

**THINK RESEARCH CORPORATION**  
**(the "Corporation")**

**Charter of the Corporate Governance,  
Nominating and Compensation Committee**

This charter (this "**Charter**") of the Corporate Governance, Nominating and Compensation Committee (the "**Committee**") was adopted by the board of directors (the "**Board**") of the Corporation on January 16, 2021.

**1. Purpose**

The Committee is a committee of the Board. The purpose of the Committee is to assist the Board (a) in reviewing, overseeing and evaluating the governance responsibilities of the Board, including developing corporate governance guidelines and principles of the Corporation and evaluating the performance and effectiveness of the Board and its members; (b) in the nominating responsibilities of the Board, including identifying individuals qualified to be nominated as members of the Board and the structure and composition of Board committees; and (c) in performing its duties relating to human resource matters including, without limitation, employment and compensation policies and practices, performance evaluation of CEO, CFO and COO, human resource development, succession planning, and the executive compensation and subsequent disclosure in the Corporation's Management Information Circular.

**2. Composition**

The Committee will be comprised of a minimum of three (3) directors, all of whom will be "independent" within the meaning of National Instrument 52-110 ("NI-52-110"). All members of the Committee must (except to the extent permitted by NI 52-110 – Audit Committees, as it may be amended or replaced from time to time ("NI 52-110")) be independent (as defined by NI 52-110). Under NI 52-110, director is considered to be "independent" if he or she has no direct or indirect "material relationship" with the Company. A material relationship is a relationship that could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment as a member of the Committee.

All members of the Committee should have, to the satisfaction of the Board, a working familiarity with corporate governance, human resources and compensation matters.

No more than one third of the members of the Committee may be a sitting Chief Executive Officer of another publicly-traded company, at least one member must be experienced in executive compensation and the President and Chief Executive Officer of the Corporation will be excluded from the Committee member selection process. Two or more Committee members may not sit on two or more boards of the same publicly-traded companies. Three or more Committee members may not sit on any other corporate boards together.

**3. Appointment and Term of Office**

The members of the Committee and the chair of the Committee (the "**Committee Chair**") will be appointed by the Board at the time of each annual meeting of the shareholders of the Corporation and will hold office until the next annual meeting, or until their successors are appointed. If for any reason a Committee Chair is not appointed by the Board, members of the Committee may designate a chair by majority vote of the full membership of the Committee.

The Board may remove and replace any member of the Committee at any time and a member will automatically 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.

#### **4. 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 ("**Management**"), 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.

#### **5. Meetings**

The Committee will meet at least twice per year and more frequently as circumstances require.

Meetings of the Committee will be held from time to time and at such place as any member of the Committee will determine upon 48 hours' prior notice to each of the other Committee members. The members of the Committee may waive the requirement for notice. The attendance of a director at a meeting constitutes a waiver of notice of such meeting except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting has not been lawfully called or convened. A notice of a meeting of the Committee may be given orally, in writing or by telephone, fax or other means of communication.

A quorum for the transaction of business at any meeting of the Committee will be a majority of the members of the Committee or such greater number as the Committee may by resolution determine. Members may attend all meetings either in person, by videoconference or by telephone. The Committee may meet in person and/or by telephone or electronic means and may act by means of a written resolution signed by all members required to sign by law.

If the Committee Chair is not present at any meeting of the Committee, one of the other members of the Committee who is present will be chosen by the Committee to preside at the meeting.

The Committee will keep minutes of each meeting of the Committee. The corporate secretary of the Corporation (the "**Secretary**") will be the secretary of all meetings and will maintain minutes of the meetings and deliberations of the Committee; if the Secretary is not in attendance at any meeting, the Committee may appoint any individual, who need not be a member, to act as the secretary at any meeting. A copy of the minutes will be provided to each member of the Committee.

In advance of every regular meeting of the Committee, the Committee Chair, with the assistance of the Secretary, will prepare and distribute to the members and others as deemed appropriate by the Committee Chair, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee will determine any desired agenda items.

