



COLABOR GROUP INC.

CORPORATE GOVERNANCE COMMITTEE CHARTER

1. Purposes

The Corporate Governance Committee is responsible for the ethic, conformity and corporate governance of Colabor Group in accordance with the highest standards of ethic, conformity and governance, by ensuring, among other things, the effective functioning of the Board and its Committees and to ensure a common set of expectations concerning how the Board, its Committees, the Executive Officers and the senior management should perform their respective functions.

The CG Committee's mandate set forth herein does not limit the scope of any rights or powers conferred to the Board.

2. Definitions

“**Board of Directors**” or “**Board**” means the board of directors of Colabor Group.

“**Chair**” means the Chair of the CG Committee.

“**CEO**” means the president and chief executive officer then in office.

“**Colabor Group**” means, collectively, Colabor Group Inc. and its subsidiaries and affiliates.

“**Conflict of Interest**” means, (i) an actual conflict of interest refers to a situation where a director exercises a power or performs a duty or responsibility, and in doing so, there is the opportunity to further his or her private interest(s), (ii) a potential conflict of interest refers to a situation where a private interest of a director could influence the exercise of the director's power or performance of his or her duties or responsibilities, or (iii) a perceived conflict of interest refers to a situation where informed people might reasonably hold the apprehension that a conflict of interest exists on the part of the director in relation to a private interest. A perceived conflict of interest is determined by the perception of "a reasonable person" (a hypothetical member of the public) who is "reasonably well-informed".

“**CG Committee**” means the Corporate Governance Committee of Colabor Group.

“**Committees**” means the CG Committee, the Human Resources Committee and the Audit Committee of Colabor Group.

“**Director**” means a member of the Board of Directors of Colabor Group duly nominated or elected, as applicable.

“**Executive Officer**” means a Colabor Group’s CEO, president, principal executive officer, principal financial officer, principal accounting officer (or, if there is no such accounting officer, the controller), any vice-president of Colabor Group in charge of a principal business unit, division or function (such as sales, human resources or legal), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for a company. Officers of a Corporation’s subsidiaries shall be deemed officers of the Corporation if they perform such policy-making functions for Colabor Group.

“**Independent Director**” means a Director who has no direct or indirect relationship with Colabor Group, which could be reasonably expected to interfere with the exercise of an independent judgment regarding the best interests of Colabor Group. Save exceptions, is not an Independent Director the person who:

- (a) is or has been within the last three years, an employee or Executive officer of Colabor Group;
- (b) is a member of the immediate family of an individual who is or has been, within the last three years, an Executive officer of Colabor Group;
- (c) is or has been (or whose immediate family member is or has been), within the last three years, an Executive officer, a partner or an employee of a material service provider of Colabor Group (including the external auditors);
- (d) is or has been (or whose immediate family member is or has been), within the last three years, an executive officer of an entity if any of the current Executive officers of Colabor Group serves or served at the same time on the entity’s compensation committee;
- (e) has a relationship with Colabor Group under which he or she may directly or indirectly accept any consulting, advisory or other fees from Colabor Group, except for any compensation as a member of the Board or as a member of a committee of the Board of Colabor Group;
- (f) received, directly or indirectly, (or whose immediate family member received) more than \$75,000 in direct compensation or in revenue from Colabor Group during any 12-month period within the last three years; or
- (g) is a natural person who controls Colabor Group;
- (h) is an affiliate of Colabor Group; or
- (i) is a natural person who is both a director and an employee of Colabor Group.

3. Composition of the CG Committee

- 3.1 The CG Committee shall be composed of Independent Directors only and comprised of a minimum of three (3) Directors.
- 3.2 The Board shall appoint the Chair of the CG Committee. If the Chair cannot be present to a CG Committee meeting, the members in attendance shall choose one of them to act as Chair for the purposes of this specific meeting.

4. Meetings and Procedures

- 4.1 The meetings shall be called by the Chair at least thrice a year for the CG Committee.
- 4.2 The Chair of the Board and the CEO of Colabor Group may request for the Chair to hold a special meeting of the CG Committee.
- 4.3 The quorum of the CG Committee shall be comprised of not less than the majority of the members then in office, as the case may be. A Director may participate in a meeting by means of telephone or other communication facilities, and a Director participating in such a meeting by such means is deemed to be present at the meeting.
- 4.4 Notice of each CG meeting shall be given to each member of such committee, and to the Directors and the Executive officers of Colabor Group. Unless expressly called to meetings, the said Directors and the Executive officers of Colabor Group shall receive the notice on a purely informative basis.
- 4.5 The Chair may invite such persons it considers useful to invite, including the Executive officers of Colabor Group and consultants, to attend its meetings and participate in discussions concerning the Committee's business.
- 4.6 The CG Committee members, whenever possible, shall take the necessary steps to attend its committee meetings and to look in advance into the matters and documents discussed thereat.
- 4.7 Colabor Group's Corporate Secretary shall act as the secretary at each meeting of the CG Committee. In his or her absence, the CG Committee shall appoint a secretary for this meeting. The secretary shall attend the meetings, during which he or she shall take minutes. The minutes shall be made available to the Directors for consultation once approved by the CG Committee. A copy of the minutes shall be included in Colabor Group's registers or records.
- 4.8 The CG Committee shall submit periodically a report to the Board on its activities, including the nature of its deliberations and the related recommendations.

