

# CORPORATE GOVERNANCE & NOMINATING COMMITTEE CHARTER

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## CORPORATE GOVERNANCE AND NOMINATING COMMITTEE CHARTER

### 1. PURPOSE

The main purpose of the Corporate Governance and Nominating Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Wellgreen Platinum Ltd. (“**Wellgreen Platinum**” or the “**Company**”) is to assist the Board in fulfilling its oversight responsibilities by:

- (a) providing a focus on corporate governance that will enhance Company performance;
- (b) establishing and supervising the process for identifying, recruiting, appointing and re-appointing individuals qualified to become Board and Board committee members, and making recommendations to the Board on such matters;
- (c) assessing, developing and recommending to the Board corporate governance guidelines for the Company and making recommendations to the Board with respect to the Company’s corporate governance practices; and
- (d) providing ongoing development for Company directors.

### 2. COMPOSITION

The Committee shall be comprised of at least three directors (and no more than five directors).

Committee members, and the chairman of the Committee (the “**Committee Chair**”), shall be appointed annually by the Board at the first Board meeting that is held after every annual general meeting of the Company’s shareholders.

Each Committee member shall:

- (a) satisfy the laws governing the Company;
- (b) be an “independent director” in accordance with Section 2.1 of National Policy 58-201 *Corporate Governance Guidelines (“NP 58-201”)*;
- (c) have a working familiarity and understanding of applicable corporate governance practices; and
- (d) be entitled to receive remuneration for acting in such capacity as the Board or Compensation Committee of the Board may from time to time determine.

The Board may remove a Committee member at any time in its sole discretion by a resolution of the Board.

### 3. MEETINGS

The Committee shall meet at least two times per calendar year, and as many additional times as the Committee deems necessary to carry out its duties effectively.



A majority of the members of the Committee shall constitute a quorum for any Committee 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.

The Committee Chair appointed by the Board each year shall preside at each Committee meeting. In the event the Committee Chair is unable to attend or chair a Committee meeting, the Committee will appoint a chair for that meeting from the other Committee members.

The Corporate Secretary of the Company, or such individual as appointed by the Committee, shall act as secretary for a Committee meeting (the “**Committee Secretary**”) and, upon receiving from any Committee member a request to convene a Committee meeting, shall arrange for such meeting to be held.

The Committee Chair, in consultation with the other Committee members, shall set the agenda of items to be addressed at each Committee meeting. The Committee Secretary shall ensure that the agenda and any supporting materials for each upcoming Committee meeting are circulated to each Committee member in advance of such meeting.

The Committee shall report to the Board regularly with respect to each Committee meeting held.

The Committee may invite such officers, directors and employees of the Company as it may see fit from time to time to attend at one or more Committee meetings and assist in the discussion and consideration of any matter.

#### **4. DUTIES AND RESPONSIBILITIES**

Subject to the powers and duties of the Board and the Articles of the Company, the following responsibilities of the Board are delegated to the Committee:

- (a) Oversee the effective functioning of the Board, in collaboration with the Chairman of the Board.
- (b) Annually review the Board’s relationship with management to ensure the Board is able to, and in fact does, function independently of management.
- (c) Develop, and annually update and recommend to the Board for approval, a long term plan for Board composition (the “**Board Composition Guidelines**”) that takes into consideration:
  - (i) the independence of each director;
  - (ii) the competencies, skills and experience the Board, as a whole, should possess;
  - (iii) the competencies, skills and experience that each existing director should possess;
  - (iv) the current strengths, skills and experience represented by each director, as well as each director’s personality and other qualities as they affect Board dynamics;
  - (v) the appropriate size of the Board, with a view to facilitating effective decision-making; and
  - (vi) the strategic direction of the Company.
- (d) Assess, at least annually, the extent to which the competencies, skills and experiences set out in the Board Composition Guidelines are represented on the Board.



- (e) Develop recommendations regarding the essential and desired experiences and skills for potential directors.
- (f) Recommend to the Board nominees for election to the Board, as identified pursuant to the process set out in Section 5 hereof, considering what competencies and skills each nominee will bring to the Board.
- (g) Develop and implement a process to handle any nominees for director who are recommended by security holders of Wellgreen Platinum.
- (h) Review, monitor and make recommendations to the Board regarding the orientation and continuing education of directors.
- (i) Annually review the charters of the Board and each Board committee and, after consulting with the members of each respective committee, recommend to the Board such amendments to those charters as the Committee believes are necessary or desirable.
- (j) Review periodically, for Board approval, a Board Manual outlining the policies and procedures by which the Board will operate and the terms of reference for the Board, the Chairman of the Board, the Chief Executive Officer of the Company, and the Board committees.
- (k) In conjunction with the Chairman of the Board, assess the needs of the Board in terms of the frequency and location of Board and committee meetings, meeting agendas, discussion papers, reports and information, and the conduct of meetings and make recommendations to the Board as required.
- (l) In conjunction with the Chairman of the Board, recommend Board committee members and Board committee chair appointments to the Board for approval and review the need for, and the performance and suitability of, each Board committee and make recommendations as required.
- (m) Annually review the Company's directors' and officers' third-party liability insurance to ensure adequacy of coverage.
- (n) Review the Board's needs for formal Board, committee and individual director evaluation processes, and develop and implement appropriate processes.
- (o) Review and recommend to the Board for approval the request of an individual director to engage independent counsel in appropriate circumstances, at the Company's expense.
- (p) Regularly review the time required from non-executive directors to perform their functions and assess whether they are satisfying those time requirements.
- (q) The Committee shall, with respect to boards of directors of unrelated corporations which operate for profit and which compensate members of their boards and/or significant commitments with respect to non-profit organizations:
  - (i) review a limit on the number of such outside boards on which individual members of the Board and executive officers ("**Executive Management**") may participate; and
  - (ii) receive notice of proposed membership on an outside board by a member of the Board or Executive Management and have a right to reasonably object to such membership.
- (r) Make recommendations to the Board with respect to potential successors to the Chief Executive Officer ("**CEO**") of the Company.