Each Committee member may be present at meetings of the Committee. The Chair of the Board may attend, *ex officio*, as a non-voting member. The Committee may require 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, and to provide such information and reports as the Committee may deem appropriate in order for it to fulfill its duties. The Committee may invite anyone else to attend meetings, at its discretion. The Committee may form and delegate authority to individual members and subcommittees where the Committee determines it is appropriate to do so.

Any matter to be determined by the Committee will be decided by a majority of the votes cast at a meeting of the Committee called for such purpose. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. The Committee Chair will not have a deciding or casting vote in the case of an equality of votes. Any action of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee (including in counterpart) and any such action will be as effective as if it had been decided by a majority of the votes cast at a meeting of the Committee called for such purpose.

If a Committee member (including the Chair of the Committee) faces a potential or actual conflict of interest relating to a matter before the Committee, other than matters relating to the compensation of directors, that member will be responsible for alerting the other Committee members. Such member shall recusing themselves from the meeting, may not participate in consideration of the matter or vote on the matter. If the Committee Chair has so recused themselves, the remaining members of the Committee will choose another member to chair the meeting.

If a member (including the Chair of the Committee) is uncertain as to whether there is potential or actual conflict of interest, they shall refer the matter to the General Counsel in the first instance, and the Chair of the Board in the second. Any decision of the Chair of the Board is final.

When an urgent matter arises and the calling of a meeting is not practicable under the circumstances, the Chair of the Committee may exercise all powers of the Committee. Following such situation, the Chair of the Committee shall promptly inform the Committee and provide details of any decisions made and actions taken.

## **6. Reports**

The Committee will:

- (a) Report to the Board on a regular basis and before any public disclosure by the Corporation on governance, nominating and compensation 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.

The Committee Chair will report at each Board meeting on the Committee's activities since the last Board meeting. The Secretary will generally circulate the minutes of each meeting of the Committee to members of the Board, but may limit circulation of sensitive human resources information as it deems appropriate.

## **7. Resources and Authority**

The Committee has the authority to:

- (a) Engage, with the prior approval of the Chair of the Board or the Lead Director (as applicable, and at the expense of the Corporation, independent legal counsel, financial, compensation consulting and other experts or advisors as considered advisable to assist the Committee in fulfilling its duties and responsibilities, including sole authority to retain and to approve any such advisor's fees and other retention terms without prior approval of the Board; and
- (b) Have unrestricted access to all information concerning the Corporation that it determines is necessary or desirable to fulfill its duties and all directors, officers and employees will be directed to cooperate as requested by members of the Committee.

## **8. Responsibilities**

### **A. Governance and Compliance**

The Committee will:

- (a) Create and maintain a Committee plan for the year.
- (b) Review from time to time the size and composition of the Board to ensure effective decision-making, including 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; review and assess the size, composition and chairs of all committees of the board;
- (c) 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.
- (d) Oversee the legal obligations of the Corporation, its subsidiaries and their directors, officers and employees with respect to confidential information.
- (e) Annually 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 corporate and governance policies, and, if appropriate, recommend any changes to the Board for consideration.
- (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, appointment, training and evaluation.

- (h) Receive reports from Management, review and monitor compliance with any governance policies adopted by the Corporation.
- (i) The Committee will periodically review and approve any material changes to the Corporation's governance policies.
- (j) The Committee will periodically review management's systems and practices for ensuring that all directors and all officers of the Corporation who are required to do so file insider reports in connection with any trade of securities of the Corporation or any derivative transaction that results in the effective disposition of the individual's economic interest in a security of the Corporation within the shortest period of time in which such reports are required to be filed.
- (k) The Committee will annually review and approve the disclosure of the Corporation's corporate governance practices to be made in the proxy circular prepared in connection with the annual meeting of shareholders, and on the Corporation's website.
- (l) Annually review and approve the Corporation's Directors and Officers liability insurance.

## **B. Board Nomination**

The Committee will:

- (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 will, 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, and recommend to the Board the new director nominees for the next annual meeting of security holders; in doing so the Committee will consider the competencies, skills and diversity necessary for the Board, the competencies, skills and diversity of existing directors and each new nominee as well as the time a new nominee can be expected to commit to the Board.
- (e) 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, in a manner consistent with the Corporation's Diversity Policy.
- (f) Review and recommend to the Board the membership and allocation of Board members to the various committees of the Board.
- (g) Develop, subject to Board approval, a process for an annual assessment of the performance and effectiveness of the Board and its committees, conduct or oversee the conduct of this annual assessment; and report to the Board the result of this assessment.

