NFI Group Inc.
(the "Corporation")

CHARTER OF EXPECTATIONS FOR DIRECTORS

The roles, responsibilities, qualifications and procedures of the board of directors of the Corporation (the "Board") are set out in the Mandate of the Board of Directors of the Corporation (the "Mandate"). This Charter of Expectations for Directors supplements the Mandate by specifying the expectations the Corporation places on its non-management directors in terms of personal and professional criteria, share ownership, meeting attendance, identifying possible conflicts of interest, resignation events and election of directors.

1. PERSONAL AND PROFESSIONAL CRITERIA

The Corporation uses the following criteria for assisting in evaluating incumbent directors and potential candidates for election to the Board:

(a) The director is an individual of the highest personal and business integrity,

(b) The director brings outstanding and relevant business or other valuable experience, such as:

  (i) holds or has recently held a position of high-level responsibility;

  (ii) has experience operating or holding a high-level position in a major public company;

  (iii) preferably has experience in the transit industry or a related or similar industry;

  (iv) has a broad exposure to or understanding of the funding environment in which customers of the Corporation operate;

  (v) possesses a high level of expertise in areas that are important to the Corporation, or

  (vi) The director has experience serving on the board of directors of a public company,

(c) The director effectively contributes to the development of the Corporation's strategic plan and businesses,

(d) The director effectively contributes to the functioning and decision-making of the Board and its committees,

(e) The director understands and effectively contributes to the broad range of issues that the Board and its committees must consider,

(f) The director does not have a conflict of interest relating to the business and affairs of the Corporation or its subsidiaries or affiliates and is free to act in the best interests of the Corporation and its stakeholders, and

(g) The director is able to devote the time necessary to prepare for and attend all meetings of the Board and its committees and to keep abreast of significant corporate developments.

2. DIVERSITY POLICY

The Corporation has a Board Diversity Policy, which sets out that the Board shall consist of directors who represent a diversity of talents, experience, functional expertise and personal skills, age, character and qualities and sets out the target objectives regarding Board composition. The Board aspires to achieve parity in gender identification diversity in its composition. Beyond gender, the Corporation aims to achieve a Board composition that is reflective of the Corporation's stakeholders, including its customers and employees and the changing demographics of the communities in which the Corporation operates, including individuals who identify as racialized, Black, people of colour, people with sexual orientation diversity, people with disabilities (including invisible and episodic disabilities) and Indigenous people.

3. SHARE OWNERSHIP

The Corporation believes that directors can better represent investors if they are shareholders themselves. The Corporation expects that directors own a minimum number of common shares of the Corporation having a value equal to the product of five (5) times the director's annual base cash retainer (chair or extra meeting fees, if any, not to be included) (the "Ownership Level").

A director must achieve the Ownership Level within five (5) years of being appointed to the Board. Any deferred share units granted under the Corporation's deferred share unit plan for non-employee directors or restricted share units granted under the Corporation's restricted share unit plan for non-employee directors that are held by a director shall be included in determining that director's Ownership Level.

4. MEETING ATTENDANCE

The Corporation expects that directors should make every possible effort to attend in person all regularly scheduled meetings of the Board and of the committees on which they serve. When meetings are scheduled in advance, directors should determine whether they have conflicts and bring these to the attention of the chair of the Board (the "Board Chair") or the chair of the particular committee and the Secretary of the Corporation. Directors are expected to use best efforts to attend all special meetings of the Board, which are usually called on shorter notice, in person or by telephone.

5. CONFLICTS OF INTEREST

Directors are expected to identify in advance any conflict of interest regarding a matter coming before the Board or its committees and to refrain from voting on such matters. If a director is uncertain of the nature or extent of a potential conflict, he or she should seek a ruling on the matter in advance with the Board Chair or, at the time of the meeting with the chair of the meeting.

6. CHANGE OF CIRCUMSTANCES

Directors are responsible for informing the Board Chair of any change in their personal or professional circumstances that may impact their continued ability to serve the Corporation effectively, or if they have been determined by the Board to be independent, that may impact their continued standing as independent directors. The Human Resources, Compensation and Corporate Governance Committee (the "Governance Committee") will review such changes and consider the appropriateness of a director's continued membership on the Board and its committees.

7. TERM AND AGE LIMITS

The Board believes there should be a balance between having experienced directors who have served on the Board for an appropriate length of time so as to understand the Corporation, its business environment and the issues facing the Corporation and renewing the Board to ensure new insights are considered to reflect and address changing business environments and strategies. In order to assist in achieving this balance, a member of the Board will generally not be nominated for election or re-election at an annual meeting after the earlier of the following occurs: (i) the director attains the age of 75, and (ii) the director has served a 15-year term on the Board, provided however, the Board will ultimately rely upon its robust self-assessment process to determine Board renewal needs. Where the Board determines it would be in the best interests of the Corporation, the Board is entitled to nominate any person for election to the Board, regardless of age or tenure.

8. RESIGNATION EVENTS

If any of the following events occur, a director agrees to submit his or her resignation from the Board to the Board Chair, to be effective when accepted by the Board:

(a) the director becomes unable to attend at least 75% of the regularly scheduled meetings of the Board,

(b) the director becomes involved in a legal dispute, regulatory or similar proceeding that could materially impact his or her ability to serve as a director and negatively impact the reputation of the Corporation,

(c) the director takes on new responsibilities in business, politics or the community which may conflict with the goals of the Corporation and materially reduce his or her ability to serve as a director,

(d) there is any other change in the director's personal or professional circumstances that impacts the Corporation or such director's ability to serve the Corporation, or

(e) in connection with the annual director assessment conducted by the Governance Committee, which includes a peer and self-evaluation and a one-on-one discussion between the Board Chair and each director, and after discussion between the chair of the Governance Committee and the Board Chair regarding the results of a director's assessment, the Board Chair requests the director to submit his or her resignation.

The Governance Committee will consider whether to accept the resignation and will make a recommendation to the Board regarding the resignation. If a resignation is accepted, the Board may appoint a new director to fill the vacancy.

9. MAJORITY VOTING POLICY

The Board has adopted a policy (included in the Mandate of the Board of Directors) which provides, if the total number of shares voted in favor of the election of a director nominee at a shareholders' meeting represents less than a majority of the total shares voted for and withheld with respect to that director, the director must submit his or her resignation to the Board Chair, to be effective when accepted by the Board. The Governance Committee will consider and make a recommendation to the Board regarding the resignation, and the Board's decision to accept or reject the resignation will be disclosed to the public within 90 days of the shareholders' meeting. Absent exceptional circumstances, the Board will accept the director's resignation. If a resignation is accepted, the Board may appoint a new director to fill the vacancy. This policy applies only to uncontested elections — that is, elections in which the number of nominees for director is equal to the number of directors to be elected.