



**STORAGEVAULT CANADA INC.  
(the "Corporation")**

***CHARTER OF THE GOVERNANCE, NOMINATING and COMPENSATION COMMITTEE***

This charter (this "**Charter**") of the Governance, Nominating and Compensation Committee (the "**Committee**") was adopted by the board of directors (the "**Board**") of the Corporation on January 1, 2021 and replaces the previous Corporate Governance and Compensation Committee Terms of Reference.

**1. Purpose**

The Committee is a committee of the Board. The purpose of the Committee is to assist the Board in reviewing, overseeing and evaluating the governance, nominating and compensation responsibilities of the Board.

**2. Composition**

The Committee shall be appointed by the Board annually and shall be comprised of a minimum of three (3) directors, all of whom will be "independent" within the meaning of National Policy 58-201 – *Corporate Governance Guidelines*. The chair of the Committee (the "**Committee Chair**") shall be appointed by the Board and the Board shall determine the Committee Chair's term of office. Any member of the Committee may be removed or replaced at any time by the Board and will cease to be a member of the Committee on ceasing to be a director of the Corporation. The Board may fill vacancies on the Committee by appointment from among the Board. If and whenever a vacancy will exist on the Committee, the remaining members may exercise all powers of the Committee so long as a quorum remains.

**3. Limitations on Committee's Duties**

In contributing to the Committee's discharge of its duties under this Charter, each member of the Committee will be obliged to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Nothing in this Charter is intended or may be construed as imposing 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 any member of the Board may be otherwise subject.

Members of the Committee are entitled to rely, absent actual knowledge to the contrary, on (i) the integrity of the persons and organizations from whom they receive information, (ii) the accuracy and completeness of the information provided, (iii) representations and reports made by management of the Corporation, and (iv) any report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.

**4. Meetings**

The Committee shall meet at least twice a year and more frequently as circumstances require. All members of the Committee should strive to be at all meetings. A quorum for the transaction of business at any meeting of the Committee shall be a majority of the members of the Committee or such greater

number as the Committee shall by resolution determine. The Committee shall keep minutes of each meeting of the Committee. A copy of the minutes shall be provided to each member of the Committee. The Committee shall meet separately, periodically, with management and may request any officer or employee of the Corporation or any of its direct or indirect subsidiaries or outside counsel or any other person to attend meetings of the Committee or with any members of, or advisors to, the Committee. The Chief Executive Officer and other members of the senior management team may be present at meetings of the Committee as determined by the Committee. The Committee may form and delegate authority to individual members and subcommittees where the Committee determines it is appropriate to do so. The Committee shall determine any desired agenda items.

## **5. Reports**

The Committee shall:

- a) Report to the Board on a regular basis and before any public disclosure by the Corporation on compensation, governance and nominating matters.
- b) Prepare and approve any reports on corporate governance practices, prior to their public disclosure, as required by applicable legislation and regulation and/or pursuant to the Corporation's undertaking to provide necessary information to comply with its disclosure obligations.
- c) Periodically report to the Chair of the Board or Lead Director, as applicable, with an assessment of the Board's performance.

## **6. Responsibilities**

### **A. Board Nomination**

The Committee shall:

- a) Review periodically the competencies, skills and personal qualities required of Board members, as a whole, in light of relevant factors, including:
  - i. the objective of adding value to the Corporation in light of the opportunities and risks facing the Corporation and the Corporation's proposed strategies;
  - ii. assessing what competencies and skills each existing 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;
  - iii. recommending to the Board the necessary and desirable competencies of directors;
  - iv. the need to ensure, to the greatest extent possible, that a majority of the Board is comprised of individuals who meet the independence requirements of the applicable regulatory, stock exchange and securities law requirements or other guidelines; and
  - v. the policies of the Board with respect to Board member tenure, retirement and succession and Board member commitments.
- b) Oversee an appropriate orientation for new Board members in order to familiarize them with the Corporation and its business (including the Corporation's reporting and organizational structure, strategic plans, significant financial, accounting and risk issues, compliance programs and policies, management and the external auditors), the role of the Board and its

- committees and the contribution that an individual Director is expected to make to the Board, its committees (as applicable) and the Corporation.
- c) Periodically recommend to the Board (and coordinate the development of) continuing education activities or programs for Directors, from time to time as appropriate, that shall, among other things, assist Directors to maintain or enhance their skills and abilities as Directors, and assist Directors in ensuring that their knowledge and understanding of the Corporation and its business remains current.
  - d) Identify and seek individuals qualified (in context of the needs of the Corporation and any formal criteria established by the Board) to become members of the Board for recommendation to the Board. Recommendations concerning director nominations are to be, foremost, based on merit, performance and experience. When new directors are considered for appointment to the Board, diversity is also to be taken into consideration, as it is beneficial that a diversity of backgrounds, views and experiences be present on the Board, as more particularly described in the Corporation's Diversity Policy.
  - e) Consider any director candidates recommended by the Corporation's shareholders under the procedures set forth in the *Business Corporations Act* (Alberta) and the Corporation's by-laws and described in the Corporation's management information circular.
  - f) Consider the level of diversity on the Board through continuously monitoring the level of diversity on the Board and, where appropriate, recruiting qualified and diverse candidates as part of the Corporation's overall recruitment and selection process to fill Board positions, as the need arises, through vacancies, growth or otherwise.
  - g) Review and recommend to the Board the membership and allocation of Board members to the various committees of the Board.
  - h) Develop, subject to Board approval, a process for an annual assessment of the effectiveness of the Board and its committees, and conduct or oversee the conduct of this annual assessment.

