

## NORTHSTAR GAMING HOLDINGS INC.

### MANDATE OF THE DIRECTORS

#### I. PURPOSE

The Board of Directors (the “**Board**”) of NorthStar Gaming Holdings Inc. (the “**Corporation**”) is responsible for providing oversight of the management of the business directly and through its committees. The Board’s primary goal is to act in the best interests of the Corporation. Directors may consider the interests of stakeholders such as shareholders, employees, creditors, customers, suppliers, governments and the community in which the Corporation operates in determining the long- and short-term interests of the Corporation. The Board shall meet regularly to review the business operations, corporate governance and financial results of the Corporation. The purpose of this mandate is to describe the principal duties and responsibilities of the Board, as well as some of the policies and procedures that apply to the Board in discharging its duties and responsibilities.

#### II. COMPOSITION

The Board shall be constituted at all times of a majority of independent directors as required by applicable securities laws. Where the Chair is not independent, the independent directors will select one of their number to be appointed lead director of the Board for such term as the independent directors may determine. If the Corporation has a non-executive, independent Chair, then the role of the lead director will be filled by the non-executive Chair. The lead director or non-executive Chair will chair regular meetings of the independent directors and assume other responsibilities that the independent directors as a whole have designated.

The number of directors shall be fixed by the Board in accordance with the Corporation’s constituting documents and applicable laws, upon the recommendation of the Corporate Governance and Compensation Committee. The size of the Board should be one that can function effectively as a board.

Directors must have an appropriate mix of skills, knowledge and experience in business and an understanding of the industry and the geographical areas in which the Corporation operates. Without limiting the foregoing, directors are expected to possess the following characteristics and traits: (i) demonstrate high ethical standards and integrity in their personal and professional dealings, (ii) provide independent judgment on a broad range of issues, and (iii) understand and challenge the key business plans and the strategic direction of the Company.

#### III. CHAIR OF THE BOARD

The chair of the Board (the “**Chair**”) will be appointed by the Board, after considering the recommendation of the Corporate Governance and Compensation Committee, for such term as the Board may determine.

#### IV. RESPONSIBILITIES

The Board’s mandate is the stewardship of the Corporation and its responsibilities include, without limitation to its general mandate, the following specific responsibilities:

1. Assignment to the committees of directors certain areas of responsibility as follows:
  - (a) *Corporate Governance and Compensation Committee* – developing the Corporation’s approach to corporate governance of directors and related issues, and searching for and proposing new nominees to the Board and developing the Corporation’s approach to issues relating to compensation generally, and to the compensation of the executive officers;
  - (b) *Audit Committee* – developing the Corporation’s approach to financial reporting and internal controls; and
  - (c) *Compliance Committee* – developing the Corporation’s approach to compliance and risk management decisions.

2. With the assistance of the Corporate Governance and Compensation Committee:
  - (a) Reviewing the composition of the Board and ensuring that it respects its independence criteria;
  - (b) Assessment, at least annually, of the effectiveness of the Board (including, without limitation, consideration of the appropriate size of the Board) as a whole, the committees of the Board and the contributions of individual directors;
  - (c) Reviewing the recommendations of the Corporate Governance and Compensation Committee regarding the compensation of the directors and other benefits conferred upon the directors;
  - (d) Ensuring that an appropriate review selection process for new nominees to the Board is in place;
  - (e) Ensuring that an appropriate orientation and education program for new members of the Board is in place;
  - (f) Approving disclosure and securities compliance policies, including communications policies of the Corporation; reviewing the quality of the Corporation's governance and approving changes to the Corporation's governance practices as appropriate;
  - (g) Approving all aspects of the Chief Executive Officer's (the "CEO") compensation and benefits, including the approval of the goals and objectives of the CEO and of the Corporation, and the review of the results of the evaluation of his/her performance in light of those goals and objectives;
  - (h) Approving the structure of the compensation of the executives who report directly to the CEO, including the approval of the objectives and goals of the Corporation relevant to the compensation of such executive officers; and
  - (i) Approval of the approach of the Corporation to compensation, generally.
3. With the assistance of the Audit Committee:
  - (a) Reviewing the integrity of the Corporation's internal controls and management information systems;
  - (b) Reviewing the Corporation's ethical behaviour and compliance with laws and regulations, audit and accounting principles and the Corporation's own governing documents; and
  - (c) Identification of the principal risks of the Corporation's business and ensuring that appropriate systems are in place to manage these risks.
4. With the assistance of the Compliance Committee:
  - (a) Overseeing the identification and monitoring of the principal risks of the Corporation's business and adopting appropriate systems to mitigate and manage these risks; and
  - (b) Reviewing safety and risk factors that have a significant impact on the business.
5. The selection, appointment, monitoring, evaluation and, if necessary, the replacement of the CEO, and, on the recommendation of the CEO, the selection and appointment and, if necessary, the replacement of the other executive officers.
6. Approval of the annual strategic plan and monitoring performance against such plan. Approval of all actions, plans and decisions requiring Board approval as set out in the Corporation's policies and procedures, and, with the assistance of the Corporate Governance and Compensation Committee, the annual review of the delegation of decision-making authority through the Corporation and its subsidiaries.
7. Overseeing and monitoring the implementation of procedures and initiatives relating to corporate, social and environmental responsibilities, and health and safety rules and regulations, including with respect to diversity, overseeing their compliance with applicable legal and regulatory requirements and considering and monitoring any issues relating to environmental and safety matters and management's response thereto.

