



CORPORATE GOVERNANCE COMMITTEE CHARTER

Section 1 PURPOSE

The Corporate Governance Committee (sometimes referred to herein as the “**Committee**”) is a committee of the board of directors (the “**Board**”) of Supremex Inc. (the “**Corporation**”). Its primary function is to assist the Board members in fulfilling their applicable responsibilities to the Corporation, the shareholder(s), the investment community and others with respect to corporate governance matters as outlined in the Board’s charter by:

- (1) assessing the effectiveness of the Board as a whole as well as discussing the contribution of individual members, with a formal evaluation of the Board to take place annually;
- (2) periodically assessing the Corporation’s governance;
- (3) proposing new nominees for appointment to the Board (Chairman of the Committee to work with the Chairman of the Board and the President in order to select potential nominees);
- (4) overseeing director orientation and continuing education;
- (5) reviewing and recommending to the Board for approval compensation of independent directors; and
- (6) administering the Code of Business Ethics and Conduct and developing corporate governance guidelines and principles for the Corporation.

Section 2 COMPOSITION AND MEETINGS

- (1) The Committee should be comprised of such members as are determined by the Board, all of whom should be independent directors (as defined under applicable securities laws), and free from any relationship that, in the opinion of the Board, would interfere with the exercise of their independent judgment as members of the Committee and each of whom should be (or should become within a reasonable period of time after appointment) familiar with corporate governance practices.
- (2) The members of the Committee and its Chairman shall be elected by the Board on an annual basis, or until their successors are duly appointed. Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by an affirmative vote of the majority of the members of the Committee.
- (3) The Board may remove a member of the Committee at any time and may fill any vacancy occurring on the Committee. A member of the Committee may resign at any time, at which time the Board shall fill such vacancy. A member of the Committee will automatically cease to be a member upon ceasing to be a director.
- (4) The Committee should meet at least once per annum or more frequently as circumstances require (in person or by teleconference). The Committee may ask members of Management or others to attend meetings or to provide information as necessary. The Committee shall have full access to all information it deems appropriate for the purpose of fulfilling its role. In addition, the Committee may retain the services of outside compensation specialists or other experts to the extent required to carry out its duties.
- (5) Effective agendas shall be circulated (or posted for review) to Committee members and others members of the Board on a timely basis prior to the Committee meetings.
- (6) A quorum for the transaction of business at any meeting of the Committee shall be a majority of the number of members of the Committee or such greater number as the Committee shall by resolution determine. Each member of the Committee will have one vote and decisions of the Committee will be made by an affirmative vote of the majority of the members of the Committee present at such meeting.

- (7) Meetings of the Committee shall be held from time to time as any member of the Committee shall determine upon 48 hours' notice to each of members. The notice period may be waived by all members of the Committee. Each of the Chairman of the Board, the President and Chief Executive Officer, the Chief Financial Officer or the Secretary shall be entitled to request that any member of the Committee call a meeting.

Section 3 ROLE

The Committee shall, in addition to the matters described in Section 1:

- (1) Determine any desired agenda items.
- (2) Review this Charter on an annual basis and recommend to the Board changes to this Charter, as considered appropriate from time to time.
- (3) Summarize in the Corporation's annual management proxy circular, the Committee's composition and activities.
- (4) Submit the minutes of all meetings of the Committee to the Board once approved by the Committee.

