

# HEALTH, SAFETY AND ENVIRONMENT COMMITTEE

## TERMS OF REFERENCE (Revised August 2, 2022)

### Committee Purpose

The Health, Safety and Environment Committee (the "Committee") of the Board of Directors of Keyera Corp. (the "Board") assists the Board in fulfilling its responsibilities in respect of the Corporation's environmental, health and safety matters including, without limitation:

- (a) reviewing and monitoring the objectives, policies and procedures of Keyera Corp. and its subsidiaries (collectively "Keyera" or the "Corporation") relating to workplace health, occupational and process safety, operational excellence, operational environmental management and asset integrity;
- (b) recommending and monitoring Keyera's standards of performance in respect of workplace health, occupational and process safety, operational excellence, operational environmental management and asset integrity including, without limitation, relative to the Corporation's objectives and commitments, regulatory requirements and industry standards, and regularly assessing the performance of the Corporation against such performance standards;
- (c) monitoring compliance with legal and regulatory requirements in respect of workplace health, occupational and process safety, operational environmental management and asset integrity;
- (d) assessing and reviewing the Corporation's internal culture and leadership in respect of workplace health, occupational and workplace safety, operational environmental management and asset integrity including, without limitation, relative to Keyera's corresponding objectives, purpose, values and cultural behaviours; and
- (e) reviewing and monitoring the Corporation's audit and internal control and reporting processes and functions in respect of workplace health, occupational and process safety, operational excellence, operational environmental management and asset integrity.

## **Committee Composition and Procedures**

### **1. Committee Composition**

The Committee shall consist of a minimum of three directors and a maximum of six directors, each of whom must be independent within the meaning of applicable law, as determined by the Board.

### **2. Appointment of Committee Members**

The Board shall appoint Committee members from time to time. The Board may remove Committee members by resolution. A director shall immediately cease to serve as a Committee member upon ceasing to serve as a member of the Board for any reason.

### **3. Vacancies**

Where a vacancy occurs in the Committee membership, it may be filled by the Board. The Board shall fill any vacancy if the Committee membership is less than three Directors .

### **4. Committee Chair**

The Board shall appoint a Committee Chair.

### **5. Absence of Committee Chair**

If the Committee Chair is not in attendance at a meeting of the Committee, the remaining members of the Committee members in attendance at such meeting shall choose one of such remaining Committee members to preside as Committee Chair at the meeting.

### **6. Secretary of Committee**

The Committee shall appoint a Secretary who need not be a director of Keyera.

### **7. Meetings**

The Committee Chair, Chair of the Board, the Independent Lead Director (as applicable), or any two members of the Committee may call a meeting of the Committee. In addition to regularly scheduled meetings, the Committee shall meet at such times during each year, as it deems appropriate.

### **8. Notice of Meetings**

Notice of the time and place of every meeting shall be given in writing (including by way of written facsimile communication) to each member of the Committee at least 24 hours prior to the time fixed for such meeting, provided, however, that a member may in any manner waive a notice of a meeting; and attendance of a member at a meeting constitutes a waiver of notice of the meeting, except where a member

attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

9. **Management Attendance at Meetings**

At the invitation of the Chair of the Committee, one or more officers of Keyera may attend any meeting of the Committee.

10. **Procedure, Records and Reporting**

Subject to any statute or articles and by-laws of the Corporation, the Committee shall fix its own procedures at meetings, keep records of its proceedings and report to the Board when the Committee may deem appropriate (but not later than the next meeting of the Board). The minutes of its meetings shall be distributed to all Committee members and made available to all members of the Board. All directors shall be provided with access to any materials distributed to members of the Committee.

11. **Delegation**

The Committee may delegate, from time to time, to any person or committee or persons, any of the Committee's responsibilities that may lawfully be delegated.

12. **Independent Advisors**

The Committee has the authority to retain such independent legal and/or other advisors as it deems necessary to advise the Committee or any Committee member independently on any matter. The Committee shall have (subject to the Board's oversight) the authority to retain and terminate such advisors, including to approve fees and other terms of the retainer.

The Committee shall have access to the Corporation's independent qualified reserves evaluator(s) (where applicable), to all Keyera employees and to such information respecting Keyera, as it considers necessary or advisable in order to perform its duties and responsibilities.

13. **Review of Terms of Reference**

The Committee shall review its Terms of Reference at least annually and recommend such changes or modifications as it deems appropriate to the Board for review and, as applicable, approval.

## **Committee Duties & Responsibilities**

14. In fulfilling its duties, the Committee shall perform and as required, report to the Board in respect of the following:

- (a) review the Corporation's objectives, goals and standards of performance in respect of workplace health, occupational and process safety, operational

- excellence, operational environmental (air/emissions, land and water) management and asset integrity, including corresponding results, programs and practices, to ensure these meet or exceed applicable legal and regulatory requirements;
- (b) review and evaluate the Corporation's strategies in respect of workplace health, occupational and process safety, operational excellence, operational environmental management and asset integrity management;
  - (c) identify risks related to workplace health, occupational and process safety, operational excellence, operational environmental management and asset integrity and identify and monitor strategies, programs and approaches to reduce and/or mitigate risks and/or harm to people and the environment;
  - (d) review and monitor the Corporation's policies, programs and practices with respect to workplace health, occupational and process safety, operational excellence, operational environmental management and asset integrity;
  - (e) without limiting the generality of the foregoing, review and monitor the Corporation's Drug and Alcohol Policy, and key performance, training/education and other developments in respect of same;
  - (f) review the Corporation's workplace health, occupational and process safety, operational excellence, operational environmental management and asset integrity performance including developments or initiatives to enhance performance, reduce or mitigate corresponding risks and/or costs;
  - (g) review the Corporation's asset integrity management including, without limitation in respect of facilities, pressure vessels, and pipelines including, without limitation, developments or initiatives to enhance the Corporation's performance and/or reduce corresponding risk;
  - (h) review reports and presentations regarding significant workplace health, occupational or process safety, operational environmental management and/or asset integrity events, trends or emerging issues, including summaries of investigations or audits and corrective actions undertaken by management to address same;
  - (i) at least annually, review the Corporation's asset retirement obligation ("ARO"), including processes used to determine same, as well as the Corporation's land related liability management programs, and recommend such annual ARO amount to the Board for review and, as appropriate approval;
  - (j) work with the other Committees of the Board to coordinate oversight of matters of mutual or potential overlapping responsibility;
  - (k) where required, review and report on the Corporation's oil and gas activities, including in respect of reserves data and/or related information pertaining to oil and gas activities under, without limitation, *National Instrument 51-101*,

*Standards of Disclosure for Oil and Gas Activities* (as amended or replaced from time to time) ("NI 51-101"); and

- (l) monitor and evaluate emerging trends, regulatory and policy developments and industry and other best practices with potential to impact the Corporation's operations, financial position or reputation
15. The Committee may, at the request of the Board or on its own initiative, investigate such other matters as are considered necessary or appropriate in the circumstances.