

ROCKPOINT GAS STORAGE INC.
BOARD OF DIRECTORS CHARTER¹

1. ROLE OF THE BOARD

The role of the board of directors (the “**Board**”) of Rockpoint Gas Storage Inc. (the “**Corporation**”) is to oversee, directly and through its committees (the “**Committees**”, and each a “**Committee**”), the business and affairs of the Corporation, which are conducted by the Corporation’s officers and employees under the direction of the Chief Executive Officer (“**CEO**”).

2. AUTHORITY AND RESPONSIBILITIES

The Board meets regularly to review reports by management on the Corporation’s performance and other relevant matters of interest. In addition to the general supervision of management, the Board performs the following functions:

- (a) Strategic Planning – overseeing the long-term strategic-planning process within the Corporation and, at least annually, reviewing, approving, and monitoring the strategic plan and budget for the Corporation, including fundamental financial and business strategies and objectives;
- (b) Material Contracts and Partnerships and JVs– approving and monitoring the entering into, amendments to or terminations of material contracts and overseeing entering into or terminating any material partnership, joint venture, or similar arrangement with a third party;
- (c) Material Business Changes – approving and monitoring any material business acquisitions or dispositions outside of the ordinary course, entering into any new line of business and any material changes to any existing line of business;
- (d) Litigation – approving and monitoring the institution or settling of any litigation, mediation, or arbitration;
- (e) Financing – assessing and approving any financing, refinancing, or material amendments to any financing facility;
- (f) Restructuring – reviewing, approving, and overseeing any corporate restructuring involving the Corporation;
- (g) Risk Assessment – assessing the major risks facing the Corporation and reviewing, approving, and monitoring the manner of managing those risks;
- (h) CEO – selecting the CEO; reviewing and approving the position description for the CEO including the corporate objectives that the CEO is responsible for meeting; and reviewing and approving the compensation of the CEO as recommended by the Governance, Nominating and Compensation Committee;

¹ Capitalized terms used in this Charter but not otherwise defined herein have the meaning attributed to them in the Board’s “Definitions for Board and Committee Charters” which is annexed hereto as “Annex A”.

- (i) Executive Officers – overseeing the selection of executive officers and the evaluation and compensation of such executive officers;
- (j) Succession Planning – monitoring the succession of key members of senior management;
- (k) Communications and Disclosure Policy – adopting a communications and disclosure policy for the Corporation that ensures the timeliness and integrity of communications to shareholders, and establishing suitable mechanisms to receive stakeholder views;
- (l) Sustainability – overseeing the Corporation’s approach to Sustainability matters as reported to the Board by the Governance, Nominating and Compensation Committee;
- (m) Corporate Governance – developing and promoting a set of effective corporate governance principles and guidelines applicable to the Corporation;
- (n) Internal Controls – reviewing and monitoring the controls and procedures within the Corporation to maintain its integrity, including its disclosure controls and procedures, and its internal controls and procedures for financial reporting and compliance;
- (o) Culture – on an ongoing basis, satisfy itself that the CEO and other executive officers create a culture of integrity throughout the Corporation, including compliance with the Corporation’s Code of Business Conduct and Ethics and its anti-bribery and corruption policies and procedures; and
- (p) Whistleblowers – in conjunction with the Audit Committee of the Board, establish whistleblower policies for the Corporation providing employees, officers, directors and other stakeholders, with the opportunity to raise, anonymously or not, questions, complaints or concerns regarding the Corporation’s practices, including fraud, policy violations, any illegal or unethical conduct, and any accounting, auditing or internal control matters. The Audit Committee will provide oversight over the Corporation’s whistleblower policies and practices, with management being responsible for reviewing the Corporation’s Whistleblowing Policy on an annual basis, to ensure that any questions, complaints, or concerns are adequately received, reviewed, investigated, documented, and resolved.

