



## **UEX CORPORATION**

# **CORPORATE GOVERNANCE & NOMINATING COMMITTEE CHARTER**

*As of December 7, 2020*

### **1. Introduction**

1.1. The Board of Directors (“Board”) of UEX Corporation (the “Company”) has established a Corporate Governance and Nominating Committee (the “Committee”) based on National Instrument 58-101 on “Disclosure of Corporate Governance Practices” (“NI 58-101”), National Policy 58-201 on “Corporate Governance Guidelines” (“NP 58-101”) adopted by the Canadian Securities Administrators and the rules of stock exchanges on which the Company is listed. The Committee is a standing committee of the Board.

### **2. Purpose**

2.1. The principal purpose of the Committee shall be to provide assistance to the Board in fulfilling its responsibility to the shareholders, potential shareholders and the investment community by doing the following:

- (a) developing, recommending to the Board and maintaining corporate governance principles applicable to the Company;
- (b) identifying and recommending qualified individuals for nomination to the Board of Directors;
- (c) arranging for evaluations of the Board;
- (d) providing such assistance as the Chair of the Board, if independent, or alternatively the lead director of the Board, may require; and
- (e) addressing any related matters required by applicable law.

### **3. Composition**

3.1. The Committee shall be comprised of three or more directors, each of whom shall be “independent directors” as defined by NI 58-101 and the rules of stock exchanges on which the Company is listed.

3.2. The members of the Committee shall be appointed by the Board and shall serve until their successors are appointed or cease to be directors of the Company. The Board shall have the power at any time to change the membership of the Committee and to fill vacancies in it, subject to the Committee continuing to satisfy the composition requirements mentioned above. The Board shall designate one member of the Committee as its Chair. If a Chair of the Committee is not designated or present at a meeting, the members of the Committee may designate a Chair for the meeting by majority vote of the Committee membership.

#### **4. Meetings**

4.1. Except as expressly provided in this Charter or the Articles of the Company, the Committee shall fix its own rules of procedure.

4.2. In order to discharge its responsibilities, the Committee shall establish a schedule of meetings on an annual basis (with meetings at least once annually) and shall otherwise meet at such times as the Chair of the Committee shall designate.

4.3. At all meetings of the Committee, the presence of a majority of the members will constitute a quorum for the transaction of the business and the vote of a majority of the members present shall be the act of the Committee.

4.4. Members of the Committee may participate in a meeting of the Committee by conference telephone or similar communications equipment by means of which all people participating in the meeting can hear each other and participation in such a meeting will constitute presence in person at such a meeting.

4.5. Any action required or permitted to be taken at any meeting of the Committee may be taken without a meeting if all of its members consent in writing to the action and such writing is filed with the records of proceedings of the Committee.

4.6. Directors not on the Committee may attend meetings at their discretion. At the invitation of the Chair of the Committee, members of management and outside consultants shall attend Committee meetings.

#### **5. Authority and Responsibilities**

5.1. The Committee shall have the specified purpose, responsibilities and duties as are more particularly set forth below. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to and as required by changing business, legislative, regulatory, legal or other conditions.

5.2. The following shall be the principal corporate governance responsibilities of the Committee:

(a) The Committee shall review and reassess at least annually the adequacy of the Company's corporate governance procedures and recommend any proposed changes to

the Board for approval. The Committee shall review and reassess the adequacy of this Charter annually, taking into account all legislative and regulatory requirements applicable to the Committee, and recommend any proposed changes to the Board for approval. The Committee shall annually review its own performance and report the results of such review to the Board.

- (b) Maintain minutes of meetings and report to the Board on significant matters arising at Committee meetings at the next scheduled meeting of the Board.
- (c) The Committee may form and delegate authority to subcommittees when appropriate.

The Committee shall review annually or more often if appropriate: (i) Committee members' qualifications, requirements and composition, (ii) Committee structure (including authority to delegate) and (iii) Committee performance (including reporting to the Board). The Committee shall make recommendations to the Board, as appropriate based on its review.

- (d) The Committee shall receive comments from all directors and report annually to the Board with an assessment of the Board's performance, which will be discussed with the full Board following the end of each fiscal year.

5.3. The following shall be the principal responsibilities of the Committee for identification, screening, selection and nomination of directors for the annual meetings of shareholders:

- (a) In making its recommendations to the Board regarding director nominees, the Committee shall consider:
  - (i) the appropriate size of the Board,
  - (ii) the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess,
  - (iii) the competencies and skills that the Board considers each existing director to possess,
  - (iv) the competencies and skills each new nominee will bring to the Board, and
  - (v) whether or not each new nominee can devote sufficient time and resources to the nominee's duties as a director of the Company.
- (b) The Committee shall develop qualification criteria for Board members for recommendation to the Board in accordance with NP 58-201. In conjunction with the Chair of the Board (or, if the Chair of the Board is not an independent director, any "Lead Director" of the Board as contemplated by NP 58-201), the Committee shall recommend Board members to the various committees of the Board.
- (c) The Committee shall have the sole authority to retain and terminate any search firm to be used to identify director candidates and shall have authority to approve the search

firm's fees and other retention terms. The Committee shall also have authority to engage and compensate any other outside advisor that it determined to be necessary to permit it to carry out its duties. The Committee shall receive appropriate funding from the Company, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to its outside advisors.

- (d) The Committee shall, in conjunction with the Chair of the Board (or, if the Chair of the Board is not an independent director, any Lead Director of the Board), develop a process for and oversee the conduct of an annual evaluation of the Board and of the Company and make recommendations to the Board as appropriate.

Last reviewed and approved: August 9, 2021