8. Reviewing and approving the Corporation's governance policies and practices and any update, amendment or restatement thereof and ensures that such policies comply with applicable legislation and stay current with best practices in corporate governance.
9. Reviewing and approving the Corporation's code of ethics and business conduct (the "Code") with the purpose of promoting integrity, deterring wrongdoing and building a culture of honesty and accountability throughout the Corporation, and reviewing the recommendations of the Corporate Governance and Compensation Committee and makes determinations regarding changes to the Code.
10. Overseeing communications with shareholders, other stakeholders, analysts and the public, including the adoption of measures for receiving feedback from stakeholders.
11. Performing such other functions as prescribed by law or assigned to the Board in the Corporation's constating documents and by-laws.

Meetings of the Board will be held at least quarterly, with additional meetings to be held depending on the state of the Corporation's affairs and in light of opportunities or risks which the Corporation faces. In addition, separate, regularly scheduled meetings of the independent directors of the Board will be held at which members of management are not present.

The Board will delegate responsibility for the day-to-day management of the Corporation's business and affairs to the Corporation's senior officers and will supervise such senior officers appropriately.

The Board will communicate its expectations of management through various established practices including, but not limited to, the review and approval of the Corporation's annual business plan and operating budget, the objectives of the CEO, and corporate policies, including compliance with all applicable laws and regulations.

## V. PROCEDURES

Meetings of the Board will be called, scheduled and held in accordance with the Corporation's constating documents and applicable laws.

Subject to the quorum requirements of the Corporation's constating documents, the majority of the Board shall constitute a quorum for the transaction of business at a meeting.

At a meeting, any question shall be decided by a majority of the votes cast.

The Board and the Chair of the Board may invite any officer or employee of the Corporation or such other persons or external advisors as it deems appropriate, from time to time, to attend Board meetings (or any part thereof) and assist in the discussion and consideration of matters relating to the Board, and may exclude from all or any portion of its meetings any person it deems appropriate in order to carry out its responsibilities.

The Chair of the Board is responsible for developing and setting the agenda for Board meetings and determining the time, place and frequency (which shall be at least quarterly) of Board meetings.

All directors are expected to attend and be prepared to participate, including reviewing all meeting materials before every Board meeting.

The independent members of the Board will also meet, as required, without the non-independent directors and members of management before or after each regularly scheduled meeting in camera.

The proceedings and deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of all information received in his or her capacity as a director of the Corporation, except

as may be required by law or as may be determined, from time to time, by the Board, or if the information is publicly disclosed by the Corporation.

## **VI RESOURCES**

The Board will be granted unrestricted access to all information regarding the Corporation that is necessary or desirable to fulfill its duties.

To fulfill its roles, duties and responsibilities effectively, the Board may communicate directly with the Corporation's external auditors and the Corporation's officers and employees and request Corporation information and documentation from these persons. In addition, the Board may, in its sole discretion, retain and obtain the advice and assistance of independent outside counsel and such other advisors as it deems necessary to fulfill its duties and responsibilities under this Mandate. The Board may set the compensation and oversee the work of any outside counsel and other advisors to be paid by the Corporation.

## **VII. OTHER**

On a yearly basis, the Board will review its Charter, and where appropriate will make changes.

APPROVED by the Board of Directors on March 7, 2023.