

Audit Committee Charter

1. Mandate

The primary function of the audit committee (the “**Committee**”) is to assist the Board of Directors (the “**Board**”) in fulfilling its financial oversight responsibilities and in ensuring the integrity of financial reporting and accounting control policies and practices. The Committee approves, monitors, evaluates, advises and makes recommendation in accordance with these terms of reference by reviewing the financial reports and other financial information provided by the Senior Management of EverGen Infrastructure Corp. (the “**Company**”) to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting, and the Company’s auditing (including both internal, if any, and external audits), accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels. The Committee’s primary duties and responsibilities are to:

- (a) serve as an independent and objective party to oversee the Company’s accounting and financial reporting processes and internal control system including assessing the reasonableness of management accounting judgements and estimates;
- (b) review the Company’s financial statements;
- (c) request such information and explanations in regard to the accounts of the Company as the Committee may consider necessary and appropriate to carry out its duties and responsibilities;
- (d) oversee the audit of the Company’s financial statements;
- (e) oversee, review and appraise the qualifications, independence and the performance of the Company’s external auditors;
- (f) oversee the Company’s compliance with legal and regulatory requirements as they relate to accounting and financial controls and anti-corruption and bribery issues;
- (g) provide an open avenue of communication among the Company’s auditors, senior management and the Board;

- (h) Consider any other matters which, in the opinion of the Committee or at the request of the Board would assist the Company in risk management; and
- (i) Maintain the Whistler Blower Policy communication channel to the Chair of the Audit Committee and whistleblower procedures for the receipt, retention, and treatment of complaints.

For greater clarity, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete, accurate and in accordance with Generally Accepted Accounting Principles,

2. Composition and Operation

The Committee is appointed by and shall consist of three or more directors, as determined by the Board, a majority of whom shall be independent within the meaning of National Instrument 52-110 – *Audit Committees* ("NI 52-110").

The Board shall appoint the Committee members annually and may at any time remove or replace any member of the Committee and may fill any vacancy with another director, as required.

The Board shall appoint a chair (the "Chair") from among the Committee members, preferably possessing a recognized professional accounting designation. If the Chair is not present at any meeting of the Committee, one of the other Committee members present at the meeting shall be chosen by the Committee to preside as the chairperson at the meeting.

All members of the Committee shall be, in the determination of the Board, "financially literate", as that term is defined by NI 52-110.

Attendance by invitation at all of or a portion of Committee meetings is determined by the CEO or Committee Chair and would normally include the CEO and CFO of Company, representatives of the external auditors and such other officers or support staff as may be deemed appropriate.

The quorum for meetings shall be a majority of the members of the Committee, present in person or via telephone or via other telecommunication device that permits all persons participating in the meeting to speak and hear one another. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present, or by unanimous written consent.

The Committee may engage independent counsel and other advisors as may be deemed or considered necessary and determine the fees of such counsel and advisors.

3. Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

(a) *Documents/Reports Review*

- (i) Review this Charter annually, and recommend to the Board any necessary amendments;
- (ii) Review the Company's disclosure in the Management Information Circular and proxy materials including Committee's composition and responsibilities and how they are discharged; and
- (iii) Review and recommend any changes to the Company's Disclosure Policy.

(b) *External Auditors*

"External auditor" as used here shall mean any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. Each such external auditor shall report directly to the Committee. With respect to the external auditor, the Committee shall:

- (i) Recommend to the Board the appointment, retention or replacement of the external auditors nominated annually for shareholder approval, and to consider the independence of such external auditors;
- (ii) Review and pre-approve all audit and any non-audit services provided by the Company's external auditors and review the fee, scope and timing of such services.
- (iii) Review with management and the external auditors the audit plan for the year-end financial statements and execute the annual engagement letter with the external auditor.
- (iv) Review with the external auditor the results of the annual audit, and if applicable interim audits, including but not limited to the following:
 - content of the report to the Committee;
 - scope and quality of the work performed;
 - any difficulties encountered, or restriction imposed, by management, during the annual audit and the resolution of any disagreements between the external auditor and management;
 - any significant accounting or financial reporting issues;

- the auditor's evaluation of the selection and application of accounting principles and estimates and the presentation of disclosures;
 - significant proposed adjustments and recommendations;
 - significant changes to the audit plan; and
 - any other matters which the external auditor should bring to the attention of the Committee;
- (v) Discuss with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
- (vi) Review the performance of the external auditors;
- (vii) Review management's recommendations for the appointment or reappointment of the external auditor;
- (viii) Where there is to be a change in the external auditor, review all issues related to the change, the planned steps for an orderly transition and present the Committee's recommendation to the Board for approval;
- (ix) Review and approve the hiring policies for employees and former employees of the present and former external auditors of the Company; and
- (x) Review with management and the external auditor any correspondence with securities regulators or other regulatory or government agencies which raise material issues regarding the Company's financial reporting or accounting policies.
- (c) *Financial Reporting Processes*

The Committee shall assist the Board in the discharge of its responsibilities relating to accounting principles, reporting practices and internal controls and its approval of annual and quarterly financial statements.

