

EV TECHNOLOGY GROUP LTD.

BOARD OF DIRECTORS' MANDATE

(Adopted and approved by the Board of the Corporation effective as of April 7, 2022)

Purpose

The board of directors (the "**Board**") of EV Technology Group Ltd. (the "**Corporation**") is responsible for stewardship of the Corporation, supervising the management of the business and affairs of the Corporation, and providing leadership to the Corporation by practicing responsible, sustainable and ethical decision making. In discharging its responsibility, the Board will exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances and will act honestly and in good faith with a view to the best interests of the Corporation.

Board Composition

1. The Board will consist of a minimum of three members.
2. At least a majority of the directors shall be "independent" directors within the meaning of applicable securities laws, instruments, rules and policies and regulatory requirements.
3. The Board should consist of professional and competent members with an appropriate mix of skills and abilities to ensure that the Board carries out its duties and responsibilities in the most effective manner and that the Corporation meets its legal, financial and operational objectives.
4. The directors will be elected at the annual general meeting of the Corporation each year and will hold office until their successors are duly elected or appointed.
5. To be considered for nomination and election to the Board, individuals must demonstrate integrity and high ethical standards in their business dealings, their personal affairs and in the discharge of their duties to and on behalf of the Corporation.

Committees of the Board

6. The Board will carry out its mandate directly and through the following committees of the Board (and such other committees as it appoints from time to time):
 - (a) Audit Committee; and
 - (b) Corporate Governance and Compensation Committee;(collectively, the "**Committees**").
7. Each Committee will function according to a written mandate, as approved by the Board. The Committees will review and assess the adequacy of the mandates of the Committees on an annual basis.

Duties and Responsibilities

8. The Board will have the specific duties and responsibilities outlined below:

Legal Obligations

9. Act honestly and in good faith with a view to the best interests of the Corporation;
10. Exercise the care, diligence and skill that a reasonably prudent Board would exercise in comparable circumstances; and
11. Direct management to ensure legal, regulatory and exchange requirements applicable to the Corporation have been met.

Supervision of Management

12. Select and appoint the Chief Executive Officer (“**CEO**”) and, with the assistance of the Corporate Governance and Compensation Committee, establish CEO goals and objectives and evaluate CEO performance;
13. Assist the CEO to select and appoint the Chief Financial Officer and other executive officers of the Corporation, establish each of these officers’ goals and objectives and monitor their performance;
14. Maintain a succession plan for the replacement of the CEO and executive officers; and
15. To the extent feasible, to satisfy itself as to the integrity of the CEO and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the Corporation.

Governance

16. Review on an annual basis, and either approve or require revisions to the mandates of the Board and the Committees, position descriptions, the code of business conduct and ethics (the “**Code**”) and all other policies of the Corporation (collectively, the “**Governance Documents**”);
17. Take reasonable steps to satisfy itself that each director, the CEO and executive officer is:
 - (a) performing its duties ethically;
 - (b) conducting business on behalf of the Corporation in accordance with the requirements and the spirit of the Governance Documents; and
 - (c) fostering a culture of integrity throughout the Corporation;
18. As governance standards evolve and following each annual review of the Corporation’s Governance Documents, either confirm or amend the Corporation’s governance policies;
19. Take reasonable steps to create and maintain procedures and policies that are designed to ensure that the Board, the Committees, the chair of the Board, the chair of the Committees, each director, the CEO, the executive officers, management and employees are, in the discharge of their duties:

- (a) performing their respective duties ethically;
 - (b) conducting business on behalf of the Corporation in accordance with the requirements and the spirit of the Governance Documents; and
 - (c) fostering a culture of integrity throughout the Corporation;
20. Ensure that the Corporation's Governance Documents are readily available to the directors, executive officers, management, employees and consultants and be publicly disclosed;
21. Administer the receipt of conflicts of interest concerns raised pursuant to the Code, conduct investigations and respond to their resolution; and
22. Review conflicts of interest and departures from the Code, determine whether material change reports or any other disclosure is required in respect of the conflicts and departures.

Communications

23. Review, with reasonable frequency, the corporate disclosure, confidentiality and insider trading policy, which provides for, *inter alia*, disclosure and communications practices governing the Corporation.

Waivers & Conflicts

24. Review departures from the Code;
25. Provide or deny waivers from the Code; and
26. Disclose departures from the Code including by filing, if required by applicable law, material change reports for material departures from the Code containing:
- (a) the date of the departure;
 - (b) the parties involved;
 - (c) the reason why the Board has or has not sanctioned the departure; and
 - (d) any measures taken to address or remedy the departure.

Strategic Planning

27. Adopt a strategic planning process for increasing shareholder value, annually approve a strategic plan, and regularly monitor the Corporation's performance against its strategic plan;
28. Approve capital and operating budgets to implement the strategic plan;
29. Conduct periodic reviews of the Corporation's resources, risks, and regulatory constraints and opportunities to facilitate the strategic plan; and
30. Evaluate management's analysis of the strategies of existing and potential competitors and their impact, if any, on the Corporation's strategic plan.

Risk Management

31. Adopt a process to identify the principal risks of the Corporation's business and ensure the implementation of appropriate systems to manage these risks; and
32. Together with the Audit Committee, ensure policies and procedures are in place and are effective to maintain the integrity of the Corporation's:
 - (a) disclosure controls and procedures;
 - (b) internal controls over financial reporting;
 - (c) management information systems; and
 - (d) auditing and accounting principles and practices.

Financial Management

33. Review, and on the recommendation of the Audit Committee, approve, prior to their public dissemination:
 - (a) interim and annual financial statements and notes thereto;
 - (b) managements' discussion and analysis of financial condition and results of operations;
 - (c) relevant sections of the annual report, annual information form and management information circular containing financial information;
 - (d) forecasted financial information and forward-looking statements; and

all press releases and other documents in which financial statements, earnings forecast, results of operations or other financial information is disclosed;

34. Approve dividends and distributions, material financings, transactions affecting authorized capital or the issue and repurchase of shares and debt securities, and all material divestitures and acquisitions; and
35. Review and approve budgets, major expenditures and cash flow forecasts.

Board Meetings

36. The Board will meet in person, or by telephone conference call, at least once each quarter and as often thereafter as required to discharge the duties of the Board;
37. Hold meetings of the independent directors without management and non-independent directors present; and
38. Comply with the position description applicable to individual directors, if established.

Materials

39. The Board has access to all books, records, facilities and personnel of the Corporation necessary for the discharge of its duties.

Advisors

40. The Board has the power, at the expense of the Corporation, to retain, instruct, compensate and terminate independent advisors to assist the Board in the discharge of its duties.