EXCO TECHNOLOGIES LIMITED

Board of Directors Charter

(Approved by the Board September 9,2026)

1. Role of the Board

The Board of Directors of Exco Technologies Ltd. (the "Company") is elected by the Company's shareholders to supervise directly and through its committees, the management of the business and affairs of the Company, which are conducted by its officers and employees under the direction of the President and Chief Executive Officer ("CEO").

The primary stewardship responsibility of the Board of the Company is to ensure that Management conducts the business and affairs of the Company with the main objectives to enhance shareholder value in a manner that recognizes the concerns of other stakeholders in the Company, including its employees, suppliers, customers and the communities in which it operates, to continuously improve the Company's performance and quality of its products and services, and to ensure its continuous growth and development.

2. Duties and Responsibilities of the Board

The Board shall meet regularly to review reports by management on the performance of the Company. In addition to the general supervision of Management, the Board performs the following functions:

a) **strategic planning** –overseeing the strategic planning process within the Company and reviewing, approving and monitoring the Company's strategic plan, including fundamental financial and business strategies and objectives, taking into account, among other things, the opportunities and risks of the business, market and product global trends, and growth potential;

b) **risk assessment** – monitoring and assessing the principal risks of the Company's business and ensuring the implementation of appropriate systems to manage these risks;

c) **integrity of CEO and other executive officers** –to the extent feasible, satisfying itself as to the integrity of the CEO and other executive officers and satisfying itself that the CEO and other executive officers create a culture of integrity throughout the organization.

d) **senior management** – overseeing the selection, evaluation and compensation of the CEO and senior management and monitoring succession planning;

e) **maintaining integrity** –reviewing and monitoring the controls and procedures within the Company to maintain the integrity and accuracy of its financial reporting, internal controls, disclosure controls, management information systems, compliance with its Conflict of Interest Policy and Code of Conduct.

f) **expectations** –ensuring that its expectations of Management are understood, that the appropriate matters come before the Board and that the Board is kept informed of shareholder feedback

g) **CEO** –reviewing and approving, upon the recommendation of the Human Resource and Compensation Committee ('HRC Committee'), the appointment, compensation, and performance of the CEO and the succession plan for him and senior managers;

h) **Selection of Board nominees** –selecting, upon the recommendation of the Governance and Nominating Committee nominees for election as directors;

i) **Compensation of non-management directors** –reviewing and approving upon the recommendation of the Governance and Nominating Committee ("GN Committee"), the compensation of non-management directors, and ensuring that their compensation adequately reflects the risks and responsibilities, and time commitment involved in being an effective director;

j) **Independent functioning** –ensuring that appropriate structures and procedures are in place so that the Board and its committees can function independently of Management.

k) **Approval of key policies** –reviewing and approving the key policy statements developed by Management for issues such as conflicts of interest, compliance, communications, environment, health and safety, and public disclosure;

l) **Approval of disclosure documents** –reviewing and approving the contents of the annual information form, annual and quarterly management's discussion and analysis, news releases in connection with quarterly and annual financial results and the corresponding financial statements, and the management proxy circular;

m) **Approval of financial activities**- reviewing and approving significant capital expenditures, raising of capital, significant loans and other major financial activities;

n) **Approval of significant operations** –reviewing and approving significant reorganizations, restructuring, acquisitions, and divestitures; and

o) **Corporate governance monitoring** –developing and monitoring, through the Governance and Nominating Committee, the systems of corporate governance of the Company.

p) **Dividend Declaration**- passing resolutions declaring dividends.

3. Composition and Procedures

a) **Size of Board and selection process** – The size of the Board must be sufficient in number to ensure diversity of skills and perspectives and to provide useful experience to the Board supervising the management of the Company as well as to staff on the various Board committees, while allowing the Board to function efficiently and effectively. The Board

reviews and approves the choice of candidates for nomination and election by the shareholders. Between annual meetings, the Board may appoint directors to service until the next annual meeting.

b) **Qualifications** – Directors should have the highest personal and professional ethics and values and be committed to advancing the best interests of the shareholders of the Company. They should possess skills and competencies in areas that are relevant to the Company's activities, solid business experience, good judgment, integrity, financial literacy and the ability to allocate the necessary time and effort to perform Board and committees duties. A majority of the Board shall be composed of independent directors within the meaning of section 1.4 of Multilateral Instrument 52-110 *Audit Committee.*

