



CORPORATE GOVERNANCE STATEMENT

PUROLATOR HOLDINGS LTD.

The Board of Directors is responsible for the overall stewardship of Purolator. This stewardship primarily consists of supervising the management of Purolator's business and affairs.

The Board's supervisory duties include overseeing the development of Purolator's long term strategic direction and priorities, approving Purolator's strategic plan, determining Purolator's approach to corporate governance, appointing the President and CEO and select other senior officers, and reviewing succession plans for the President and CEO and senior leadership team, monitoring the effectiveness of Purolator's compliance controls and risk management practices, monitoring the integrity of Purolator's financial reporting and approving significant borrowing and other transactions.

In performing its role, each Board member is required to act honestly and in good faith with a view to the best interests of Purolator and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Board members demonstrate their commitment by, among other things, familiarizing themselves with the business and affairs of Purolator, regularly attending meetings of the Board and its committees and actively participating in Board decisions. Board members are also provided with access to ongoing educational opportunities to assist them in understanding their responsibilities and enhancing their skills and knowledge.

While the Board has delegated much of the day-to-day management of Purolator's affairs to the President and CEO, the President and CEO is required to (i) keep the Board fully informed of Purolator's progress towards the achievement of the objectives set out in Board approved strategies and (ii) report all significant facts and changes concerning Purolator's business and affairs. If the Board considers it to be in Purolator's best interests, the Board may intervene in the management of Purolator's business and affairs.

Purolator is committed to good governance. To this end, Purolator maintains a *Code of Business Conduct and Ethics* which sets out the standard of conduct expected of all Board members and employees of Purolator and a *Confidential Submissions Policy* (a.k.a. "whistleblower policy") which allows for the confidential reporting of any wrongdoing. To assist it in overseeing key areas of its responsibility, the Board has established three standing committees: the Audit Committee, the Environmental, Social, and Governance Committee and the Human Resources and Compensation Committee. Each of these Committees has established charters and operating procedures in place, which are reviewed on a regular basis. The Board mandate and committee charters place a strong emphasis on long term strategic planning and enterprise risk management. Through these and other governance enhancements, Purolator continually strives to maintain the trust and confidence of its stakeholders.

Effective February 2026
Date of Next Review: February 2027