



LOGISTEC CORPORATION

AUDIT COMMITTEE MANDATE AND CHARTER

COMPOSITION AND MEMBERSHIP

The members of the Audit Committee must be directors of the Company, and are appointed annually by the Board of Directors. The Committee shall consist of not less than three (3) members from among the directors of the Company, one of whom shall be the Chairman of the Committee. Each member of the Committee must be independent within the meaning of applicable securities legislation, except as permitted under such legislation. Each member shall be able to read and understand financial statements, or shall become able to do so within a reasonable period of time after joining the Audit Committee.

The Chairman of the Committee and its members shall be designated annually by the Board of Directors following recommendation of the Governance and Human Resources Committee and the Chairman of the Board.

A majority of members of the Committee shall constitute a quorum.

ROLES AND RESPONSIBILITIES

The Committee shall assist the Board of Directors in the discharge of its responsibilities of presenting to the shareholders and other stakeholders accurate financial information by monitoring the Company's financial reporting and disclosure.

The Committee shall work closely with the management of the Company, its independent auditor and advisors and will have access to such information as the Committee considers to be necessary in order to perform its duties.

In fulfilling its responsibilities, the Committee shall:

FINANCIAL REPORTING

1. review and recommend to the Board of Directors for approval the interim financial statements, including management's discussion and analysis and related press release, prior to issuance;
2. review and recommend to the Board of Directors for approval the annual audited financial statements and the Annual Information Form;

INDEPENDENT AUDITOR

3. recommend to the Board of Directors the appointment of the independent auditor, ascertain its independence, approve its engagement letter and recommend to the Board of Directors its compensation;
4. approve the yearly independent audit plan, review the changes in accounting principles and practices, review the appropriateness of estimates, judgments and choices, including the materiality level;
5. review periodically and discuss with the independent auditor the Company's accounting practices and internal controls;
6. have the independent auditor report directly to the Committee, oversee its work and pre-approve all non-audit services to be provided by the independent auditor;

MANAGEMENT

7. assess with management the risks, liabilities and uncertainties of the business;
8. review with management the adequacy and quality of organization and staffing for accounting and finance responsibilities, make specific inquiries, if need be, and make recommendations to the Board of Directors to improve financial management and internal controls and procedures;
9. ascertain that management cooperates fully with the independent auditor and review, as the case may be, unresolved differences of opinion between management and the independent auditor;
10. review with management the performance of the independent auditor;
11. oversee the good management and administration of the pension plans and monitor the fund managers' activities and semi-annual performance reports, receive the actuarial valuations and recommend to the Board of Directors amendments to the pension plans;

PROCEDURE

12. ensure that all material public documents relating to the financial performance, financial position or analyses thereon be reviewed by the Committee or another appropriate committee, as designated by the Board of Directors. In certain cases, which involve strict timing considerations such as the Management's Discussion and Analysis (MD&A) section of the annual report to shareholders, the Committee may designate any two (2) members of the Committee to review the documents;
13. review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former independent auditor of the Company;

REPORT TO THE BOARD OF DIRECTORS

14. report regularly to the Board on the discharge of its mandate. The Committee shall also make recommendations to the Board to improve the organization and management of the Company relating to matters which are within the Committee's scope.

OTHER RESPONSIBILITIES

The Board of Directors may, from time to time, assign to the Committee such matters as it may deem appropriate.

MEETINGS

The Committee shall meet at least every quarter and at such times as deemed necessary by the Board of Directors or the Committee.

ENGAGEMENT OF PROFESSIONAL SERVICES

The Committee is authorized to engage independent counsel, and other advisors, as it determines necessary to carry out its duties. The Company shall provide for appropriate funding, as determined by the Committee, for such services.

HANDLING OF COMPLAINTS

The Committee shall maintain procedures for the receipt, retention and treatment of complaints, comments or information received by the Company regarding accounting, internal accounting controls or auditing matters, as well as confidential, anonymous submissions by employees of the Company of concerns regarding questionable accounting, internal accounting controls or auditing matters. All such complaints, comments or information and submissions are submitted to the

Chairman of the Audit Committee as well as to the President and Chief Executive Officer of the Company.

As adopted by the Board of Directors on March 22, 2012 and amended on December 9, 2015 and August 7, 2019.