

EverGen Infrastructure Corp.

NOMINATION, GOVERNANCE, HUMAN RESOURCES AND  
COMPENSATION COMMITTEE CHARTER

**1. Mandate**

The Nomination, Governance, Human Resources and Compensation Committee (the “**Committee**”) has been established by the Board of Directors (the “**Board**”) of EverGen Infrastructure Corp. (the “**Company**”) to:

- (i) assess and make recommendations regarding governance effectiveness, and establish and lead the process for identifying, recruiting, appointing, re-appointing and providing ongoing development of qualified directors to achieve the Company’s purpose and mission;
- (ii) act as a governance focused resource, current on trends and expectations, accountable for the Board and the Company’s governance guidelines and policies to support good governance and promote the healthy development and functioning of the Board, Committees of the Board (“**Board Committees**”) and directors of the Board (the “**Directors**”);
- (iii) assist the Board in fulfilling its responsibilities relating to governance, human resources and compensation issues; and
- (iv) carry out the responsibilities delegated by the Board relating to the review and determination of a compensation plan that is both motivational and competitive for executive officers and other members of senior management (collectively “**Executive Management**”) so that it will attract, hold and inspire performance of Executive Management of a quality and nature that will enhance the sustainable profitability and growth of the Company.

**2. Composition and Operation**

The Committee shall be composed of not fewer than three Directors, all of whom shall be “independent” within the meaning of the provisions of National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, as may be amended or replaced from time to time.

The Committee members shall be appointed by the Board annually and the Board may at any time remove or replace any member of the Committee and may fill any vacancy with another Director, as required.

The Board shall appoint a chair (the “**Chair**”) from among the Committee members. If the Chair is not present at any meeting of the Committee, one of the other Committee members present at the meeting shall be chosen to preside as the chairperson at the meeting.

A majority of members shall constitute a quorum for meetings of the Committee, present in person or via telephone or via other telecommunication device that permits all persons participating in the meeting to speak and hear one another.

The Committee will meet at least one time each fiscal year on such dates as may be determined by the Committee and shall conduct additional meetings as required from time to time in accordance with a workplan which the Committee will receive annually. The Committee shall fix

its own procedures for meetings, keep records of its proceedings, and report to the Board routinely.

The Committee shall hold in-camera sessions at each meeting, during which the members of the Committee shall meet in the absence of Executive Management.

The Committee may act by unanimous written consent of its members. A resolution approved in writing by the members of the Committee shall be valid and effective as if it had been passed at a duly called meeting.

No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present, or by a unanimous written consent.

Members shall be provided with a minimum of 48 hours' notice of meetings. The notice period may be waived by all members of the Committee.

### **3. Responsibilities and Duties**

#### **(a) Board of Directors**

- (i) Oversee the annual review of the Board, its committees and individual Director's performances to ensure the effective functioning of the Board.
- (ii) Annually review the Board's relationship with Executive Management to ensure the Board is able to, and in fact does, function independently of Executive Management.
- (iii) Develop, and annually update and recommend to the Board for approval, a long-term plan for Board composition to achieve a skilled, diverse and inclusive Board that takes into consideration, among other matters, the following:
  - (A) the independence of each Director;
  - (B) the competencies and skills the Board, as a whole, should possess;
  - (C) the current strengths, skills and experience represented by each Director, as they satisfy Board dynamics;
  - (D) retirement date and succession planning;
  - (E) the appropriate size of the Board, with a view to facilitating effective decision-making; and
  - (F) the diversity of the Board.
- (iv) Develop recommendations regarding the essential and desired experience and skills for potential directors, taking into consideration the Board's short-term and long-term succession plans.
- (v) In conjunction with the chairperson of the Board (the "**Board Chair**") and the President and Chief Executive Officer ("**CEO**"), screen and recommend to the Board nominees for election to the Board, considering what competencies and skills each nominee will bring to the Board, their past experience, their integrity, their industry knowledge, their ability to

contribute to the success of the Company, any past experience of directors or management with potential candidates, their expected contribution to achieving an overall Board which can function as a high performance team with sound judgment and proven leadership, as well as whether or not they can devote sufficient time and resources to his or her duties as a Board member, the diversity of the Board, and any other factors as may be considered from time to time.

- (vi) In conjunction with the Board, the Board Chair and the CEO, recommend Committee members and Committee chair appointments to the Board for approval and review the need for, and performance and suitability of, those Committees and make recommendations as required.
- (vii) Review, monitor and make recommendations to the Board regarding the onboarding, orientation and education of directors.
- (viii) Under the authority of the Board, with respect to the board of directors of unrelated corporation (which may operate for profit):
  - (A) review a limit on the number of such boards on which individual members of Executive Management may participate; and
  - (B) receive notice of proposed membership by a member of Executive Management, or individual Director and, upon consultation with the President and CEO, have a right to object to such membership.
- (ix) Monitor conflicts of interest (real or perceived) of members of the Board and Executive Management in accordance with the Company's Code of Business Conduct (the "**Code**") and report to the Board on compliance with, material departures from, and investigations and any resolutions of complaints received under the Code and where necessary recommend changes to the Board for approval.
- (x) Review the Board's needs for formal Board, Board Committees and individual Director evaluation processes, and implement appropriate processes.
- (xi) Review and approve the request of an individual Director to engage independent counsel in appropriate circumstances at the Company's expense.
- (xii) Annually review the Directors' and Officers' third-party liability insurance to ensure adequacy of coverage.

