

BOARD MANDATE

A. PURPOSE

Under the *Bank Act* (Canada), the role of the Board of Directors (the “Board”) is to supervise the management of the business and affairs of Concentra Bank, operating as Wyth Financial (the “Bank”) and any subsidiaries. This Board Mandate outlines the Board’s key duties and responsibilities to fulfill this role, reflecting the guidance of the Office of the Superintendent of Financial Institutions (OSFI) under the *Corporate Governance Guideline*. The Board may execute its duties and responsibilities as a full Board or delegate them to one of its Committees as the Board determines appropriate.

The role of the Board is to provide strategic and risk management oversight, challenge, advice, and guidance to management. Within legal and regulatory restrictions, the Board delegates operational decision-making and authority to the CEO, who executes delegated authority within the governance and risk management frameworks established by the Board. The Board is accountable to the Bank’s shareholders, regulators, and stakeholders.

B. DUTIES AND RESPONSIBILITIES

The key responsibilities of the Board are summarized as follows:

1. Strategy and Business

- Supervise the formulation of the Bank’s strategic direction, plan and priorities, and approve the Strategic Plan;
- Review and approve the corporate business plan, including the annual budget and capital plan;
- Monitor the Bank’s performance against the approved strategic plan and annual budget;
- Approve the Bank’s Delegation of Authority Corporate Policy and review and approve major decisions and transactions that have been reserved to the Board thereunder; and
- Oversee strategic plans and initiatives related to the management of, or that materially impact, capital and liquidity, including the declaration of dividends, capital allocations, and approval of any transaction that exceeds the limits delegated to management in the Delegation of Authority Corporate Policy.

2. Risk Identification and Management

- Ensure that processes are in place to identify the principal risks of the Bank’s business and oversee the effectiveness of the systems implemented by management to manage those risks;
- Review and approve the Bank’s risk management frameworks, specifically the Risk Appetite Framework, Risk Governance Framework, Regulatory Compliance Management Framework, and Corporate Policy Framework;
- Approve all Corporate Policies; and
- Oversee the effectiveness of processes that ensure compliance with applicable regulatory, Corporate Policy, and legal requirements.

3. Succession Planning, Performance Evaluation, and Compensation

- Approve the appointment or termination of the Chief Executive Officer (CEO), including approval of the position description, role profile, and employment contract for the CEO;
- Approve the goals and objectives of the CEO and monitor and evaluate performance against those objectives;
- Oversee the executive organizational structure to ensure it aligns with strategic objectives and succession planning requirements;
- Approve the appointment or termination of the heads of the Bank's Oversight Functions;¹
- Approve the compensation of the CEO, executive management,² and the heads of Oversight Functions;
- Approve the succession plan for the CEO, executive management, and the heads of Oversight Functions;
- Oversee the performance review of executive management and the heads of Oversight Functions;
- Oversee the independence and effectiveness of the Oversight Functions, including approval of their mandate, resources, and budgets;
- Approve the Bank's Compensation Framework; and
- Annually approve the short-term and long-term incentive programs and payments.

4. Financial Reporting, Communications, and Public Disclosure

- Assess the effectiveness of the Bank's communications, including measures for receiving feedback from stakeholders;
- Approve the Bank's Disclosure Corporate Policy and oversee the establishment of processes for accurate, timely, and full public disclosure appropriate to the Bank's legislative and operating framework;
- Review and approve the Bank's annual financial statements, Management Discussion and Analysis, Management Proxy Circular, and other public disclosure documents that require Board approval;
- Oversee compliance with applicable audit, accounting and reporting requirements; and
- Oversee the Bank's approach to environmental, social and governance issues.

5. Internal and External Audit

- Annually recommend to shareholders the appointment of the Bank's external auditor;
- Approve the Bank's external audit plan, fees, and scope of engagement;
- Annually assess the effectiveness of the external auditor; and
- Approve the internal audit plan and oversee the independence and effectiveness of the internal audit function.

¹ The Oversight Functions include Finance, Internal Audit, Risk Management, and Compliance.

² Executive management includes all members of senior management reporting to the CEO.

6. Governance

- Approve the Bank's corporate governance framework, including governance structures, policies, and processes appropriate for the Bank;
- Annually recommend to the shareholders the nominees for Directors;
- Approve the total compensation for Directors;
- Oversee the election, evaluation, and succession of the Chair and Vice-Chair of the Board, including approving the Chair and Vice-Chair Mandates;
- Establish the Board committee structure, approve committee Terms of Reference, and appoint the appropriate committee membership and committee chairs to assist the Board in carrying out its duties and responsibilities;
- Set expectations and responsibilities of Directors and monitor performance against those expectations and responsibilities;
- Undertake regular performance evaluation for the Board, Committees, and Directors;
- Approve the Bank's Independence Standard and regularly review the independence of Directors against that standard;
- Ensure there is continual Board development and education available to all Directors;
- Oversee the governance and activities of subsidiaries;
- Maintain an effective working relationship with management through the Chief Executive Officer; and
- Ensure the Board's ability to function independently of management.

7. Ethics, Culture and Integrity

- Approve the standards of ethical personal and business conduct in the Bank's Code of Conduct, and ensure there is an ongoing and effective process for ensuring adherence to the Code;
- Oversee and monitor the culture of the Board and the Bank; and
- Establish procedures to identify and resolve conflicts of interest.