

Governance, Compensation and Nominating Committee Charter



The following shall constitute the Governance, Compensation and Nominating Committee Charter (the “**Charter**”) of the Board of Directors (the “**Board**”) of FAX Capital Corp. (the “**Company**”):

Statement of Purpose

The Governance, Compensation and Nominating Committee (the “**Committee**”) of the Company has been established by the Board for the purpose of:

- Reviewing the Company’s corporate governance guidelines and recommending applicable changes to the Board;
- Evaluating the effectiveness and performance of the Board and its individual members as well as the size and composition of the Board as a whole;
- Reviewing and recommending the nomination of qualified candidates to become members of the Board;
- Setting the compensation of the Chief Executive Officer (the “**CEO**”) and other executive officers of the Company;
- Establishing and assessing the compensation of the directors of the Board;
- Administering the Company’s equity and incentive-based plans; and
- Assisting the Board with other related tasks, as assigned from time to time.

Committee Membership

The Committee shall be comprised of three or more directors, each of whom will be appointed by the Board, taking into account any recommendation that may be made by the Committee. The Board will designate one of the members of the Committee to be the Chair of the Committee.

Committee members will be free from any relationship that, at the scrutiny of the Board, would interfere with their independent judgment to discharge properly their responsibilities. All Committee members shall satisfy the independence requirements of National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, as same may be amended from time to time (“**NI 58-101**”).

Committee members must be familiar with corporate governance and compensation practices and have suitable experience in one or more of the areas of the Committee’s duties.

The members of the Committee, including the Chair, shall be elected annually by the Board. Any member of the Committee may be removed and replaced by the Board at any time, but shall otherwise serve for one year or until their successor has been named. If a vacancy exists, the remaining members of the Committee may exercise all of its powers so long as a quorum is present.

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The Committee may invite from time to time, at its discretion, members of management or other such persons as it may see fit to attend the meetings of the Committee. The Lead Director, if not already a member of the Committee, will be permitted to attend each meeting of the Committee as an observer.

Committee Operations

In connection with the discharge of its duties and responsibilities, the Committee shall observe the following procedures:

- (a) **Meetings.** The Committee shall meet at least once every fiscal year, and more often if circumstances dictate, to discharge properly its duties and responsibilities.
- (b) **Agenda.** The Chair will establish the agenda for each meeting in consultation with the other members of the Committee, the Chairman of the Board and the Lead Director.
- (c) **Quorum.** A quorum at any meeting of the Committee shall be a majority of the number of members of the Committee. The powers of the Committee shall be exercisable at a meeting at which quorum is present or by resolution in writing signed by all members of the Committee.
- (d) **Secretary.** The Corporate Secretary or such other person as may be designated by the Chair of the Committee, or any person appointed by the Chair of the Committee, shall act as secretary of meetings of the Committee.
- (e) **Minutes.** The secretary of the Committee will keep regular minutes of Committee meetings and will circulate them to all Committee members, the Chairman of the Board and the Lead Director (and to any other director upon request) on a timely basis.
- (f) **Calling of Meetings.** Meetings of the Committee shall be held from time to time and at such place as any member of the Committee shall determine upon reasonable notice to each of its members. The Chair, or a majority of the members of the Committee, may call meetings of the Committee upon reasonable notice to all members of the Committee. Notice of each meeting shall also be given to the Chairman of the Board, the CEO and the Lead Director.
- (g) **Absence of Chair.** In the absence of the Chair, the Committee may appoint one of its other members to act as Chair of that meeting.
- (h) **Subcommittees.** The Committee shall have the authority to form and delegate responsibilities to subcommittees as appropriate.
- (i) **Reporting.** The Committee will report to the Board at the next scheduled meeting of the Board following each Committee meeting.

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The Committee is authorized and empowered to adopt its own rules of procedures not inconsistent with any provision of this Charter, any provision of the Company's by-laws, or the compliance with applicable laws and regulations.

Committee Duties and Responsibilities

The Committee shall have the following duties and responsibilities, in addition to any other duties that may be assigned by the Board from time to time:

- Review and assess on an annual basis the code of conduct and ethics of the Company, and make recommendations to the Board, where appropriate;
- Develop charters for any new committees established by the Board, annually review the charters of the Board and each existing committee, and recommend any amendments to the Board, where appropriate;
- Annually assess and report to the Board on the performance and effectiveness of directors and oversee the evaluation of the Board, its committees and each of its members. Based on its review, the Committee will recommend to the Board any changes, where appropriate;
- Establish the qualifications and assist in identifying candidates for the Board, including the competencies and skills each individual director is expected to bring, availability to serve, independence, conflicts of interest and other relevant factors;
- Periodically present to the Board a list of individuals recommended for nomination for election to the Board;
- Periodically examine the size of the Board and recommend to the Board a size that facilitates effective decision making;
- Review and approve corporate goals and objectives relevant to the CEO's compensation, review and assess the CEO's performance relative to those goals and objectives, and set the CEO's compensation on an annual basis;
- In consultation with the CEO, review and make recommendations annually to the Board for consideration and approval with respect to non-CEO senior executive officer compensation;
- Review and assess the adequacy and form of compensation paid to non-management members of the Board and recommend to the Board any changes, where appropriate;
- Review and make recommendations to the Board with respect to executive incentive compensation plans and equity-based plans in which executive officers and members of the Board are eligible to participate; and
- Develop and maintain a succession plan that is responsive to the Company's needs, giving due consideration to succession in the event of an emergency or unanticipated retirement of key executive officers and Board members.

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The CEO may decline to accept the full compensation approved by the Board. If the Board decides to combine the Chairman and CEO roles, the Chairman will not receive any compensation for acting as a director separate from the compensation the Chairman receives as CEO.

Related Party Transactions

The Committee will review all significant proposed related party transactions and situations involving a potential conflict of interest with directors, executive officers or the controlling shareholder of the Company, and will ensure that any such related party transactions are fair and in the best interests of the Company's shareholders.

Reporting

The Committee will oversee the preparation of any disclosure about the Company's corporate governance and compensation practices, and will regularly report to the Board on all significant matters it has addressed and with respect to such other matters that are within its responsibilities.

Disclosure

The Committee will review this Charter at least annually and submit it to the Board for approval together with such amendments as it deems necessary and appropriate. This Charter will also be posted on the Company's website and the Management Information Circular of the Company will state that this Charter is available online.

This Charter was approved by the Board of Directors of FAX Capital Corp. on November 4, 2021.