



Corporate Governance and Nominating Committee Mandate

Adopted by the Board on March 23, 2020
Revised and approved by the Board on May 14, 2024

Purpose

The primary purposes of the Corporate Governance and Nominating Committee (the “**Committee**”) is to provide a focus on corporate governance that will enhance performance and deliver strategic goals, by ensuring the corporate governance system of Meren Energy Inc. (the “**Company**”) is effective in guiding the administration and operation of the Company and to review the structure, size and composition of the Board and succession planning.

Members of the Committee

The members of the Committee shall be appointed by the Board from its members from time to time, provided that the Committee shall have at least three members and must be composed entirely of independent directors within the meaning of National Policy 58-201, as amended from time to time.

Meeting Requirements

The Committee shall meet as frequently as necessary in order to fulfill the responsibilities described herein, and in any event at least once annually and shall provide a report of the meeting to the Board of Directors at the next Board meeting.

A quorum for the purposes of conducting business at any Committee meeting shall be two members. In the event of a tie vote between the members of the Committee, the Committee Chair shall have a casting vote.

Duties and Responsibilities

The Committee is responsible for developing and monitoring the Company’s approach to corporate governance and nomination issues, and without limiting the generality of the foregoing, shall be responsible for the following specific matters:

1. Governance Responsibilities

- 1.1 the Company’s response to applicable rules, policies and guidelines respecting corporate governance matters;
- 1.2 assessing the effectiveness of the board of directors of the Company (the “Board”) as a whole, the committees of the Board and the contribution of individual directors on a periodic basis, including monitoring the quality of the relationship between management and the Board and recommending any improvements, if necessary. This assessment will consider, in the case of the Board or a committee of the Board, its mandate or charter and, in the case of individual directors, the applicable position description as well as the competencies and skills each individual director is expected to bring to the Board;
- 1.3 ensuring that, where necessary, appropriate structures and procedures are in place to ensure that the Board can function independently of management and to facilitate open and candid discussion among its independent directors;
- 1.4 preparing or reviewing any disclosure that must be made or approved by the Board that relates to corporate governance matters;

Corporate Governance and Nominating Committee Mandate

- 1.5 assessing the needs of the Board in terms of the frequency and location of Board and committee meetings, meeting agendas, discussion papers, reports and information, and the conduct of meetings and make recommendations to the Board as required;
- 1.6 considering questions as to the appropriateness of a director engaging an outside advisor at the expense of the Company in the circumstances required by applicable policies of the Board;
- 1.7 developing, with the assistance of management, an orientation and education program for new recruits to the Board, where necessary;
- 1.8 ensuring the Company's governance disclosure material is accurate and meets or exceeds all regulatory guidelines, including related to the Board-approved position description for the CEO that is used in assessing the performance of the CEO, the independence of the Board and its committees, the establishment of all required and recommended Board committees and the description of the Board, committee and individual director evaluation process;
- 1.9 ensuring all documents that are required to be publicly disclosed are available on the corporate web site, or filed on SEDAR;
- 1.10 recommend to the Board any reports on corporate governance that may be required or considered advisable; and
- 1.11 overseeing the Company's Code of Business Conduct and Ethics Policy and reviewing compliance thereunder and periodically reviewing the Code of Business Conduct and Ethics Policy and if appropriate, recommending changes to the Board.

2. Nominating Responsibilities

- 2.1 periodically examining the size of the Board, with a view to determining the impact of the number of directors upon effectiveness, and making recommendations where appropriate to the Board as to any programs the Committee determines to be appropriate to reduce or increase the number of directors to a number which facilitates more effective decision making;
- 2.2 identifying individuals qualified to become new Board members and recommending to the Board the director nominees for election at the annual meetings of shareholders;
- 2.3 proposing new nominees, when deemed appropriate, for appointment or election to the Board, and for assessing directors on an ongoing basis;
- 2.4 assessing and annually reporting to the Board the relationship of each director to the Company as to whether such director is an independent director or not an independent director; and
- 2.5 at the request of the Board, undertake such other corporate governance initiatives as may be necessary or desirable to contribute to the success of the Company.

3. Guidelines for the Composition of the Board

- 3.1 In making its recommendations for nominees for director, the Committee will consider and advise the Board as to:
 - a) the competencies and skills that the Committee considers to be necessary for the Board, as a whole, to possess;

Corporate Governance and Nominating Committee Mandate

- b) the competencies and skills that the Committee considers each existing director to possess; and
- c) the competencies and skills each new nominee will bring to the Board.

3.2 The Committee will also consider and advise the Board on:

- a) whether or not each new nominee can devote sufficient time and resources to his or her duties as a Board member; and
- b) the diversity of the Board, when nominating candidates, to further the Board's goals of achieving a diverse Board.

Rights and Authority of the Committee and the Members Thereof

The Committee has the authority to engage and compensate any outside advisor that it determines to be necessary to permit it to carry out its duties.

Any member of the Committee may, with the prior approval of the Chairman of the Board, engage an outside advisor at the reasonable expense of the Company in circumstances where such director and the Chairman of the Board determine that it is appropriate in order for such director to fulfil his or her responsibilities as director, provided that the advice sought cannot properly be provided through the Company's management or through the Company's advisors in the normal course. If the Chairman of the Board is not available in the circumstances, or determines that it is not appropriate for such director to so engage outside counsel, the director may appeal the matter to the Corporate Governance and Nominating Committee, whose determination shall be final.

Miscellaneous

Nothing contained in this Mandate is intended to extend applicable standards of liability under statutory or regulatory requirements for the directors of the Company or members of the Committee. The purposes, responsibilities, duties and authorities outlined in this Mandate are meant to serve as guidelines rather than as inflexible rules and the Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.