- (i) Review and approve, or recommend to the Board for approval, the quarterly financial statements of the Company and corresponding management's discussion and analysis;
- (ii) Review and recommend to the Board for approval, the audited annual financial statements, with the report of the external auditor, and corresponding management's discussion and analysis prior to public dissemination and filing with securities regulatory authorities;

- (iii) Review any other financial disclosure documents that contain material financial information about the Company requiring approval by the Board prior to public dissemination and/or filing with any governmental and/or regulatory authority, including, but not limited to press releases, annual reports, annual information forms, and prospectuses, offering memorandum, or registration statements;
- (iv) Review any new or pending developments in accounting and reporting standards, and regulatory filings as they relate to the financial reporting requirements of the Company, that may affect the Company;
- (v) Review the integrity (quality and acceptability) of the Company's financial reporting process, both internal and external, including judgements about the appropriateness, aggressiveness or conservatism of estimates and elective accounting principles or methods and judgements about the clarity of disclosures;
- (vi) Review with management, any material obligations that have been entered into including any off-balance sheet transactions, any litigation, claim or other contingency including tax assessments that could have a material effect upon the financial position or operating results or any compliance requirements and the manner in which they should be disclosed;
- (vii) Review the compliance with regulatory and statutory requirements as they relate to consolidated financial statements, tax matters and disclosure of material facts.
- (viii) Review the certification process;
- (ix) Establish "whistleblower" procedures for (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters. Any such complaints or concerns that are received shall be reviewed by the Committee and, if the Committee determines that the matter requires further investigation, it will direct the Chair of the Committee to engage outside advisors, as necessary or appropriate, to investigate the matter and will work with management and the general counsel to reach a satisfactory conclusion. Such procedures shall be reviewed annually by the Committee and any suggested changes shall be submitted to the Board for its approval;
- (x) Review related-party transactions; and

- (xi) Review appointment of the Chief Financial Officer and any key financial officers involved in the financial reporting process.

(d) *Internal Controls and Internal Audit*

The Committee shall ensure that management has designed, implemented and is maintaining an effective system of internal financial controls.

- (i) Review on a periodic basis the need for an internal audit function and assess the control systems in place that mitigate the need for an internal audit function;
- (ii) Obtain reasonable assurance, by discussions with and reports from management and the external auditor, that the accounting systems are reliable, the system and security for preparation of financial data reported is adequate and effective and that the system of internal controls over financial reporting is effectively designed and implemented;
- (iii) Discuss and review with management, the policies and procedures designed to prevent, identify and detect fraud;
- (iv) Receive reports from management on all significant internal control deficiencies and material weaknesses related to financial reporting as identified by management; and
- (v) Assess cybersecurity and address weaknesses and exposures.

(e) *Ethical, and Legal Compliance and Risk Management*

The Committee shall assist the Board in the fulfilment of its risk management oversight specifically relating to financial risks, including but not limited to the significant financial risks, the significant financial impacts of ESG risk, and the significant financial risks disclosed in the Company's continuous and other public disclosure documents such as the interim and annual financial statements, the interim and annual management's discussion and analysis, and the annual information form.

- (i) Review the integrity of the CEO and other senior management and that the CEO and other senior management strive to create a culture of integrity throughout the Company;
- (ii) Review the adequacy, appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to the insurance, accounting, information services and systems, financial controls and management reporting;

- (iii) In conjunction with any other committee designated by the Board from time to time, review major financial, audit and accounting related risks and the policies, guidelines and mechanisms that management has put in place to govern the process of monitoring, controlling and reporting such risks; and
 - (iv) Review and determine the disposition of any complaints received from any regulatory body.
- (f) *Anti-Bribery and Anti-Corruption*
- (i) Review the principal anti-bribery and anti-corruption risks in the Company's business activities and provide oversight of appropriate systems to manage such risk as applicable to the Company;
 - (ii) Review and monitor the anti-bribery and anti-corruption policies and activities of the Company, on behalf of the Board, to ensure compliance with applicable laws, legislation and policies as they relate to anti-corruption and anti-bribery issues; and
 - (iii) In the event of the occurrence of a corruption or bribery incident, receive and review, without delay, a report from management detailing the nature of the incident. Such report is to be made to the Committee in its entirety, and the Committee will immediately inform the Board at large, which will review the incident and to determine the Company's disclosure obligations if any.

4. Authority

The Committee:

- (a) Has access with officers and employees of the Company, legal counsel and to such information respecting the Company, as it considers necessary or advisable in order to perform its duties and responsibilities. This extends to the requiring the external auditor to report directly to the Committee; and
- (b) Has the authority to engage independent counsel, consultants and other advisors, at the expense of the Company, as it deems necessary to carry out its duties, including setting and authorizing the payment for the compensation for such advisors.

The Committee shall also have such other powers and duties as delegated to it by the Board.

5. Accountability

The Committee Chair has the responsibility to report to the Board, as requested, on accounting, financial reporting and internal financial control matters relative to the Company.

The Committee shall report its discussions to the Board by maintaining minutes of its meetings and providing an oral report at the next Board meeting.

The Committee shall conduct an annual evaluation of the performance of its duties under this Charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.

6. Meetings

Meetings of the Committee shall be conducted as follows:

- (a) The Committee shall meet a least quarterly.
- (b) The Committee shall fix its own procedures for meetings, keep records of its proceedings, and report to the Board routinely. These procedures will include delivery of notices, agendas, minutes and supporting materials to the Committee members at least (5) days prior to the meeting except in unusual circumstances.
- (c) Agendas for meetings of the Committee shall be developed by the Chair of the Committee in consultation with management and should be circulated to Committee members at least (5) days prior to Committee meetings.
- (d) The Committee shall hold regular in-camera sessions at each meeting, during which the members of the Committee shall meet in the absence of management.