



LI-FT POWER LTD.
(the “Corporation”)

**CORPORATE GOVERNANCE AND NOMINATING
COMMITTEE CHARTER**

1. PURPOSE

The Corporate Governance and Nominating Committee (the “**Committee**”) is appointed by the Board of Directors (the “**Board**”) of the Corporation to assist in fulfilling its corporate governance responsibilities under applicable law, to promote a culture of integrity throughout the Corporation.

The Committee has the general mandate to:

- (a) Consider and assess all issues that may affect the Corporation in the areas of corporate governance;
- (b) Contribute to effective and efficient decision making;
- (c) Recommend actions or measures to the Board to be taken in connection with the areas of corporate governance;
- (d) Monitor the implementation and administration of such actions or measures, or of corporate policies and guidelines adopted by regulatory authorities or the Board with respect to the areas of corporate governance; and
- (e) Propose new members to the Board, establish criteria for Board membership, and recommend composition of the Board and its committees.

Corporate governance practices determine the process and structure used to manage and run the internal and commercial business of the Corporation with a view to preserving its financial and operational integrity complying with all applicable rules in general and increasing its value to shareholders.

2. MEMBERSHIP AND COMPOSITION

The Committee and its membership shall satisfy all applicable legal, regulatory, experience and other requirements required or recommended by applicable laws and regulations including rules and guidelines of stock exchanges to which the Corporation is subject.

- (a) The Committee shall consist of at least three members of the Board, the majority of whom shall be non-management directors, and “independent” as that term is defined in National Instrument 58- 101 “Disclosure of Corporate Governance Practices”;
- (b) The Board shall appoint members of the Committee and the Chair of the Committee each year by majority vote and the Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee by majority vote;
- (c) A member shall cease to be a member of the Committee upon ceasing to be a director of the Company;

- (d) The Board shall appoint a chair (the “**Chair**”) from among the Committee members by majority vote. If the Chair is not present at any meeting of the Committee, one of the other Committee members present at the meeting shall be chosen to preside as chairperson at the meeting by majority vote.

3. MEETINGS AND PROCEDURES

- (a) The Committee shall meet no less than one time per year or more frequently if circumstances require;
- (b) The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and hear each other;
- (c) The Committee may invite from time to time such persons as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Committee. However, any such persons invited may not vote at any meeting of the Committee;
- (d) The Committee may act by unanimous written consent of its members. A resolution approved in writing by members of the Committee shall be valid and effective as if it had been passed at a duly called meeting.

4. DUTIES AND RESPONSIBILITIES

The following are the duties and responsibilities of the Committee:

Corporate Governance Duties

- (a) Develop and monitor the Company’s overall approach to corporate governance issues and, subject to approval by the Board, to implement and administer a system of corporate governance which reflects superior standards of corporate governance practices;
- (b) Periodically review and make recommendations to the Board on:
 - (i) the Corporation’s policies with respect to corporate governance and nomination matters;
 - (ii) the adoption, if needed be, of new corporate governance or nomination policies, practices, rules and procedures, and;
 - (iii) the general policies submitted by the Corporation’s management in connection with corporate governance or nominations and recommend to the Board for adoption additional or revised policies as appropriate.
- (c) Review annually the Board’s relationship with management and recommend to the Board, where necessary, limits on management’s authority to act without explicit Board approval;
- (d) Review if needed the effectiveness of the Corporation’s overall management organization structure and the Chief Executive Officer’s proposals for changes;
- (e) Review, and if appropriate, approve all material information with respect to corporate governance and nomination matters which are to be publicly disclosed, including the disclosure on such matters in the information circular for the solicitation of proxies for use

at the annual shareholders meeting (the “**Information Circular**”);

- (f) Establish, implement, monitor, review, assess, and update the Corporation’s policies and procedures as established and amended from time to time including but not limited to:
 - (i) the Anti-Bribery and Corruption Policy, the Code of Business Conduct, the Insider Trading Policy, the Whistleblower Policy and the Health and Safety Policy and Sustainable Development Policies;

Nominating Duties

- (a) Oversee the effective functioning of the Board as a whole and the committees of the Board and make recommendations for improving effectiveness;
- (b) Review at least annually and make recommendations to the Board, on the guidelines for Board and committee composition, including a recommendation on the appropriate number of independent Directors;
- (c) Recommend qualified candidates to the Board and recommend, in the Information Circular, nominees for election as directors by shareholders at the shareholders annual meeting;
- (d) Identify, review, and assess the qualifications of, and recommend to the Board, possible nominees to become new Board members, including to fill vacancies on the Board between annual general meetings, by taking into consideration, among other things:
 - (i) the competencies and skills necessary for the Board, as a whole, to possess;
 - (ii) the competencies, experience, and skills of each existing director,
 - (iii) the competencies, experience, and skills of each new nominee;
 - (iv) the diversity of the Board as a whole and whether nominees would enhance such diversity; and
 - (v) whether the nominee can devote sufficient time and resources to his or her duties as a Board member;
- (e) Make recommendations in connection with the orientation and education of new Board members;
- (f) Recommend to the Board, annually, the assignment of the Chair of the Board;

In discharging its nominating duties, the Committee recognizes that consideration of diversity along with consideration of the necessary competencies, experience, skills, and backgrounds required to achieve strategic objectives that will enhance the quality of the Board’s performance. The Committee will consider diversity from a board perspective, including but not limited to diversity of skills, business experience, education, age, ethnicity, gender identity, sexual orientation, ability, and length of service. When assessing Board composition or identifying suitable candidates for appointment or re-election to the Board, the be Committee will consider candidates on merit against objective criteria to ensure the Board has the skills, experience, expertise and backgrounds necessary to provide effective oversight for the achievement of the Company’s strategic objectives and the needs of the Board.

Other Duties

- (a) Review annually and make recommendations to the Board on the mandate of the Board, its responsibilities and objectives;
- (b) Oversee and monitor any litigation, claim, or regulatory investigation or proceeding involving the Corporation; and
- (c) At the request of the Board, undertake any other initiatives that may be necessary or desirable in providing efficient and effective corporate governance of the Corporation.

5. CHARTER

The Committee shall review and assess annually, or as otherwise determined by the Committee, the adequacy of this charter and recommend any changes to the Board for approval.

Adopted by the Board of Directors on November 06, 2023.