

## CHARTER OF THE GOVERNANCE & NOMINATING COMMITTEE

### 1. PURPOSE

1.1 The Governance and Nominating Committee (the “**Committee**”) is established by the Board of Directors (the “**Board**”) of Century Global Commodities Corporation (the “**Company**”) to assist the Board in fulfilling the Board’s oversight responsibilities relating to establishing the Company’s corporate governance policies and practices generally, assessing and making recommendations relating to the effectiveness of the Board, reviewing the Board’s relationship with management to ensure that functions independently, determining a long term plan for Board composition, identifying individuals qualified to become members of the Board, reviewing the composition of the Board and its committees, reviewing and monitoring orientation and education of Directors.

### 2. DUTIES AND RESPONSIBILITIES

2.1 The duties and responsibilities of the Committee include:

#### Corporate Governance Guidelines

- a) review and assess the Company’s corporate governance policies, mandates and other guidelines adopted from time to time by the Board or any committee thereof (together the “**Corporate Governance Guidelines**”), and compare the Company’s corporate governance practices against the Corporate Governance Guidelines, recommending changes to the Board for approval, if necessary;
- b) review the charters of committees of the Board, as appropriate in conjunction with those committees, including this Charter of the Governance and Nominating Committee (the “**Charter**”), and recommend to the Board any necessary or appropriate changes;

#### Size of the Board

- c) review the appropriateness of the size of the Board from time to time, with a view to facilitating effective decision-making;

#### Composition of Board of Directors

- d) recommend to the Board appropriate criteria for the selection of new directors of the Board of the Company (the “**Directors**”), periodically review the criteria selected by the Board and recommend changes to such criteria, if necessary;<sup>1</sup>
- e) identify qualified candidates to the Board and recommend nominees for election by shareholders at the annual meeting;
- f) adopt a process for recommending nominees involving the following steps: (i) consider what competencies and skills the Board as a whole should possess; (ii) review the competencies and skills of each current Director, including the personality and other qualities of each Director; and (iii) review the competencies and skills of the Board as a group;

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<sup>1</sup> NP 58-201 provides that where an issuer is legally required by contractor otherwise to provide third parties with the right to nominate directors, the selection and nomination of those directors need not involve the approval of an independent nominating committee.

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- g) in making its recommendations, consider: (i) the competencies and skills that the Board considers to be necessary for the Board as a whole to possess; (ii) the competencies and skills that the Board considers each exiting Director to possess; and (iii) the competencies and skills each new nominee will bring to the Board;
- h) identify Directors to fill vacancies on any committee of the Board of Directors, including this Committee and recommend that the Board appoint the identified Directors;
- i) develop and implement a process to handle any nominees for Director who are recommended by security holders;
- j) review the performance of the Board and recommend to the Board the election of the Chair of the Board;
- k) work with the Board to develop a succession plan for a Board Chair and the Board, as required;

### **Board Committees and Committee Chairs**

- l) recommend committee structures, committee members and committee chair appointments to the Board for approval;
- m) review the performance of those committees, in light of their committee charters;

### **Operation of the Board**

- n) make recommendations to the Board with respect to frequency and location of the Board meetings;
- o) review the Board's relationship with management to determine, among other things, if the Board functions independently of management and make recommendations to the Board, as appropriate;
- p) assess the availability, relevance and timeliness of information required by the Board;

### **Board and Director Evaluation**

- q) oversee an evaluation process for the Board, Chair of the Board, Lead Director, CEO, Committee Chairs and individual Directors;
- r) in the case of individual Directors, consider any applicable position descriptions, as well as the competencies and skills that each individual Director is expected to bring to the Board;
- s) review the effectiveness of the Board and compare the Company's corporate governance practices and Corporate Governance Guidelines against those recommended or required by any applicable securities laws. Where the Company's practices and Corporate Governance Guidelines differ from those prescribed under applicable securities laws, make recommendations to the Board;

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### Director Orientation and Education

- t) in conjunction with the Board Chair and the CEO, review, monitor and make recommendations to the Board regarding the orientation and education of Directors in accordance with the provisions in the Corporate Governance Guidelines;

### Outside Board Memberships

- u) review on a regular basis the list of boards and the committees of boards of public companies or any actual or potential competitor, business partner or significant investor on which the Directors of the Company serve, in order to ensure that such service is consistent with the Company's conflict of interest standards and the requirements respecting outside board memberships, as set out in the Company's Code of Business Conducts and Ethics;

### Other

- v) review the Company's directors' and officers' third-party liability insurance to determine the adequacy of coverage; and
- w) recommend to the Board for approval any share ownership guidelines applicable to Company Officers and Directors and review the shareholdings of Company Officers and Directors, relative to the share ownership guidelines established by the Board from time-to-time;

2.2 In addition to the forgoing list of duties, the Committee may perform such other functions as may be necessary or appropriate to the circumstances, or as delegated by the Board.

## 3. STRUCTURE AND COMPOSITION

### Composition

3.1 The Committee shall be composed of not fewer than two Directors and not more than five Directors.

3.2 The members of the Committee shall be recommended by the Governance and Nominating Committee but shall be appointed by the Board, and shall serve at the pleasure of the Board for such term or terms as the Board may determine, until his or her earlier resignation or removal by resolution of the Board or until they cease to be a Director of the Company.

3.3 In determining which Directors shall serve on this Committee, the Board shall designate Directors who satisfy the independence and experience requirements under applicable securities laws.<sup>2</sup>

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<sup>2</sup> NP 58-201 suggests that the nominating committee be made up of a majority of "independent" directors - "independence" is defined in accordance with *NI 52-110* (Audit Committee Rule). Form 58-101F1 requires that where the nominating committee does not have a committee composed entirely of independent directors, that disclosure must be made in its management information circular as to what steps the board takes to encourage an objective nomination process. NP 58-201 suggests that a corporate governance committee should have a majority of independent directors, with the remaining members being "non-management" directors.

