

Element Fleet Management Corp.
Board Chair Position Description

POSITION DESCRIPTION OF CHAIR OF THE BOARD

Updated as of February 27, 2024

The Chair of the Board of Directors (the “**Board**”) of Element Fleet Management Corp. (the “**Company**”) is principally responsible for overseeing the operations and affairs of the Board. In fulfilling his or her responsibilities, the Chair will be responsible for:

- (a) providing leadership to foster the effectiveness of the Board;
- (b) ensuring there is an effective relationship between the Board and senior management of the Company;
- (c) ensuring that the appropriate committee structure is in place and assisting the Compensation and Corporate Governance Committee in making recommendations for appointment to such committees;
- (d) in consultation with the other members of the Board and the Chief Executive Officer of the Company, preparing the agenda for each meeting of the Board;
- (e) ensuring in conjunction with senior management of the Company, including its Chief Legal Counsel and Secretary, that the directors receive in a timely manner the information required for the proper performance of their duties, including information relevant to each meeting of the Board;
- (f) chairing Board meetings, including stimulating debate, providing adequate time for discussion of issues, facilitating consensus, encouraging full participation and discussion by individual directors and confirming that clarity regarding decision-making is reached and accurately recorded;
- (g) chairing all shareholder meetings;
- (h) together with the Compensation and Corporate Governance Committee, ensuring that an appropriate system is in place to evaluate the performance of the Board as a whole, the Board committees and individual directors, with a view to ensuring that they are each fulfilling their respective responsibilities and duties, and making recommendations to the Compensation and Corporate Governance Committee for changes when appropriate;
- (i) working with the Committee Chairs and senior management of the Company to ensure a robust and timely education process for Directors respecting the business of the Company and matters that may materially impact the Company, including legal and regulatory matters;
- (j) working with the Chair of the Credit and Risk Committee to develop a robust risk management framework for the Company;
- (k) consulting with the Compensation and Corporate Governance Committee on candidates for nomination or appointment to the Board;
- (l) working with the Chief Executive Officer to ensure that the Board is provided with the resources and information to permit it to carry out its responsibilities;

- (m) in conjunction with the CEO and the Committee Chairs of the Board as may be appropriate, advising the Company on strategic initiatives;
- (n) together with the Vice-Chair of the Board, if any, and the Compensation and Corporate Governance Committee, as applicable, advising and working with the CEO on succession planning, including the orderly succession of management of the Company;
- (o) in conjunction with the CEO, meet and communicate with major stakeholder groups, including shareholders, lenders and rating agencies as may be requested by the CEO; and
- (p) providing additional services required by the Board.

The Chair may, from time to time, delegate to the Vice-Chair of the Board, if any, those duties and responsibilities set out in this Position Description as he or she deems to be fit and appropriate and for such period of time as may be determined by the Chair in his or her discretion.