3. COMPOSITION AND PROCEDURES

- (a) Size of Board and Selection Process – The directors of the Corporation are elected each year by the shareholders at the annual meeting of shareholders. Subject to nomination rights granted to certain shareholder(s) of the Corporation pursuant to which such shareholder(s) are entitled to nominate directors to the Board, the Governance, Nominating and Compensation Committee recommends to the full Board the nominees for election to the Board and the Board proposes individual nominees to the shareholders for election. In addition to specific contractual nomination rights provided to certain shareholder(s), any shareholder may propose a nominee for election to the Board either by means of a shareholder proposal or at the annual meeting itself, upon compliance with the requirements prescribed by the *Business Corporations Act* (Alberta) and any advance-notice provisions then in force. The Board also recommends the number of directors on the Board to shareholders for approval. Subject to the Corporation’s

articles, between annual meetings, the Board may appoint directors to serve until the next annual meeting.

- (b) Qualifications – Directors should have the highest personal and professional ethics and values and be committed to advancing the best interests of the Corporation. They should possess skills and competencies in areas that are relevant to the Corporation’s activities. The Lead Independent Director and, other than in temporary circumstances,² a majority of the directors will be Independent Directors, based on the rules and guidelines of applicable stock exchanges and securities regulatory authorities. The Board is committed to enhancing diversity on the Board.
- (c) Director Education and Orientation – The Corporation’s management team is responsible for providing an orientation program for new directors in respect of the Corporation and the role and responsibilities of directors. In addition, directors will, as required, receive continuing education about the Corporation to maintain a current understanding of the Corporation’s business and operations, industries, and sectors in which we operate globally, material developments and trends in asset management and the Corporation’s strategic initiatives.
- (d) Meetings – The Chair is responsible for approving the agenda for each Board meeting. Prior to each Board meeting, the Chair of the Board reviews agenda items for the meeting with the CEO, Chief Financial Officer, and Corporate Secretary, before circulation to the full Board. The Board meets at least once each quarter to review and approve the Corporation’s quarterly earnings report and consider dividend payments and to review specific items of business including transactions and strategic initiatives. The Board holds additional meetings as necessary to consider special business. The Board also meets once a year to review the Corporation’s annual business plan and long-term strategy. Materials for each meeting are distributed to the directors in advance of the meeting. At the conclusion of each Board meeting, the independent directors meet without any other person present. The Lead Independent Director chairs these in-camera sessions.
- (e) Committees – The Board has established the following standing Committees to assist it in discharging its responsibilities: (i) Audit and (ii) Governance, Nominating and Compensation. Special Committees are established, from time to time, to assist the Board in connection with specific matters. The Chair of each Committee reports to the Board following meetings of their Committee. The governing charter of each standing Committee is reviewed and approved annually by the Board.
- (f) Evaluation – The Governance, Nominating and Compensation Committee performs an annual evaluation of the effectiveness of the Board as a whole, the standing committees of the Board and the contributions of individual directors and provides a report to the Board on the findings of this process. In addition, each individual director and each standing committee assesses its own performance annually.
- (g) Compensation – The Governance, Nominating and Compensation Committee recommends to the Board the compensation for non-management directors (it is the policy of the Corporation that management directors do not receive compensation for their service on the Board). In reviewing

² Temporary circumstances include vacancies or changes to the Board’s composition or size that are approved by the Board in its discretion, provide that the duration of such circumstances is expected to be less than one year.

the adequacy and form of compensation, the Governance, Nominating and Compensation Committee seeks to ensure that director compensation reflects the responsibilities and risks involved in being a director of the Corporation and aligns the interests of the directors with the best interests of the Corporation.

- (h) Access to Outside Advisors – The Board and any committee may at any time retain outside financial, legal, or other advisors at the expense of the Corporation. Any director may, subject to the approval of the Chair of the Board, retain an outside advisor at the expense of the Corporation.
- (i) Charter of Expectations – From time to time, the Board may adopt a Charter of Expectations for Directors which outlines the basic duties and responsibilities of directors and the expectations the Corporation places on them in terms of professional and personal competencies, performance, behaviour, attendance and engagement and Board and Committee meetings, share ownership, conflicts of interest, change of circumstances and resignation events.

ANNEX A

Definitions for Board and Committee Charters

“Audit Committee” means the audit committee of the Board.

“Board” means the Board of Directors of the Corporation.

“Board Interlocks” means when two directors of one public company sit together on the board of another company.

