

TPCO HOLDING CORP.

NOMINATION AND GOVERNANCE COMMITTEE CHARTER

Effective Date: January 15, 2021

1. Purpose and Scope

The Nomination and Governance Committee (the “**Committee**”) of TPCO Holding Corp. (the “**Company**”) is a committee of the Board of Directors (the “**Board**”). As delegated by the Board, the Committee shall attend to the responsibilities set out in this Nomination and Governance Committee Charter (the “**Charter**”).

2. Membership

Number of Members

The Committee shall be composed of three or more members of the Board.

Independence of Members

Each member of the Committee shall be independent within the meaning of the provisions of National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, as may be amended or replaced from time to time.

Term of Members

The members of the Committee shall be appointed annually by the Board, provided that if the composition of the Committee is not so determined, each director who was then serving as a member of the Committee shall continue as a member of the Committee until his or her successor is appointed. Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed, or ceases to be a member of the Board.

Committee Chair

At the time of the annual appointment of the members of the Committee, the Board may appoint a Chair of the Committee (the “**Committee Chair**”). If a Committee Chair is not appointed by the Board, the members of the Committee shall designate a Committee Chair by majority vote of the full Committee membership, provided that if the designation of the Committee Chair is not made, then the director who was then serving as Committee Chair shall continue as Committee Chair until his or her successor is appointed. Notwithstanding any of the foregoing, the Committee Chair must be a member of the Committee.

In the absence of the Committee Chair at a meeting of the Committee, the members of the Committee present may appoint a chair from their number for such meeting.

3. Meetings

Frequency of Meetings

The Committee shall meet as often as the Committee considers appropriate to fulfill its responsibilities.

Quorum

No business may be transacted by the Committee at a meeting unless a quorum of the Committee is present. A majority of members of the Committee shall constitute a quorum.

Calling of Meetings

The Committee Chair, any member of the Committee, the Chair of the Board, or the Chief Executive Officer may call a meeting of the Committee by notifying the Company's Corporate Secretary who will notify the members of the Committee.

Minutes; Reporting to the Board

The Committee shall maintain minutes or other records of meetings and activities of the Committee in sufficient detail to convey the substance of all discussions held. Upon approval of the minutes by the Committee, the minutes shall be circulated to the members of the Board. However, the Committee Chair may report orally to the Board on any matter in his or her view requiring the immediate attention of the Board.

Attendance of Non-Members

The Committee may invite to a meeting any officers or employees of the Company, legal counsel, advisors and other persons whose attendance it considers necessary or desirable in order to carry out its responsibilities.

Meetings Without Management

As part of each meeting of the Committee, the Committee shall hold an *in camera* session, at which management and non-independent directors of the Board are not present, and the agenda for each Committee meeting will afford an opportunity for such a session.

Access to Management and Books and Records

The Committee shall have free and unrestricted access at all times, either directly or through its duly appointed representatives, to the Company's management and employees and the books and records of the Company.

4. Responsibilities

The Committee shall have the responsibilities set out below as well as any other responsibilities that are specifically delegated to the Committee by the Board which the Board is authorized to delegate by applicable laws and regulations.

In addition to these responsibilities, the Committee shall perform the functions and responsibilities required of a corporate governance or nominating committee by the Company's governing corporate statute, applicable Canadian securities laws, any exchange upon which securities of the Company are listed, or any governmental or regulatory body exercising authority over the Company, as are in effect from time to time (collectively, the "**Applicable Requirements**") or as the Board otherwise deems necessary or appropriate.

Corporate Governance Matters

To fulfil its responsibilities with respect to corporate governance matters, the Committee shall:

- (a) in consultation with the Chair of the Board, ensure that an appropriate system is in place to evaluate the effectiveness of the Board, as well as the committees of the Board and individual directors, with a view to ensuring that they are fulfilling their respective responsibilities and duties and working together effectively;
- (b) recommend procedures to ensure that the Board and committees of the Board function independently of management;
- (c) recommend to the Board one member of the Board to serve as Chair of the Board and;
- (d) periodically review overall governance principles, monitor disclosure and best practices of comparable and leading companies, and bring forward to the Board a list of corporate governance issues for review, discussion or action by the Board or a committee thereof;
- (e) periodically review the mandate of the Board and the charters for each standing committee of the Board, together with the position descriptions of the Chair of the Board, the chair of each standing committee, and the Chief Executive Officer, to ensure compliance with the Applicable Requirements, and where necessary recommend changes to the Board for approval;
- (f) periodically review the Company's Disclosure Policy, Insider Trading Policy, Diversity Policy, Majority Voting Policy, and similar or other governance policies of the Company, to ensure compliance with the Applicable Requirements, and where necessary, or desirable on account of governance trends that are appropriate for the Company, recommend changes, or the adoption of further policies, to the Board for approval;
- (g) monitor conflicts of interest (real or perceived) of members of the Board and management in accordance with the Company's Code of Business Conduct and Ethics (the "**Code**") and report to the Board on compliance with, material departures from, and investigations and any resolutions of complaints received under, the Code and approve waivers from the Code as the Committee considers appropriate, and where necessary recommend changes to the Board for approval;
- (h) review, monitor and make recommendations regarding new director orientation and the continuing education of existing directors;
- (i) review and approve any governance disclosure of the Company before it is publicly disclosed;
- (j) review all shareholder proposals submitted to the Company in connection with meetings of shareholders (including any proposal relating to the nomination of a member of the Board) and the timeliness of the submission thereof and recommend to the Board appropriate action on each such proposal;

- (k) oversee the Company's approach to appropriately addressing potential risks related to governance matters; and
- (l) take such other actions regarding the Company's corporate governance that the Committee or the Board shall reasonably deem to be appropriate and in the best interests of the Company or otherwise necessary in accordance with the Applicable Requirements.

