

MANDATE OF THE GOVERNANCE AND CORPORATE RESPONSIBILITY COMMITTEE

1. Purpose of the Committee

The primary objective of the Committee is to assist the Board of Directors of Metro Inc. (the “Board”) in fulfilling its oversight responsibilities by:

- 1.1 developing and recommending to the Board corporate governance guidelines for the Corporation and making recommendations to the Board with respect to corporate governance practices;
- 1.2 overseeing the Company’s activities and disclosure on corporate responsibility and environmental, social and governance (“ESG”) matters, including climate change strategy;
- 1.3 establishing processes and criteria to ensure Board renewal; and
- 1.4 developing processes to evaluate Board performance.

2. Scope

The responsibilities of the Committee extend to Metro Inc., its subsidiaries and their divisions. In this mandate, the word “Company” refers to Metro Inc., its subsidiaries and their divisions.

3. Composition and Organization

The Committee is composed of a minimum of 3 members of the Board who are all independent directors.

4. Corporate Governance

With regards to general governance matters, the Committee:

- 4.1 develops and monitors Company policy on corporate governance and ensures the Company’s compliance with the corporate governance guidelines and standards of the legislative and regulatory authorities;
- 4.2 oversees the preparation of the Company’s Statement of Corporate Governance Practices for annual disclosure as required by the legislative and regulatory authorities;
- 4.3 regularly reviews the indemnification procedure regarding directors’ liability and directors’ liability insurance coverage;
- 4.4 develops and provides an orientation and education program for new directors as well as a continuing education program for all directors. The program covers, among other things, the nature of the Company’s operations, its strategies and what it expects from the directors;
- 4.5 oversees the application of the Code of ethics of the Directors, including whether conflicts of interest are properly identified, reviewed and resolved;
- 4.6 monitors, reviews and provides guidance in respect of potential conflicts of interest and makes recommendations to the Board as to the actions to be taken, if necessary, with respect to any situation giving rise to a conflict of interest;

- 4.7 reviews the committee and Board mandates as well as Committee Chair and Board Chair mandates and makes recommendations on any changes deemed appropriate;
- 4.8 ensures that the policies relating to communications with shareholders and communication of material information to the public in general are updated as needed and that Company discharges its responsibilities under these policies; and
- 4.9 receives and rules on requests of directors seeking to engage outside advisors at the Company's expense.

5. Corporate responsibility

With regards to corporate responsibility, the Committee:

- 5.1 oversees the Company's activities with respect to the Company's corporate purpose and corporate responsibility which includes environmental, social and governance matters (ESG), including climate change;
- 5.2 reviews the Company's disclosure on these matters; and
- 5.3 reviews the Company's corporate responsibility plans and reports.

6. Board renewal, composition and succession planning

With respect to Board renewal, composition and succession planning, the Committee:

- 6.1 is responsible for succession planning of the Board and elaborates the selection process for new directors;
- 6.2 establishes processes to identify and recommend candidates to the Board for election as directors of Metro Inc. by seeking persons who have the required knowledge, experience, integrity and availability and who meet the selection criteria set from time to time by the Committee to fill the position of director;
- 6.3 considers each candidate's profile in light of the competencies and skills that each current director possesses, the competencies and skills that the Board, as a whole, should possess and finally the requirements that the Board considers relevant such as independence, absence of conflicts of interest, diversity and others;
- 6.4 maintains an up-to-date directors' skills matrix;
- 6.5 makes recommendations to the Board with respect to the appropriate number of directors to compose the Board;
- 6.6 proposes to the Board the nomination of committee members and committee Chairs, upon recommendation from the Chair of the Board;
- 6.7 establishes processes and criteria for the selection of the director who will serve as Chair of the Board; and
- 6.8 makes recommendations to the Board on the directors' compensation based on their involvement, duties, the risks they assume and on best Canadian practices.

7. Board performance

With regards to Board performance, the Committee:

- 7.1 supports the Chair of the Board in the conduct of an assessment of the effectiveness of the Board, its committees and its committee Chairs with respect to their mandate;
- 7.2 reviews and recommends approval by the Board of the questionnaire on Board and director effectiveness on a yearly basis;
- 7.3 reviews the results of the Board and director effectiveness questionnaire;
- 7.4 submits a report and the analysis of the themes from said report to the Board; and
- 7.5 assesses the process, the effectiveness and/or the need for change in the composition of the Board, its committees or their Chairs.

8. Reporting

The Chair of the Committee reports regularly to the Board on the business of the Committee at such time and in such manner as the Board may otherwise require.

9. Outside advisor

The Committee has the authority to retain, at the expense of the Company, any outside advisor necessary to allow it to carry out its duties.

September 19, 2023