“Committee Interlocks” means when a Board Interlock exists, plus the relevant two directors also sit together on a board committee for one or both of the companies.

“Financially Literate” means the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

“Governance, Nominating and Compensation Committee” means the Governance, Nominating and Compensation Committee of the Board.

“IFRS” means International Financial Reporting Standards, as amended from time to time.

“Immediate Family Member” means an individual’s spouse, parent, child, sibling, mother or father-in-law, son or daughter-in-law, brother or sister-in-law, and anyone (other than an employee of either the individual or the individual’s immediate family member) who shares the individual’s home.

“Independent Director(s)” means a director who has been affirmatively determined by the Board to have no material relationship with the Corporation, either directly or as a partner, shareholder or officer of an organization that has a relationship with the Corporation. A material relationship is one that could reasonably be expected to interfere with a director’s exercise of independent judgment. In addition to any other requirement of applicable securities laws or stock exchange provisions, the following individuals are considered to have a material relationship with the Corporation:

- (a) an individual who is, or has been within the last three years, an employee or executive officer of the Corporation;
- (b) an individual whose Immediate Family Member is, or has been within the last three years, an executive officer of the Corporation;
- (c) an individual who: (i) is a partner of a firm that is the Corporation’s internal or external auditor, (ii) is an employee of that firm, or (iii) was within the last three years a partner or employee of that firm and personally worked on the Corporation’s audit within that time;
- (d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual: (i) is a partner of a firm that is the Corporation’s internal or external auditor, (ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or (iii) was within the last three years a partner or employee of that firm and personally worked on the Corporation’s audit within that time;

- (e) an individual who, or whose Immediate Family Member, is or has been within the last three years, an executive officer of an entity if any of the Corporation's current executive officers serves or served at that same time on the entity's compensation committee; and
- (f) an individual who received, or whose immediate family member who is employed as an executive officer of the Corporation received, more than \$75,000 in direct compensation from the Corporation during any 12-month period within the last three years.

For the purposes of clauses (c) and (d) above, a "partner" does not include a fixed income partner whose interest in the firm that is the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service.

For the purposes of clause (f) above, direct compensation does not include: (i) remuneration for acting as a member of the board of directors or of any board committee of the Corporation, and (ii) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.

An individual will not be considered to have a material relationship with the Corporation solely because the individual or their Immediate Family Member: (i) has previously acted as an interim chief executive officer of the Corporation, or (ii) acts, or has previously acted, as a chair or vice-chair of the board of directors or of any board committee of the Corporation on a part-time basis.

An individual who: (a) accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the Corporation or any subsidiary entity of the Corporation, other than as remuneration for (i) acting in their capacity as a member of the Board, any Committee, or as a Chair, Vice-Chair or Lead Director of the Board, or (ii) acting in their capacity as a member of the board of directors or any committee of the board of directors or as chair, vice-chair or lead director of the board of directors of a subsidiary entity of the Corporation, (b) is an affiliated entity (within the meaning of National Instrument 52-110 – Audit Committees) of the Corporation or any of its subsidiary entities, is considered to have a material relationship with the Corporation. "Indirect acceptance" by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by (a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or (b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the Corporation or any subsidiary entity of the Corporation. For the purposes of the foregoing, compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Corporation if the compensation is not contingent in any way on continued service.

For the purposes of the definition of Independent Director, the term "Corporation" includes any parent or subsidiary in a consolidated group with the Corporation and includes Brookfield Asset Management, Brookfield Infrastructure Partners LP, Brookfield Infrastructure Corporation, Brookfield Corporation, or any of their respective affiliates.

"Lead Independent Director" means an Independent Director responsible for facilitating the functioning of the Board independent of management and any non-independent Chair.

“Sustainability” includes but is not limited to responsibility or experience overseeing and/or managing: climate change risks; GHG emissions; natural resources; waste management; energy efficiency; biodiversity; water use; environmental regulatory and/or compliance matters; health and safety; human rights; labour practices; diversity and inclusion; talent attraction and retention; human capital development; community/stakeholder engagement; board composition and engagement; business ethics; anti-bribery & corruption; audit practices; regulatory functions; and data protection and privacy.