



Position Description: Chair of the Board of Directors

| Amended on February 24, 2026

The Board of Directors (the “**Board**”) of 5N Plus Inc. (“**5N Plus**” or the “**Company**”) has adopted a position description for the Chair of the Board (the “**Chair**”). In performing this role, the Chair will provide leadership in the management of the Board’s affairs and ensure that the Board fulfills its mandate and responsibilities in accordance with the laws, regulations and policies governing the Company.

The Chair is appointed annually by the Board and should be an independent director. If there is a vacancy for the position of Chair, the Chair shall be chosen among the Board members. At any time, should the Chair be a non-independent director, the Board shall appoint a lead director from among the independent directors.

1. LEADERSHIP

The Chair will:

- a) establish procedures to govern the effective and efficient work of the Board and to support the Board’s discharge of its responsibilities;
- b) provide effective leadership for the independent directors and ensure that the effectiveness of the Board is assessed on a regular basis and that the Board works as a cohesive team;
- c) ensure the Board has the resources required to fulfill its responsibilities;
- d) provide leadership to ensure that the Board and each of its committees can function independently of management by meeting regularly without management as and when required;
- e) meet with potential nominees for the position of director of the Board identified by the Governance and Compensation Committee, to explore their interest and aptitude to sit on the Board;
- f) delegate to members of the Board such duties and functions as are deemed necessary in order to fulfill the mandate of the Board and make the best use of its resources;
- g) ensure that the boundaries between the Board and management responsibilities are clearly understood and respected;
- h) facilitate the effective and transparent interaction of Board members and management.

2. GOVERNANCE

The Chair will:

- a) ensure that the mechanisms for effective governance are in place and that the Board is alert to its obligations to the Company, the shareholders and the management under the law and applicable regulations;
- b) ensure that the Company’s strategic goals and objectives and financial plan are defined and communicated to the Board for its consideration and approval as appropriate, that the quality and timeliness of information that goes to the Board is appropriate, and that all matters of importance are dealt with at the Board level;
- c) assist the Governance and Compensation Committee in reviewing the annual evaluation of performance and effectiveness of the Board, Board committees, all individual directors and committee chairs, and meet with individual directors to provide constructive feedback;
- d) ensure that the Company provides an appropriate orientation for new directors and that existing directors are updated as to the business and operations of the Company;

- e) support the development of the succession plan for the Chair of the Board led by the Governance and Compensation Committee;
- f) address complaints, questions and concerns regarding Board matters and potential conflict of interest situations;

3. BOARD MEETINGS

The Chair will:

- a) ensure that the Board meets as many times as necessary to carry out its duties effectively;
- b) provide input on preparation of agendas for Board and committee meetings;
- c) set the agenda for the meetings of the Board;
- d) chair all Board meetings subject to the provisions of the by-laws of the Company and encourage candid, free and open discussions at the meetings;
- e) ensure that all business set out in the agendas of Board meetings is discussed and brought to resolution, as required;
- f) ensure that the Board has access to members of management as may be required by the Board.

4. BOARD COMMITTEES

The Chair will:

- a) ensure that the appropriate committee structure is in place ;
- b) assist the Board committees and Board committee chairs to bring important issues forwarded to the Board for consideration and resolution.

5. WORKING WITH MANAGEMENT

The Chair will:

- a) ensure there is an effective communication between the members of the Board and senior management;
- b) provide feedback to the CEO and act as a sounding board with respect to strategies, accountability, relationships and other issues;
- c) assist the Governance and Compensation Committee in monitoring and evaluating the performance and compensation of the CEO and other senior officers, and ensuring succession plans are in place at the senior management level;
- d) together with the Governance and Compensation Committee, recommend to the Board the appointment or removal of the CEO.

6. SHAREHOLDER MEETINGS

The Chair will:

- a) ensure that the shareholders meet at least once annually and as many additional times as required by law;
- b) ensure that all business set out in the agenda of each shareholder meeting is discussed and brought to resolution, as required;
- c) except as otherwise determine by the Board, chair all annual general meetings and special meetings of shareholders;
- d) be available to all shareholders upon request and communicating with the major shareholders when required.

7. EXECUTIVE CHAIRMAN ROLE

The Executive Chair of the Corporation is a duly elected member of the Board of Directors and is appointed by the Board for a one-year term following the annual meeting of shareholders.

The Executive Chair has a direct executive management role over the strategic direction of the Corporation's mission, vision and values, provides leadership and guidance to the President and Chief Executive Officer and manages his performance concerning the management of the Corporation and the execution of his responsibilities and priorities as President and Chief Executive Officer in relation to mergers and acquisitions (M&A), investment strategy for growth, risk management and other matters as needed. In addition, the Executive Chair participates, along with the President and Chief Executive Officer, in the oversight and advancement of special files or initiatives that contribute to the Corporation's growth and long-term value creation.

In his role as Executive Chair of the Board, he ensures that the Board has structures and procedures in place to enable it to function independently from Management, that it carries out its duties effectively, that it respects the boundaries between the responsibilities of the Board and those of Management, and that the communications between the Executive Chair of the Board, the President and Chief Executive Officer and the members of the Board remain open and transparent on all material matters relating to the Corporation. The Executive Chair, among other things, develops the agendas for the Board and shareholders meetings in consultation with Management, oversees information being made available to Board members and ensures the maintenance and application of the highest ethical standards and best corporate practices.

8. LEAD INDEPENDENT DIRECTOR ROLE

The Lead Independent Director of the Corporation is a duly elected member of the Board of Directors and is appointed by the Board, from among the independent directors of the Corporation, for a one-year term following the annual meeting of shareholders.

The Lead Independent director plays a central role in promoting strong corporate governance within the Corporation. The Lead Director ensures that the Board operates effectively, impartially, and in the best interests of the Company and its stakeholders. The Lead Independent Director acts as a liaison between the Executive Chair of the Board, management, and independent directors, promoting transparency and accountability. The Lead Independent Director will have a strong commitment to the principles of independence, integrity, and corporate responsibility and will play an active role in strategic decision-making, oversight of management, and enhancing the overall governance framework.

The Lead Independent Director shall work collaboratively with the Executive Chair of the Board and the chief executive officer of the Corporation with respect to Board governance and provide independent leadership to enable the Board to effectively carry out its duties and responsibilities independently from the senior executives of the Company. The Lead Independent Director shall provide advice, counsel and mentorship to fellow directors on the Board and in consultation with the Executive Chair, work to facilitate an effective relationship between senior executives of the Company and the Directors. The Lead Independent Director shall chair the meetings of the independent Directors and ensure that the independent Directors have the opportunity to meet separately without non-independent Directors and senior executives of the Company present at each meeting of the Board, and otherwise as required as determined by the independent Directors.