



CURRENCY EXCHANGE INTERNATIONAL, CORP. ("CXI" or the "Corp")

MANDATE OF THE BOARD OF DIRECTORS ("BOARD")

1. General

- 1.1. The Board is responsible for providing stewardship, including direction setting, decision making and general oversight of the management of the business and affairs of the Company. The direction setting and decision-making functions are exercised in the development, with management, of the Company's strategic goals and fundamental policies, and through the approval of significant actions. The oversight function is carried out through the review of management decisions, the adequacy and operating effectiveness of systems and controls and the implementation of policies. The Board of Directors establishes formal delegations of authority, defining the limits of management's authority and delegating to management certain powers to manage the business of the Company. The delegations of authority conform to statutory limitations specifying responsibilities of the Board and those that cannot be delegated to management. Any responsibilities not delegated to management remain with the Board of Directors and its committees. The Board shall, in fulfilling its responsibilities, have unrestricted access to management and authority to select, retain, terminate, and approve the fees of any independent legal, accounting, or other advisor to assist it in fulfilling its responsibilities. The Board is responsible for the Company's business plan, strategy, risk appetite, internal controls, culture, sustainability, and oversees Senior Management. The Board should, collectively, bring a balance of diversity, expertise, skills, experience, competencies and perspectives, taking into account the Company's strategy, risk profile, culture and overall operations.
- 1.2. As an integral part of that stewardship responsibility, the Board will carry out the following duties, either itself, or through duly appointed and constituted Committees of the Board.

2. Strategic Planning Process

- 2.1. Supervise the formulation of the strategic direction, plans and priorities of the Company and approve the strategic plan, developed and proposed by the Company's management. The strategic plan will consider the business opportunities and business risks of the Company. Periodically, the Board will review with senior management, the strategic planning environment, the emergence of new opportunities, trends and risks and the implications of these developments for the strategic direction of the Company.
- 2.2. Approve significant strategic initiatives of the Company such as mergers and acquisitions.
- 2.3. Monitor the Company's performance against its strategic and business plans.
- 2.4. Review and approve the Company's financial objectives, business plans and actions, including significant capital allocations, expenditures, and the annual budget.
- 2.5. Review and approve material transactions not in the ordinary course of business of the Company.

3. Internal Controls and Oversight Functions

- 3.1. Approve the Company's internal control framework and review the implementation of internal controls and their effectiveness.

- 3.2. Oversee the integrity and effectiveness of the internal control framework and management information systems and obtain assurances on a regular basis that these systems and controls are designed and operating effectively.
- 3.3. Approve the mandate, resources (amount and type) and budgets of the Company's oversight functions, as well as the appointment, performance review and compensation of the heads of those functions. The oversight functions include Finance, Risk Management, Compliance and Internal Audit, the heads of which have unfettered access and a direct reporting line to the Board or the appropriate Board Committee.
- 3.4. Review and discuss the findings and reports produced by Senior Management and understand how material differences with Senior Management are being addressed, follow up on any concerns being raised and track Senior Management's action plans related thereto.
- 3.5. At least annually, assess the effectiveness of the oversight functions and processes. As part of its assessment, the Board may, if it deems appropriate, periodically commission an independent external advisor to conduct a benchmarking analysis of these functions or their processes.
- 3.6. Oversee compliance with applicable audit, accounting and reporting requirements.

4. Risk Management

- 4.1. Provide challenge, advice and guidance to the Senior Management on:
 - i) Operational, business and risk management policies, including those in respect of market, operational, regulatory compliance and strategic risks, and their effectiveness.
 - ii) The effectiveness of the Risk Management Framework, the internal control framework, oversight functions and significant policies and plans related to management of risk.
- 4.2. Approve the Risk Management Framework and the Risk Appetite Statement.
- 4.3. Review the systems and processes implemented by management to identify and manage the Company's principal risks.
- 4.4. Review the process implemented by management to ensure the Company's compliance with applicable laws, regulations and guidelines.

5. Succession Planning and Evaluation of Senior Management

- 5.1. Supervise the succession planning processes of the Company, including the selection, appointment, goal setting, performance review and development of the President and Chief Executive Officer ("CEO") and Senior Management..
- 5.2. Evaluate and approve the compensation of the CEO and the Executive Officers, to ensure that it is competitive within the industry, that the form of compensation aligns the interests of each such individual with those of the Company and that the compensation is consistent with regulatory guidelines and prescribed best practices.
- 5.3. Remove and replace the President and CEO of the Company, if required.