Governance

- (1) The Committee should review, on a periodic basis, the size and composition of the Board, taking into consideration, amongst other items, Board experience, diversity (including but not limited to gender), age, tenure, competencies, contribution, independence and participation. The Committee should ensure that an appropriate number of independent directors sit on the Board.
- (2) The Committee should oversee the Corporation's policies and practices with regards to ethics and integrity as well as environmental, social and governance (ESG) risks and matters.
- (3) The Committee should oversee ESG management and strategy, including the preparation of the ESG Plan, its implementation, measurements and tracking and disclosure thereto.
- (4) The Committee should facilitate the independent functioning and seek to maintain an effective relationship between the Board and the executive officers.
- (5) The Committee should assess the effectiveness of the Chairman of the Board.
- (6) The Committee should review on annual basis against various dimensions including skill set, participation, age, tenure, competencies, contribution and diversity and make recommendation to the Chairman of the Board on proposed changes as a mean to create a level of healthy turnover and skills rejuvenation while at the same time respecting the need for continuity.
- (7) The Committee should manage and oversee the Corporation's Whistleblower Policy, as it related to matters other than accounting internal controls, auditing processes and human resources, from time to time.
- (8) The Committee should assess, at least annually, Board processes including, but not limited to, Board agendas, meeting duration, material presented, issuance of material in advance, etc.
- (9) The Committee should review, at least annually, changes to applicable laws and regulations relative to Board Governance as well as issues pertinent to the governance of the Board.
- (10) The Committee should report on an annual basis to the Board on board tenure, composition and diversity.

Compensation of the Directors

- (1) The Committee is responsible for reviewing and recommending to the Board the compensation of the independent director, including annual retainer, meeting fees and other benefits conferred upon the independent directors and any share ownership policy for Board members, if considered appropriate.

Nominating Responsibilities

- (1) The Committee should, as necessary or appropriate, establish qualifications and competencies required for a Board Member and establish procedures for possible nominees who meet these criteria.
- (2) As part of its review of new candidacies on the Board, the Committee shall:
 - (a) consider what competencies and skills the Board, as a whole, should possess;
 - (b) assess what competencies and skills each existing director possesses. The Board should be considered as a group, with each individual making his or her own contribution;
 - (c) consider potential or possible conflicts of interest of Board members;
 - (d) consider the competencies and skills each new nominee will bring to the boardroom, including criteria that promote diversity, including with regard to gender, ethnicity and other identified basis; and
 - (e) consider whether or not each new nominee can devote sufficient time and resources to his or her duties as a Board member.
- (3) Based on the analysis above, the Committee shall recommend to the Board the necessary and desirable competencies of directors.

Reporting

- (1) The Committee should review with the Board the Committee's judgment as to the quality of the Corporation's governance and suggest changes to the Corporation's governance guidelines, as determined appropriate.
- (2) The Committee should record minutes of its meetings and submit those to the whole Board on a timely basis following approval of same by the Committee.
- (3) The Committee should adopt, periodically review and update the Corporation's disclosure policy. This policy, among other things: (i) articulates the legal obligations of the Corporation, its affiliates and their respective directors, executive officers, employees and consultants with respect to confidential information; (ii) identifies spokespersons of the Corporation who are the only persons authorized to communicate with third parties such as analysts, the media and investors; (iii) provides guidelines on the disclosure of forward-looking information; (iv) requires advance review by executive officers of the Corporation of any selective disclosure of financial information to ensure the information is not material or, if selective disclosure of material information does occur, that a news release is issued immediately; and (v) establishes "black-out" periods prior to and following the disclosure of quarterly and annual financial results and prior to the disclosure of certain material changes, during which periods the Corporation, its affiliates and their respective directors, executive officers, employees and consultants may not purchase or sell securities.
- (4) The Committee should adopt, periodically review and update the Corporation's insider trading policy, Code of Business Ethics and Conduct and other governance policies as applicable from time to time and, in the Committee's discretion, recommend any changes to the Board for consideration.

Annual Proxy Circular

- (1) The Committee shall review, on an annual basis, the sections of the management proxy circular related to governance matters and Board nomination, orientation and composition and, in the Committee's discretion, recommend any changes.

Orientation and Continuing Education of Directors

- (1) The Committee shall ensure that all directors receive comprehensive orientation to, among other things, fully understand the role of the Board and its committees, the contribution individual directors are expected to make, and the nature and operation of the business of the Corporation.
- (2) The Committee shall ensure to provide continuing education opportunities for all directors so that individual directors may maintain or enhance their skills and abilities as directors, as well as to ensure their knowledge and understanding of the business remains current.

General

- (1) The Committee is a committee of the Board and is not and shall not be deemed to be an agent of the Corporation's shareholders for any purpose whatsoever. The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability to securityholders of the Corporation or other liability whatsoever.

Reviewed and adopted by the Board on February 22, 2023