



## **BOARD AND MANAGEMENT DIVERSITY AND TERM LIMIT POLICY**

The Board of Directors (the "**Board**") of Maxim Power Corp. ("**MAXIM**") believes that Board nominations and executive officer appointments should be made on the basis of the skills, knowledge, experience and character of individual candidates and the requirements of the Board and management at the time. MAXIM is committed to the principle of selecting Board nominees and hiring executive officers based on their abilities and merit and believes that considering the broadest group of individuals who have the skills, knowledge, experience and character required to provide the leadership needed to achieve our business objectives, without reference to their age, gender, race, ethnicity or religion, is in the best interests of MAXIM and its stakeholders. The Board recognizes the benefits of diversity within the Board and within management of MAXIM but will not compromise these principles by imposing quotas or targets.

The Board will review annually appointments to executive officer positions to ensure that individuals with the appropriate skills, knowledge, experience and character are being fairly considered. The Board will also evaluate whether it is desirable to adopt additional requirements or policies with respect to the diversity of management.

The Board has also established a "skills matrix" outlining the skills and experience it believes are required by the members of the Board. This skills matrix is reviewed annually by the Board and updated as necessary. The skills and experience of the current directors of MAXIM are regularly assessed by Board members to determine whether the Board needs to be strengthened in any area. In addition to considering the skills and experience of the Board, the Board also assesses the knowledge and character of all new nominees to the Board to ensure general compliance with the skills matrix.

<b><i>Executive Leadership</i></b>	Experience as a CEO or equivalent.
<b><i>Value Creation</i></b>	Experience in evaluating, and executing on, value creation opportunities through acquisitions, divestiture, mergers or developmental opportunities.
<b><i>Health, Safety &amp; Environment</i></b>	Experience with environmental compliance and workplace health and safety in the power industry.
<b><i>Operations</i></b>	Experience with power operations.
<b><i>Compensation and Human Resources</i></b>	Experience in human resources and executive compensation.
<b><i>Accounting</i></b>	Financial literacy in reading financial statements, financial accounting and operational accounting experience and experience from senior accounting and financial management or audit firm background.

<b><i>Corporate Finance, Capital Markets and Investor Relations</i></b>	Understanding of capital markets, corporate finance, investor relations and banking matters usually from experience in the corporate finance or banking industry or significant experience in a management position dealing directly with such matters.
<b><i>Legal, Regulatory and Governmental</i></b>	Broad understanding of corporate, securities, power market, and regulatory regimes in the jurisdictions that MAXIM operates, incentive and taxation policies usually through management experience or a legal background.
<b><i>Corporate Governance</i></b>	Broad understanding of good corporate governance.
<b><i>Enterprise Risk Assessment</i></b>	Experience in evaluating and managing risks in the power business.

The Board maintains an "evergreen list" of potential Board nominees. In establishing the "evergreen list" the Board considers both the criteria outlined above and Board diversity. The Board is authorized to retain experts to assist them in "board searches" for qualified candidates.

The Board does not believe that fixed term limits are in the best interest of MAXIM. The Board considers both the term of service of individual directors, the average term of the Board as a whole and turnover of directors over prior years when proposing a slate of nominees. The Board believes that there are benefits derived from regular renewal in the context of the needs of the Board at the time together with the benefits from having a Board whose members are familiar with MAXIM and its business through past service.

Approved March 18, 2021