

## CORPORATE GOVERNANCE GUIDELINES

### 1. INTRODUCTION

1.1 The Board of Directors (the “**Board**”) of Century Global Commodities Corporation (the “**Company**”) is committed to maintaining a high standard of corporate governance. The Company is subject to a variety of statutes, instruments, policies, notices, rules and other legal requirements enacted by the Canadian securities regulatory authorities and the Toronto Stock Exchange (“**applicable securities laws**”) which are reflected in these Guidelines. The Company’s corporate governance practices reflect those laws.

1.2 The Board is responsible for overseeing the successful management of the Company’s business and operations. The best interests of the Company must be paramount at all times. In pursuing the best interests, the Board will consider, among other things, the Company’s shareholders, employees, communities and environment where it does business, recognizing that they all are important to a successful business.

1.3 The Board is committed to establishing and following governance principles that are designed to facilitate the successful exercise of their responsibilities to the Company.

1.4 The Board Mandate defines the role of the Board. These Corporate Governance Guidelines govern how the Board will operate to carry out its duties of stewardship and accountability.

### 2. BOARD ORGANIZATION AND MEMBERSHIP

#### Chair of the Board

2.1 The chair of the Board (the “**Board Chair**”) shall be appointed by the Board based on a recommendation from the Governance and Nominating Committee.

#### Lead Director

2.2 The Board has determined to adopt a policy that when the Board Chair is not an independent Director, the independent Directors shall appoint, from among their number, an independent Director to provide leadership to the independent Directors based on a recommendation from the Governance and Nominating Committee (the “**Lead Director**”).

#### Board Size

2.3 The Board consists of between five and fourteen Directors as determined from time to time by the Directors, following the recommendation of the Governance and Nominating Committee.

#### Board Independence

2.4 It shall be an objective for the Board that the majority of its Directors shall be independent within the meaning of all applicable securities laws.<sup>1</sup> If at any time less than a majority of the Directors are so independent, the Governance and Nominating Committee shall consider opportunities to recruit additional independent Directors, and also consider whether doing so is necessary in light of the functioning of the Board, the composition of its committees and the frequency with which Board decisions are made without unanimity or consensus (after consensus).

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<sup>1</sup> NP 58-201 suggests that a board of a reporting issuer should have a “majority” of independent directors as that term is defined under NI 52-110.

**CORPORATE GOVERNANCE GUIDELINES**

2.5 Any Director who is deemed independent and whose circumstances change such that he or she might be considered to no longer be an independent Director shall promptly advise the Board of the change in circumstances. Similarly, any Director who was previously considered non-independent but whose circumstances change such that he or she might now be considered to be an independent Director shall promptly advise the Board of the change in circumstances.

2.6 At each Board meeting, independent Directors will consider if a meeting of independent Directors may be held without the presence of management or non-independent Directors, under the leadership of the Lead Director.<sup>2</sup>

**Selection of New Directors**

2.7 The Board shall strive for Directors to be elected annually by the Company's shareholders. The Board is responsible for identifying suitable candidates to be recommended for election by the shareholders.

2.8 The Governance and Nominating Committee has the responsibility of recommending Director nominees to the Board.

2.9 The Governance and Nominating Committee will adopt a process involving the following steps: (i) consider what competencies and skills the Board, as a whole, should possess; (ii) review the competencies and skills of each current Director, including the personality and other qualities of each Director; (iii) review the competencies and skills of the Board as a group; and (iv) assess qualifications of the potential nominee's background, outlook, experience, skills, and knowledge that would be beneficial to the Company.

2.10 The Board, based on recommendations from the Governance and Nominating Committee, may fill vacancies on the Board to the extent permitted by the Company's Memorandum and Articles of Association.

**Directors' Outside Board Memberships**

2.11 The Board does not believe that its members should be prohibited from serving on the Boards and committees of other organizations and, therefore, have not adopted any guidelines limiting such activities.

