



GROUPE DYNAMITE INC.

(THE "COMPANY")

CHARTER OF THE NOMINATING AND GOVERNANCE COMMITTEE

Adopted by the Board of Directors on November 7, 2024

Amended by the Board of Directors on April 14, 2025

**CHARTER OF THE NOMINATING AND
GOVERNANCE COMMITTEE
OF
GROUPE DYNAMITE INC.**

1 PURPOSE AND RESPONSIBILITIES OF THE COMMITTEE

1.1 Purpose

The purpose of the Nominating and Governance Committee (the “**Committee**”) of Groupe Dynamite Inc. (the “**Company**”) is to assist the board of directors of the Company (the “**Board**”) by:

- (a) identifying individuals qualified to become Directors, consistent with the criteria established by the Board;
- (b) recommending to the Board the director nominees for the election at the next annual meeting of the Shareholders of the Company;
- (c) recommending to the Board director nominees for appointment by the Board to fill any interim vacancy on the Board;
- (d) considering and recommending for approval by the Board the appointment of the CEO, the Chief Financial Officer, and other executive officers;
- (e) developing and recommending to the Board a set of corporate governance principles applicable to the Company;
- (f) overseeing the evaluation of the Directors and the executive officers of the Company;
- (g) reviewing all shareholder proposals received by the Company in connection with meetings of shareholders and recommending to the Board appropriate action in connection therewith; and
- (h) on a quarterly basis, reviewing:
 - i. the whistleblowing reports to be made to the Chair of the Committee;
 - ii. the enterprise risk management assessment;
 - iii. the insider trading activity;
 - iv. any public filings to be made;
 - v. preparation of the framework and drafting of the annual proxy; and
 - vi. ESG reports to be presented to either Committee of the Board and to the Board.
- (i) on an annual basis, reviewing the Company’s business Code of Conduct;

- (j) receiving regular reports on:
 - i. the enterprise risk assessment framework be made to the Committee for further reference to the Board;
 - ii. the state of related party transactions;
- i) holding individual private meetings between the Chair of the Committee and each of the CEO, President & COO, and the CFO on a regular basis;
- j) being directly involved in the Annual Shareholders' meeting planning process, as well as in the review of all materials to be prepared, therefore. A precise calendar and schedule related to this process will be communicated by management to the Committee;
- k) being kept informed of Company nominations and annual performance reviews of executives reporting to the CEO proposed and performed by the Human Resources and Compensation Committee and providing guidance to such Committee on such nominations and performance reviews;
- l) setting clear performance objectives for each Committee of the Board for the upcoming financial year;
- m) performing any other activities consistent with this Charter or specifically assigned to the Committee by the Board.

1.2 Investor Rights Agreement

Certain aspects of the composition and organization of the Board and the committees of the Board are governed by investor rights agreements or similar agreements which may exist from time to time between the Company and certain of its shareholders (the "Investor Rights Agreements"). Certain of the provisions of this Charter may be modified or superseded by the provisions of the Investor Rights Agreements. In the event of a conflict between this Charter and the Investor Rights Agreements, the Investor Rights Agreements shall prevail.

2 DEFINITIONS AND INTERPRETATION

2.1 Definitions

In this Charter:

- (a) **"Audit Committee"** means the audit committee of the Board;
- (b) **"Board Chair"** means the Chair of the Board;
- (c) **"CEO"** means the Chief Executive Officer of the Company;
- (d) **"Chair"** means the Chair of the Committee;
- (e) **"Charter"** means this Charter, as amended from time to time;

- (f) **“Director”** means a member of the Board;
- (g) **“Human Resources and Compensation Committee”** means the human resources and compensation committee of the Board;
- (h) **“Lead Director”** means the independent lead Director of the Board, if any;
- (i) **“Shareholders”** means the shareholders of the Company; and
- (j) **“Stock Exchange”** means, at any time, the Toronto Stock Exchange, and any other stock exchange on which any securities of the Company are listed for trading at the applicable time.

2.2 Interpretation

This Charter is subject to and shall be interpreted in a manner consistent with the articles and by-laws of the Company, the *Canada Business Corporations Act*, and any other applicable legislation.

3 ESTABLISHMENT AND COMPOSITION OF COMMITTEE

3.1 Establishment of the Committee

The Committee is hereby established with the constitution, function and responsibilities set forth herein.

3.2 Appointment and Removal of Members of the Committee

- (a) **Appointment of Members.** The members of the Committee shall be appointed by the Board, having considered the recommendation of the Committee.
- (b) **Annual Appointments.** The appointment of members of the Committee shall take place annually at the first meeting of the Board after a meeting of the Shareholders at which Directors are elected; provided, however, that if the appointment of members of the Committee is not so made, the Directors who are then serving as members of the Committee shall continue as members of the Committee until their successors are appointed.
- (c) **Vacancies.** The Board may appoint a member to fill a vacancy which occurs on the Committee between annual elections of Directors. If a vacancy exists on the Committee, the remaining members shall exercise all of their powers so long as a quorum remains in office.
- (d) **Removal of Members.** Any member of the Committee may be removed from the Committee by a resolution of the Board.

