

**BZAM LTD.**  
**(the “Corporation”)**

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

**Purpose**

The overall purpose of the Corporate Governance, Compensation and Nominating Committee (the “**Committee**”) of the Corporation is to develop and monitor the Corporation’s approach to: (i) matters of governance, (ii) the compensation of officers and directors of the Corporation, and (iii) the nomination of directors to the board of the Corporation (the “**Board**”).

**Composition, Procedures and Organization**

The Committee shall consist of at least three members (the “**Members**”) of the Board, the majority of whom shall be, in the determination of the Board, “independent” (as that term is defined by National Policy 58-201 – *Corporate Governance Guidelines*, as amended from time to time).

A quorum at any meeting will be a simple majority of Committee Members, provided that if the number of Committee Members is an even number, half of the number plus one shall constitute a quorum.

The Board, at its organizational meeting held in conjunction with each annual meeting of shareholders, shall appoint the Members for the ensuing year. The Board may at any time remove or replace any Member and may fill any vacancy in the Committee. Any Member ceasing to be a director shall cease to be a Member.

Unless the Board shall have appointed a chair of the Committee (the “**Chair**”), the Members shall select a Chair from amongst their number. The Chair shall be “independent” and shall not have a second, or casting, vote in addition to the Chair’s initial vote.

The Committee will regular minutes of its proceedings and will report to the Board at each Board meeting, as applicable. Minutes will be circulated to all directors on a timely basis, as requested.

The Committee will meet as many times as is necessary to carry out its responsibilities. The meetings shall be at such times and at such locations as the chair of the Committee shall determine. Committee meetings occur in person, teleconference, video conference, or by similar communication which enables Committee Members to communicate with one another.

Any director of the Corporation may request the Chair of the Committee to call a meeting of the Committee and may attend at such meeting or inform the Committee of a specific matter of concern to such director, and may participate in such meeting to the extent permitted by the Chair of the Committee.

**Duties of the Committee**

1. The duties of the Committee as they relate to corporate governance and nomination are as follows:
  - a. Develop and enforce policy in the area of corporate governance and the practices of the Board in light of the Corporation’s particular circumstances, the changing needs of investors and the Corporation, and changes in corporate governance guidelines.

- b. Prepare and recommend to the Board annually a statement of corporate governance practices to be included in the Corporation's information circular and ensure that such disclosure is complete and provided in accordance with the regulatory requirements.
- c. Monitor developments in the area of corporate governance and the practices of the Board and advise the Board accordingly.
- d. Develop, implement and maintain appropriate policies with respect to disclosure, confidentiality, external communications, and insider trading. Such insider trading policy will provide for mandatory black-out periods during which directors and senior management of the Corporation are prohibited from trading in securities of the Corporation.
- e. Periodically review management's systems and practices for ensuring that all directors and all senior officers of the Corporation who are required to do so file insider reports in connection with any trade of securities of the Corporation or any derivative transaction which results in the effective disposition of the individual's economic interest in a security of the Corporation within the time in which such reports are required to be filed.
- f. Adopt a process for determining what competencies and skills the Board as a whole should have, and apply this result to the recruitment process for new directors.
- g. Identify individuals qualified to become new Board members and recommend to the Board the new director nominees for the next annual meeting of shareholders.

In making its recommendations, the following factors shall be considered:

- i. the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess;
- ii. the competencies and skills that the Board considers each existing director to possess;
- iii. the competencies and skills each new nominee will bring to the Board; and
- iv. whether or not each new person considered for nomination can devote sufficient time and resources to fulfil his or her duties.

At minimum, the following characteristics are necessary for new candidates being considered for nomination, as well as for existing directors:

- i. a reputation for integrity and ethical behaviour;
  - ii. a demonstrated ability to exercise judgment and communicate effectively;
  - iii. financially knowledgeable;
  - iv. prominence in the individual's area of expertise; and
  - v. sufficient time to dedicate to Board and committee work.
- h. Recommend the slate of directors to be nominated for election at the annual meeting of shareholders.
  - i. Review on a regular basis, but not less than annually, the mandate of the Board, the charter of each of the committees of the Board, and the methods and processes by which the Board fulfills its duties and responsibilities, including without limitation:
    - i. the number and content of meetings of the directors;
    - ii. the number of meetings of the independent directors at which members of management are not present;