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3.4 The Committee shall, from time to time, recommend that the Board add members to the Committee to fill vacancies on the Committee, in accordance with the Memorandum and Articles of Association of the Company and applicable securities laws.

3.5 The Committee shall recommend to the Board which of the Committee's members should serve as the chair of the Committee (the “**Committee Chair**”), with the Board ultimately making that designation.

3.6 The Committee Chair shall serve at the pleasure of the Board for such term or terms as the Board may determine, until his or her earlier resignation or removal by resolution of the Board.

3.7 The Secretary (or a Co-Secretary, as the case may be) of the Company<sup>3</sup>, or his or her designate, or such other person approved by the Committee, shall act as secretary to the Committee.

### **Duties of the Committee Chair**

3.8 The duties and responsibilities of the Committee Chair include:

- a) lead the Committee in undertaking the duties and responsibilities under this Charter;
- b) facilitate the required flow of information to members of the Committee in a timely fashion;
- c) facilitate access by members of the Committee to management as necessary;
- d) chair Committee meetings;
- e) work with the Committee members and the CEO to establish the frequency of, and agenda for, Committee meetings;
- f) lead the Committee in reviewing and assessing the adequacy of its mandate, evaluate the effectiveness in fulfilling its mandate and make recommendations to the Board;
- g) provide input to the governance and Governance and Nominating Committee regarding its recommendations to the Board respecting Committee composition;
- h) canvass members for continuous education needs and, in conjunction with the Board education program, arrange for such education to be provided to the Committee on a timely basis; and
- i) make oral and written reports to the Board on behalf of the Committee regarding the activities and recommendations of the Committee (unless that responsibility is otherwise delegated to another Committee member) at the next Board meeting.

3.9 In addition to the forgoing list of duties, the Committee Chair may perform such other functions as may be necessary or appropriate to circumstances or as delegated by the Board.

3.10 The Committee Chair shall have the power to delegate his or her authority and duties to an individual member of the Committee where he or she considers appropriate;

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<sup>3</sup> **Note:** As of August 12, 2021, the Co-Secretaries of the Company are Bonnie Leung and Denis Frawley.

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### Meetings

- 3.11 The calling, times and locations of meetings of the Committee, as well as procedures at such meetings, shall be determined from time to time by the Committee Chair in consultation with the Committee, provided, however, that the Committee shall meet at least once a year.
- 3.12 In general, and subject to the notice provisions in the Company's Memorandum and Articles of Association, written notice shall be provided no later than 48 hours prior to the meetings, unless waived by all members of the Committee. Notice of every meeting shall be given to the CEO.
- 3.13 If the Committee Chair is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen by the Committee to preside at the meeting.
- 3.14 The Secretary (or Co-Secretary, as the case may be) of the Company, or his or her designate, or such other person approved by the Committee, shall act as secretary to the Committee.
- 3.15 A Committee member may participate in a Committee meeting by means of such telephonic, electronic or other communication facilities, so as to permit all persons participating in the meeting to communicate adequately with each other. A member participating in such a meeting by any such means is deemed to be present at the meeting.
- 3.16 The Committee may invite such officers, Directors, and employees of the Company as it may see fit from time to time to assist the Committee with the carrying out of its duties and responsibilities under this Charter.
- 3.17 Agendas for the meetings of the Committee will be developed by the Chair of the Committee and shall be circulated to Committee members prior to the Committee meetings. Any member of the Committee may request an agenda item.
- 3.18 The quorum for a meeting of the Committee is a majority of the members of the Committee or such greater number as the Committee shall by resolution determine.
- 3.19 The affirmative vote of a majority of the members of the Committee participating in any meeting of the Committee is necessary for the adoption of any resolution.
- 3.20 The Committee shall hold regular *in camera* sessions, during which the members of the Committee shall meet in the absence of management.
- 3.21 Following a Committee meeting, the Committee Chair shall report on the Committee's activities to the Board of Directors at the next Board meeting.
- 3.22 The Committee will maintain and approve written minutes of its meetings, which minutes shall be available as soon as practicable to the Board.

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**4. RESOURCES AND AUTHORITY**

4.1 The Committee shall have the resources and authority to carry out the duties and responsibilities included in this Charter, including the authority to:

- a) consult with the Company's legal counsel and other appropriate expert advisors or consultants as it considers necessary to carry out its duties and responsibilities under this Charter;
- b) conduct any investigation necessary and appropriate to fulfilling its responsibilities;
- c) create one or more subcommittees and delegate, in its discretion, all or a portion of its duties and responsibilities to such subcommittees; and
- d) communicate directly with management, including the CEO, CFO, any other officers, general counsel and any other employees of the Company.

**5. PERFORMANCE REVIEW**

5.1 The Committee shall on an annual basis:

- a) review and assess the adequacy of the Charter and, if necessary, make recommendations to the Board for approval with respect to its modification or amendment;
- b) undertake a regular<sup>4</sup> performance evaluation of the Committee in a manner as the Committee deems appropriate, comparing the performance of the Committee to the Charter; and
- c) report the results of the performance evaluation to the Board, which may take the form of an oral report by the Committee Chair or any other member of the Committee designated by the Committee Chair to make the report.

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<sup>4</sup> *NI Form 58-101F1* requires that if assessments are not regularly conducted by an issuer, the issuer must describe how the board satisfies itself that the board, its committees and its individual directors are performing effectively in its management information circular.