### **C. Compensation**

- (a) Develop, review and submit recommendations to the Board regarding the Corporation's compensation philosophy and ensure compensation policies for the directors, the Chief Executive Officer and the Chief Financial Officer:
  - (i) properly reflect their respective duties and responsibilities;
  - (ii) are competitive in attracting, retaining and motivating people of the highest quality;
  - (iii) align the interests of the directors, the Chief Executive Officer, the Chief Financial Officer and the senior management with shareholders and the Corporation as a whole;
  - (iv) are based on established corporate and individual performance objectives;
  - (v) meet the Corporation's principles, objectives and risk profile and do not encourage excessive risk taking land
  - (vi) are clearly distinguishable between each other, that is, the structure of non-executive directors' compensation should be distinguishable from that of executive directors and senior management;
- (b) Annually review the performance goals and objectives relevant to the Chief Executive Officer and the Chief Financial Officer compensation, evaluate the Chief Executive

Officer's and Chief Financial Officer's performance in light of those corporate goals and objectives and in the Committee's discretion, and report its conclusions to the Board (including any recommended changes for consideration by the Board);

- (c) Annually review the compensation for the Chief Executive Officer and the Chief Financial Officer and, in the Committee's discretion, recommend any changes to the Board for consideration;
- (d) Annually review the Chief Executive Officer's recommendations for senior management compensation and, in the Committee's discretion, recommend any changes to the Chief Executive Officer for consideration and review related to executive compensation disclosure before the Corporation publicly discloses the information;
- (e) Make recommendations regarding directors' compensation, including annually review directors' compensation and, in the Committee's discretion, recommend any changes to the Board for consideration;
- (f) Review all annual executive compensation disclosure before it is publicly released;
- (g) Review as necessary any recommendations of senior executive officer appointments or terminations;
- (h) Oversee and approve awards under all of the Corporation's equity based incentive plans in accordance with the terms of such plans, and administer all matters relating to any equity based incentive plan of the Corporation and any employee bonus plan of the Corporation for which the Committee has been delegated authority pursuant to the terms of such plan or by a resolution passed by the Board; and
- (i) Make recommendations to the Board with respect to the Corporation's incentive compensation and equity-based plans that are subject to Board approval.

**D. Code of Business Conduct and Ethics**

- (a) Recommend to the Board the Code of Business Conduct (the "Code") any significant changes thereto, monitor compliance with the Code and ensure that Management has established a system to enforce the Code. Review appropriateness of actions taken to ensure compliance with the Code and review the results of confirmations and violations thereof.
- (b) Oversee procedures in the Code for (i) the receipt, retention and treatment of complaints received by the Corporation regarding violations of the Code, and (ii) the confidential, anonymous submission by employees of concerns regarding the Corporation's compliance with the Code.
- (c) Approve any waiver from compliance with the Code for directors and executive officers, promptly report any waiver to the Board, and ensure appropriate disclosure of any waiver.

Each of which will be conducted with the Audit Committee.

**E. Related Party Transactions**

Review and pre-approve any proposed related-party transaction and situation involving a potential or actual conflict of interest involving a director, member of executive management, or affiliate, that is not to be dealt with by an "independent committee", other than routine transactions and situations arising in the ordinary course of business, consistent with past practice.

**9. 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 will 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) Serving as a liaison between Committee members and senior management;
- (c) Providing leadership to the Committee and presiding over Committee meetings;
- (d) 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;
- (e) Reporting to the Board with respect to the significant activities of the Committee and any recommendations of the Committee;
- (f) Leading the Committee in annually reviewing and assessing the adequacy of this Charter and evaluating its effectiveness in fulfilling its Charter; and
- (g) Taking such other steps as are reasonably required to ensure that the Committee carries out this Charter.

**10. Annual Evaluation**

Periodically, the Committee will, 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 the Charters of the Board and its Committees and recommend to the Board any improvements that the Committee believes to be appropriate.