



**COAL MODERNIZATION COMMITTEE**

**TERMS OF REFERENCE**

**Approved by the Board of Directors**

**October 22, 2025**

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**A. OBJECTIVE**

The SaskPower Board of Directors (Board) has established the Coal Modernization Committee (Committee) as a standing committee to assist the Board in fulfilling its oversight responsibilities regarding the planning, development and execution of the life-extension of SaskPower's coal-fired power plants. The Committee is responsible for driving timely execution and delivery of coal plant refurbishments in a manner that meets corporate objectives and shareholder priorities.

**B. CONSTITUTION**

1. The Committee shall be comprised of a minimum of three (3) directors.
2. The members of the Committee shall be appointed by resolution of the Board. Each member of the Committee shall continue to be a Committee member until a successor is appointed, unless the member resigns, is removed by resolution of the Board or otherwise ceases to be a director of the Corporation.
3. Where a vacancy occurs, at any time in the Committee membership, it may be filled by the Board, and shall be filled by the Board if the membership of the Committee is less than three (3) directors as a result of the vacancy.
4. The Board, or in the event of its failure to do so, the Committee, shall appoint a Chair from among the Committee members.
5. If the Committee Chair is not available to attend a meeting, when possible in advance of the meeting, the Committee Chair will designate one of the Committee members for the role of Acting Chair. If the Committee Chair is not present for a meeting and no member is designated in advance, the Acting Chair of the meeting shall be chosen by the Committee from among the members present. The Committee will formally appoint the Acting Chair at the beginning of the meeting.
6. The Chair (including any Acting Chair) presiding at any meeting of the Committee shall have a vote in all matters considered by the Committee. In the event of a tie, the matter shall be referred to the Board as a whole for consideration.
7. The Corporate Secretary to the Board shall serve as the Secretary to the Committee.

**C. MEETINGS**

The time and place of meetings of the Committee and the procedures at such meetings shall be determined from time to time by the members of the Committee, provided that:

1. a quorum for meetings shall be a majority of the Committee members, present either in person or by telephone or other telecommunications device that permits all members participating in the meeting to speak to and hear each other;

2. the Committee shall meet at least four (4) times per year;
3. the Chair shall, in conjunction with management, establish the agenda for the meeting;
4. reasonable notice shall be given in writing, by e-mail or by facsimile to each member of the Committee and the agenda and associated material shall be sent to each member of the Committee prior to the time for such meeting, preferably seven (7) days, before the meeting;
5. a member may, in any manner, waive a notice of meeting, and attendance of a member at a meeting is a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called;
6. a meeting of the Committee may be called by the Secretary of the Committee on the direction of the Chair of the Committee, the Chair of the Board or President and CEO or by two (2) members of the Committee; and
7. the President and CEO or designate may be present at meetings of the Committee; the Committee shall at all times have the right to determine who, in addition to the President and CEO or designate, will be present at any part of the meetings of the Committee, and shall conduct in-camera sessions as required.

**D. MINUTES AND REPORTING RESPONSIBILITY**

1. All recommendations, decisions and directives of the Committee shall be recorded by the Secretary in the minutes of the meeting.
2. A draft copy of the minutes of each meeting, as approved by the Committee Chair, shall be circulated to the Committee, the Board and the President and CEO prior to the next following Committee and Board meetings respectively. Following approval of the minutes of the meeting by the Committee as a whole, if substantive revisions have been made to the draft minutes, the minutes approved by the Committee shall be circulated to the Committee and to the Board.
3. The Committee Chair shall ensure a written or verbal report of the meeting is presented to the next meeting of the Board.

**E. SCOPE, DUTIES AND RESPONSIBILITIES**

The Committee shall have the following specific functions, duties and responsibilities.

1. Review and recommend to the Board coal life-extension projects and associated scope, schedules and budget;

2. Monitor and assess the progress of coal life-extension projects, including timelines, budgets, scope and key milestones;
3. Ensure that management is taking all reasonable steps to expedite progress on coal life-extension projects without compromising quality, safety, financial or operational requirements;
4. Evaluate project risks and mitigation strategies, including financial, operational reputational and regulatory risks.
5. Ensure that coal-life extension projects and related activities align with the Company's strategic plan and shareholder priorities;
6. Oversee project reporting frameworks and ensure timely and accurate reporting to the Board; and
7. Recommend corrective actions where performance deviates from expectations or targets.

**F. ACCESS TO CORPORATE RECORDS/PERSONNEL**

In performing any of its duties and responsibilities, the Committee shall have access to any and all books and records of the Corporation required for the execution of the Committee's obligations and, as necessary, shall discuss with the appropriate corporate officers and employees such records and other relevant matters.