

**VENZEE TECHNOLOGIES INC.**

**CORPORATE GOVERNANCE, NOMINATING AND COMPENSATION  
COMMITTEE CHARTER**

## I. INTRODUCTION

The primary function of the Corporate Governance, Nominating and Compensation Committee (the “**Committee**”) is to assist the Board of Directors (the “**Board**”) of Venzee Technologies Inc. (the “**Corporation**”) in carrying out its responsibilities by reviewing corporate governance, nomination and compensation issues and making recommendations to the Board as it deems appropriate. In addition, the Committee assists the Board in its oversight and responsibilities regarding social responsibility and human resources matters and making recommendations to the Board as it deems appropriate in that regard.

## II. GENERAL

### A. GENERAL

1. The Committee shall be given access to the senior management of the Corporation and all documents and resources it requires to carry out its responsibilities.

### B. MEMBERSHIP OF COMMITTEE

1. The members of the Committee shall be appointed by the Board and shall include only duly elected or appointed directors of the Board (“**Directors**”).
2. The Committee shall be composed of not fewer than three Directors, a majority of whom shall qualify as an independent director within the meaning of Section 1.4 of National Instrument 52-110 - *Audit Committees* (“**Independent Directors**”), as amended from time to time.
3. The Board appoints one member of the Committee to act as Chair of the Committee (the “**Chair**”).
4. The Board may appoint another Director to fill a vacancy within the Committee. The Board may fill any vacancy if the membership of the Committee is less than three Directors.
5. If a member of the Committee ceases to be a Director of the Board, then such individual automatically ceases to be a member of the Committee.
6. A majority of the Board may remove any member of the Committee at any time.

### C. MEETINGS AND ADMINISTRATIVE MATTERS

1. The Committee shall meet at least annually at the call of the Chair (“**Meetings**”). In addition, a meeting may be called by the chairman of the Board (the “**Chairman**”), Chief Executive Officer, President or any member of the Committee.
2. At the commencement of each Meeting, the Chair shall appoint any Director, officer, employee, consultant or advisor of the Corporation to act as secretary of the meeting.

3. The Committee has the right to determine who can and cannot be present at any time during a Meeting. The President, Chief Executive Officer, Chief Financial Officer and the Corporate Secretary are expected to be available to attend Meetings or portions thereof.
4. The Chairman shall preside at each Meeting, lead Committee discussion on Meeting agenda items and report to the Board, on behalf of the Committee, with respect to the proceedings of each Meeting. In the event that the Chair is absent from any meeting, the members present shall designate any Director that is present to act as Chair of the meeting.
5. All members of the Committee are expected to allow sufficient time to review Meeting materials and be prepared for Meetings. Committee members are expected to attend all Meetings.
6. Meetings may be held in person, by video conference, by means of telephone or other communication facility that permits all persons participating to hear each other.
7. Notice of the time and place of each Meeting may be given in writing (including by electronic means), or by facsimile to each member of the Committee at least 48 hours prior to the time fixed for such Meeting. A member may, in any manner, waive notice of the Meeting. Attendance of a member at a Meeting shall constitute waiver of notice of the meeting except where a member attends a Meeting for the express purpose of objecting to the transaction of any business on the grounds that the Meeting was not lawfully called.
8. A majority of Committee members, present in person, by videoconference, telephone or other communication facility shall constitute a quorum. Any matter to be voted upon shall be decided by a majority of the votes cast on the question. The Chair presiding at any Meeting shall not have a casting vote in addition to his or her regular vote. In the case of an equality of votes, the matter shall be referred to the Board for consideration.
9. The Committee shall report its discussions to the Board by either distributing the minutes of its Meetings or a written summary of such discussions or by oral report at the next Board meeting. Any sensitive materials shall be kept by the Corporate Secretary and/or the Chair.
10. If a Committee member faces a potential or actual conflict of interest relating to a matter before the Committee, that member shall be responsible for alerting the Chair. If the Chair faces a potential or actual conflict of interest, the Chair shall advise the Chairman of the Board. If the Chair, or the Chairman of the Board concurs that a potential or actual conflict of interest exists, the member faced with such conflict shall disclose such actual or potential conflict to the Committee and thereafter shall not participate in consideration of the matter and shall not vote on the matter.
11. The Committee shall conduct a review of the Committee's effectiveness at least annually and follow up on any suggested improvements that are identified out of such review or otherwise brought to the attention of the Committee.

## **II. DUTIES AND RESPONSIBILITIES**

Subject to the powers and duties of the Board, and without limiting the members' duties as Board members, the Committee will perform the following duties.

## A. Corporate Governance

The Committee shall:

1. Review compliance by the Corporation, its Directors and senior management with regulatory requirements and best practices regarding corporate governance;
2. Review and assess, and where appropriate, make recommendations to the Board on the independence of individual Directors and conflicts of interest, actual or perceived, between the Corporation and individual Directors, including any issues that arise as a result of a material change in circumstances of any Director;
3. Review the recommendation of the Chairman and the Chief Executive Officer with respect to Committee membership and recommend to the Board the assignment of members to each committee of the Board;
4. Review and report to the Board any requests by the Chief Executive Officer, President, Chief Financial Officer or other officer to serve on outside boards of directors of “for profit” business organizations;
5. Together with the Chief Executive Officer, review and approve the goals and objectives submitted by the Chief Executive Officer for the officers and review the performance of the officers relative to these goals and objectives;
6. Review the succession planning process for the officers and approves such succession planning, except in the case of the Chief Executive Officer, whose successor must be approved by the Board, as well as approve the training and development of the officers as part of such succession planning process;
7. Review, on a periodic basis, the mandates of the committees of the Board and make recommendations, as deemed appropriate, with respect to such mandates;
8. Administer the Corporation’s Code of Business Conduct and Ethics and carry out the responsibilities of the Committee set forth therein and receive reports of, and be primarily responsible for, all reported breaches of the Corporation’s Code of Business Conduct and Ethics relating to non-financial matters;
9. Review the relationship between management and the Board and make recommendations with respect to such relationship where and when it is deemed appropriate;
10. Review the relationship between management and the Board and make recommendations with respect to such relationship where and when it is deemed appropriate;
11. Generally discuss recommendations regarding corporate governance and compensation of other executive officers with the Chief Executive Officer before making recommendations to the Board, except where the Committee deems it inappropriate or not in the best interests of the Corporation to do so;

