CONDUCT REVIEW, CORPORATE GOVERNANCE & HUMAN RESOURCES COMMITTEE MANDATE

Role

The primary purpose of the Conduct Review, Corporate Governance & Human Resources Committee (the "**Committee**") is to assist the Board in its oversight role with respect to:

1. conflicts of interest, confidential information, complaints of customers, transactions involving related parties;
2. the review of reports on related party transactions and compliance by the Corporation with the self-dealing provisions of the Act;
3. the review of reports to OSFI on conduct review activities in respect of the fiscal year;
4. the development of MCAN's corporate governance policies, practices and processes;
5. identifying qualified candidates and recommending nominees for director appointments;
6. the effectiveness of the Board, its committees, the Chairs of those committees, and the contributions of individual directors;
7. MCAN's human resources strategy, policies and programs; and
8. management succession, development and compensation.

Composition and Operations

1. The Committee shall consist of at least three directors appointed annually by the Board.

2. No member of the Committee shall be an officer or employee of MCAN, its subsidiaries or affiliates. All members of the Committee shall be independent. A majority of the members of the Committee will not be affiliated with MCAN as such term is defined in the *Trust and Loan Companies Act* (Canada) and no member of the Committee will be affiliated with the Caisse, MCAP or any of their respective affiliates.

3. Each member of the Committee shall satisfy the applicable independence and experience requirements of the laws governing MCAN, the applicable stock exchange on which MCAN's securities are listed, applicable securities regulatory authorities and MCAN's Director Independence Policy.

4. The Board shall appoint one member of the Committee as the Committee Chair.

5. The Committee shall meet at least quarterly and as many additional times as necessary. The Committee shall report to the Board on its activities after each of its meetings.

6. The Committee strives for consensus, but the affirmative vote of a majority of the members of the Committee participating in any meeting of the Committee is necessary for the adoption of any resolution.

Specific Duties

Conduct Review

1. Annually review MCAN's Code of Business Conduct & Ethics (the "**Code**") and recommend any changes to the Board for approval.

2. Periodically, but not less often than annually, review with management the results of their assessment of compliance with the Code and their plans to remediate any deficiencies identified in the Code or the processes used in administering the Code.

3. Receive reports from the Chief Compliance Officer of any violation of the Code by an employee, contractor or director.

4. Ensure that senior management's actions are appropriate when a breach of the Code is identified.

5. Monitor compliance with the Code and, in its sole discretion, grant waivers thereto. The Committee shall determine the materiality of the conduct of any director or executive officer for which a waiver is granted and, if such conduct, in the Committee's sole determination constitutes a material change, take such action as may be necessary to comply with applicable laws, regulations, rules and policies.

6. Annually review procedures to resolve conflicts of interest, including techniques for the identification of potential conflict situations and for restricting the use of confidential information.

7. Require management to establish procedures for complying with Part XI (Self-Dealing) of the *Trust and Loan Companies Act* (Canada) (related party transactions).

8. Annually review procedures and their effectiveness in ensuring that MCAN is complying with Part XI.

9. Review MCAN's practices to ensure that any transactions with related parties of MCAN that may have a material effect on the stability or solvency of MCAN are identified.

10. Review, assess and, where appropriate, approve (i) any material amendments to material agreements currently in place with MCAP; (ii) any proposed new material

transactions with MCAP; (iii) any investment, credit facility to, or guarantee in favour of, MCAP; (iv) the status of MCAN's investment in MCAP; (v) letters or directions from OSFI in respect of MCAP/Caisse; and (vi) the solvency and liquidity of MCAP.

11. Review, assess and, where appropriate, approve (i) any material amendments to material agreements currently in place with KingSett; (ii) proposed new material transactions with KingSett; (iii) any investment, credit facility to, or guarantee in favour, of KingSett; (iv) the status of MCAN's investment in KingSett; (v) letters or directions from OSFI in respect of Kingsett; and (vi) the solvency and liquidity of Kingsett.

12. Ensure that, within 90 days after the end of each financial year, the Committee will report to the Superintendent of Financial Institutions on what the Committee did during the previous year in carrying out its responsibilities under items 7 to 9 above.

13. The Committee shall report to the Superintendent of Financial Institutions on the mandate and responsibilities of the Committee and the procedures referred to in item 7 above.

14. Annually review procedures established to provide disclosure of information to MCAN's customers, satisfy itself that the procedures are being followed and for dealing with complaints of customers as required by the *Trust and Loan Companies Act* (Canada).

