



## MANDATE OF THE BOARD OF DIRECTORS

### Section 1 Introduction.

- (1) The members of the board of directors (respectively, the “**Directors**” and the “**Board**”) of Akumin Inc. (the “**Company**”) are elected by the shareholders of Company and are responsible for the stewardship of Company. The purpose of this mandate (the “**Board Mandate**”) is to describe the principal duties and responsibilities of the Board, as well as some of the policies and procedures that apply to the Board in discharging its duties and responsibilities.
- (2) Certain aspects of the composition and organization of the Board are prescribed and/or governed by the *Business Corporations Act* (Ontario), the Nasdaq Listing Rules and the constating documents of the Company.

**Section 2 Chair of the Board.** The chair of the Board (the “**Chair**”) shall be appointed from among the Board’s members. The role of the Chair is to act as the leader of the Board, to manage and coordinate the activities of the Board and to oversee execution by the Board of this written mandate.

**Section 3 Board Size.** The articles of amalgamation of the Company provide that the Board shall be comprised of a minimum of one (1) and a maximum of ten (10) Directors. The Board shall periodically review its size in light of its duties and responsibilities from time to time.

### Section 4 Independence.

- (1) The Board shall be comprised of a majority of independent Directors and a minimum of 3 (three) independent Directors. A Director shall be considered independent if he or she meets the criteria for independence relating to members of a board of directors as established by applicable laws and the rules of any stock exchanges upon which the Company’s securities are listed, including National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and Nasdaq Listing Rule 5605(a)(2), and the Board has affirmatively determined that such Director meets such criteria and has no material relationships to the Company (either directly or with an organization in which such Director is a partner, stockholder or officer, or is financially interested) that may interfere with the exercise of their independence from management and the Company.
- (2) If the Chair is not independent, then the Company shall appoint an independent lead Director (the “**Lead Director**”) from among the Directors who shall serve for such term as the Board may determine. In circumstances where the Chair has a material interest in a matter before the Board and cannot participate owing to a conflict in respect thereof, the Lead Director shall fill in for the role of the Chair (for a whole meeting or any part of a meeting). The Lead Director shall chair any meetings of the independent directors and assume such other responsibilities as the independent directors may designate in

accordance with any applicable position descriptions or other applicable guidelines that may be adopted by the Board from time to time.

## **Section 5      Role and Responsibilities of the Board.**

- (1) The Board is responsible for supervising the management of the business and affairs of the Company and is expected to focus on guidance and strategic oversight with a view to increasing shareholder value. In addition, the Board shall perform such duties as may be required of it by applicable law or by the requirements of any stock exchanges on which the Company's securities are listed.
- (2) In accordance with *the Business Corporations Act* (Ontario), in discharging his or her duties, each Director must act honestly and in good faith, with a view to the best interests of the Company. Each Director must also exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.
- (3) Without limiting the generality of the other provisions of this Section 5, the Board shall perform the following functions and responsibilities, each of which may (subject to applicable law) be delegated to a committee of the Board in accordance with Section 7:
  - (a) *Ethics and Integrity* - On an annual basis, the Board shall: (i) review the recommendations of the Governance Committee regarding the adequacy of the Code of Conduct and compliance with, and any waivers or violations of, the Code of Conduct by employees, directors or officers; (ii) satisfy itself as to the integrity of the Chief Executive Officer and other executive officers; and (iii) satisfy itself that the Chief Executive Officer and other executive officers create a culture of integrity throughout the organization.
  - (b) *Strategic Planning* - At least annually, the Board shall review and, if advisable, approve the Company's strategic planning process and short- and long-term strategic and business plans prepared by management. In discharging this responsibility, the Board shall review the plan in light of management's assessment of emerging trends, the competitive environment, capital markets, risk issues, and significant business practices and products. At least annually, the Board shall review management's implementation of the Company's strategic and business plans. The Board shall review and, if advisable, approve any material amendments to, or variances from, these plans.
  - (c) *CEO Position Description* - The Board shall develop and approve a position description for the Company's Chief Executive Officer that includes the roles and responsibilities of the Chief Executive Officer, including corporate goals and objectives that the Chief Executive Officer has responsibility for meeting, and the basis upon which the Chief Executive Officer is to interact with and report to the Board. At least annually, with the assistance of the Compensation Committee, the Board shall review this position description and such goals and objectives.
  - (d) *Risk Management* - The Board is responsible for overseeing management's implementation and operation of enterprise risk management, either directly or

through its committees, which shall report to the Board with respect to risk oversight undertaken in accordance with their respective charters. At least annually, the Board shall review reports provided by management on the risks inherent in the business of the Company (including appropriate crisis preparedness, business continuity, information system controls, cybersecurity and disaster recovery plans), the appropriate degree of risk mitigation and risk control, overall compliance with and the effectiveness of the Company's risk management policies, and residual risks remaining after implementation of risk controls.

- (e) *Human Resources* – At least annually, the Board shall review, with the assistance of the Compensation Committee, the Company's approach to human resource management and executive compensation.
- (f) *Succession Planning* – At least annually, the Board shall review, with the assistance of the Governance Committee and the Compensation Committee, appointment and succession plans for the Chief Executive Officer and senior management of the Company.
- (g) *Corporate Governance* – At least annually, the Board shall, with the assistance of the Governance Committee: (i) review the Company's approach to corporate governance; and (ii) evaluate the Board's ability to act independently from management in fulfilling its duties.
- (h) *Financial Information* – The Board shall, with the assistance of the Audit Committee, review, in connection with any required securities law filing related to internal controls, (i) at least annually reports provided by management on the Company's internal control over financial reporting, including whether such internal control is effective, and any material weaknesses in such internal control, and (ii) at least quarterly any change in the Company's internal control over financial reporting that occurred during the last completed fiscal quarter that has materially affected, or is likely to materially affect, the Company's internal control over financial reporting. The Board shall decide all matters relating to earnings guidance.
- (i) *Controls and Procedures* – At least quarterly in connection with any required securities law filing related to disclosure controls and procedures, the Board shall, with the assistance of the Audit Committee, review reports provided by management on the effectiveness of the Company's disclosure controls and procedures as of the end of the last completed fiscal year.
- (j) *Communications* – The Board shall periodically review the Company's overall communications strategy, including measures for receiving and addressing feedback from the Company's shareholders.
- (k) *Disclosure* – At least annually, the Board shall review management's compliance with the Company's Disclosure Policy. The Board shall, if advisable, approve material changes to the Company's Disclosure Policy.

