

**ABOVE FOOD INGREDIENTS INC.**  
**MANDATE OF THE BOARD OF DIRECTORS**

**I. GENERAL**

**1. Mandate**

The board of directors (the “**Board**”) of Above Food Ingredients Inc. (the “**Company**”) is responsible for the stewardship of the Company including the supervision of the management of the business and the affairs of the Company and for acting in the best interests of the Company. The Board acts in accordance with the *Business Corporations Act* (Alberta) and the regulations thereunder, the Company’s articles and bylaws, the Company’s code of conduct, this Mandate of the Board (the “**Mandate**”), the written charters of the Board’s committees and other applicable laws and policies.

**2. Board Committees**

To assist it in exercising its responsibilities, the Board hereby establishes three standing committees of the Board:

- (a) an audit committee (the “**Audit Committee**”);
- (b) a compensation committee (the “**Compensation Committee**”); and
- (c) a nominating and governance committee (the “**Nominating and Governance Committee**”).

The Board may establish other standing committees, from time to time.

Each committee will have a written charter. At a minimum, each charter will clearly establish the committee’s purpose, responsibilities, member qualifications, member appointment and removal, structure and operations (including any authority to delegate to individual members and subcommittees), and manner of reporting to the Board. Each charter will be reviewed by the Board (or a committee thereof) on an annual basis.

The Board is responsible for appointing directors to each of its committees, in accordance with the written charter for each committee.

**II. PROCEDURAL MATTERS**

**1. Composition**

A majority of the members of the Board will be “independent” within the meaning of all applicable securities legislation and the rules of Nasdaq Stock Market LLC (“**Nasdaq**”), unless exempted thereunder.

**2. Board Structure and Operations**

(a) **Chair**

The Board will appoint an independent director to act as Chair of the Board. If the Board determines that this is not appropriate in the circumstances and instead appoints a non-independent director to act as Chair of the Board, the Board will also appoint an

independent director to act as lead director (the “**Lead Director**”), who shall not also be a member of management of the Company. Either an independent Chair of the Board or the Lead Director will act as the effective leader of the Board, including chairing Board meetings and ensuring that the Board’s agenda will enable it to successfully carry out its duties.

If the Chair of the Board or Lead Director, if applicable, is absent or unable or unwilling to act, the directors present at the meeting will choose one of their number to be chair of the meeting.

The Chair of the Board and the Lead Director, as applicable, may be removed at any time at the discretion of the Board.

The designation of the Chair of the Board and the Lead Director, if applicable, will take place annually, at the first meeting of the Board after the meeting of shareholders at which the directors are elected.

If, in any year, the Board does not appoint a Chair or Lead Director, if applicable, the incumbent Chair and Lead Director, if applicable, will each continue in office until a successor is appointed.

(b) **Meetings**

The Chair of the Board or Lead Director, if applicable, in consultation with other members of the Board, will determine the schedule and frequency of Board meetings. However, the Board will meet at least four times per year. A quorum of the Board may, at any time, call a meeting of the Board.

The Chair of the Board or Lead Director, if applicable, is responsible for developing and settling the agenda for Board meetings, with the assistance of Board members and the Chief Executive Officer (“**CEO**”) of the Company. Appropriate materials will be provided to the Board in advance of meetings, although the Board recognizes that in certain cases this may not be possible. Materials presented to the Board should be as concise as possible, while providing sufficient information for the directors to make an informed judgment.

(c) **Notice**

Notice of the time and place of every meeting will be given in writing to each member of the Board not less than 48 hours before the time when the meeting is to be held but if a Board member or the CEO considers it a matter of urgency that a meeting of the Board be convened, they may give notice of a meeting by means of any telephone, electronic or other communication facility no less than one hour before the meeting.

(d) **Quorum**

A majority of the Board constitutes a quorum at any meeting of the Board.

(e) **Attendees**

The Board may invite such officers and employees of the Company and advisors as it sees fit from time to time to attend a meeting of the Board and assist in the discussion and consideration of matters relating to the Board.

(f) **In Camera Sessions**

The Board will reserve a portion of each Board meeting for the independent directors to meet without any members of management or other non-independent directors present. The independent directors may also meet from time to time, as may be required, without any members of management or other non-independent directors present.

(g) **Records**

Minutes of meetings of the Board will be recorded and maintained by the Chief Financial Officer of the Company and will be subsequently presented to the Board for review and approval.

**3. Board Mandate Review**

The Board will review and assess the adequacy of this Mandate on an annual basis, taking into account all legislative and regulatory requirements applicable to the Board, as well as any best practice guidelines recommended by securities regulatory authorities or Nasdaq.

