



## BOAT ROCKER MEDIA

### COMPENSATION, NOMINATING AND CORPORATE GOVERNANCE COMMITTEE CHARTER

This charter (the “**Charter**”) sets forth the purpose, composition, role and authority of the Compensation, Nominating and Corporate Governance Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Boat Rocker Media Inc. (the “**Company**”).

#### **Section 1 Purpose**

- (1) The purpose of the Committee is to assist the Board in fulfilling its oversight role with respect to, among other things, and as supplemented by the Board from time to time:
  - (a) the appointment, evaluation and compensation of named executive officers of the Company;
  - (b) the recruitment, development and retention of senior executives of the Company;
  - (c) maintaining talent management and succession planning systems and processes relating to senior executives of the Company;
  - (d) developing the compensation structure for senior executives of the Company including salaries, annual and long-term incentive plans including plans involving share issuances and other share-based awards;
  - (e) establishing policies and procedures designed to identify and mitigate risks associated with the Company’s compensation policies and practices;
  - (f) assessing the compensation of directors of the Board;
  - (g) developing corporate governance guidelines and principles for the Company and providing the Company with governance leadership;
  - (h) identifying individuals qualified to be nominated as members of the Board;
  - (i) when nominations are made pursuant to a contractual agreement, reviewing and consulting with the nominating shareholder on all proposed independent director nominees;
  - (j) proposing amendments to the Company’s policies on diversity for consideration by the Board;
  - (k) monitoring compliance with Company policies and initiating investigations of reported violations;
  - (l) reviewing the structure, composition and mandate of committees of the Board; and
  - (m) evaluating the performance and effectiveness of the Board and of committees of the Board.

## **Section 2      Composition and Membership**

- (1) The Board will appoint the members (“**Members**”) of the Committee, taking into account any recommendation that may be made by the Committee. The Members are appointed to hold office until such Member’s successor is duly appointed or elected, as applicable, and qualified or until such Member’s earlier resignation or removal. The Board may add or remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will automatically cease to be a Member upon ceasing to be a director.
- (2) The Committee will consist of as many directors of the Board as the Board may determine. A majority of the Members will meet the criteria for independence established by applicable laws and the rules of any stock exchanges upon which the Company’s securities are listed, including National Instrument 58-101 – *Disclosure of Corporate Governance Practices*. All Members will have a working familiarity with corporate governance practices.
- (3) The Board will designate the Chair of the Committee (the “**Chair**”) unless the Board directs the Members to designate a Chair, in which case they may do so by a majority vote of the full Committee membership.
- (4) The Committee may delegate any or all of its functions to any of its Members or any sub-set thereof.

## **Section 3      Meetings**

- (1) The Chair, in consultation with the other Members, should determine the schedule and frequency of meetings of the Committee. To the extent possible, advance notice of each meeting will be given to each Member orally, by telephone, by facsimile or email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person, videoconferencing or by telephone.
- (2) The Chair, if present, will act as the chair of meetings of the Committee. If the Chair is not present at a meeting of the Committee, the Members in attendance may select one of their number to act as chair of the meeting.
- (3) The secretary of the Company may act as secretary of the Committee unless an alternative secretary is appointed by the Committee. The secretary of the Committee should keep regular minutes of Committee proceedings. Minutes of each meeting of the Committee should be circulated to the Members and to the Co-Executive Chairmen of the Board (and to any other member of the Board that requests they be circulated) on a timely basis.
- (4) A majority of Members will constitute a quorum for a meeting of the Committee. Each Member will have one vote and decisions of the Committee are made by an affirmative vote of the majority. The Chair will not have a deciding or casting vote in the case of an equality of votes. Powers of the Committee may also be exercised by written resolutions signed by all Members.
- (5) The Committee may invite from time to time such persons as it sees fit to attend its meetings and to take part in the discussion and consideration of the affairs of the Committee.
- (6) The Committee may meet in camera without members of management in attendance for a portion of each meeting of the Committee.
- (7) To the extent possible and desirable, in advance of every regular meeting of the Committee, the Chair, with the assistance of the secretary of the Company, should prepare and distribute to the Members and others as deemed appropriate by the Chair, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers

and employees of the Company to produce such information and reports as the Committee may deem appropriate in order for it to fulfill its role.

- (8) The Committee should oversee the preparation of, review and approve the executive compensation and corporate governance disclosure to be included in the management information circular and other applicable public disclosure of the Company.

#### **Section 4      The Committee's Role**

- (1) As part of its function in assisting the Board in fulfilling its oversight role (and without limiting the generality of the Committee's role), the Committee should perform the actions set out below.

