CHAIR OF THE BOARD MANDATE

1. Key Responsibilities

- Responsible for managing the affairs and the development and effective functioning of the Board.

- Provides effective leadership to the Board in the governance of MCAN. Sets the tone for the Board and its members to foster ethical and responsible decision-making, appropriate oversight of management and efficient corporate governance practices.

- Leads the Board in the review and consideration of the strategic plan for MCAN.

- Leads the Board in ensuring appropriate tone from the top in fostering financial soundness and regulatory compliance.

- Acts in an advisory capacity on behalf of the Board to the President and Chief Executive Officer ("**CEO**").

- Manages the relationships between management and the Board.

- Assists in managing shareholder engagement.

2. Appointment

- The Chair of the Board will be appointed by the Board each year and will be an independent director as determined by the Board with reference to the required independence criteria.

- To assist in fulfilling the responsibilities set out in this mandate, the Chair has authority to retain, at MCAN's expense, independent legal counsel or other advisors and to approve the fees and terms of such retainer.

3. Specific Responsibilities

The Chair of the Board will have the following specific responsibilities:

(i) Board Leadership, Board Meetings and Information

(a) Chairs Board meetings and ensures that Board functions are effectively carried out.

(b) Ensures that Board and Board Committee meetings are conducted in an efficient, effective and focused manner.

(c) In consultation with the CEO and the Corporate Secretary, and the relevant Committee Chair in relation to Board Committee meetings, establishes annually, in advance, the annual schedule of Board and Board Committee meetings.

(d) Consulting with Directors as appropriate, and working closely with the CEO and the Corporate Secretary, develops the agenda and priorities for Board meetings and related events.

(e) Co-ordinates with the CEO and the Corporate Secretary to ensure the Board receives the appropriate quantity and quality of information in a timely fashion to enable it to make informed decisions.

(f) Ensures that sufficient time is allotted during Board meetings for the effective discussion of agenda items and key issues and concerns.

(g) Communicates with the Board to keep it up to date on major Board developments, including timely discussion of potential developments.

(h) Facilitates the candid and full discussion of all key matters that come before the Board.

(i) Facilitates the ongoing formal and informal communication with and among directors.

(j) Builds consensus, fosters effectiveness and develops teamwork within the Board.

(k) Ensures that the Board operates independently from management, including meeting without management and the non-independent directors at least quarterly.

(ii) Committees

(a) In consultation with the Conduct Review, Corporate Governance and Human Resources Committee ("**CRCG&HR Committee**") and taking into account the preferences, skills and experience of each Director, makes recommendations as to Committee membership and Committee Chairs, for approval by the CRCG&HR Committee and the Board.

(b) Recommends the formation of Committees for approval by the Board and facilitates the integration of the Committees' activities with the work of the Board.

(c) Provides high-level advice and guidance to Committee Chairs.

(d) Attends Committee meetings, if available.

(iii) Director Evaluation and Development

(a) Works with directors and CRCG&HR Committee to ensure that director orientation and continuing development programs meet the needs of the Board.

(b) Leads the assessment of Board members with the assistance of the Chair of the CRCG&HR Committee.

(c) Works with the Board and the CRCG&HR Committee regarding Board Chair succession planning.

(iv) Relations with Shareholders and Other Stakeholders

(a) Provides leadership to the Board in carrying out its responsibilities to shareholders and other stakeholders.

(b) Chairs meetings of the shareholders.

(c) Where appropriate, represents the Company to major stakeholders, including regulatory and governmental authorities, depositors, shareholders and the financial community. Acts as spokesperson of the Corporation recognizing that the CEO is normally the chief spokesperson.

(d) Facilitates the Board's efforts in establishing practices to respond to feedback from shareholders and other stakeholders.

(e) In consultation with management, responds to shareholder concerns regarding governance issues or other issues relating to the Board.

(f) Represents or designates another director to represent MCAN's interest on the board of the General Partner of MCAP Commercial LP, its subsidiaries and affiliates.

(v) Management Relations

(a) Works with the CEO to ensure management strategies, plans and performance are appropriately represented to the Board for review and approval.

(b) Ensures that the concerns, opinions and recommendations of the Board are communicated to the CEO.

(c) Leads the assessment of the CEO, with the assistance of the Chair of the CRCG&HR Committee.

(d) Facilitates effective communication between directors and management, both inside and outside of meetings of the Board.

(e) Has unrestricted access to management.

(vi) Summary

In addition to the foregoing list of duties, the Chair of the Board may perform such other functions as may be necessary or appropriate in the circumstances as delegated by the Board.

Approved: December 2025