2.12 The number of other boards and committees on which a Director sits will be left to the discretion of the individual Director.

2.13 However, Board members must keep in mind that Board and committee service requires significant time and attention in order to properly discharge their responsibilities.

2.14 Directors must ensure that their participation on other Boards and committees is consistent with the Board's conflict of interest standards set out in the Company's Code of Business Conduct and Ethics.

2.15 Directors should advise the Board Chair and the Chair of the Governance and Nominating Committee prior to accepting a directorship of any public company or any actual or potential competitor, business partner, or significant investor of the Company and should keep them fully apprised of the committees of any such boards on which they serve.

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<sup>2</sup> NP 58-201 requires that certain disclosure be required in the management information circular including whether or not the independent directors held such meetings including the number of the meetings. If the meetings are not held disclosure must be made of what the Board does to facilitate open and candid discussion among its independent directors.

## **CORPORATE GOVERNANCE GUIDELINES**

### **Director Retirement Age**

2.16 There is no retirement age for Directors. Where there are changes in the personal or professional circumstances of a Director that might reasonably be perceived to affect the Director's ability to effectively serve as a director of the Company, the Governance and Nominating Committee will review the Director's continued participation on the Board and make a recommendation to the Board.

### **New Director Orientation and Ongoing Education**

2.17 New Directors will be provided with an orientation and education program through the Governance and Nominating Committee that includes written information about the role of the Board and its committees, duties and obligations of Directors, business and operations of the Company, documents from recent Board meetings, the contribution that the individual Director is expected to make (including the time and energy that the Company expects from its Directors) and opportunities for meetings and discussion with senior management and other Directors. The particulars of orientation for each new Director will be tailored to the individual needs and areas of interest of the Director.

2.18 The Board recognizes the importance of ongoing Director education. The Board will provide continuing education opportunities for Directors so that they may maintain or enhance their skills and abilities as Directors, as well as to ensure that their knowledge and understanding of the Company's business remains current.

2.19 The Governance and Nominating Committee will periodically canvas Directors to determine their educational and training needs.

### **Assessing the Board's Performance**

2.20 The Governance and Nominating Committee will conduct an annual evaluation to assess the performance of the Board Chair, the Board, Board committees, committee chairs and individual Directors and will report its findings and any appropriate recommendations to the Board. The Board will discuss to determine if any action could improve Board functioning.

### **Director Compensation**

2.21 The Compensation Committee will review Director compensation, including cash and equity based awards and other Director compensation, taking into consideration time commitment, responsibility and compensation provided by comparative companies. The Compensation Committee will make recommendations to the Board for consideration when it believes changes in compensation are warranted.

### **The Board Management Relationship**

2.22 The Board supports and encourages members of management on the performance of their duties.

2.23 The Company will provide Directors with access to the Company's senior management. It is expected that Directors will exercise judgment to ensure that their contact with management will not distract from the Company's business operations. Written communications amongst Directors and members of management will be copied to the Board Chair and Chief Executive Officer (the "CEO").

**CORPORATE GOVERNANCE GUIDELINES**

2.24 Management is encouraged to make appropriate use of the Board's skills on key issues before decisions are brought to the Board.

**Corporate Strategy**

2.25 Management is responsible for the development of an overall corporate strategy to be presented to the Board. The Board's role is to review, question, validate and approve the strategic plan and any material changes to the strategy.

**3. BOARD MEETINGS**

**Board Meetings**

3.1 The Board shall meet a minimum of four times per year. Decisions reached by written consent shall be considered meetings of the Board.

3.2 Members of the Board will be informed of the date, time and place of a Board meeting by the Secretary (or a Co-Secretary, as the case may be)<sup>3</sup> in accordance with the Company's Memorandum and Articles of Association.<sup>4</sup>

3.3 Additional meetings may be held from time to time, as considered necessary and in accordance with the Company's Memorandum and Articles of Association.

