

Chair of the Audit Committee

POSITION DESCRIPTION

1. General

1.1. Purpose

This position description describes the appointment, role and responsibilities of the chair (the “**Chair**”) of the audit committee (the “**Audit Committee**”) of the board of directors (the “**Board**”) of AutoCanada Inc. (the “**Corporation**”).

1.2. Articles, By-Laws and Applicable Laws

This position description is subject to and shall be interpreted in a manner consistent with the articles and by-laws of the Corporation, the *Canada Business Corporations Act*, and any other applicable legislation.

1.3. Audit Committee Charter

This position description should be read together with the charter of the Audit Committee (the “**Charter**”), as the Charter may be amended from time to time.

2. Chair of the Audit Committee

2.1. Appointment

The Board shall appoint the Chair from the members of the Audit Committee.

2.2. Term

The appointment of the Chair shall take place annually at the first meeting of the Board after a meeting of the shareholders of the Corporation at which Directors are elected; provided, however, that if the appointment of the Chair is not so made, the Director who is then serving as Chair shall continue as Chair until his or her successor is appointed.

2.3. Remuneration

The Chair shall receive such remuneration as the Board may determine from time to time, as may be recommended by the Governance and Nominating Committee of the Board.

3. Responsibilities of the Chair of the Audit Committee

3.1. Audit Committee Leadership

The Chair shall provide leadership to the members of the Audit Committee with a view of enabling the Audit Committee to discharge its duties and responsibilities as set out in the Charter, including by promoting:

- a) a thorough understanding of:
 - i. the duties and responsibilities of the Audit Committee; and

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- ii. the relationship between the Audit Committee and each of the Corporation's management, internal auditor and external auditor;
- b) open and constructive discussions between the members of the Audit Committee; and
- c) effective decision-making by the Audit Committee.

3.2. Audit Committee Liaison

The Chair shall be the liaison between the Audit Committee and each of the Board, other committees of the Board and the Corporation's management, internal auditor and external auditor, promoting open and constructive discussions among them.

3.3. Flow of Information

The Chair shall promote the proper flow of information to the members of the Audit Committee to keep them fully apprised of all relevant matters.

3.4. Meetings of the Audit Committee

In connection with the meetings of the Audit Committee, the Chair shall be responsible for:

- a) scheduling the meetings of the Audit Committee and establishing the frequency of such meetings;
- b) organizing and presenting the agenda for the meetings of the Audit Committee based on input from the other members of the Audit Committee and the Corporation's management;
- c) monitoring the adequacy of the materials provided to the members of the Audit Committee by management of the Corporation in connection with the deliberations of the Audit Committee;
- d) ensuring that the members of the Audit Committee have sufficient time to review the materials provided to them and to fully consider the business that comes before the Audit Committee; and
- e) presiding over the meetings of the Audit Committee.

3.5. Other Responsibilities

The Chair shall perform such other functions:

- a) as may be ancillary to the duties and responsibilities described above; and
- b) as may be delegated to the Chair by the Audit Committee or the Board from time to time.

Approved by the Board of Directors of the Corporation on March 6, 2024