- iii. material which is to be provided to the Board generally and with respect to meetings of the Board or its committees;
  - iv. resources available to the Board; and
  - v. the communication process between the Board and management.
- j. Recognize that shareholding by directors is beneficial in aligning director and shareholder interests.
- k. Annually review credentials of existing Board members to assess suitability for re-election.
- l. Establish procedures for, and approve and ensure provision of, an appropriate orientation and education program for new recruits to the Board and continuing education for Board members (see general outline of orientation program for new directors, set out in Schedule "A" attached hereto). While directors take personal responsibility for staying current, the Committee will use best efforts to facilitate ongoing education by:
- periodically canvassing the directors to determine their training and education needs and interests;
  - arranging ongoing visitation by directors to the Corporation's facilities and operations; and
  - encouraging and facilitating presentations by outside experts to the Board or committees on matters of particular importance or emerging significance.
- m. Provide continuing education opportunities for all directors, so that individuals may maintain or enhance their skills and abilities as directors, as well as to ensure their knowledge and understanding of the Corporation's business remain current.
- n. Review, on a periodic basis, the size, composition, structures and procedures of the Board and Board committees, including with respect to facilitating the Board to function with the proper degree of independence from management and make appropriate recommendations to the Board.
- o. Review the effectiveness of the charter of the Audit Committee and the Committee of the Corporation as they relate to matters affective governance.
- p. Report annually to the Corporation's shareholders, through the Corporation's annual management proxy circular or annual report to shareholders, on the Corporation's approach to corporate governance.
- q. At every regularly-scheduled Committee meeting, the Committee members who are independent of the Corporation's management shall meet without members of management present.
- r. Monitor and assess the relationship between the Board and management of the Corporation, defining the limits to management's responsibilities and making such recommendations as it may deem necessary with a view to ensuring that the Board is able to function independently of management.

### Assessment of the Board of Directors

Every year (or with such greater frequency as the Board may from time to time deem appropriate), the Committee may initiate an evaluation of the Board. The scope of such evaluation, together with an evaluation plan and methodology, shall be determined by the Committee and may (but need not in

every instance) include an evaluation of the performance of all or any of the Board committees and of the individual directors.

An evaluation of the Board, including any evaluation of the Board committees and directors, shall be conducted primarily through the administration of a questionnaire, followed by interviews with individual directors, if needed, at the discretion of the Committee Chair. The findings of the evaluation shall be presented to the Board as a whole in the form of a report by the Chair of the Committee. Such report shall review the findings of the evaluation and propose any action that might be taken to improve performance.

The Committee may retain the services of outside experts for the purpose of conducting the Board evaluation, or it may rely upon its own resources or upon the resources of management.

2. The duties of the Committee as they relate to compensation are as follows:

- a. developing and monitoring the Corporation's overall approach to compensation issues and, subject to approval by the Board, to implement and administer a system of compensation providing for short- and long-term incentives, and which reflects competitive standards of compensation practices and to continue to develop the Corporation's approach to compensation issues;
- b. setting policies for senior officers' remuneration;
- c. developing and implementing a process for assessing the effectiveness of the compensation policies, practices and remuneration of the Corporation and to report and make recommendations to the Board thereon;
- d. recommending to the Board, human resources and compensation policies and guidelines;
- e. ensuring that the Corporation has in place programs to attract and develop management and a process to provide for the orderly succession of management, including receipt on an annual basis of any recommendations of candidates for the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") in this regard;
- f. preparing an annual report to the Board on succession planning which should include policies and principles for CEO and CFO selection and performance review, as well as policies regarding succession in the event of an emergency relating to the CEO and/or CFO, or the retirement of the CEO and/or CFO, such that the Board can evaluate and nominate potential successors to the CEO and/or CFO position;
- g. undertaking an annual review of compensation issues and practices as they affect the Corporation and make a comprehensive set of recommendations to the Board during each calendar year;
- h. overseeing the administration of the Corporation's compensation plans, including equity-based compensation, non-executive compensation plans, and such other compensation plans or structures as are adopted by the Corporation from time to time;
- i. granting equity-based compensation to eligible participants under the Corporation's equity plans;
- j. reviewing and approving executive compensation disclosure to be made in the proxy circular prepared in connection with each Annual General Meeting of the Corporation; undertaking on behalf of the Board such other compensation initiatives as may be

necessary or desirable to contribute to the success of the Corporation and enhance shareholder value; and

- k. considering any other questions or matters of compensation referred to it by the Board.

