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# COMPENSATION, CORPORATE GOVERNANCE AND NOMINATION COMMITTEE CHARTER

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## 1. PURPOSE

The Compensation, Corporate Governance and Nomination Committee (the "**Committee**") is one of the committees of the Board of Directors (the "**Board**") of Queen's Road Capital Investment Ltd. (the "**Company**"). Its primary function is to advise and make recommendations to the Board in its oversight role with respect to:

- (a) fair compensation of executive officers and directors of the Company;
- (b) performance of the Chief Executive Officer ("**CEO**") and CEO succession planning;
- (c) individuals qualified to become new directors of the Company, while giving equal consideration to women for board positions;
- (d) director nominees for the next annual meeting of shareholders (the "**Annual Meeting**");
- (e) this charter (this "**Charter**") and the Corporate Governance Guidelines ("**Guidelines**") of the Company on an annual basis and, if considered appropriate by the Committee, suggest changes to the Board;
- (f) performing such tasks as indicated in the Guidelines;
- (g) administering the Company's Code of Business Conduct and Ethics (the "**Code**") and other relevant policies of the Company; and
- (h) performing such other tasks as may be assigned by the Board from time to time.

## 2. MEMBERSHIP AND OPERATION

The Committee shall be composed of a majority of "independent" directors, as such term is defined in National Instrument 52-110 ("**NI 52-110**"), and any applicable stock exchange rules, each as may be amended or replaced from time to time (collectively referred to as the "**Independence Rules**").

Committee members shall serve until qualified successors are duly designated and appointed by the Board. Any member may be removed at any time, with or without cause, by a majority of the Board then in office. Any vacancy in the Committee occurring for any cause may be filled by a majority of the Board then in office.

The Committee's chair shall be designated by the Board. A majority of the members of the Committee shall constitute a quorum for the transaction of business and the act of a majority of those present at any meeting at which there is a quorum shall be the act of the Committee.

The Committee may form and delegate authority to subcommittees when appropriate.

## 3. AUTHORITY

The Board of Directors has granted the Committee the authority herein provided. The Committee has been, and shall be, granted unrestricted access to all information and all employees have been, and

shall be, directed to cooperate as requested by members of the Committee. The Committee has the authority to retain, in its sole discretion and at the Company's expense, persons having special competencies (including, without limitation, legal, accounting, compensation or other consultants and experts) to assist the Committee in fulfilling its responsibilities, provided that prior to retaining such persons, the Committee has considered the person's independence pursuant to the Independence Rules. The Committee has the sole authority to terminate the Committee's engagement of its experts and to approve the fees and other terms of retention of such experts.

The purposes and provisions specified in this Charter are meant to serve as guidelines, and the Committee is delegated the authority to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities. Nothing herein is intended to expand applicable standards of liability under provincial or federal law for directors or officers of a company.

#### **4. RESPONSIBILITIES**

In discharging its responsibilities, the Committee shall have the sole authority to, and shall, do the following:

- (a) generally:
  - (i) review this Charter on an annual basis and, if considered appropriate by the Committee, suggest changes to the Board; and
  - (ii) annually evaluate the performance of the Committee;
- (b) in respect of the compensation of directors and executive officers, including the CEO:
  - (i) make recommendations to the Board on the fair compensation of the directors and executive officers of the Company, including the CEO; and
  - (ii) conduct an annual evaluation of the CEO and make recommendations to the Board on the succession plan for the CEO;
- (c) in respect of other compensation-related matters of the Company:
  - (i) review all executive compensation disclosure before the Company publicly discloses this information; and
  - (ii) review and make recommendations to the Board in respect of all human resource matters of the Company relating to compensation;
- (d) in respect of matters relating to the composition of the Board:
  - (i) review whether any director who has a change of employer or primary occupation, or whose occupational responsibilities are substantially changed from when the director was elected to the Board (excluding retirement), should resign as a director of the Company and make an appropriate recommendation to the Board;
  - (ii) review with the Board, on an annual basis or as required, the appropriate skills and characteristics required of Board members in the context of the current make-up of the Board and any perceived needs;

- (iii) assess, on an annual basis, the Board's compliance with laws and policies relating to the independence of Board members; and
  - (iv) ensure that an appropriate system is in place for the evaluation of the performance of the Board, each of its committees and each individual director; and report to the Board on the results of such evaluation;
- (e) in respect of the Code:
- (i) review and update periodically the Code and ensure that management has established a system to enforce the Code;
  - (ii) review actions taken to ensure compliance with the Code and the results of confirmations and violations of the Code;
  - (iii) ensure the Code, any revisions to the Code and any waivers to the Code granted by the Committee are disclosed in a manner that meets regulatory guidelines; and
  - (iv) ensure that any departures from the Code by a director or senior officer that constitute a "material change" within the meaning of applicable securities laws are reported in a manner that fully meets regulatory requirements.

## **5. BOARD AND DIRECTOR REQUIREMENTS**

The directors will be elected each year by the shareholders at the Annual Meeting. The Board will propose a slate of nominees to the shareholders for election to the Board at such meeting. Between Annual Meetings, the Board may appoint directors to serve until the next such meeting.

In discharging its responsibilities, the Committee shall ensure new nominee directors to the Board possess the following minimum qualifications: (a) the highest personal and professional ethics, integrity and values; (b) commitment to representing the long-term interest of the shareholders; (c) relevant business or professional experience; and (d) sufficient time to effectively fulfill duties as a Board member. The Committee will endeavor to recommend qualified individuals to the Board who, if added to the Board, would provide the mix of director characteristics and diverse experiences, perspectives and skills appropriate for the Company.

The Board will have a sufficient number of directors who meet the criteria for independence required by applicable laws, rules and regulations and the guidelines established by the Board, including the Independence Rules.

## **6. DIRECTOR NOMINATION PROCESS**

The following is an outline of the process for nomination of candidates for election to the Board: (a) based on the work undertaken by the Committee with careful consideration to the existence of any potential conflicts of interest, the mix of qualifications, skills, performance, and experience represented on the Board, will, if it deems necessary, recommend to the Board the need to change or add Board members together with a recommendation of the required characteristics of any new candidates and; (b) upon Board approval of the need to change or add Board members and the preferred characteristics of the candidates, the Committee shall coordinate the search for qualified candidates with input from management and other Board members; (c) the Committee may engage a candidate search firm to assist in identifying potential nominees, if it deems such engagement necessary and appropriate; (d) selected members of management and the Board will interview prospective candidates; and (e) the

Committee will recommend a nominee and seek full Board endorsement of the selected candidate, based on its judgment as to which candidate will best serve the interests of the Company's shareholders. The Committee considers any candidates submitted by shareholders on the same basis as any other candidate. Any shareholder with a nomination should submit such candidate's name, along with a curriculum vitae or other summary of qualifications, experience and skills to the Corporate Secretary of the Company.

#### **Adoption of the Compensation, Corporate Governance and Nomination Committee Charter**

This Charter was last reviewed, revised, adopted and approved by the Board of Directors of the Company on September 6, 2022.