



## ALTIUS RENEWABLE ROYALTIES CORP.

### COMPENSATION AND NOMINATING COMMITTEE CHARTER

#### I. INTRODUCTION

1. The Compensation and Nominating Committee (the “**Committee**”) is a standing committee of the Board of Directors (the “**Board**”) of Altius Renewable Royalties Corp. (the “**Corporation**”), is appointed by the Board and shall be comprised of entirely independent directors.
2. The purpose of the Committee is to assist the Board in discharging its oversight responsibilities relating to the attraction, compensation, evaluation and retention of directors and key senior management employees, in particular the Chief Executive Officer (the “**CEO**”) and the Chairman, with the skills and expertise needed to enable the Corporation to achieve its goals and strategies at fair and competitive compensation and with appropriate performance incentives.

#### II. DEFINITIONS

1. “Management” refers to the Officers and the other members of the senior management team of the Corporation as may be determined from time-to-time by the CEO and communicated to the Board.
2. “Officers” refer to those employees who are appointed as officers by the Board.
3. “NI 58-101” means National Instrument 58-101: Disclosure of Corporate Governance Practices.

#### III. DUTIES AND RESPONSIBILITIES

1. External Advice
  - (a) Retain and terminate any compensation consultant to be used to assist in the evaluation of director compensation, with sole authority to approve the consultant’s fees and other retention terms.
  - (b) Obtain advice and assistance from internal or external legal, accounting or other advisors.
2. Board of Directors Compensation
  - (a) In cooperation with the Chair, review annually the independent Board of Directors’ compensation package and recommend to the Board any appropriate

revisions. Undertake a thorough review at least once every five years to ensure that the compensation plan is meeting the goals for which it was intended. Directors who are employees of the Corporation shall not be compensated for their services as Directors as they are considered not to be independent.

- (b) In developing the package, the Committee may request external advice regarding the status of a compensation package of the Board in relation to other similarly situated companies.
- (c) In considering the compensation package, the Committee will be guided by the following principles:
  - (i) the structure of the compensation will be simple, transparent and easy for shareholders to understand; and
  - (ii) compensation will be commensurate with the amount of time spent by directors in undertaking various Board and committee duties and other related company obligations as well as reflective of the compensation paid by companies similar in size and business to the Corporation.

### 3. Recruitment of Directors

- (a) Analyze the needs of the Corporation when vacancies arise on the Board, establish an appropriate review selection process for new nominees for election as directors, and identify and recommend to the Board candidates for presentation to the shareholders at each annual meeting of shareholders and one or more nominees for each vacancy on the Board that occurs between annual meetings of shareholders;
- (b) In recommending candidates, the Committee shall consider such factors as it deems appropriate, including the competencies and skills the Board considers to be necessary for the Board as a whole to possess and the competencies and skills that each new nominee will bring to the Board. The Committee should also consider whether or not each new nominee can devote sufficient time and resources to his or her duties as a Board member;
- (c) Ensure that any Board diversity policy is followed in considering any new Director recruitment or hiring initiatives;
- (d) Recommend whether incumbent directors should be nominated for re-election to the Board upon expiration of their terms; and
- (e) Develop and regularly update a list of potential board members regardless of whether or not a current vacancy exists.

### 4. Agreements

Review and approve employment agreements, consulting agreements, retirement and severance arrangements, change in control agreements and other similar arrangements.

5. Compensation Policy Risk Management

In performing its duties and exercising its powers, the Committee shall consider the implications of the risks associated with the Corporation's compensation policies and practices.

6. Executive Compensation Disclosure

Review annually and recommend to the Board for approval disclosure relating to Directors and senior executives in accordance with applicable rules and that shall be disclosed in the management proxy circular prepared in connection with the Corporation's annual meeting of shareholders.

#### IV. OPERATION OF THE COMMITTEE

1. Reporting

The Committee shall report to the Board.

2. Composition of Committee

The Committee shall consist of not less than three directors, all of whom shall qualify as "independent", as defined in the NI 58-101 and shall all be deemed to be "financially literate".

3. Appointment of Committee Members

Members of the Committee shall be appointed at a meeting of the Board, typically held immediately after the annual shareholders' meeting, provided that any member may be removed or replaced at any time by the Board and shall in any event cease to be a member of the Committee upon ceasing to be a member of the Board.

4. Vacancies

Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board.

5. Chair of the Committee

The Board shall designate the Chair of the Committee. The Chair shall have responsibility for overseeing that the Committee fulfills its mandate and its duties effectively. In the absence of the Chair of the Committee, members will appoint an acting Chair.

6. Secretary

The Committee shall appoint a Secretary who need not be a member of the Committee or a director of the Corporation. The Secretary shall keep minutes of the meetings of the Committee.

7. Committee Meetings

- (a) The Committee shall meet at least annually at the call of the Chair. In addition, a meeting may be called by any director. The Chair of the Committee shall prepare and/or approve an agenda in advance of each meeting.
- (b) Committee meetings may be held in person, by video-conference, by means of telephone or by any combination of any of the foregoing.

8. Notice of Meeting

- (a) Notice of the time and place of every meeting may be given orally, in writing, by facsimile or by e-mail to each member of the Committee at least 24 hours prior to the time fixed for such meeting.
- (b) A member may in any manner waive notice of the meeting. Attendance of a member at the meeting shall constitute waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting was not lawfully called.

9. Quorum

A majority of committee members, present in person, by video-conference, by telephone or by a combination thereof, shall constitute a quorum.

10. Attendance at Meetings

- (a) The Chief Executive Officer is expected to be available to attend meetings, but a portion of every meeting will be reserved for in camera discussion without the Chief Executive Officer, or any other member of Management, being present.
- (b) The Committee may by specific invitation have other resource persons in attendance.
- (c) The Committee shall have the right to determine who shall and who shall not be present at any time during a meeting of the Committee.

11. Minutes

Minutes of Committee meetings shall be sent to all Committee members and to the Secretary of the Corporation for inclusion in the Corporation's minute books.

**V. REVIEW**

The Corporate Governance Committee will review this Charter at least every two years to determine if additions, deletions or amendments are required.

**VI. HISTORY**

This Charter was:

- (a) Initially adopted by the Board on Feb 9, 2021

Signed \_\_\_\_\_  
Chairman of the Board of Directors