



LI-FT POWER LTD.
(the “Company”)

**NOMINATION, GOVERNANCE AND COMPENSATION
COMMITTEE CHARTER**

1. PURPOSE

The Nomination, Governance and Compensation Committee (the “**Committee**”) is established by the Board of Directors (the “**Board**”) of the Company.

The Committee has the general mandate to:

- (a) Consider and assess all issues that may affect the Company 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;
- (e) Propose new members to the Board, establish criteria for Board membership, and recommend composition of the Board and its committees;
- (f) Assist the Board in overseeing the appointment, compensation and reporting relationships of the Company's executives;
- (g) Review and guide the Company’s overall compensation philosophy and programs;
- (h) Oversee the development, adoption, and amendment of incentive compensation and equity-based plans, subject to shareholder approval when required;
- (i) Establish performance objectives and conduct performance evaluations for designated senior officers; and
- (j) Guide and monitor succession planning.

Corporate governance practices determine the process and structure used to manage and run the internal and commercial business of the Company 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 Company 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 members of the Committee shall be appointed by the Board annually, following the annual meeting of shareholders and shall hold office until:
 - (i) The next annual meeting;
 - (ii) or until they are removed by the Board;
 - (iii) or until they cease to be directors of the Company
- (c) 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 two times per year or more frequently if circumstances require;
- (b) 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;
- (c) Notice of the time and place of every meeting shall be given in writing or by e-mail to each member of the Committee at least 24 hours prior to the time fixed for such meeting; provided however, that a member may in any manner waive a notice of a meeting and attendance of a member at a meeting is a 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 is not lawfully called;
- (d) A quorum of the Committee shall be a majority of the members. A decision made by the Committee shall be determined by majority vote by the members of the Committee present. The Chair shall not have a casting vote. A member will be deemed to have consented to any resolution passed or action taken at a meeting of the Committee unless the member votes against such resolutions or dissents;
- (e) In-camera sessions will be held during, or after, every committee meeting (including special meetings) for which any guests, including non-independent directors, shall be asked to leave;
- (f) The Committee shall fix its own procedures, keep records of its proceedings, and report to the Board when the Committee may deem appropriate (but not later than the next meeting of the Board);
- (g) 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:

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.

Corporate Governance Duties

- (a) Develop and monitor the Company's overall approach to corporate governance issues and, subject to approval by the Board, implement and administer a system of corporate governance which reflects appropriate standards of corporate governance practices;
- (b) Periodically review and make recommendations to the Board on:
 - (i) the Company's policies with respect to corporate governance, nomination and compensation matters;
 - (ii) the adoption, if needed be, of new corporate governance, nomination or

- compensation policies, practices, rules and procedures, and;
- (iii) the general policies submitted by the Company's management in connection with corporate governance, nominations, and compensation and recommend to the Board for adoption additional or revised policies as appropriate.
- (c) If needed, review the effectiveness of the Company's overall management organization structure and the Chief Executive Officer's proposals for changes;
 - (d) Review and make recommendations to the Board regarding 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**");
 - (e) Establish, implement, monitor, review, assess, and update the Company's policies and procedures as established and amended from time to time including but not limited to:
 - (i) The Anti-Bribery and Anti-Corruption Policy, the Code of Business Conduct, the Disclosure Policy, the Insider Trading Policy, and the Whistleblower Policy.

Compensation Duties

Overall Compensation Strategy and Guidelines

- (a) Review Management's recommendations and recommend to the Board a statement of compensation philosophy, strategy, and principles for the Company's executives and administer the Company's executive compensation and incentive plan participation in accordance with the statement approved by the Board;
- (b) Review Management's recommendations, as appropriate, and provide recommendations in its discretion to the Board regarding certain matters relating to all employees, including annual salary and incentive policies and programs, new incentive plans and material changes to existing incentive plans;
- (c) Review independent expertise (services/consultants) recommendations, as appropriate, and provide recommendations in its discretion to the Board regarding certain matters relating to all employees, including annual salary and incentive policies and programs, new incentive plans, and material changes to existing incentive plans.

CEO Evaluation and Compensation

Determine and recommend to the Board for approval, the compensation and other terms of employment of the Company's CEO and evaluate the CEO's performance in light of relevant corporate goals and objectives and, where appropriate, with reference to competitive market data regarding compensation paid to CEOs of peer companies.

Compensation of Other Executive Officers

- (a) Evaluate and recommend to the Board for approval the achievement of individual performance goals and objectives of the Company's other executive officers that are established annually by the CEO;

- (b) Determine and recommend to the Board for approval all elements of the compensation and other terms of employment of these executive officers.

Director Compensation

Determine and recommend to the Board for approval the compensation paid to the Company's directors;

Equity Compensation Review

Review Management's recommendations, as appropriate, and make recommendations in its discretion to the Board regarding, incentive compensation or equity plans, programs or similar arrangements that the Company establishes for, or makes available to, its employees and consultants, including the designation of the employees and consultants who may participate, the share and option availability and the administration of share purchases.

Peer Groups

Evaluate and recommend to the Board the appropriate peer group of companies on which to assess the appropriateness and competitiveness of Company's compensation policies and plans.

Compensation Disclosure

Review and recommend to the Board for approval the executive compensation sections relating to Directors and senior executives in accordance with applicable laws, rules and guidelines and that shall be disclosed in the Information Circular prepared in connection with the Company's annual meeting of shareholders.

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 Company; 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 Company.

5. ENGAGEMENT OF OUTSIDE ADVISORS

The Committee, when it considers necessary or advisable, may retain, at Company's expense, outside consultants or advisors to assist or advise the Committee independently on any matter within its mandate. The Committee shall have the sole authority to retain and terminate any such consultant, advisor, including sole authority to approve the fees and other terms of the engagement.

6. CHARTER

The Committee shall periodically assess the adequacy of this Charter and recommend changes to the Board for approval, taking into account any applicable legislative and regulatory requirements and best practice guidelines.

Reviewed by the Nomination, Governance and Compensation Committee on September 8, 2025 and approved by the Board of Directors on October 23, 2025.