12. Act as a forum for addressing the concerns of individual Directors;
13. Review and approve annually, for disclosure to shareholders, a report that describes the Corporation's corporate governance practices;
14. Review, from time to time, the retirement age, if any, for Directors;
15. From time to time, consider, recommend and bring forward to the Board, any corporate governance issues for review, discussion or action by the Board or a committee thereof;
16. Ensure that any issues relating to governance that are identified by the Directors are raised with management;
17. Determine the most appropriate orientation and education program of new Board and Board committee members and the continued development of existing members of the Board
18. Periodically review the policy on share ownership, if any, and compliance with such policy with respect to the officers and the Directors;
19. Consider the issues impacting the Corporation and its responsibilities regarding its role in the community, including without limitation, the review and approval of a donations policy for the Corporation and its participation in various corporate social issues relevant to the Corporation; and
20. Ensure the annual completion and dissemination of the results of an annual Directors' evaluation questionnaire in respect of the performance and effectiveness of the Board, Board committees, individual members, the Chairman and committee chairs.

**B. Board Composition and Director Nominations**

1. The Committee shall act in an advisory capacity to the Board in reviewing criteria regarding the composition of the Board and its Committees, including relevant regulatory requirements and corporate governance considerations regarding Board composition.
2. The Committee considers the size of the Board and of its committees, the percentage of Independent Directors, the criteria used by the Board to determine whether a Director is independent, the competencies, skills and experience of the Directors and of the Board as a whole, the number of years during which a Director has been on the Board or on the committee and any pending retirements from the Board or its committees.
3. The Committee evaluates candidates for nomination for election as Directors, having regard to the background, employment and qualifications of possible candidates. In that regard, the Committee shall:
  - (a) formulate criteria that candidates for membership on the Board should possess given the nature of the business of the Corporation;

- (b) canvass current Board members for suggestions for candidates and, if considered appropriate to do so, engage external consultants to assist in compiling lists of potential candidates;
- (c) identify specific candidates whose competencies, skills and personal qualities meet the Board's requirements;
- (d) recommend to the Board proposed nominees for election to the Board at the next annual meeting of shareholders and fill any vacancies in the intervening period; and
- (e) review and recommend candidates for the chair of each committee of the Board.

**C. Compensation**

1. With the Board, the Committee shall establish corporate goals and objectives and review performance of the Chief Executive Officer relative to the corporate objectives and strategies as well as the specific annual objectives of the Chief Executive Officer with a view to discussing such analysis with the Board and recommending compensation components for the Chief Executive Officer to the Board.
2. The Committee recommends to the Board for approval:
  - (a) the remuneration of the President, Chief Executive Officer, Chief Technology Officer and Chief Financial Officer, or other officers, including salary, bonus, options and any other incentive plan compensation;
  - (b) the appointment of officers;
  - the reservation of shares under any corporate stock option plan, equity incentive plan and deferred share unit plan or any other long term incentive plan;
  - the implementation or amendment of any short term incentive plan/targets; and
  - (e) the annual compensation budget for staff of the Corporation.
3. The Committee approves, grants (where applicable) and reports to the Board in respect of the following:
  - (a) the executive compensation and executive compensation disclosure under applicable Canadian securities legislation to be included in the annual reporting by the Corporation to its shareholders;
  - (b) the number of options or shares granted pursuant to equity incentive plans;
  - (c) implementation of or changes to compensation and benefits policies; and
  - (d) purchases of shares of the Corporation in the secondary market as part of the compensation package for employees of the Corporation;

4. The Committee reviews and approves the performance goals and objectives for both the short term incentive plans and long term incentive plans.
5. The Committee annually reviews the standard employment terms and conditions for executive officers and the policy with respect to the use of employment agreements as well as any deviations from such terms and conditions or policy.
6. At least annually, the Committee considers the implications of the risks associated with the Corporation's compensation policies and practices.
7. The Committee provides oversight of issues impacting the Corporation as such relates to human resources and staffing issues generally.
8. The Committee provides clarification as to the interpretation or regulation, as required, under any of the Corporation's approved short term incentive plans or long term incentive plans.
9. At least annually, the Committee reviews the Corporation's human resources and staffing with a view to determining if sufficient experience and manpower exists in order to achieve the Corporation's short and long term goals and the plans with respect to the development of current and future human resources to achieve such goals, including the programs in place to retain necessary staff.

### **III. CHARTER REVIEW**

The Committee shall review these terms of reference annually or, where circumstances warrant, at such other interval as the Committee deems appropriate or necessary, to determine if further additions, deletions or other amendments are required to be taken to the Board for approval.

**Last updated:** ●, 2018.