**III. RESPONSIBILITIES**

The Board is responsible for the stewardship of the Company, including the supervision of management of the business and the affairs of the Company. As part of this mandate, the Board approves decisions that affect the Company before they are implemented. As a part of its overall responsibility for the stewardship of the Company, the Board assumes responsibility for the following.

**1. Stewardship**

The Board sets and supervises standards of corporate governance that establish a culture of integrity throughout the Company and guide the operations of the Company and management in compliance with the Company's constating documents and Alberta corporate law, securities legislation in each jurisdiction in which the Company is a reporting issuer, and other applicable laws.

**2. Supervising Management of the Company**

The Board is responsible for supervising the management of the business and affairs of the Company, including:

- (a) designating the offices of the Company, appointing such officers (including the CEO), specifying their duties and delegating to them the power to manage the day-to-day business and affairs of the Company in accordance with the instructions of the Board;
- (b) monitoring and assessing such officers' performance and effectiveness against the Company's stated goals and objectives;
- (c) acting in a supervisory role, such that any duties and powers not delegated to the officers of the Company remain with the Board and its committees; and
- (d) satisfying itself, to the extent possible, as to the integrity of the CEO and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the Company.

### **3. Strategic Planning**

The Board is actively involved in the Company's strategic planning process. Management discusses and reviews materials relating to the strategic plan with the Board. The Board is responsible for reviewing and approving the strategic plan, which takes into account the opportunities and risks of the business and environmental, social and governance (ESG) matters. Following the completion of each year, the Board undertakes a review of the strategic plan to assess the strengths, weaknesses and overall results of the plan. The Board also receives reports from management throughout the year on the current and proposed operations of the Company and reviews opportunities and assesses risks, including environmental, social and governance-related matters, so that the plan can be adjusted.

### **4. Financial and Corporate Matters**

The Board oversees the integrity and effectiveness of the Company's internal controls and management information systems, including the evaluation and assessment of information provided by management and other stakeholders (including the Company's external auditors).

The Board is responsible for the following additional financial and corporate functions:

- (a) reviewing operating and financial performance relative to budgets and objectives;
- (b) reviewing and approving the Company's continuous disclosure documentation including:
  - (i) the interim and annual reports, including the financial statements and management's discussion and analysis;
  - (ii) the management information circular, including compensation discussion and analysis and the disclosure of corporate governance practices; and
  - (iii) the annual information form, if any;
- (c) approving the Audit Committee's recommendation of external auditors of the Company and proposing them to the shareholders for approval and ratification; and
- (d) vetting and approving significant contracts, transactions, and other arrangements or commitments that would be expected to have a material impact on the Company.

To assist it with these responsibilities, the Board has established the Audit Committee.

### **5. Risk Management and Compliance**

The Board is responsible for:

- (a) understanding the principal risks of the business in which the Company is engaged so that it can achieve a proper balance between risks incurred and the potential return to shareholders;
- (b) adopting appropriate systems to monitor and manage risks with a view to the long-term viability of the Company;
- (c) overseeing the Company's compliance with applicable laws and regulations and its compliance with all significant policies and procedures approved by the Board from time to time;

- (d) ensuring that the Company operates at all times with the highest ethical standards;
- (e) ensuring the Company sets high environmental standards in its operations and follows environmental laws and legislation;
- (f) implementing appropriate programs and policies for the health and safety of its employees in the workplace; and
- (g) reviewing, on a regular basis, significant new corporate policies or material amendments to existing policies (including, for example, policies regarding ethics, business conduct, stock trading, disclosure, conflicts of interest and the environment).

## **6. Reporting and Communication**

The Board has the following reporting and communication responsibilities:

- (a) adopting a communication or disclosure policy for the Company to ensure that the Company maintains effective communication processes with shareholders and other stakeholders (including measures to enable stakeholders to communicate with the independent directors of the Board) and with financial, regulatory, and other institutions and agencies;
- (b) ensuring the accurate reporting of the financial performance of the Company to shareholders, other securityholders and regulators on a timely and regular basis in accordance with all applicable securities laws, rules, and regulations;
- (c) ensuring the fair reporting of the financial results in accordance with all applicable accounting principles in effect from time to time and all applicable securities laws, rules, and regulations;
- (d) ensuring the timely reporting of any developments that may have a significant and material impact on the value of the Company; and
- (e) approving the content of the Company's major communications to shareholders and the investing public, including:
  - (i) all continuous disclosure described under "Financial and Corporate Matters" herein;
  - (ii) any prospectuses that may be issued, including any significant information respecting the Company contained in any documents incorporated by reference in any such prospectuses; and
  - (iii) reporting to shareholders on an annual basis in respect of the Board's stewardship of the affairs of the Company for the preceding year.