### Director Compensation and Protection

- a. The Committee will recommend to the Board the terms upon which directors will be compensated. The Committee will recommend terms for the compensation of directors, the Chair and those acting as committee chairs that adequately reflect the responsibilities and the risks that they are assuming.
- b. Subject to applicable law and the articles of the Corporation, the Committee is responsible for administering all policies and practices of the Corporation with respect to the indemnification of directors by the Corporation and for approving all payments made pursuant to such policies and practices.

### Compensation of Senior Officers

The Committee will annually:

- a. review and if required revise the position description of the CEO and the CFO, and recommend annual performance goals and criteria for the CEO;
- b. undertaking an annual review of the CEO and the CFO's goals for the coming year and reviewing progress in achieving those goals;
- c. undertaking an annual review of whether the CEO is providing the best leadership for the Corporation and evaluating whether the CEO's interests are aligned with the long-term interests of the Corporation's shareholders, based on the success of the Corporation under the CEO's leadership, the long-term strategic objectives of the Corporation, the handling of extraordinary events and the overall development of the rest of management of the Corporation;
- d. review the CEO's evaluation of the performance of the other senior officers of the Corporation appointed by the Board and such other employees of the Corporation or any subsidiary of the Corporation as may be identified to the Committee by the Board (collectively, the "**Designated Employees**") and review the CEO's recommendations with respect to the amount of compensation to be provided to the Designated Employees;
- e. review, assess the competitiveness and appropriateness of and approve the compensation package of the CEO and each of the Designated Employees. In conducting such review, the Committee will consider:
  - (a) the compensation packages of the CEO and the Designated Employees for the prior year;
  - (b) the Committee's evaluation of the performance of the CEO and the CEO's evaluation of the performance of the respective Designated Employees;
  - (c) the Corporation's performance and relative shareholder return;
  - (d) whether the compensation package reflects an appropriate balance between short and longer-term incentives to improve performance of the Corporation;

- (e) the competitiveness of the compensation package, including the value of similar incentive awards paid to equivalent officers and positions at comparable companies; and
  - (f) the awards given to the CEO and Designated Employees in previous years; and
- f. the Committee will review and approve any employment contracts or arrangements with the CEO and each of the Designated Employees, including any retiring allowance arrangements, severance payments or any similar arrangements to take effect in the event of a termination of employment and any change of control agreements.

#### **Loans to Directors and Senior Officers**

The Committee will review Management's policies and practices respecting the Corporation's compliance with applicable legal prohibitions, disclosure requirements or other requirements on making or arranging for personal loans to directors and senior officers or amending or extending any such existing personal loans or arrangements.

#### **Other Corporate Governance, Compensation and Nomination Matters**

In addition, the Board may refer to the Committee such other matters and questions relating to corporate governance, compensation and nomination as the Board may from time to time see fit.

#### **Authority To Engage Outside Advisors**

The Committee shall (with the consent of the Chair, which consent may not be unreasonably withheld) have the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to set and pay the compensation for any advisors engaged by it.

#### **Access to Personnel & Information**

The Committee shall have access to such officers and employees of the Corporation, to the Corporation's independent auditors and its legal counsel, to separate legal counsel and advisors and to such information respecting the Corporation as it considers necessary or advisable in order to perform its duties and responsibilities.

#### **Currency of this Charter**

This Charter was approved by the Board on May 30, 2023.

**Schedule "A"**  
**Orientation Program for Orientation of New Directors**

Orientation and training of new directors is monitored by the Committee. When a director is elected to the Board, he or she will be given a letter of appointment by the Chair outlining his or her duties, responsibilities, and remuneration and an orientation package including material that will assist him or her in becoming familiarized with the Corporation.

The orientation for a new director will include:

- a. information pertaining to the role of the Board;
- b. meetings with operating management and familiarization with the Corporation's day-to-day operations;
- c. an outline of the Corporation's history and other relevant data;
- d. recent analysts' reports, if any;
- e. a copy of the Corporation's corporate governance materials;
- f. information pertaining to liability insurance coverage;
- g. guidance concerning trading in the Corporation's securities; and
- h. guidance regarding insider information.