- (s) Review and recommend to the Board for approval any proposed changes to the Company's Articles in relation to corporate governance matters.
- (t) With regard to the Company's Code of Business Conduct and Ethics (the "**Code**"):
  - (i) review and update periodically the Code and ensure that management has established a system to enforce the Code;
  - (ii) review actions taken to ensure compliance with the Code and the results of confirmations and violations of such Code;
  - (iii) ensure the Code, any revisions to the Code and any waivers to the Code granted by the Board are disclosed in a manner that meets regulatory guidelines;
  - (iv) ensure that any departures from the Code by a director or senior officer that constitute a "material change" within the meaning of National Instrument 51-201 *Disclosure Standards*, are reported in a manner that fully meets regulatory requirements.
- (u) 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 such requirements, and where the Company's practices differ from recommended practices, recommend to the Board whether any change in certain practices should be implemented in the best interests of the Company.
- (v) Recommend to the Board any reports on corporate governance that may be required or considered advisable.
- (w) 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.
- (x) Oversee policies and practices relating to shareholder engagement with the Board.
- (y) Adopt and recommend to the Board, standards to be applied in making determinations as to the presence or absence of material relationships between Wellgreen Platinum and a director.
- (z) The Committee shall review its own performance annually, and shall provide the results of such evaluation to the Board for its review.

## 5. PROCESS FOR NOMINATING NEW DIRECTORS

Prior to making any recommendation to the Board with respect to the appointment of a new director, or the re-appointment of an existing director, the Committee shall conduct the following process:

- (a) In connection with the proposed appointment of a new director, the Committee shall:
  - (i) provide all directors and management an opportunity to provide the Committee with director candidates within a reasonable period of time set by the Committee;
  - (ii) review the CVs and resumes of all director candidates to identify the candidates the Committee wishes to interview (the "**Short-Listed Candidates**"), with due consideration given to the experience, skills, background and independence of each candidate, applicable regulatory requirements and such other criteria as may be established by the Board or the Committee from time to time;



- (iii) discuss the Short-Listed Candidates with the Chairman of the Board and the CEO and obtain their view as to what skills and competencies would be beneficial to the Board in light of the Company's stage of development and strategic goals at the time;
  - (iv) interview the Short-Listed Candidates, and invite all directors of the Company to participate in such interviews should they wish to do so;
  - (v) conduct reference and background checks on the Short-Listed Candidates, and identify in advance whether the Short-Listed Candidates would have to make any disclosures of concern in the Form 4 *Personal Information Form* that a new insider of the Company would be required to file and clear with the Toronto Stock Exchange; and
  - (vi) prior to making any recommendation to the Board, ensure that the candidate selected by the Committee from the Short-Listed Candidates is able to devote the time necessary to perform those duties and responsibilities.
- (b) In connection with the proposed re-appointment of an existing director, the Committee shall:
- (i) confirm whether the individual continues to be considered an independent director in accordance with Section 2.1 of NP 58-201;
  - (ii) consider the attendance record of the director with respect to Board and Board committee meetings, and assess whether the director is able to continue to dedicate the time necessary to perform his or her duties as a director;
  - (iii) consider the past performance of the director, the skills and competencies of the director in reference to the Company's stage of development and strategic goals at the time, applicable regulatory requirements relating to directors;
  - (iv) confirm whether any circumstances relating to the director have changed such that the director would be disqualified from acting as a director of the Company pursuant to Section 124(2) of the *Business Corporations Act* (British Columbia);
  - (v) consider whether there has been a material change in the circumstances of any director's health or employment status, or whether there has been a material development involving a company with which the director is affiliated that may have a negative impact on the Company; and
  - (vi) consider such other criteria as may be established by the Board or the Committee from time to time.

## 6. ACCOUNTABILITY

The Committee Chair shall make periodic reports to the Board, as requested by the Board, on corporate governance matters relating to the Company.

The Committee shall report its discussions to the Board by maintaining minutes of its meetings and shall provide an oral report to the Board at the next Board meeting that is held after a Committee meeting.