## **7. Compensation, Succession Planning and other Human Resources Matters**

The Board is responsible for overseeing:

- (a) compensation matters (including compensation of officers and other senior management personnel and approving the Company's annual compensation budget); and
- (b) succession planning (including appointing, training and monitoring senior management).

In particular, the Board annually identifies key individuals of the Company and, in consultation with management, determines how to replace such individuals should the need arise. Management is assigned the responsibility of training and advising new persons of the Company's policies and practices. The CEO has primary responsibility for supervising and reviewing the performance of other senior management. To assist it with these responsibilities, the Board has established the Compensation Committee.

## **8. Code of Business Conduct and Ethics**

The Board is responsible for adopting a written code of business conduct and ethics (the "**Code of Conduct**"), applicable to directors, officers and employees of the Company. The Code of Conduct constitutes written standards that are reasonably designed to promote integrity and deter wrongdoing and addresses the following issues:

- (a) conflicts of interest, including transactions and agreements in respect of which a director or executive officer has a material interest;
- (b) protection and proper use of corporate assets and opportunities;
- (c) confidentiality of corporate information;
- (d) fair dealing with the Company's security holders, customers, suppliers, competitors and employees;
- (e) compliance with laws, rules and regulations; and
- (f) reporting of any illegal or unethical behaviour.

The Board is responsible for monitoring compliance with the Code of Conduct. Any waivers from the Code of Conduct that are granted for the benefit of the Company's directors or executive officers will be granted by the Board (or a Board committee) only. To assist it with these responsibilities, the Board has established the Nominating and Governance Committee.

## **9. Environmental, Social and Governance (ESG) Matters**

The Board is responsible for overseeing the Company's environmental, social and governance ("**ESG**") matters.

### **(a) General ESG Matters**

The Board has overall responsibility for establishing the Company's most significant ESG-related objectives and commitments and monitors progress against them. The Board is responsible for the Company's overall ESG communications strategy.

More specifically, the Board has overall responsibility to approve, where appropriate, relevant ESG-related disclosure, policies and procedures, including, without limitation, disclosure, policies and procedures related to anti-bribery and corruption, cybersecurity, climate and environmental matters, supply chain, human rights, health and safety, and management of the relationship with workforce and local communities, together with any ESG metrics and key performance indicators included in such disclosure.

To assist it with these responsibilities and to coordinate the work of other Board committees in this regard (i.e. the Audit Committee), the Board has established the Nominating and Governance Committee.

(b) **Corporate Governance**

The Board has overall responsibility for developing the Company's approach to corporate governance including keeping informed of legal requirements and trends regarding corporate governance, monitoring and evaluating the functioning of the Board and committees of the Board, and for developing, implementing and monitoring good corporate governance practices (including the mandate of the Board and the charters of its committees and corporate governance related policies and procedures, including in relation to diversity). To assist it with these responsibilities, the Board has established the Nominating and Governance Committee.

**10. Other Board Matters**

(a) **Orientation and Continuing Education**

The Board is responsible for arranging:

- (i) for new directors to receive a comprehensive orientation, so that they fully understand:
  - (A) the role of the Board and its committees, as well as the contribution individual directors are expected to make (including, in particular, the commitment of time and energy that the Company expects from its directors), and
  - (B) the nature and operation of the Company's business; and
- (ii) continuing education opportunities for all directors, so that they may:
  - (A) maintain or enhance their skills and abilities as directors, including in relation to ESG matters, and
  - (B) ensure that their knowledge and understanding of the Company's business remains current.

(b) **Regular Board Assessments**

The Board is responsible for annually assessing its own effectiveness and contribution, as well as the effectiveness and contribution of each Board committee and each individual director. Such assessments should consider:

- (i) in the case of the Board, this Mandate;
- (ii) in the case of a Board committee, the committee's charter; and
- (iii) in the case of an individual director, the competencies and skills each individual director is expected to bring to the Board, including in relation to ESG matters.

(c) **Nomination of Directors**

The Board is also responsible for identifying individuals qualified to become new Board members and recommending the new director nominees for the next annual meeting of shareholders. Prior to nominating or appointing individuals as directors, the Board should:

- (i) consider what competencies and skills the Board, as a whole, should possess, including in relation to ESG matters;
- (ii) assess what competencies and skills each existing director possesses; and
- (iii) consider the appropriate size of the Board, with a view to facilitating effective decision-making.

To assist it with these responsibilities, the Board has established the Nominating and Governance Committee.

(d) **Outside Advisors**

In performing its functions, the Board is entitled to rely on the advice, reports and opinions of management, counsel, accountants, auditors and other expert advisors. The Board has the authority to retain and approve the fees and retention terms of its outside advisors.

Approved and adopted: June 28, 2024