Nomination Matters

To fulfil its responsibilities with respect to nomination matters, the Committee shall:

- (a) establish policies and procedures for (i) identifying and selecting potential nominees for the Board and (ii) considering all nominees to the Board including those recommended by shareholders;
- (b) develop a long-term succession plan for the Board and annually or as required, identify and recruit potential nominees for election or appointment to the Board and, after considering:
 - (i) the results of the Board and director effectiveness evaluation process;
 - (ii) the competencies, skills and other qualities that the Committee considers to be necessary for the Board as a whole to possess, the competencies, skills and other qualities that the Committee considers each existing director to possess, and the competencies, skills and other qualities each new nominee would bring to the Board;
 - (iii) the amount of time and resources that nominees have available to fulfill their duties as Board members;
 - (iv) the objectives of the Diversity Policy of the Company and the diversity of the board composition, including whether diversity targets have been adopted;
 - (v) the independence, residency or other requirements under the Applicable Requirements, and

in accordance with the nomination rights, if any, of shareholders, recommend to the Board the individual nominees for consideration by, and presentation to, the shareholders at the Company's next annual meeting of shareholders or appointment to the Board between such meetings;

- (c) periodically review the recommendations of the Chief Executive Officer respecting the appointment of the Chief Financial Officer, all senior management reporting directly to the Chief Executive Officer, and all other officers appointed by the Board ("**Senior Management**"), and, if advisable, after consideration of the objectives of the Diversity Policy of the Company, make recommendations to the Board with respect to any such appointment;
- (d) periodically review and make recommendations to the Board with respect to talent management and succession planning matters concerning the Chief Executive

Officer and members of Senior Management, as well as general executive development programs, after consideration of the objectives of the Diversity Policy of the Company;

- (e) assist with the appointment, performance, evaluation and retention of Senior Management;
- (f) periodically, and not less than annually and in accordance with the nomination rights, if any, of shareholders, undertake an assessment of the independence of the members of the Board and examine the proportion of independent directors on the Board, with a view to determining the impact of the number of independent directors on the effectiveness of the Board and the ability of the Board to act independently of management, and recommend to the Board, if necessary, a reduction or increase in the number of independent directors;
- (g) periodically and in accordance the nomination rights, if any, of shareholders, undertake an examination of the size of the Board and each Board committee, with a view to determining the impact of the number of directors on the effectiveness of the Board and its committees in fulfilling their responsibilities, and recommend to the Board, if necessary, a reduction or increase in the size of the Board or any Board committee;
- (h) annually or as required, recommend to the Board the individual directors to serve on (or to depart from) the standing committees of the Board, after considering (i) the qualifications for membership on each committee, (ii) the extent to which there should be a policy of periodic rotation of directors among the committees, (iii) the results of the committee and director effectiveness evaluation process, and (iv) the number of boards and other committees on which the directors serve;
- (i) periodically and in accordance the nomination rights, if any, of shareholders, examine and make recommendations to the Board in relation to mechanisms of Board renewal (e.g., a retirement age or term limits for directors);
- (j) and in accordance the nomination rights, if any, of shareholders, annually (i) review and assess the effectiveness of the Board appointment/nomination process at achieving the objectives of the Diversity Policy of the Company and (ii) consider and, if determined advisable, recommend to the Board for adoption, measurable objectives for achieving diversity on the Board;
- (k) consider and make recommendations to the Board in relation to resignations of directors pursuant to the Company's Majority Voting Policy in respect of the election of directors;
- (l) in accordance the nomination rights, if any, of shareholders recommend for Board approval the removal of a director from the Board or from a committee of the Board if he or she is no longer qualified to serve as a director under Applicable Requirements or for any other reason the Committee considers appropriate; and
- (m) review and approve any director nomination disclosure of the Company before it is publicly disclosed.

5. Outside Advisors

The Committee shall have the authority to retain and terminate, from a source independent of management, external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities and to set and pay the respective compensation for these advisors. The Company shall provide appropriate funding, as determined by the Committee, for the services of these advisors.

6. No Rights Created

This Charter is a statement of broad policies and is intended as a component of the flexible governance framework within which the committees of the Board assist the Board in directing the affairs of the Company. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company's Articles, it is not intended to establish any legally binding obligations.

7. Charter Review

The Committee shall review and update this Charter annually and present the updated Charter to the Board for approval.