

MINDBEACON HOLDINGS INC.

(the “Company”)

GOVERNANCE & RISK COMMITTEE CHARTER

(the “Charter”)

PURPOSE

The governance & risk committee (the “**Governance Committee**”) is a standing committee appointed by the board of directors (the “**Board**”). The Governance Committee shall:

- (i) oversee and assess the functioning of the Board and the committees of the Board;
- (ii) develop, recommend to the Board, implement and assess effective corporate governance principles; and
- (iii) oversee the Company’s risk management processes and procedures including compliance with applicable legal and regulatory requirements.

PROCEDURES, POWERS AND DUTIES

In addition to the procedures and powers set out in the resolution of the Board establishing this Governance Committee, the Governance Committee shall have the following procedures, powers and duties:

1. General

- (a) *Composition* – The Governance Committee shall be composed of a minimum of three (3) members.
- (b) *Quorum* – The quorum of the Governance Committee shall be at least two (2) members.
- (c) *Separate Executive Meetings* – The Governance Committee shall meet at least twice every year, and more often as warranted, with the CEO and other members of the Company’s management team (the “**Management**”) to discuss any matters that the Governance Committee or Management believe should be discussed privately. However, the Governance Committee shall also meet periodically without Management present.
- (d) *Professional Assistance* – The Governance Committee may retain special legal, accounting, financial or other consultants to advise the Governance Committee at the Company’s expense.
- (e) *Reporting to the Board* – The Governance Committee shall report through the chair of the Governance Committee (the “**Chair**”) to the Board following its

meetings on various matters, including its activities and compliance with this Charter.

- (f) *Independence* – The Governance Committee shall monitor and assess the relationship between the Board and Management, defining the limits to Management’s responsibilities and making such recommendations as it may deem necessary with a view to ensuring that the Board is able to function independently of Management.

Board Composition and Director Nominations

2. The Governance Committee shall identify and recommend to the Board qualified director nominees for election at the annual meeting.
3. The Governance Committee shall:
 - (a) Review from time to time the size of the Board;
 - (b) Develop and review periodically standards to be applied in making determinations as to the presence or absence of material relationships between a director and the Company;
 - (c) Review periodically the competencies, skills and personal qualities required of directors in order to add value to the Company, in light of the opportunities and risks facing the Company and the Company's proposed strategy;
 - (d) Review periodically the competencies, skills and personal qualities of each existing director, and the contributions made by the director to the effective operation of the Board and review any significant change in the primary occupation of the director; and
 - (e) In light of (a), (b) and (c) above, make recommendations for changes to the composition of the Board.
4. The Governance Committee shall recruit and consider candidates for director, including any candidates recommended by shareholders, having regard for the background, employment and qualifications of possible candidates., including considering whether the candidate's competencies, skills and personal qualities are aligned with the Company's needs and any criteria for selecting new directors established by the Board and ensuring the candidate understands the demands and expectations of a director of the Company.

Corporate Governance

5. The Governance Committee is responsible for reviewing annually the Company’s approach to governance issues and revising the Company’s corporate governance guidelines. The Governance Committee shall make recommendations to the Board respecting director tenure, retirement and succession.

Business and Ethical Conduct

6. The Governance Committee shall establish and update periodically a *Code of Business Conduct and Ethics* for the Chief Financial Officer, the CEO and all Company employees and shall be responsible for granting any waivers from the application and Management's monitoring of compliance of such *Code of Business Conduct and Ethics*.

Board Evaluations

7. The Governance Committee shall annually review and make recommendations to the Board for changes to the mandate for the Board and the position description for the c.
8. The Governance Committee shall periodically evaluate the performance of the Board Chair, as applicable, the chair of each committee, as applicable, and the performance and contribution of individual directors, having regard for the position descriptions for the Board and Board Chair and the results of annual surveys of the directors, attendance at Board and Governance Committee meetings and overall contribution.

Board Committees

9. At the first meeting of the Board following each annual meeting, the Chair shall recommend to the Board the allocation of directors to each of the Board committees. Thereafter, when a vacancy occurs at any time in the membership of any Board committee, the Governance Committee shall recommend a director to the Board to fill such vacancy.
10. The Governance Committee shall annually review the charters of the committees of the Board and make recommendations regarding the charters to the Board, including timely changes in the role, size, composition and structure of Board committees.

Risk Management and Compliance

11. The Governance Committee shall:
 - (a) review with Management and the Company's counsel, as appropriate, legal and regulatory compliance including reviewing the effectiveness of the system for monitoring compliance with all legal and regulatory requirements and for identifying, reporting and resolving any instances of non-compliance;
 - (b) discuss the Company's policies with respect to risk assessment and risk management, the Company's insurance coverage, as well as any financial risk exposures and steps taken to control them; and
 - (c) if necessary, mandate, monitor and evaluate the steps Management has taken to monitor and manage risk exposures, including insuring against such risks, where appropriate.

General

12. The Governance Committee may undertake on behalf of the Board such other corporate governance and risk management initiatives as may be necessary or desirable to contribute to the success of the Company and enhance shareholder value.

APPROVED December 23, 2020.