

# Nomination and Governance Committee Charter

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## Purpose

The Nomination Committee (the “Committee”) has been established to assist the Board of Directors (the “Board”) in: (i) identifying potential nominees to the Board; (ii) assessing the effectiveness of the directors, the Board and the various committees of the Board and the composition of the Board and its committees; (iii) discharging its responsibilities regarding the compensation of the non-executive members of the Board; and (iv) developing and recommending to the Board governance principles and policies and otherwise assisting to discharge the Board’s responsibilities related to overall corporate governance of the organization.

## Composition

The Committee shall be composed of members of the Board of Directors and shall be comprised of as many members as the Board shall determine, but in any event not fewer than three members. The Committee’s composition shall meet all applicable independence requirements, by-laws of Rubicon Organics (the “Company”), applicable laws, rules and regulations, and any other relevant regulatory requirements. The Board shall designate the chair of the Committee (the “Chair”). Each member of the Committee shall continue to be a member until a successor is appointed, unless the member resigns, is removed or ceases to be a director. The Board, following consultation with the Committee, may fill a vacancy at any time subject to the necessary provisions of the Articles of Incorporation and process.

In fulfilling the responsibilities set out in this Charter, the Committee has the authority to conduct any investigation it deems appropriate to, and access any officer, employee or agent of the Company for the purpose of fulfilling its responsibilities.

At least 50%<sup>1</sup> of the members of the Committee shall be independent of Company within the meaning of applicable laws, rules and regulations, including the Company’s internal Independence Policy.

## Meeting Structure

The Chair, following consultation with Committee members, shall determine the schedule and frequency of the Committee meetings. The Committee shall meet at least annually. The Committee may invite to its meetings any director, member of management of Rubicon or such other persons as it deems appropriate in order to carry out its responsibilities. The Chair shall develop and set the Committee's agenda in consultation with members of the Committee, the Board and management. An agenda for each meeting will be disseminated to Committee members as far in advance of each meeting as is practicable. The quorum for a meeting of the Committee shall be a majority of its members, provided that one of those present is the Chair. The Committee shall maintain minutes of its meetings.

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<sup>1</sup> Members of the Board eligible for the Committee shall include both active members of the Board as well as Board Observers appointed members of the Board still undergoing required security clearance processes.

## Responsibilities

### Board and Committee Structure and Composition

Making recommendations to the Board with respect to the structure and composition of the Board and its Committees to fulfill their functions and comply with all legal requirements. In so doing, the Committee shall:

- with a view to facilitating effective and independent decision-making, recommend to the Board criteria for the composition of the Board and its Committees, including total size, independence of directors and the number of management directors on the Board;
- recommend to the Board criteria for the tenure of directors such as retirement age, continuing suitability and assumption of responsibilities incompatible with directorship;
- recommend to the Board each year the appointment of Board members to each of the Board Committees, and where a vacancy occurs at any time in the membership of any Committee, recommend to the Board a member to fill such vacancy; and
- recommend to the Board the appointment of Committee Chairs having regard to such attributes including independence, competence, dedication and leadership skills essential to be an effective Chair.

### Minimum Nominee Requirements

The minimum nominee requirements for the Committee to consider include:

- A reputation of integrity and ethical behavior;
- Demonstrated ability to exercise judgement and communicate effectively;
- Financial knowledge;
- Prominence in their area of expertise;
- Experience relevant to our operations; and
- Sufficient time to dedicate to the Board and Committee work as considered necessary.

The Board is expected together to have the right mix of skills, diversity, background, and experiences to bring strong oversight of the Company.

### Nomination, Resignation and Removal of Directors

Making recommendations to the Board with respect to the nomination process for directors of Rubicon including:

- regularly assessing what competencies and skills the Board and its Committees should possess to align with the opportunities, risks, ethical culture and long-term strategy of the Company, other Board succession planning considerations and other needs of the Board and its Committees;
- recommending criteria for the selection of new directors based on these assessments;
- regularly assessing the competencies and skills of existing directors and potential candidates for membership on the Board;
- based on the above assessments, identifying candidates for membership on the Board and reviewing their qualifications and considering, among other things, whether each candidate can

devote sufficient time and resources to his or her duties as a Board member and diversity criteria set out in the Board Diversity Policy;

- engaging independent consultants, where appropriate, to help identify qualified candidates;
- recommending the director candidates to be nominated for election by the shareholders at each annual meeting, and recommending candidates to fill vacancies on the Board that occur between annual meetings of shareholders (resulting from either departures of directors or increases in the number of directors);
- satisfying itself that the Board and its Committees, as applicable, are in compliance with all regulatory composition requirements, including as to director independence;
- considering directors' resignations and making recommendations to the Board whether to accept such resignations;
- review and revise, as necessary, a succession plan for the chair of the Board and the lead director of the Board; and
- recommending the removal of a director in extraordinary circumstances.

### Director Orientation and Education

Overseeing the establishment of and monitoring an orientation program for new directors and continuing education for directors, including:

- an orientation and education program for new directors, including the role of the Board and its Committees, review of Company charters, industry overview, and any other pertinent information;
- assigning a companion Board member to guide new directors through their first year of service on the Board; and
- topical seminars/presentations for the Board and/or any of its Committees as required.

The Committee shall also serve as a resource for the Board for ongoing education about directors' duties and responsibilities.