**(b) Corporate Governance**

- (i) Review annually, for Board approval, the Company's policies and procedures and the charters, mandates, roles as the case may be, for the Board, the Board Chair, the CEO, and the Board Committees.
- (ii) Monitor leading governance trends and expectations and annually compare the Company's corporate governance practices against those recommended or required by any applicable regulator or stock exchange. Ensure the Company meets all requirements, and where the Company's practices differ from recommended practices, recommend to the Board whether this situation continues to be in the best interests of the Company.

- (iii) Recommend to the Board any reports on corporate governance that may be required or considered advisable.
- (iv) Monitor political spending and community and other giving activities and recommend any considerations to the Board.
- (v) At the request of the Board, undertake such other corporate governance initiatives as may be necessary or desirable to contribute to the success of the Company.

**(c) *Human Resources***

- (i) In consultation with the President and CEO, develop the Company's human resources strategy to support its business strategy.
- (ii) Review the human resources organizational structure and report any significant organizational changes to the Board.
- (iii) At least once annually, together with the President and CEO, review and approve, or determine, succession plans for the Executive Officers other than the President and CEO, including specific plans and career planning for potential successors.
- (iv) Review and recommend to the Board any proposed appointment of any person as an officer of the Company.
- (v) Review and approve any agreements between the Company and Executive Management, other than the President and CEO, that address terms of employment, responsibilities, compensation, retirement, termination or other special conditions.
- (vi) Review and recommend to the Board for approval any agreement between the Company and the President and CEO that addresses terms of employment, responsibilities, compensation, retirement, termination or other special conditions.
- (vii) Monitor strategic labour and social issues, such as inclusion, diversity, employment opportunity and employment assistance programs.
- (viii) Review and monitor the Company's practices for supporting diversity in the workplace, as well as making recommendations to the Board on matters relating to corporate diversity.

**(d) *Compensation***

- (i) Consider annually the compensation philosophy, strategy and guidelines for the Company. This shall include:
  - (A) review and recommend for approval by the Board the compensation philosophy and structure, including the Company's short-term and long-term incentive plans and benefits, for the President and CEO of the Company and the other officers reporting to the President and CEO;
  - (B) establish the appropriate methodology to determine compensation and the compensation amounts being cash, non-cash and/or equity compensation for

Executive Management;

- (C) establish peer groups of comparable companies and target competitive positioning for the Company's compensation programs; and
  - (D) considering the implications of the potential risks associated with the Company's compensation policies and programs.
- (ii) Lead the annual President and CEO review/evaluation process and recommend the CEO's compensation to the Board for approval. The CEO cannot be present during any voting or deliberations by the Committee on his or her compensation.
  - (iii) In consultation with the President and CEO, review the President and CEO's assessment of other members of the Executive Management and fix the compensation of each member of Executive Management for recommendation to the Board for approval.
  - (iv) In consultation with the President and CEO, review and make recommendations to the Board for its approval for:
    - (A) all matters concerning incentive awards, compensation performance targets, perquisites and other remuneration matters with respect to Executive Management;
    - (B) benefit plans applicable to Executive Management including levels and types of benefits; and
    - (C) any stock option plan, restricted share plan, performance share plan or other similar equity-based plan and the granting/awarding of any amounts under such plans.
  - (v) Review and recommend for approval any agreements providing for the payment of benefits following a change of control of the Company or severance of Executive Management following a termination of employment.
  - (vi) Annually review the Directors' compensation program and make any recommendations to the Board for approval.

**(e) *Disclosure Obligations***

To fulfill its responsibilities and duties, the Committee shall:

- (i) review executive compensation disclosure before the Company publicly discloses such information; and
- (ii) report annually to the Company's shareholders, through the Company's Management Information Circular, on the Company's approach to compensation.

**4. Authority**

The Committee has the authority to:

- (i) form and delegate all or a portion of its duties and authority to subcommittees or individuals when appropriate;

- (ii) communicate directly with officers and employees of the Company, legal counsel and to such information respecting the Company as it considers necessary or advisable in order to perform its duties and responsibilities; and
- (iii) in its sole discretion, retain or obtain the advice of a compensation consultant, independent legal counsel or other adviser. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, independent legal counsel or other adviser retained by the Committee. The Company shall provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to a compensation consultant, independent legal counsel or any other adviser retained by the Human Resources and Compensation Committee. However, the Committee shall not be required to implement or act consistently with the advice or recommendations of its compensation consultant, legal counsel or other adviser to the Committee, and the authority granted in this Charter shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties under this Charter. In selecting a compensation consultant, legal counsel or other adviser, the Committee must take into consideration all relevant factors, including any conflict of interest in accordance with applicable securities law.

The Committee shall also have such other powers and duties as delegated to it by the Board.

## **5. Accountability**

The Committee Chair has the responsibility to report to the Board, as requested, on Board effectiveness, governance, human resources, compensation and benefit matters relative to the Company.

The Committee shall report its discussions to the Board by maintaining minutes of its meetings and providing an oral report at the next Board meeting, if the Board was not present at the Committee meeting.

The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval.

The Committee shall conduct an annual evaluation of the performance of its duties under this Charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.