6. Corporate Governance

- 6.1. Develop the Company's approach to corporate governance and the Company's corporate governance principles and guidelines.
- 6.2. Adopt a corporate code of ethics for all employees, management, and the Board, and monitor compliance with such code, if appropriate.
- 6.3. Review the compensation of the Board to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective Director, and that the compensation is consistent with regulatory guidelines and prescribed best practices.
- 6.4. Establish appropriate structures and procedures to allow the Board to function independently of management.
- 6.5. Establish Committees of the Board, develop their mandates and, subject to applicable law, delegate such matters to any Committee to assist the Board in carrying out its duties and responsibilities.
- 6.6. Establish expectations and responsibilities of Directors, including preparation for, attendance at, and participation in, Board and Committee meetings and Board educational sessions.
- 6.7. Undertake regular evaluations of the Board, its Committees and individual Directors, and review the composition of the Board, with a view to the effectiveness and independence of the Board and its members.
- 6.8. Satisfy itself as to the integrity of Senior Management and that Senior Management creates a culture of integrity throughout the Company.

7. Mandate of Individual Directors

- 7.1. Each individual Director ("Director") of the Board will have the following specific responsibilities:
 - i) Assume a stewardship role and oversee the management of the business and affairs of CXI.
 - ii) Act honestly and in good faith with a view to the best interests of CXI and with the diligence and care of a reasonably prudent person.
 - iii) Ensure sufficient time to devote to the Director's responsibilities, including Committee membership and Committee leadership responsibilities and participation in Director orientation and on-going Director development activities.
 - iv) Maintain a clear understanding of CXI and its operations, including its strategic and business plans, emerging trends and issues, significant capital allocations and expenditures, risks and management of those risks.
 - v) Prepare for each Board and Committee meeting by reviewing materials provided and requesting, where appropriate, information that will allow the Director to properly participate in the Board's deliberations, make informed business judgments, and exercise oversight.
 - vi) Absent a compelling reason, attend every Board and Committee meeting, and actively participate in deliberations and decisions. When attendance is not possible, a Director should become familiar with the matters covered at the meeting.
 - vii) Participate in Board deliberations fully and frankly and in a manner that encourages free and open discussion of issues. Be a positive and constructive force within the Board.

- viii) Act in compliance with CXI's Code of Business Conduct and Ethics, in the highest ethical manner and with integrity in all professional dealings.

8. Financial

- 8.1.** The Board is responsible for monitoring of financial performance and other financial reporting matters as follows:
- i) The Board shall be responsible for approving the interim and audited financial statements and the notes thereto and the Company's management discussion and analysis with respect to such financial statements which shall include the following:
- Overseeing the accurate reporting of the financial performance of the Company to its Shareholders on a timely and regular basis;
 - Overseeing that the financial results are reported fairly and in accordance with international financial reporting standards; and
 - Ensuring the integrity of the internal control and management information systems of the Company.
- 8.2.** The Board is responsible for establishing and reviewing from time to time a dividend policy for the Company.
- 8.3.** The Board approves a disclosure policy that includes a framework for investor relations and a public disclosure policy.

9. Financial Crime

- 9.1.** Approve the Company's Bank Secrecy Act/Anti-Money Laundering/Office of Foreign Assets Control ("BSA/AML/OFAC") program framework, including key Compliance policies.
- 9.2.** Receive regular reports from the Compliance Officer and other Senior Management on the design and operation of the BSA/AML/OFAC program, including the adequacy of resources (people, data management systems and budget) supporting the program.

10. Sustainability (ESG)

- 10.1.** Approve the Company's environmental, social and governance ("ESG") strategy, including policy.
- 10.2.** Receive regular reports and recommendations from the ESG Sub-Committee and Governance Committee on the integration and operations of the ESG strategy.

11. Reporting

- 11.1.** Receive sufficient briefing with respect to inherent risks and controls of the Company to have an adequate level of understanding about the Company's Risk Management, Regulatory Compliance, BSA/AML/OFAC, Finance, Information Technology and Operations.

12. Policy Review and Approval

- 12.1.** This Mandate will be reviewed by the Governance Committee and recommended to the Board of Directors for approval annually.