### Board Committee Assessment and Evaluation

Establishing and facilitating an effective process for the ongoing evaluation of the Board, its Committees, Committee Chairs and the Board Chair; and the ongoing assessment of the contribution of individual directors. The Committee shall facilitate an annual evaluation by the directors on the effectiveness of the Board, Committees, Committee Chairs and the Board Chair, and shall report to the Board the results of the annual evaluation process and, based on those results, recommend any action plans, including educational presentations that the Committee considers appropriate.

### Board Functioning

Considering and assessing the functioning of the Board. In so doing, the Committee may, from time to time:

- recommend topics to be discussed at Board meetings and Committee meetings, including issues of importance that require action or attention, to reflect timely and complete information and decision making at the Board level;
- if considered necessary, review the adequacy of the strategic planning process and oversee its implementation;

- review the Charters of the Board, its Committees, Committee Chairs and the Board Chair, and similar governance documents, annually and recommend to the Board amendments as deemed necessary or advisable; and with regard to the Committee Charters, approve any administrative changes throughout the year, provided that such administrative changes are aggregated once per year for review and concurrence by the Board;
- monitor the quality of the relationship between management and the Board and recommend improvements, and monitor the quality, utility and timeliness of information provided to the directors;
- oversee the procedures in connection with Board and/or Committee governance oversight of all subsidiaries of the Company; and
- develop and, where appropriate, recommend to the Board for approval corporate governance guidelines aimed at fostering high standards of corporate governance.

### Director Compensation

Reviewing and making recommendations, at least annually, to the Board regarding the adequacy and form of compensation of the non-management directors of the Company. The Committee may amend the Share Plan (the “Share Plan”), as it deems necessary or appropriate provided that it (or its Chair) reports to the Board on any significant amendments to the Share Plan.

### Board Independence

Assessing and facilitating the independent functioning of the Board, including:

- recommending to the Board for approval a Director Independence Policy that establishes the independence criteria for directors;
- reviewing the Director Independence Policy, including as to the continued appropriateness of the director independence criteria;
- conducting an annual evaluation of the independence status of each director candidate proposed for election at each annual shareholders' meeting, and as needed for appointment between meetings, and reporting the results of such evaluation to the Board; and
- reviewing the structures and procedures of the Board and its relationship to management to satisfy itself that the Board can function independently of management.

### Communications and Measures for Receiving Stakeholder Feedback

The Committee is responsible for:

- reviewing and approving the Company's overall communications and disclosure policies and practices, including the Company's Disclosure Policy, and overseeing the Bank so that it communicates effectively with its shareholders, other interested parties and the public;
- recommending to the Board the Company's public disclosure of its corporate governance practices and guidelines;
- reviewing and approving the Company's shareholder engagement practices and guidelines for directors' meetings with investors; and
- overseeing the effectiveness of the measures in place for receiving shareholder feedback.

### Conduct Risk and Ethical Behaviour:

The Committee shall oversee the establishment and maintenance of policies in respect of ethical personal, business and market conduct at the Company and monitor compliance in respect of such policies and procedures to maintain a strong ethical culture throughout the Company. In doing so, the Committee shall:

- annually review and approve the Company's Code of Conduct and Ethics (the "Code") which includes the standards of business conduct and ethical behavior for the directors and employees of the Company;
- monitor compliance with the Code, including approving, where appropriate, any waiver from the Code to be granted for the benefit of any director or executive officer of the Company;
- establish and monitor procedures to resolve conflicts of interest, including techniques for the identification of potential conflict situations and for restricting the use of confidential information; and
- review, approve and monitor compliance with any Company's risk policies (the "Policies").

### Conduct Review and Related Party Transactions

The Committee shall be responsible for conduct review and oversight of related party transactions for the Company. In doing so the Committee shall:

- satisfy itself that management has established procedures and practices for complying with all applicable regulations and monitor compliance with those procedures and their effectiveness;
- review any related party transactions for which approval of the board is required under all applicable regulations; and
- review the practices of the Company to satisfy itself that any transactions with related parties of the Company are identified.

### Purpose and Environmental and Social Matters

- satisfying itself that the Company's purpose is appropriately reflected in its strategy and monitoring the Company's alignment with its purpose;
- reviewing and assessing the Company's corporate responsibility strategy for environmental and social matters and related reporting, including monitoring its environmental and social performance;
- keeping abreast of international trends and best practices in corporate disclosure of environmental and social matters; and
- updating the Board on environmental and social issues, as necessary.

### General

The Committee has the following additional general duties and responsibilities:

- performing such other functions and tasks as may be mandated by regulatory requirements applicable to conduct review committees under the foregoing Acts or delegated by the Board;
- conducting an annual evaluation of the Committee to assess its contribution and effectiveness in fulfilling its mandate; and
- maintaining minutes or other records of meetings and activities of the Committee.

## Review of Charter

The Committee will, at least annually, review and assess the adequacy of this Charter and submit the Charter to the Board for approval.

## Resources

The Committee shall have the sole authority to retain (or to terminate) consultants or advisors to assist the Committee in carrying out its responsibilities. The Committee shall be provided with the necessary funding to compensate any consultants or advisors retained by the Committee.

## Delegation of Authority

The Committee may delegate its authority and duties to subcommittees or individual members of the Committee as it deems appropriate.

## Limitation on the Oversight Role of the Committee

Nothing in this Charter is intended, or may be construed, to impose on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all members of the Board of Directors are subject.

Each member of the Committee shall be entitled, to the fullest extent permitted by law, to rely on the integrity of those persons and organizations within and outside the Company from whom he or she receives information and the accuracy of the information provided to the Company by such persons or organizations.

Date: May 17, 2021  
Approved by: The Board of Directors