



MUNDORO

BOARD OF DIRECTORS MANDATE

Mundoro Capital Inc. ("Mundoro" or the "Company")

GENERAL

This Mandate identifies the specific responsibilities of the Board. The Board guides the operations of the Company and management in compliance with corporate governance principles, the Company's incorporating documents, corporate law, securities legislation in each jurisdiction in which the Company is a reporting issuer, and other applicable laws. The Board also sets and oversees policies and standards including the corporate governance principles and guidelines set forth in this Mandate with the goal of enhancing shareholder value and maintaining a culture of integrity throughout the Company.

SPECIFIC RESPONSIBILITIES OF THE BOARD

As part of the Board's overall responsibility for the stewardship of the Company, its responsibilities include, but shall not be limited to, the following:

Leadership, Integrity and Succession Planning

1. with the assistance of the Nominating & Corporate Governance Committee and/or the Compensation Committee, as appropriate:
 - a. determine the number of directors, nominate a majority of directors who are independent of management and have appropriate skills and experiences in order to create an effective Board; and
 - b. choose a director who is independent of management to serve as chair of the Board,
 - c. annually appoint directors and officers who the Board believes will conduct themselves with integrity and comply with the Board's directions and policies;

all with a view to promoting leadership and creating a culture of integrity throughout the Company;

2. independent members of the Board to meet separately from non-independent members of the Board to help ensure the interests of the Company and its shareholders can be considered independently of any contribution from non-independent members of the Board and management;
3. on at least an annual basis, review ongoing performance of directors, officers and committees of the Board through the appropriate committees and the performance of the CEO with the performance criteria established from time to time;
4. with the assistance of the Nominating & Corporate Governance Committee and/or the Compensation Committee, as appropriate, review and maintain the Company's succession plan



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as necessary, which includes identifying directors and officers of the Company and determining how best to replace such persons should the need arise;

Monitoring of Financial Performance, Reporting and Other Matters

5. review and approve the strategies and objectives recommended for the Company by management and consider appropriate measures to be taken in the event such objectives are not achieved;
6. identify principal business risks and ensure management implements appropriate systems to manage such risks including, insurance coverage, conduct of material litigation and the effectiveness of internal controls;
7. with the assistance of the Audit Committee, review and approve financial statements and the notes thereto, management's discussion and analysis and earnings press releases;
8. oversee the accurate reporting of the financial performance of the Company to its shareholders on a timely and regular basis in accordance with applicable legislation;
9. with the assistance of the Audit Committee, review the integrity of the internal control and management information systems of the Company;
10. ensure that material information is disseminated to the public in a timely manner and in accordance with the Company's Disclosure Policy;
11. review and approve all matters for which the Board is responsible under its constituting documents and applicable legislation; and
12. monitor compliance with all policies, codes, charters and procedures developed to ensure that the Company operates at all times within applicable laws and regulations and to high ethical and moral standards.

SPECIFIC DUTIES OF EACH DIRECTOR

The following expectations and responsibilities are meant to serve as a framework to guide individual directors in their participation on the Board, with a view to enabling the Board to meet its duties and responsibilities:

1. act honestly and in good faith with a view to act in the best interests of the Company and further the interest of the shareholders;
2. exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances;
3. assume a stewardship role and oversee the strategic planning of the Company;
4. maintain a clear understanding of the Company, including its strategic and financial plans and objectives; emerging trends and issues; significant strategic initiatives; capital allocations and



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expenditures; principal business risks and management of such risks; internal systems, processes and controls; compliance with applicable laws and regulations; and governance, audit and accounting principles and practices;

5. be prepared 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 deliberations, make informed business judgments and exercise oversight;
6. absent a compelling reason, attend every Board and committee meeting (of which the director is a member), and actively participate in deliberations and decisions. When attendance is not possible, a director should become familiar with the matters to be covered at the meeting; and
7. act in the highest ethical manner, with integrity and a professional manner that allows the views of all directors in the Company to be heard.

Approved and adopted by the Board of Directors of Mundoro Capital Inc. on January 7, 2015.