- (1) *Director Development and Evaluation* – At least annually, the Board shall, with the assistance of the Governance Committee, review the adequacy of the orientation and continuing education program for members of the Board.

#### **Section 6 Board Meetings.**

- (1) In accordance with the constating documents of the Company, meetings of the Board may be held at such times and places as the Chair may determine and as many times per year as necessary to effectively carry out the Board’s responsibilities provided that the Board shall meet at least four times per year or more often as may be required by applicable law. The independent Directors will meet on a regularly scheduled basis without senior executives of the Company or any non-independent Directors, or as otherwise required.
- (2) The Chair shall be responsible for establishing or causing to be established the agenda for each Board meeting, and for ensuring that regular minutes of Board proceedings are kept and circulated on a timely basis for review and approval.
- (3) The Board may invite, at its discretion, any other individuals to attend its meetings. Senior executives of the Company shall attend a meeting if invited by the Board.

#### **Section 7 Delegations and Approval Authorities.**

- (1) The Board shall appoint the chief executive officer of the Company (the “CEO”) and delegate to the CEO and other senior executives the authority over the day-to-day management of the business and affairs of Company.
- (2) The Board shall as required by applicable law, and may in other circumstances, delegate certain matters it is responsible for to the committees of the Board, currently consisting of the Audit Committee, the Governance Committee and the Compensation Committee. The Board shall appoint members of such committees as required by the applicable charter or mandate of the committee, including such independent members as are required by such charters or mandates or otherwise as required by applicable law. The Board may appoint other committees, as it deems appropriate, and to the extent permissible under applicable law. The Board will retain its oversight function and ultimate responsibility for such matters and associated delegated responsibilities.

#### **Section 8 Strategic Planning Process and Risk Management.**

- (1) The Board shall adopt a strategic planning process to establish objectives and goals for the Company’s business and shall review, approve and modify as appropriate the strategies proposed by senior executives to achieve such objectives and goals. The Board shall review and approve, at least on an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the Company’s business and affairs.
- (2) The Board, in conjunction with management, shall be responsible to identify the principal risks of the Company’s business and oversee management’s implementation of appropriate systems to seek to effectively monitor, manage and mitigate the impact of such risks. Pursuant to its duty to oversee the implementation of effective risk

management policies and procedures, the Board may delegate to applicable Board committees the responsibility for assessing and implementing appropriate policies and procedures to address specified risks, including delegation of financial and related risk management to the Audit Committee and delegation of risks associated with compensation policies and practices to the Compensation Committee.

**Section 9 Succession Planning, Appointment and Supervision of Senior Executives.**

- (1) The Board shall approve the corporate goals and objectives of the CEO and review the performance of the CEO against such corporate goals and objectives. The Board shall take steps to satisfy itself as to the integrity of the CEO and other senior executives of the Company and that the CEO and other senior executives create a culture of integrity throughout the organization.
- (2) The Board shall approve the succession plan for the Company, including the selection, appointment, supervision and evaluation of the senior executives of Company, and shall also approve the compensation of the senior executives of Company upon recommendation of the Compensation Committee.

**Section 10 Financial Reporting and Internal Controls.** The Board shall review and monitor, with the assistance of the Audit Committee, the adequacy and effectiveness of the Company's system of internal control over financial reporting, including any significant deficiencies or changes in internal control and the quality and integrity of the Company's external financial reporting processes.

**Section 11 Regulatory Filings.** The Board shall approve applicable regulatory filings that require or are advisable for the Board to approve, which the Board may delegate in accordance with Section 7(2) of this mandate. These include, but are not limited to, the annual audited financial statements, interim financial statements and related management discussion and analysis accompanying such financial statements, management proxy circulars, annual information forms, offering documents and other applicable disclosure.

**Section 12 Corporate Disclosure and Communications.** The Board will seek to ensure that corporate disclosure of the Company complies with all applicable laws, rules and regulations and the rules and regulations of the stock exchanges upon which Company's securities are listed. In addition, the Board shall adopt appropriate procedures designed to permit the Board to receive feedback from shareholders on material issues.

**Section 13 Corporate Policies** The Board shall adopt and periodically review policies and procedures designed to ensure that the Company and its Directors, officers and employees comply with all applicable laws, rules and regulations and conduct the Company's business ethically and with honesty and integrity.

**Section 14 Review of Mandate.**

- (1) The Board may, from time to time, permit departures from the terms of this Board Mandate, either prospectively or retrospectively. This Board Mandate is not intended to give rise to civil liability on the part of the Company or its Directors or officers to

shareholders, security holders, customers, suppliers, competitors, employees or other persons, or to any other liability whatsoever on their part.

- (2) The Board may review and recommend changes to this Board Mandate from time to time, and at least annually, and the Governance Committee may periodically, and at least annually, review and assess the adequacy of this Board Mandate and recommend any proposed changes to the Board for consideration.

Originally Approved by the Board:	November 14, 2017
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