3.3 Number of Members

The Committee shall consist of three or more Directors.

3.4 Qualification and Independence of Members

- (a) **Qualification of Members.** A Director is not required to have any specific qualifications in order to serve as a member of the Committee. The Board will, however, endeavor to appoint to the Committee at least one Director who has direct experience in corporate governance matters.
- (b) **Independence of Members.** Each member of the Committee shall be independent for the purposes of all applicable laws and Stock Exchange requirements.

4 COMMITTEE CHAIR

4.1 Board to Appoint Chair

The Board shall appoint the Chair from the members of the Committee.

4.2 Chair to be Appointed Annually

The appointment of the Chair shall take place annually at the first meeting of the Board after a meeting of the Shareholders at which Directors are elected; provided, however, that if the appointment of the Chair is not so made, the Director who is then serving as Chair shall continue as Chair until his or her successor is appointed.

5 COMMITTEE MEETINGS

5.1 Quorum

A quorum of the Committee shall be a majority of the members.

5.2 Secretary

The Chair shall designate from time to time a person who may, but need not, be a member of the Committee, to act as the secretary of the Committee.

5.3 Time and Place of Meetings

The time and place of the meetings of the Committee and the calling of meetings and the procedure in all things at such meetings shall be determined by the Committee; provided, however, that the Committee shall meet at least quarterly.

5.4 Right to Vote

Each member of the Committee shall have the right to vote on matters that come before the Committee.

5.5 Voting

Any matter to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of

the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose.

5.6 Invitees

The Committee may invite any Directors, officers or employees of the Company or any other person to attend meetings of the Committee to assist in the discussion and examination of the matters under consideration by the Committee.

5.7 Regular Reporting

The Committee shall report to the Board at the Board's next meeting the proceedings at the meetings of the Committee and all recommendations made by the Committee at such meetings.

6 AUTHORITY OF COMMITTEE

6.1 Retaining and Compensating Advisors

The Committee has the authority to retain a consultant to assist in identifying candidates to serve as Directors of the Company and to retain independent counsel or any other advisors as the Committee may deem appropriate, in its sole and absolute discretion. The Committee is not required to obtain the approval of the Board in order to retain or compensate such consultant, counsel, or other advisors.

6.2 Subcommittees

The Committee may delegate authority to individual members or subcommittees if deemed appropriate.

6.3 Recommendations to the Board

The Committee shall have the authority to make recommendations to the Board but shall have no decision-making authority other than as specifically contemplated in this Charter or as specifically delegated by the Board.

7 REMUNERATION OF COMMITTEE MEMBERS

7.1 Remuneration of Committee Members

Members of the Committee and the Chair shall receive such remuneration for their service on the Committee as the Board may determine from time to time, having considered the recommendation of the Human Resources and Compensation Committee.

7.2 Directors' Fees

No member of the Committee may earn fees from the Company or any of its subsidiaries other than Directors' fees (which fees may include a combination of cash, benefits and subordinate voting shares, options, or other equity securities of the Company). For greater certainty, no member of the Committee shall accept, directly or indirectly, any consulting, advisory or other compensatory fee from the Company.

8 NOMINATION OF DIRECTORS

8.1 Evaluating Competencies and Skills

The Committee shall provide recommendations to the Board with respect to the following matters:

- (a) the competencies and skills that the Board, as a whole, should possess;
- (b) the competencies and skills each Director possesses;
- (c) the competencies and skills that the Board, as a whole, possesses considering the contribution made by each individual Director;
- (d) the level of diversity that should be maintained on the Board, including diversity based on gender, ethnicity, culture, heritage, education, and any other relevant considerations;
- (e) the mechanisms, if any, that should be adopted to ensure periodic Board renewal; and
- (f) the personality, integrity, and other qualities of each Director, as these may ultimately determine the boardroom dynamic.

8.2 Identifying and Recommending Nominees

The Committee shall identify the individuals qualified to become Directors and recommend to the Board nominees for election by the Shareholders or for appointment by the Board to fill any interim vacancy on the Board. In making recommendations to the Board, the Committee shall consider:

- (a) any selection criteria approved by the Board from time to time, including the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess;
- (b) the competencies and skills that the Board considers each Director to possess;
- (c) the competencies and skills each nominee would bring to the Board;
- (d) the level of diversity attained by the Board, as a whole, and whether any of the nominees would contribute to such diversity;
- (e) the personality, integrity, and other qualities of each nominee; and
- (f) whether or not each nominee can devote sufficient time and resources to his or her duties as a Director.

8.3 Exception

If the Company is legally required by contract or otherwise (including by the Investor Rights Agreements) to provide third parties with the right to nominate Directors, the

Committee shall not have the responsibility for the selection and nomination of such Directors.