## **B. Governance and Compliance**

The Committee shall:

- a) Review from time to time the size of the Board and the number of Board members who are independent for the purpose of applicable regulatory, stock exchange and securities law requirements or guidelines and Corporation policies regarding Board member independence.
- b) From time to time as appropriate, review the appropriateness of the governance practices of the Corporation (including separate meetings of non-management Board members) and recommend any proposed changes to the Board for approval.
- c) Oversee the legal obligations of the Corporation, its subsidiaries and their directors, officers and employees with respect to confidential information.
- d) From time to time, as appropriate, develop and review the powers, charters, mandates and the performance of the Board and committees of the Board, the membership of the various committees of the Board, position descriptions for the Chair of the Board, chairs of the committees of the Board, principal governance policies, and, if appropriate, make recommendations to the Board.
- e) Ensure that the Corporation has in effect adequate policies and procedures to identify and manage the principal risks of the Corporation's business.

- f) From time to time, as appropriate, review the relationship between senior management and the Board and, if appropriate, make recommendations to the Board with a view to ensuring that the Board is able to function independent of management.
- g) Periodically review with the Board the succession plans relating to the position of the Chief Executive Officer and other senior positions and make recommendations to the Board with respect to the selection of individuals to occupy these positions.
- h) Ensure that all members of the Board have been informed of and are aware of their duties and responsibilities as directors of the Corporation.
- i) Review corporate governance disclosure before the Corporation publicly discloses such information.
- j) Receive reports from management, review and monitor compliance with any governance policies adopted by the Corporation (e.g., Code of Business Conduct).
- k) Review the Corporation's response to applicable securities laws or stock exchange rules when required, and explain, as required, any differences between the Corporation's governance system and policies and the recommended governance standards by securities regulators.
- l) Annually review areas of potential personal liability of directors and officers and ensure that reasonable protective measures are in place, including, without limitation insurance policies and indemnification policies.
- m) Periodically consider the need for special, new or additional policies of the Corporation, initiated by the Board, in unique or emerging policy areas such as corporate ethics, gender equality, harassment, social media or environmental practices.

### **C. Compensation**

The Committee shall review and provide recommendations to the Board on the following matters:

- a) Compensation policies and guidelines for supervisory and management personnel, including compensation paid to a company offering management, administration or executive offices services ("**Management Company**"), of the Corporation and its related entities.
- b) Corporate benefits, bonuses and other incentives, including stock options, RSUs and DSUs, and other long term or equity incentives.
- c) Reviewing and approving corporate goals and objectives relevant to Management Company compensation, CEO compensation, evaluating Management Company and CEO performance in light of those corporate goals and objectives and determining the Management Company's and CEO's compensation level based on this evaluation.
- d) Non-CEO officer and director compensation, incentive compensation plans and equity-based plans.
- e) The review of executive and director compensation disclosure and disclosure of Management Company compensation before the Corporation publicly discloses such information.
- f) Succession plans for the officers and for key employees of the Corporation or the termination of any Management Company agreements.
- g) Any material changes or trends in human resources policy, procedure, compensation and benefits.

## **7. Responsibilities of the Committee Chair**

The fundamental responsibility of the Committee Chair is to be responsible for the management and effective performance of the Committee and provide leadership to the Committee in fulfilling its Charter and any other matters delegated to it by the Board. To that end, the Committee Chair's responsibilities shall include:

- a) Working with the Chair of the Board, the Chief Executive Officer and the Secretary to establish the frequency of Committee meetings and the agendas for meetings;
- b) Providing leadership to the Committee and presiding over Committee meetings;
- c) Facilitating the flow of information to and from the Committee and fostering an environment in which Committee members may ask questions and express their viewpoints;
- d) Reporting to the Board with respect to the significant activities of the Committee and any recommendations of the Committee;
- e) Leading the Committee in annually reviewing and assessing the adequacy of this Charter and evaluating its effectiveness in fulfilling its Charter; and
- f) Taking such other steps as are reasonably required to ensure that the Committee carries out this Charter.

## **8. Independent Advice**

In discharging its mandate, subject to the prior approval of the Chair of the Board, the Committee shall have the authority to retain, at the expense of the Corporation, external advisors as the Committee determines to be necessary to permit it to carry out its duties.

## **9. Annual Evaluation**

Periodically, the Committee shall, in a manner it determines to be appropriate:

- a) Perform a review and evaluation of the performance of the Committee and its members, including the compliance of the Committee with this Charter.
- b) Review and assess the adequacy of this Charter and recommend to the Board any improvements to this Charter that the Committee believes to be appropriate.