



**STORAGEVAULT CANADA INC.
(THE "CORPORATION")**

POSITION DESCRIPTION – CHAIR OF THE BOARD

This position description for the Chair of the Board was adopted by the board of directors of the Corporation on January 1, 2021 and replaces any previous position description for the Chair of the Board.

1. General

A. Purpose

This position description describes the appointment, role and responsibilities of the chair (the "**Chair**") of the board of directors (the "**Board**") of the Corporation. In general, the Chair is responsible for the management, development, and effective performance of the directors, and for providing leadership to the directors in carrying out their collective responsibility for supervising the management of the business and affairs of the Corporation.

B. Applicable Legislation

This position description is subject to and shall be interpreted in a manner consistent with by-laws of the Corporation, the *Business Corporations Act* (Alberta) and any other applicable legislation (including the rules and policies of the stock exchange on which the Corporation's securities are listed), all as may be amended or amended and restated from time to time.

A "**Director**" means any member of the Board.

C. Charter

This position description should be read together with the written Charter of the Board of Directors of the Corporation as such document may be amended from time to time.

2. Office

A. Independence

The Chair shall be independent within the meaning of National Policy 58-201 – *Corporate Governance Guidelines* of the Canadian Securities Administrators, and free of any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as the Chair of the Board or alternatively, where the Chair is not independent, there shall also be appointed an independent Director to act as Lead Director.

B. Board to Appoint Chair

The Board shall appoint the Chair at the first meeting of the Board following the annual meeting of shareholders each year, to continue in office until the next such meeting. If the Board does not appoint a Chair, the Director who is then serving as Chair shall continue as a Chair until his or her successor is appointed.

C. Remuneration

The Chair shall receive such remuneration as the Board may determine from time to time.

3. Responsibilities

A. Board Leadership

The Chair will provide leadership to the Directors in discharging the Board's mandate as set out in the Charter of the Board, including by:

- a) assuming principal responsibility for the operation and functioning of the Board;
- b) leading, managing and organizing the Board consistent with the approach to governance adopted by the Board from time to time;
- c) providing overall leadership to the Board without limiting the principle of collective responsibility and the ability of the Board to function as a unit;
- d) promoting cohesiveness among the Directors; and
- e) being satisfied that the responsibilities of the Board, its committees and management, and boundaries between the Board and management are well understood and respected by the Directors and management.

B. Relationship with Management

The Chair shall provide advice, counsel and mentorship to the Corporation's management team, including its Chief Executive Officer, Chief Financial Officer and Secretary, as applicable.

C. Information Flow

The Chair shall promote the provision of information to the Directors on a timely basis to keep the Directors apprised of matters which are material to Directors.

The Chair shall be satisfied that the information requested by any Director is provided as appropriate and meets the needs of that Director.

D. Meetings of the Board

In connection with meetings of the Directors, the Chair shall be responsible for the following:

- a) assisting in scheduling meetings of the Directors;
- b) assisting in setting the agenda for meetings of the Board, that are based on the responsibilities of the Board and reflect current priorities;
- c) presiding over meetings of the Directors;
- d) coordinating with the chairs of the committees of the Board to schedule committee meetings;

- e) ensuring that all business required to come before the Board is brought before the Board such that the Board is able to carry out its duties to supervise the management of the business and affairs of the Corporation;
- f) fulfilling his or her Board leadership responsibilities in a manner that will ensure that the Board is able to function independently of management, including ensuring that the appropriate procedures are in place for the Board to meet regularly without management present, and to allow for Directors to engage outside advisers at the expense of the Corporation in appropriate circumstances;
- g) monitoring the adequacy of materials provided to the Directors by management in connection with the Directors' deliberations;
- h) ensuring that the Directors have sufficient time to review the materials provided to them and to adequately discuss the business that comes before the Board; and
- i) encouraging full, free and open discussion at meetings of the Board, stimulating debate, facilitating consensus, and ensuring that clarity regarding decisions is reached and duly recorded; and
- j) taking a leadership role in ensuring effective communication and relationships between the Corporation, shareholders, stakeholders, and the general public.

E. Meetings of Shareholders

Unless otherwise determined by the Board, and subject to the By-laws of the Corporation, the Chair shall preside over meetings of the Corporation's shareholders.

F. Position Description Review

The Board shall review and assess the adequacy of this position description as required from time to time and approve any changes it deems appropriate.

G. Other Responsibilities

The Chair shall perform such other functions as may be ancillary to the duties and responsibilities described above (including, as applicable, any duties and responsibilities allocated to the Chair related to communication with shareholders and regulators and Director development), and as may be delegated to the Chair by the Board from time to time.