



Composition of Committees of the Board, Committees' Procedures and Committee Members' Qualifications

The Terms of Reference of the Board of Cervus Equipment Corporation ("Cervus" or the "Corporation") sets out certain requirements for the composition of Committees, the Committee procedures and the qualifications of Committee members. One of those requirements states that a majority of the members of a Committee constitute a quorum for meetings of the Committee. Each Committee has the latitude to develop other rules of procedure.

Technology and Innovation Committee Mandate

Objectives and Authorities:

The Technology and Innovation Committee assists the Board in fulfilling its oversight responsibilities related to the identification, implementation and use of technology across the Corporation with an emphasis on facilitating adaptation to practical and beneficial implementation of technology, identification and management of disruptive technologies, and fostering innovation.

The Technology and Innovation Committee exercises oversight with respect to:

- Cervus' philosophy and principles related to the use of technology and capitalizing on innovation across the organization;
- The deployment of capital and expense for significant technology projects, and oversight over management's strategy and execution of such projects;
- Monitoring developments in technology used or anticipated in the Corporation's industry sectors and OEM partners;
- the planning process and health of technological continuity; including technology obsolescence and new technology adoption planning, development of key technology leaders and the capacity of Cervus to foster innovation productively; and
- Cervus' approach to managing the risks associated with the pursuit of innovation, changes in technology, data security and business disruptors.

Limitations Related to Oversight:

The Technology and Innovation Committee's responsibility is to convey its findings and make recommendations to the Board. The Committee has no decision-making authority other than that which may be delegated to the Committee by the Board.

Functions and Responsibilities:

The Technology and Innovation Committee has the following functions and responsibilities:

Information Technology Risk and Security

1. Receive regular reports on key technology risks and associated mitigation strategies, including the overall technology risk profile of the Corporation.
2. Receive regular reports on material technology risk incidents.



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3. Receive reports on any technology security incident that has resulted in the failure to protect corporate, employee, or client information.

Information Technology Investment and Infrastructure

4. Review annually the Information Technology Executive Summary and receive regular updates on the status of all material technology projects.
5. Review proposals for any technology capital investment over \$1,000,000 outside of the Information Technology budgetary allocations.
6. Review regular reporting on the quality and effectiveness of the Corporation's technology infrastructure.
7. Receive regular reports from management regarding the strategies in place to manage the skills, capabilities, training and development of the Information Technology staff, including succession planning.
8. Review both short and long-term planning of Information Technology to ensure stable and well-managed growth in the use of Information Technology by the Corporation.

New Initiatives

9. Review and risk assess technology initiatives as prepared by management and provide recommendations on such initiatives to the Board.
10. To review plans for the introduction of new material Information Technology initiatives including implementation strategies.
11. Provide advice and counsel to management, solicited or unsolicited, with respect to new initiatives being considered, or which should be considered, based on the experience of the Committee.

Business Continuity

12. Receive regular reports on the effectiveness of the Corporation's disaster recovery plans and disaster recovery testing and report to the Board.

Other Functions

13. The Committee shall review other Technology and Innovation matters as it determines to be appropriate.
14. Work collaboratively with other Board Committees to identify and implement technology and innovative measures where those opportunities arise.
15. Discharge Technology and Innovation responsibilities as delegated to the Committee by the Board.
16. Annually review the adequacy of the Committee's charter to ensure it appropriately reflects oversight accountabilities consistent with evolving governance expectation and regulatory requirements.
17. Annually, develop and approve a work plan for the Committee.



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Reporting to the Board

18. The Technology and Innovation Committee will report to the Board on activities at each Board meeting and at any other time the Committee deems appropriate or upon the request of the Board.

Engagement of Consultants

19. The Technology and Innovation Committee has the authority to:
 - retain and pay independent external advisors as necessary to carry out its duties which will be funded by Cervus; and
 - communicate directly with Management.

Standards of Liability:

Nothing contained in this mandate is intended to expand the applicable standards of liability under statutory, regulatory, common law or any other legal requirement for the Board or members of the Technology and Innovation Committee. The purpose and responsibilities outlined in this mandate are meant to serve as guidelines rather than inflexible rules and the Technology and Innovation Committee may adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.

Document Control Information:

This Mandate has been Approved by Board of Directors

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