**Agendas**

3.4 The Board Chair and the CEO will develop the agenda for each Board meeting. All Directors may provide input to the agenda and may raise matters at meetings that they consider worthy of discussion.

**Distribution of Materials**

3.5 The agenda, related information and data that is important to the Board's understanding of the business to be discussed at the regularly scheduled meetings, will be distributed to the Board sufficiently in advance of the meeting to provide Board members a reasonable opportunity to review.

3.6 Materials assembled in support of Board meetings will be coordinated by the CEO and the Secretary (or a Co-Secretary, as the case may be), or their delegates.

3.7 Material distributed to the Directors in advance of Board meetings shall be concise, yet complete, and prepared in a way that focuses attention on critical issues to be considered.

3.8 Reports may be presented during Board meetings by Directors, management or staff, or by invited outside advisors. Presentations on specific subjects at Board meetings shall briefly summarize the material sent to Directors, so as to maximize the time available for discussion on questions regarding the material.

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<sup>3</sup> As of August 12, 2021, the Co-Secretaries of the Company are Bonnie Leung and Denis Frawley.

<sup>4</sup> The Memorandum and Articles of Association of the Company, Article 27.5 among other things, provides that notice be given to Directors at least two days before the time when the meeting is to be held.

**CORPORATE GOVERNANCE GUIDELINES**

3.9 It is recognized that under some circumstances, due to the confidential nature of matters to be discussed at a meeting, it would not be prudent or appropriate to distribute written material in advance.

**Attendance**

3.10 Directors should make reasonable efforts to attend all meetings of the Board and the Committees upon which they serve, attend such meetings fully prepared (including full review of all documentation sent prior to the meeting), and remain in attendance for the duration of the meeting. Directors are expected to ensure that their other commitments do not materially interfere with the performance of their duties. Directors are also expected to make reasonable efforts to attend the Company's shareholder meetings.

**Non-Directors at Board Meetings**

3.11 The Board appreciates the value of having non-Directors attend Board meetings to provide information and opinions to assist the Directors in their deliberations.

3.12 The Board through the CEO, the Board Chair or the Lead Director, as appropriate, will determine non-Director attendees at Board meetings. For issues that fall within the terms of reference of a committee, a committee chair may also recommend non-Director attendees to the Board Chair.

3.13 No non-Directors shall attend or table material at a meeting of the Board or a committee without prior approval of the Board Chair of such meeting.

**Minutes**

3.14 The Board Chair, CEO and Directors shall be provided with the draft Minutes of each meeting of the Board promptly after its occurrence. The approved Minutes serve as the official record of the Board meeting.

**4. BOARD COMMITTEES**

**Board Committees**

4.1 The Board, on the recommendation of the Governance and Nominating Committee, may establish committees as it deems appropriate from time to time and delegate to them such authority permitted by applicable laws and the Company's Memorandum and Articles of Association, as the Board sees fit.

4.2 Each committee operates according to a Board approved written Charter outlining its duties and responsibilities and the structure and operations of the committees.

**Committee Membership**

4.3 The Governance and Nominating Committee, in conjunction with the Board Chair and the CEO, is responsible to the Board for recommending the Chair and membership of each committee, taking into account the skills, knowledge and preference of the individual Board members, and any applicable independence requirements for that committee.

**CORPORATE GOVERNANCE GUIDELINES**

**5. OUTSIDE ADVISORS FOR INDIVIDUAL DIRECTORS**

5.1 Occasionally, individual Directors may require the services of an advisor to assist on matters involving Board responsibilities. Any Director who so wishes to engage an outside advisor (including a legal advisor) at the expense of the Company must first obtain the approval of the Board Chair, generally in consultation with the CEO.

**6. CORPORATE GOVERNANCE GUIDELINES REVIEW**

6.1 The Governance and Nominating Committee shall review these Guidelines periodically and any recommended changes will be submitted to the Board for approval.