



**CHARTER OF THE GOVERNANCE AND NOMINATING COMMITTEE  
(the “Charter”)**

**1. General**

**A. Purpose**

The Governance and Nominating Committee (the “**Committee**”) is a committee of the Board of Directors (the “**Board**”) of Invesque Inc. (the “**Corporation**”). The members of the Committee and the chair of the Committee (the “**Chair**”) are appointed by the Board on an annual basis (or until their successors are duly appointed) and the Committee is charged with reviewing, overseeing and evaluating the governance and nominating policies of the Corporation. In addition, it is expected that the Committee will be responsible for: (i) assessing the effectiveness of the Board, each of its committees and individual Directors; (ii) overseeing the recruitment and selection of candidates as Directors of the Corporation; (iii) organizing an orientation and education program for new Directors and recommending continuing education activities or programs for Directors; (iv) considering and approving proposals by the Directors to engage outside advisers on behalf of the Board as a whole or on behalf of the independent Directors; (v) reviewing and making recommendations to the Board concerning any change in the number of Directors composing the Board; and (vi) reviewing the recommendations of the Chief Executive Officer regarding the level and nature of the compensation payable to the Directors of the Corporation and making recommendations to the Board based on such review.

**2. Composition**

The Committee shall be comprised of a minimum of two members of the Board, at least one of whom will be “independent” within the meaning of National Instrument 58-201 – *Corporate Governance Guidelines*.

**3. Reports**

The Committee shall:

- (a) report to the Board on a regular basis and before any public disclosure by the Corporation on governance matters;
- (b) prepare a report on the Corporation’s system of corporate governance practices for inclusion in the annual report or other public disclosure documents of the Corporation, including a report disclosing the extent (if any) to which the Corporation does not comply with applicable corporate governance guidelines or other relevant corporate governance guidelines; and
- (c) report to the Corporation annually with an assessment of the Board’s performance and the Chair shall also discuss the report with all members of the Board.

#### **4. Responsibilities**

##### **A. Board Member Candidates**

The Committee shall:

- (a) Review annually the competencies, skills and personal qualities required of Board members, as a whole, in light of relevant factors, including:
  - (i) the objective of adding value to the Corporation in light of the opportunities and risks facing the Corporation and the Corporation's proposed strategies;
  - (ii) the need to ensure, to the greatest extent possible, that a majority of the Board is comprised of individuals who meet the independence requirements of the applicable regulatory, stock exchange and securities law requirements or other guidelines;
  - (iii) the level of female representation and diversity on the Board; and
  - (iv) the policies of the Board with respect to Board member tenure, retirement and succession and Board member commitments.
- (b) Establish and oversee an appropriate orientation and education program for new Board members in order to familiarize them with the Corporation and its business (including the Corporation's reporting and corporate structure, strategic plans, significant financial, accounting and risk issues, compliance programs and policies, management and the external auditors).
- (c) The Committee shall recommend to the Board continuing education activities or programs for Directors, from time to time as appropriate, that shall, among other things, assist Directors to maintain or enhance their skills and abilities as Directors, and assist Directors in ensuring that their knowledge and understanding of the Corporation's business remains current.
- (d) Seek individuals qualified (in context of the needs of the Corporation and any formal criteria established by the Board) to become members of the Board for recommendation to the Board.
- (e) Review and recommend to the Board the membership and allocation of Board members to the various committees of the Board.
- (f) Establish procedures for the receipt of comments from all Board members to be included in an annual assessment of the Board's performance, including individual contributions.
- (g) Appoint and, if appropriate, terminate any search firm to be used to identify Board candidates and to approve the search firm's fees and other retention terms.

##### **B. Corporate Governance and Compliance**

The Committee shall:

- (a) Review from time to time the size of the Board and the number of Board members who are independent for the purpose of applicable regulatory, stock exchange and securities law requirements or guidelines and Corporation policies regarding Board member independence.
- (b) From time to time as appropriate, review the adequacy of the corporate governance practices of the Corporation and recommend any proposed changes to the Board for approval.
- (c) From time to time as appropriate, review the practices of the Board (including separate meetings of non-management Board members) to identify improvements in corporate governance practices.

- (d) From time to time as appropriate, review the powers, mandates and performance, and the membership of the various committees of the Board and, if appropriate, make recommendations to the Board.
- (e) From time to time as appropriate, review the relationship between senior management and the Board and, if appropriate, make recommendations to the Board with a view to ensuring that the Board is able to function independently of management.

### **C. Compensation of Directors**

The Committee shall, upon receiving the recommendation of the Chief Executive Officer regarding the level and nature of the compensation payable to the Directors (including incentive compensation plans), review such recommendations and make recommendations to the Board based on such review, with respect to the compensation, including incentive compensation plans, of Directors, the Chairman, the Lead Director, if any, and those acting as committee chairs to, among other things, ensure their compensation appropriately reflects the responsibilities they are assuming.

### **5. Meetings**

The Committee shall meet at least semi-annually and more frequently as circumstances require. All members of the Committee should strive to be at all meetings. A quorum for the transaction of business at any meeting of the Committee shall be a majority of the members of the Committee or such greater number as the Committee shall by resolution determine. The Committee shall keep minutes of each meeting of the Committee. A copy of the minutes shall be provided to each member of the Committee. The Committee shall meet separately, periodically, with management and may request any officer or employee of the Corporation or any of its direct or indirect subsidiaries or outside counsel to attend meetings of the Committee or with any members of, or advisors to, the Committee. The Committee may form and delegate authority to individual members and subcommittees where the Committee determines it is appropriate to do so.

The Committee shall determine any desired agenda items.

### **6. Independent Advice**

In discharging its mandate, the Committee shall have the authority to retain, at the expense of the Corporation, special advisors as the Committee determines to be necessary to permit it to carry out its duties.

### **7. Annual Evaluation**

At least annually, the Committee shall, in a manner it determines to be appropriate:

- (a) Perform a review and evaluation of the performance of the Committee and its members, including the compliance of the Committee with this Charter.
- (b) Review and assess the adequacy of this Charter and recommend to the Board any improvements to this Charter that the Committee believes to be appropriate.