9 GOVERNANCE PRINCIPLES AND DISCLOSURE

9.1 Governance Principles

- (a) **Governance Principles.** The Committee shall develop and recommend to the Board a set of governance principles and guidelines appropriate for the Company (the “**Governance Principles**”).
- (b) **Difference from Recommended Practices.** If any of the Governance Principles are different from those recommended by applicable securities regulatory authorities or Stock Exchanges, the Committee shall advise the Board why it considers these differences appropriate.
- (c) **Annual Review of Governance Principles.** The Committee shall review the Governance Principles at least annually and recommend to the Board any changes to the Governance Principles which it considers appropriate.

9.2 Governance Disclosure

The Committee shall review and recommend to the Board for approval any public disclosure relating to the Company’s governance practices, including the disclosure to be included in any management information circular of the Company.

10 BOARD EFFECTIVENESS

10.1 Size of the Board

The Committee shall, on an annual basis, consider the size and composition of the Board and, if appropriate, make recommendations to the Board that could improve the Board’s performance and its ability to make effective decisions.

10.2 Committees of the Board

The Committee shall, on an annual basis, review the structure and function of each of the committees of the Board and, if appropriate, make recommendations to the Board that could improve the performance of the Board’s committees. This review shall include an assessment of:

- (a) the role and responsibilities of each of the committees of the Board;
- (b) the charters of each of the committees of the Board;
- (c) the criteria for membership on each of the committees of the Board;
- (d) the composition of each of the committees of the Board;
- (e) the process for appointing and removing members from each of the committees of the Board;

- (f) the operations of each of the committees of the Board, including its ability to delegate authority to individual members or subcommittees;
- (g) the decision-making authority conferred to each of the committees of the Board; and
- (h) the process by which each committee of the Board reports and makes recommendations to the Board.

10.3 Delineating Board and Management Responsibilities

- (a) **Position Descriptions for Board Chair and Chairs of the Board Committees.** The Committee shall develop and recommend to the Board position descriptions for the Board Chair, the Lead Director, if the Board Chair is not an independent Director, and the Chair of each of the committees of the Board.
- (b) **Position Description for CEO.** The Committee shall, in consultation with the CEO and the Human Resources and Compensation Committee, develop and recommend to the Board a position description for the CEO which:
 - (i) defines the responsibilities of the Company's management's; and
 - (ii) sets out the overall corporate goals and objectives that the CEO is responsible for meeting, taking into consideration the goals and objectives relevant to the CEO's compensation.

10.4 Director Orientation and Continuing Education

The Committee shall develop and recommend to the Board:

- (a) a comprehensive orientation program aimed at ensuring that all new Directors understand the nature and operations of the Company's business, the role of the Board and the committees of the Board and the contribution that individual Directors are expected to make to the Board; and
- (b) a continuing education program for all Directors that enables them to enhance their skills and abilities as Directors and ensure that their knowledge of the Company's business remains current.

10.5 Special Outside Advisors

The Chair shall consider and, if determined to be appropriate, approve requests made from time to time by Directors or committees of the Board for the engagement of independent counsel or other outside advisors (in addition to any such right that a Director or a committee of the Board may have under applicable laws or otherwise, including in accordance with the charter of any committee of the Board).

11 ASSESSMENT PROCESS

11.1 Board, Committee and Director Assessment

The Committee shall develop and recommend to the Board a process for assessing the performance and effectiveness of the Board as a whole, the committees of the Board and the contributions of individual Directors, each on an annual basis, which process shall include:

- (a) the solicitation and receipt of comments from Directors, as appropriate;
- (b) a review of the Board's charter;
- (c) a review of the charter of each committee of the Board;
- (d) a review of the position descriptions for the Board Chair, the Lead Director, if the Board Chair is not an independent Director, and the Chair of each of the committees of the Board;
- (e) a review of Board members' performance on an annual basis, overseeing Board members' replacements when appropriate or necessary, as well as the creation of additional committees of the Board on an ad hoc basis; and
- (f) an assessment of the competencies and skills each individual Director is expected to bring to the Board.

11.2 Oversight of Assessment Process

The Committee shall be responsible for overseeing the execution of the assessment process approved by the Board.

12 ETHICAL AND LEGAL COMPLIANCE

The Committee shall:

- (a) subject to Board approval, establish a code of business conduct and ethics for the Company (the "**Code**") and periodically review and update the Code to ensure compliance with applicable laws and Stock Exchange requirements and other recommended best practices in governance;
- (b) receive, review, and approve regular reports from management, the Company's legal counsel and the Audit Committee with respect to compliance with the Code;
- (c) review any departure, or alleged departure, from the Code involving a Director or executive officer of the Company and make recommendations to the Board in respect thereof, including whether a waiver from the Code should be granted given the circumstances; and
- (d) make recommendations to the Board regarding the Company's disclosure obligations in respect of the Code.

13 ANNUAL PERFORMANCE EVALUATION

On an annual basis, the Committee shall follow the process it has established and which has been adopted by the Board (see Section 11 above) for all committees of the Board for assessing the performance and effectiveness of the Committee.

14 CHARTER REVIEW

The Committee shall review and assess the adequacy of this Charter annually and recommend to the Board any changes it deems appropriate.

Amended by the Board of Directors of the Company on April 14, 2025.