultation with management, be aware of and consider whether the Company complies with applicable securities legislation or policies of any stock exchange on which the Company's securities are listed for trading regarding corporate governance;
 - (c) be responsible for approving a Code of Business Conduct (the "**Code**") applicable to the Company's directors, officers, employees, contractors and consultants, and approve any waivers from the Code requested by any officer or director of the Company; and through regular management reports, monitor compliance with the Code and review a summary of complaints received under the Code;

- (d) review and re-assess the adequacy of the Board and Board committee mandates and CEO and chair position descriptions on a regular basis as is necessary, and not less frequently than annually;
- (e) review and re-assess the adequacy of corporate policies related to disclosure, safety and environment, insider trading, employee and contractor health and safety, human rights, relationships with Indigenous communities, related party transactions, and internal control of the Company;

3. *Strategic and Budgetary Oversight*

- (a) review and approve on at least an annual basis a strategic plan, prepared by management with the input and oversight of the Board;
- (b) review and approve the Company's annual capital budget and any variations or supplements thereto;

4. *Financial and Other Reporting*

- (a) review and approve the Company's interim and annual financial statements and related management's discussion and analysis, and the communication of such results and operations to the shareholders;
- (b) approve material disclosure by the Company, including the Company's Annual Information Form, if any, and management information circulars;
- (c) oversee the implementation and review of adequate internal control and information systems designed to ensure the effective financial reporting;
- (d) review the resources and procedures in place such that the financial performance of the Company is reported to shareholders, other securityholders and regulators on a timely and regular basis;
- (e) review and, if applicable, obtain assurance from management and the auditors that the financial results are reported in accordance with applicable legislation;
- (f) consider procedures for the timely reporting of any other developments that have a significant and material effect on the value of the Company;

5. *Auditor*

- (a) approve and recommend to the shareholders of the Company the appointment/re-appointment of the external auditor, as recommended to the Board by the Audit Committee;

6. *Environmental, Social, and Corporate Governance ("ESG") Matters*

- (a) ensure the Company employs a rigorous approach to developing and implementing policies and procedures aimed to ensure the health, safety and security of the Company's operations and employees;

- (b) review with management, the external auditors and legal counsel, any civil or criminal environmental proceedings, claims or other contingency that could have a material effect on the financial position or operating results of the Company;
- (c) review climate-related issues and information, such as greenhouse gas emissions, with a focus on assessment, monitoring and management of climate-related issues in the Company's business activities;
- (d) review the nature and extent of compliance with any applicable occupational health and safety policies, standards and applicable laws, as well as the nature and extent of, and reasons for, any non-compliance, and the plan and timetable to correct deficiencies;
- (e) oversee the Company's overall approach to ESG matters, including planning, performance and reporting on social responsibility and sustainability;
- (f) review the impact of proposed legislation relating to environmental, climate-change, and health and safety matters;

7. *Managing Risk*

- (a) ensure that management identifies the principal risks of the Company's business, including risks related to ESG matters,
- (b) oversee the achievement of a proper balance between risks faced by the Company and the potential return of shareholders;
- (c) review the systems in place to effectively monitor and manage risks with a view to the long-term viability of the Company, recognizing that it is the responsibility of management to ensure that the Board and the appropriate committees are kept well informed of new and changing risks on a timely basis;

8. *Appointment and Monitoring of Senior Management*

- (a) appoint the CEO, monitor and assess CEO performance, determine CEO compensation, and provide advice and counsel in the execution of the CEO's duties;
- (b) approve the appointment and remuneration of all officers of the Company;
- (c) consider whether adequate provision has been made for training and developing management and for the orderly succession of management;
- (d) consider the integrity of the CEO and other officers and whether the CEO and other officers are creating a culture of integrity throughout the Company;

9. *Stakeholder Communication*

- (a) satisfy itself that the Company has in place policies and programs to enable the Company and the Board to communicate with shareholders, other stakeholders and the public generally;

- (b) ensure procedures are in place to allow for shareholders and other stakeholders to communicate openly with members of the Board.

DELEGATION

1. The Board may discharge its responsibility for overseeing the management of the Company's business and affairs by delegating to management the day-to-day responsibility for the same and by reserving certain powers to itself.
2. In addition to establishing the Audit Committee, Governance Committee and Nominating and Compensation Committees that assist the Board in discharging its duties, the Board may also appoint ad hoc or special committees of the Board as it may determine from time to time. The Board will review and consider the reports and recommendations of its committees.
3. The Board may at any time and from time-to-time delegate approval of interim unaudited consolidated financial statements to the Audit Committee.

COMPOSITION

A majority of the directors shall be "independent" in accordance with Canadian Securities Administrators National Instrument 58-101. Notwithstanding the foregoing and subject to laws, regulations and policies applicable to the Company, if a circumstance arises that affects the business or operations of the Company, including but not limited to a vacancy, or vacancies, created by the death, disability or resignation of either or both of the CEO and/or the Chief Financial Officer, and the Board, acting reasonably, determines that the circumstance may be best addressed by one or two, as the case may be, independent directors becoming an executive officer, or executive officers, of the Company, the requirement that the majority of the directors be "independent" shall not apply for a period of time concluding on the later of: (i) the next annual meeting of the Company; and (ii) the date that is six months from the date upon which the vacancy or other circumstance arose.

MEETINGS

1. The Board will meet at least quarterly, with an additional meeting to be scheduled for approval of the management information circular, annual information form, if any, and other annual disclosure documents, as necessary. In addition, the Board will meet separately at least once each year or as part of one or more of its other meetings to review the longer-term strategies and prospects of the Company.
2. Notice of each meeting of the Board shall be given to each member of the Board at least 48 hours in advance of each meeting unless a short period is required in the circumstances.
3. Board members may participate in a meeting of the Board by means of such telephonic, electronic or other communication facilities, as permits all persons participating in the meeting to communicate adequately with each other. A member participating in such a meeting by any such means is deemed to be present at the meeting.

4. In the absence of the Chair, the members of the Board shall choose one of the members present to be chair of the meeting.
5. Two directors present shall constitute a quorum. The Board will not transact business at a meeting of the Board unless a quorum is present.
6. The Board will hold in camera sessions without management, or any other individuals present, at every Board meeting.
7. The Corporation's CEO, CFO and Corporate Secretary, or designate, will attend at all Board meetings.
8. The Chair shall appoint the secretary for all Board meetings.
9. The Board will meet separately from Management as part of any Board meeting as determined to be appropriate by the Board.

OTHER MATTERS

1. The Board may perform any other activities consistent with this mandate, the Company's constating documents or any other governing laws as the Board determines necessary or appropriate.
2. Absent actual knowledge to the contrary (which shall be promptly reported to the Board), each member of the Board shall be entitled to rely on (i) the integrity of those persons or organizations within and outside the Company from which it receives information, (ii) the accuracy of the information provided by such persons or organizations, and (iii) representations made by management, independent counsel, and other advisors and experts to the Company and its subsidiaries.

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