

Charter of the Board Of Directors

Role

The board of directors (the “**Board**”) of Savaria Corporation (the “**Corporation**”) must promote the viability of the Corporation and value creation, require that the management of the Corporation be in the best interest of the Corporation and of its shareholders, while taking into account the interest of other parties. Furthermore, it shall promote the constant improvement of the performance of the Corporation and thus ensure its continuous development.

The Board supervises the management of the affairs of the Corporation. The Board is responsible for the good governance of the Corporation and must to this end ensure an efficient allocation of the resources and have the power to report it.

Composition and Meetings

In accordance with the articles of the Corporation, the Board is composed of a minimum of three directors and of a maximum of twelve directors.

The directors must devote the necessary time to the business of the Board and have the relevant skills, experience and aptitudes relating to their appointment as a director in order to meet the needs of the Corporation and to allow the Board to function effectively.

The majority of the directors must be considered independent by the Board, in accordance with the legislative and regulatory requirements and the listing criteria which the Corporation is subjected to. As an indication, a director is independent if he does not have a significant relationship, either direct or indirect, with the Corporation.

The Board is governed by the Corporation’s by-laws approved by the shareholders and by the resolutions adopted by the Board.

Essential information and documentation relating to the points on the agenda and subjects discussed at the Board meetings are distributed to the Board members prior to each meeting to allow them to address such points and related subjects in a fully informed manner. Furthermore, the Corporation will distribute to the Board the necessary and pertinent information on the Corporation, its operations and its finances.

Members of the Board may take part in the meetings by teleconference or any other similar means of communication allowing all the individuals participating in the meeting to communicate simultaneously.

Executive management may, on invitation, participate in the meetings and make presentations so that the directors acquire better knowledge and comprehension of the business of the Corporation.

The directors may, if need be, meet without executive management or the non-independent directors, according to what they consider suitable in order to allow a free and open discussion between the independent directors.

The primary responsibilities of the Board are the following:

1. Strategic Planning

- a. Provide management with the benefits of its vision for new trends and recent events and recommend action appropriate to the circumstances to management;
- b. Adopt and oversee that the strategic plan is updated, by taking into account, among others, opportunities and risks related to the Corporation's activities, global trends related to the Corporation's industry and growth potential;
- c. Identify the principal risks which the commercial activities of the Corporation are exposed to and supervise the implementation of the strategic plan and the appropriate systems to manage risks;
- d. Examine and approve, if necessary, any strategic decision for the Corporation including, in particular, acquisition, merger and disposal of shares, assets or businesses exceeding the delegated powers of approval of executive management; and
- e. Understand and regularly re-evaluate the business plans of the Corporation.

2. Integrity

- a. Ensure the integrity of the President and Chief Executive Officer and the members of the executive management and maintain a culture of integrity within the Corporation;
- b. Ensure that the Corporation possesses the means to respect the legislative and regulatory requirements regarding its operations; and
- c. Adopt a code of ethics that governs the behaviour of the directors, management and employees of the Corporation; see to the continuance of a conformity process with its own code of ethics and politics and review, from time to time, the Corporation's code of ethics.

3. Supervision of the Business of the Corporation

- a. Approve the annual financial objectives, budgets and plan of action, including major capital allowances and expenditures;
- b. Approve the issuance of securities and any operation out of the normal course of the activities of the Corporation, including proposals regarding mergers, acquisitions and other important operations such as investments and investment withdrawals;
- c. Supervise executive management in order to ensure that the Corporation's daily activities are managed in a competent manner and in accordance with the business plan approved by the Board;
- d. Provide advice to executive management when required by the circumstances;
- e. Ensure that executive management understands the expectations of the Board, that the appropriate questions are presented to the Board and that it is kept informed of the feedback from the shareholders;
- f. Ensure that the Board may exercise its functions independently from executive management of the Corporation;
- g. Determine the expediency of declaring dividends and declare such dividends, where applicable;
- h. Review the financial information and monitor the integrity of the Corporation's internal control and management information systems; and
- i. Consider and approve any modification to the present charter of the Board.

4. Evaluation and Succession Planning

- a. Evaluate its own efficiency with regard to the performance of the aforementioned duties and the other responsibilities of each director;
- b. Supervise the composition of the Board to ensure the effectiveness of the decision-making process;
- c. Verify that the members of executive management have the required skills to accomplish their functions;
- d. Create necessary Board committees (including the mandatory Audit Committee), establish their mandates and choose their members;
- e. Recommend candidates for director positions to fill any vacancy on the Board;
- f. Ensure that all new directors are completely oriented in order that they fully understand the role of the Board and its committees, as well as the nature and operation of the Corporation's business;
- g. Evaluate and supervise the succession planning, in emergency circumstances, of the Chief Executive Officer and executive management; and
- h. Ensure that directors receive adequate continuing training and orientation.

5. Communication

- a. Supervise the steps followed so that the Corporation conforms to its obligations of continuous and timely disclosure and avoids selective disclosure;
- b. Examine and approve the content of the principal disclosure documents, including the annual information form, press releases regarding quarterly and annual financial results as well as the corresponding financial statements, and the management proxy circular; and
- c. Review, when necessary, the Corporation's communication policies.

6. Meeting Attendance

- a. To ensure the efficient performance of their responsibilities, the Board and Audit Committee shall meet periodically, at least once quarterly, while the other committees (if applicable) shall meet at least once a year;
- b. Unless prevented by circumstances beyond their control, all directors must attend all meetings of the Board or committee on which they sit; and
- c. Before each meeting, the directors shall receive the documentation required for the following meeting. Each director shall be responsible for examining this documentation before that meeting opens.

7. Other

Carry out any other appropriate duties and responsibilities pursuant to the legislative and regulatory requirements pertaining to its operations and to the by-laws of the Corporation.

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