In recognition of the importance of alignment of financial interests of Directors with those of shareholders, the Company requires Directors (executive and non-executive) to achieve an equity investment of two times the value of the annual Board cash retainer (excluding any cash retainer for committee chairs and regardless of whether the Director actually receives the said cash retainer) within a four year period from the later of the adoption date of this requirement or the Directors date of appointment to the Board. Compliance with the equity investment requirement shall be monitored by the Governance and Nominating Committee and once the said equity investment requirement is made the Director's obligation under this section is met regardless of the subsequent market value of the underlying Company shares.

c) **Majority Voting** – Forms of proxy for the vote by shareholders on the election of directors will list each nominee for director separately so as to enable shareholders to vote in favour of, or to withhold from voting for, each nominee, individually. The Board will promptly cause the outcome of each vote for the election of directors to be publicly disclosed by means of a news release or in such other manner as may be required by the Toronto Stock Exchange. If, with respect to any nominee, the number of votes withheld exceeds the number of votes in favour of the nominee, then such nominee ("Designated Nominee") is required forthwith to submit to the Board his or her resignation, to take effect upon acceptance by the Board. The Board will promptly, and in any event within 90 days, absent exceptional circumstances, accept the resignation and in making this decision, the board may request and rely on a recommendation from the Governance and Nominating Committee. That Committee and the Board, may each consider any factors or other information that they consider appropriate and relevant in making their decision. A Designated Nominee will not participate in the deliberations of any committee or the Board with respect to his or her resignation. The Company shall issue a news release in a timely manner upon a decision being made by the Board as to the acceptance or rejection of the resignation by the Designated Nominee, and if the Designated Nominee is retained the news release will disclose the reasons for retaining the Designated Nominee. A copy of the news release must be provided to the TSX. Subject to any applicable law, if the resignation of the Designated Nominee is accepted, the Board may leave the resultant vacancy unfilled until the next annual meeting of shareholders, or the board may fill the vacancy through the appointment of a new director. This majority voting policy does not apply to any nominee for election as a director of the Company for 'contested'

elections; that is, where, the total number of persons nominated for election exceeds the total number of vacancies to be filled at such election of directors, as determined by the Board.

d) **Term Limits** – Those directors of the Board who are independent (as defined in Section 1.4 of NI 52-110) and hold less than 20% of the Company's voting shares ("Term Limited Directors") shall be subject to term limits of fifteen years commencing from the date of first appointment to the Board and ending on the first annual shareholder meeting held after the fifteen year anniversary of appointment. Term Limited Directors will also be required to resign from the Board upon attaining the age of seventy. Such resignation shall be effective as of the first annual shareholder meeting held after such director attains the age of seventy. The Board shall have a discretion to retain any Term Limited Director beyond the term and age limits set out in this clause if the Board deems it to be in the best interests of the Company.

e) **Chairman of the Board** –The Board shall appoint a director to be Chairman of the Board. At all times the same person may not occupy the position of Chairman of the Board and of President and/or CEO.

f) **Director orientation** –Management is responsible for providing an orientation and education program for new directors with a view to ascertaining that all new directors fully understand the role of the Board and its committees, as well as the contribution individual directors are expected to make (including, in particular, the commitment of time and energy that the Company expects from its directors), and the nature and operation of the Company's business.

g) **Meetings** –The Board has at least five scheduled meetings a year. Additional meetings may be held when required. The Board is responsible for its agenda. Materials for each meeting will be distributed to the directors in advance of the meetings. At each of the five scheduled meetings, the final agenda item is an "in-camera' session which excludes management and non independent directors.

h) **Committees** –The Board has established three standing committees to assist the Board in discharging its responsibilities: the HRC Committee, the GN Committee and the Audit Committee. Special committees may be established from time to time to assist the Board in connection with specific matters. The chair of each committee reports to the Board following meetings of the committee.

i) **Evaluation** –The GN Committee bears the responsibility to assess the Board's performance as a whole as well as that of individual directors, the committees of the Board and the contributions of individual directors.

j) **Compensation** –The GN Committee recommends to the Board the compensation for non-management directors. In reviewing the adequacy and form of compensation, the committee seeks to ensure that the compensation reflects the responsibilities and risks involved in being a director of the Company and aligns the interests of the directors with the best interests of the shareholders.

k) **Access or independent advisors** –the Board, any committee and/or any director may at any time retain outside financial or legal advisors at the expense of the Company. The retention and the terms and conditions of the retention of external advisors shall receive prior approval by the HRC Committee.