- (a) Corporate Governance Documents

- (i) biennial review of the Company's principal corporate policies, mandates, position descriptions, and committee charters, and, in the Committee's discretion, recommendation of any changes to the Board for consideration;

- (b) Compensation of Directors and Officers

- (i) annually review the performance objectives for the Chief Executive Officer, the Co-Executive Chairmen and other senior executives of the Company as determined by the Committee or the Board and, in the Committee's discretion, recommend any changes to the Board for consideration;

- (ii) annually review and evaluate the performance of the Chief Executive Officer and the Co-Executive Chairmen in light of pre-established performance objectives and report its conclusions to the Board;

- (iii) annually review the compensation for the Chief Executive Officer and the Co-Executive Chairmen and, in the Committee's discretion, recommend any changes to the Board for consideration;

- (iv) annually review the Chief Executive Officer's recommendations for the senior executives' compensation and evaluation of performance objectives and, in the Committee's discretion, recommend any changes to the Chief Executive Officer for consideration;

- (v) seek to ensure that the compensation policies and practices for the directors and the senior executives reflect the following:

- (A) their respective duties and responsibilities;

- (B) be competitive in attracting, retaining and motivating high quality and high performing directors and senior executives of the Company;

- (C) align the interests of the directors and the senior executives of the Company with shareholders and the Company as a whole;

- (D) be based on established corporate and individual performance objectives;

- (E) not encourage the taking of inappropriate or excessive risks;

- (vi) in conjunction with the senior executives, administer the Company's equity incentive plans;
  - (vii) review the Company's succession plan for the Chief Executive Officer, the Co-Executive Chairmen and senior executives of the Company, including their appointment, training and evaluation;
  - (viii) review and discuss, at least annually:
    - (A) the relationship between the Company's risk management policies, corporate strategy and compensation of senior executives;
    - (B) the Company's compensation approach, policies and practices to ensure that they encourage senior executives to consider the risks related to their decisions and actions and that they do not encourage unnecessary or inappropriate risk taking;
  - (ix) annually review the compensation of directors and, in the Committee's discretion, recommend any changes to the Board for consideration;
- (c) Nomination of Directors
- (i) subject to any contractual agreements, annually: (i) review and assess the size, composition and operation of the Board to ensure effective decision making; (ii) review and assess the size, composition and chairs of all of the committees of the Board; and (iii) identify and review candidates for appointment or nomination to the Board based upon an assessment of the independence, skills, qualifications and experience of the candidate, having due regard for the Company's policies on diversity, if applicable, and make recommendations to the Board for consideration;
  - (ii) prior to nominating new directors, first consider the obligations of the Company under agreements to which the Company is a party containing director nomination rights, and then:
    - (A) consider what competencies and skills the Board, as a whole, should possess;
    - (B) assess what competencies and skills each director possesses. The Board should be considered as a group, with each individual making his or her own contribution. Attention should also be paid to the personality and other qualities of each director, as these may ultimately determine the boardroom dynamic;
    - (C) consider the competencies and skills each new nominee will bring to the boardroom;
    - (D) consider whether or not each new nominee can devote sufficient time and resources to his or her role as a Board member;
  - (iii) recommend to the Board the necessary and desirable competencies of directors;
  - (iv) subject to any contractual agreements, identify individuals qualified to become new Board members and recommend to the Board the new director nominees for the next annual meeting of shareholders;

- (d) Orientation and Continuing Education of Directors
  - (i) provide all new directors with comprehensive orientation to, among other things, fully understand the role of the Board and its committees, the contribution individual directors are expected to make, and the nature and operation of the Company's business;
  - (ii) provide continuing education opportunities for all directors so that individual directors may maintain or enhance their skills and abilities as directors, as well as to seek to ensure their knowledge and understanding of the Company's business remains current;
- (e) Succession Planning
  - (i) annually prepare and review a succession plan for the Chief Executive Officer or any person acting in such capacity, and the executive management of the Company;
- (f) Other
  - (i) engage and compensate outside professionals where the Members believe it is necessary to carry out their role;
  - (ii) direct and supervise the investigation into any matter brought to its attention within the scope of its role; and
  - (iii) address such other matters as may be assigned to it by the Board from time to time or as may be required by applicable regulatory authorities or legislation.

## **Section 5 Reporting**

At the request of the Co-Executive Chairmen of the Board, the Chair will report to the Board at Board meetings on the Committee's activities since the last Committee report to the Board.

## **Section 6 Access to Information and Authority**

- (1) The Committee shall be granted unrestricted access to all information regarding the Company that is necessary or desirable to fulfill its role and all directors, officers and employees will be directed to cooperate as requested by Members.
- (2) The Committee has the authority to retain, at the Company's expense, independent legal, financial and other advisors, consultants and experts, to assist the Committee in fulfilling its role (including executive search firms to assist the Committee in identifying director candidates), including sole authority to retain and to approve any such firm's fees and other retention terms without prior approval of the Board.

## **Section 7 Review of Charter and Committee**

- (1) The Committee should review and assess annually the adequacy of this Charter and the Committee's performance and recommend any proposed changes to the Board for consideration. The Board may amend from time to time this Charter.
- (2) The Company (acting through its Board) may in its sole discretion from time to time permit departures from the terms hereof, either prospectively or retrospectively, and no provision of this

Charter is intended to give rise to civil liability to securityholders, or any other liability whatsoever except as expressly provided herein.

Dated: March 24, 2021

Approved by: Board of Directors of the Company