

**SUNDIAL GROWERS INC.  
TERMS OF REFERENCE FOR THE OPERATIONS AND CAPITAL COMMITTEE CHAIR**

**Effective as and from November 27, 2019**

**DEFINITIONS**

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

“**Chair**” refers to the chairperson of the Committee.

“**Committee**” refers to the Operations and Capital Committee of the Board.

“**Corporation**” means Sundial Growers Inc.

“**Mandate of the Operations and Capital Committee**” means the mandate of the Committee, adopted November 27, 2019.

**INTRODUCTION**

1. The Chair is appointed annually by the Board and reports to the Board.
2. The Chair maintains on-going communications with the chair of the Board with regard to material issues as such issues arise from time to time.
3. The Chair’s primary role is managing the affairs of the Committee, including ensuring the Committee is organized properly, functions effectively and meets its obligations and responsibilities, including those matters set forth in the Mandate of the Operations and Capital Committee.
4. The Chair works with the chief executive officer (“**CEO**”) and chief financial officer (the “**CFO**”) of the Corporation to ensure an effective working relationship with Committee members.
5. The Chair maintains on-going communications with all officers and employees of the Corporation as the Chair determines appropriate.

**DUTIES AND RESPONSIBILITIES**

***Working With the Corporation***

The Chair has the responsibility to:

1. lead the Committee in overseeing the Corporation’s financial strategy and capital structure, including optimizing the Corporation’s debt to equity ratio and assessing current and future requirements for additional capital, and assisting the Corporation with its access to capital, as required;
2. lead the Committee in overseeing the Corporation’s negotiations with current and future secured lenders, unsecured lenders and other creditors and other financial advisors, including investment banks;
3. lead the Committee in overseeing the Corporation’s financial efficiencies including ongoing review of its cost structure and cost controls; and
4. report to the Board after each Committee meeting at the Board’s next meeting.

### ***Managing the Committee***

The Chair has the responsibility to:

1. ensure the Committee is alert to its obligations to the Board and pursuant to applicable law;
2. chair Committee meetings;
3. establish the frequency of Committee meetings and review such frequency from time to time, as considered appropriate (provided, however, that Committee meetings shall be called by the Chair at the request of two members of the Committee);
4. assist the Board in its recommendation of Committee members and its review of the performance and suitability of the Committee members;
5. ensure the co-ordination of the agenda, information packages and related events for Committee meetings in conjunction with the CEO and CFO;
6. maintain a liaison and communication with Committee members, other directors and the chair of the Board to co-ordinate input from Committee members and directors, and optimize the effectiveness of the Committee;
7. ensure information requested by Committee members is provided and meets their needs; and
8. in conjunction with the Nominating and Corporate Governance Committee, review and assess Committee attendance, performance and compensation and the size and composition of the Committee.