

ALLIED

# Trustees' Mandate

January 2023

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## Trustees' Responsibilities

The Trustees are explicitly responsible for the stewardship of Allied. To discharge this obligation, the Trustees should assume responsibility in the following areas:

### Strategic Planning

- Provide input to management on emerging trends and issues.
- Review and approve, if appropriate, management's strategic plans on an annual basis.
- Review and approve Allied's financial objectives, plans and actions, including significant capital allocations and expenditures.

### Monitoring Tactical Progress

- Monitor corporate performance against the strategic and business plans, including assessing operating results to evaluate whether the business is being properly managed.

### Environmental, Social and Governance ("ESG") Strategy

- Oversee and monitor Allied's ESG strategy, including the integration of sustainability into Allied's overall business strategy.
- Delegate, in their discretion, the oversight and monitoring of Allied's ESG policies, practices and performance to a committee of the Board.

### Enterprise Risk Management

- Oversee Allied's enterprise risk management program and practices, including the design, structure and evaluation of Allied's enterprise risk management framework.
- Oversee the identification and monitoring of the principal risks of Allied's business and ensure that appropriate systems are in place to identify, evaluate and manage these risks, including financial, operational, ESG, climate and information security risks.
- Delegate, in their discretion, the design, structure and evaluation of the enterprise risk management framework and the identification, evaluation and management of the principal risks of Allied's business to a committee of the Board.

### **Senior Level Talent and Succession Planning**

- Select, monitor and evaluate the Chief Executive Officer and other senior executives, and ensure management succession.
- Approve a position description for the CEO including limits to management's responsibilities and corporate objectives which the CEO is responsible for meeting, all upon recommendation from the Governance, Compensation and Nomination Committee.
- Engage in succession planning including monitoring the appointment and training of senior management.

### **Integrity**

- Ensure the integrity of Allied's internal control and management information systems.
- Ensure ethical behaviour and compliance with laws and regulations, audit and accounting principles, and Allied's own governing documents.
- Satisfy itself 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 organization.
- Monitor compliance with the Code of Business Conduct of Allied.

### **Material Transactions**

- Review and approve material transactions not in the ordinary course of business.
- Review and approve material related party transactions in accordance with Allied's Declaration of Trust and the processes and protocols developed by the Governance, Compensation and Nomination Committee.

### **Monitoring Trustees' Effectiveness**

- Assess its own effectiveness in fulfilling the above and Trustees' responsibilities, including monitoring the effectiveness of individual Trustees.

### **Expectations and Responsibilities**

- Trustees are expected to attend all meetings of the board. Trustees are expected to have reviewed meeting materials in advance of meetings.

### **Other**

- Perform such other functions as prescribed by law or assigned to the Trustees in Allied's Declaration of Trust.