Corporate Governance

15. Review MCAN's approach to corporate governance matters, the disclosure and reporting thereof, including independence from management and the independence of individual directors in accordance with applicable laws, rules and regulations and MCAN's policies in effect from time to time.

16. Annually review MCAN's Director Independence Policy and recommend any changes to the Board.

17. Annually review the directors' selection criteria set out in the Director Skills Matrix, including skills, areas of expertise, backgrounds, independence and qualifications of the members of the Board.

18. Annually recommend to the Board appropriate criteria for the selection of new directors, periodically review the criteria adopted by the Board and, where appropriate, recommend to the Board changes to such criteria.

19. Annually review the effectiveness of the Board Diversity Policy and the measurable objectives for achieving board diversity and recommend any changes to the Board.

20. Identify and recommend qualified candidates to the Board, maintain an evergreen list of such candidates, and recommend the nominees for election by shareholders at the annual meeting.

21. Establish an orientation and education program for directors new and ongoing.

22. Annually review the Board Tenure and Renewal Policy and recommend any changes to the Board.

23. Establish Board size and membership of its committees.

24. Annually review the Director Share Ownership Policy to ensure it aligns the financial interests of the directors with the shareholders and recommend any changes to the Board.

25. Annually review the corporate governance sections of the Management Information Circular, including the Statement of Corporate Governance Practices, and recommend any changes to the Board.

26. Approve use by individual directors of independent legal counsel or other advisors at the expense of the company.

27. Review and recommend changes to the insider trading policy for MCAN and monitor compliance.

28. Establish a process for conducting biennial evaluations of the performance and effectiveness of the Chair of the Board, the Board as a whole, of its committees and the contributions of individual directors with the assistance of independent external advisors as required, with the scope and frequency of such external input to be established by the Committee. Report the results of the performance evaluations to the Board.

29. Annually review and assess the position descriptions for the Chair of the Board and each Committee Chair and recommend any changes to the Board.

30. Annually review and assess the mandates for the Board, each Board Committee and Individual Directors and recommend any changes to the Board.

31. Regularly review MCAN's Articles and By-Laws and recommend any changes to the Board for consideration.

32. Annually review the Majority Voting in Uncontested Director Elections Policy and recommend any changes to the Board.

Human Resources

33. Periodically review and recommend to the Board MCAN's human resources policies and oversee the practices established by management, including those for attracting, developing and retaining employees.

34. Review and recommend to the Board as necessary the executive employee appointments.

35. Annually review and make recommendations to the Board for consideration regarding the CEO's short-term and long-term corporate goals and objectives and performance measurement indicators.

36. Annually evaluate the performance of the CEO considering the position description of the CEO.

37. Recommend annual CEO compensation to the Board.

38. Annually review with the CEO, the position description for the CEO and recommend any changes to the Board.

39. Annually review the corporate goals and objectives relevant to the compensation of the executive employees and make recommendations to the Board.

40. Annually review the recommendations of the CEO concerning overall compensation of the executive (other than the CEO) and non-executive employees of MCAN, its subsidiaries and affiliates and make recommendations to the Board.

41. Periodically review the mandates of the executive employees and ensure an annual performance evaluation of the executive employees.

42. At a minimum of every three years commission an independent third party to review executive compensation and to conduct a benchmarking analysis of the executive and oversight functions.

43. Annually review the succession plan for the executive employees, including the effectiveness of the Executive Officer Diversity Policy and the measurable objectives for achieving diversity and recommend any changes to the Board.

44. Annually review the Executive Share Ownership Policy and recommend any changes to the Board.

45. Annually review and recommend to the Board the Compensation Discussion and Analysis section of the Management Information Circular.

46. Annually review the level of compensation of MCAN's directors, considering peer practices and the duties and responsibilities of the directors, and recommend any changes to the Board.

47. Annually review the level of compensation of the Chair of the Board, considering peer practices and the duties and responsibilities of the Chair of the Board and recommend any changes to the Board.

48. Review and recommend the Pay Equity Policy to the Board every five years or as required.

49. Assign the position of Lead Director – Crisis Event to the chair of the most pertinent committee at the time of a crisis and/or to the Chair of the Board..

50. At least quarterly, meet separately with the Vice President, Human Resources.

Environmental, Social and Governance ("ESG")

51. Oversee MCAN's ESG commitments and climate-related activities.

52. Oversee MCAN's ESG framework.

Other

53. Discuss at least quarterly any legal matters that may have a material impact on the operations of the Corporation.

54. At the discretion of the Committee, retain, oversee, compensate and terminate independent advisors to assist the Committee in its activities.

55. Carry out any other appropriate duties and responsibilities assigned by the Board.

Approved: December 2025