- 4.9 The CG Committee, in the performance of its duties, may consult any relevant register or record of Colabor Group.
- 4.10 The CG Committee members shall receive, in this capacity, the compensation that the Board establishes from time to time.

5. Responsibilities and Duties

5.1 Board of Directors

- 5.1.1 The CG Committee shall review criteria regarding the composition of the Board and its committees. Among other things, the CG Committee takes into account the size of the Board and its committees, the proportion of Independent Directors, the criteria used by the Board to determine whether a director is independent or not and the corporate governance guidelines and business conduct regarding ethics and conflict of interests, the representativeness of the Board, the general effectiveness of the Board or any committee as established and the number of years during which each director has sat on the Board or on a committee. In determining whether a director is an Independent Director or not, the Board will refer to the applicable legal requirements and the rules of any stock exchange on which Colabor Group's securities are listed for trading.
- 5.1.2 When reviewing the composition of the Board, the CG Committee ensure that it has the best mix of skills and experience to guide Colabor Group long-term strategy and its ongoing business operations. Directors must have the highest personal and professional ethics, integrity and values. They must be committed to representing the best interests of Colabor Group and must have an objective perspective, practical wisdom, mature judgment and expertise, skills and knowledge useful to the oversight of the company's business.
- 5.1.3 When required, the CG Committee identifies specific candidates whose skills, abilities, and personal qualities meet the needs of the Board of Directors.
- 5.1.4 Colabor Group recognizes the importance and benefit of having a Board of Directors comprised of highly talented and experienced individuals having regard to the need to foster and promote diversity among Board members with respect to attributes such as gender, ethnicity, age, geographic location and other factors. In support of this goal, the CG Committee will, when identifying candidates to nominate for election to the Board:
 - (a) consider individuals who are highly qualified, based on their talents, experience, functional expertise and personal skills, character and qualities having regards to Colabor Group's current and future plans and objectives, as well as anticipated regulatory and market developments;

- (b) consider criteria that promotes gender balance and diversity, including with regards to gender, ethnicity, age, geographical location, and other diversity dimensions;
- (c) consider the level of representation of women on the Board and in Executive officer positions along with markers of diversity when making recommendations for nominees to the Board and in general with regard to succession planning for the Board; and
- (d) as required, engage qualified independent external advisors to assist the Board in conducting its search for candidates that meet the Board's criteria regarding skills, gender balance, experience and diversity.

5.1.5 To assist in this process, the CG Committee shall be mandated to consider as part of its policies and procedures and in conformity with Regulation 58-201:

- (a) the periodic evaluation and assessment of individual Directors as well as committees and the Board as a whole to identify strengths and areas for improvement;
- (b) in consultation with the Board, the development and maintenance of a Director skills matrix that identifies the skills and expertise required for the Board along with potential areas for growth and improvement, as well as the development of a succession plan for any Director;
- (c) measures designed to ensure that the nominee recruitment and identification processes are appropriate in terms of depth and scope to foster identification and progression of diverse candidates.

5.1.6 Specific targets or quotas for gender or other diversity appointments to the Board have not been adopted by the Board due to the need to consider a balance of criteria in each individual appointment. The Board will promote its diversity objectives through the initiatives set out in this charter with a view to identifying and fostering the development of a suitable pool of candidates for nomination or appointment over time. Directionally, Colabor Group aspires to a target of 25% of Board members and Executive Officers to be held by women by the year 2025, 50% of which would be nominated members among the Independent Directors. The CG Committee will, in its periodic review of the composition of the Board, assess the effectiveness of the Board nomination process at achieving Colabor Group's diversity objectives and monitor the implementation of these guidelines.

5.1.7 The CG Committee shall recommend to the Board the candidates to be appointed as Directors by the shareholders at the annual meetings of the shareholders.

5.1.8 The CG Committee shall recommend to the Board candidates to fill vacancies on the Board occurring between annual meetings of the shareholders of Colabor Group.

- 5.1.9 The GC Committee, with the collaboration of the Executive Officers on matters specific to Colabor Group’s industry, assists the Board of Directors in the implementation of an orientation and training program for new and existing members of the Board.
- 5.1.10 The CG Committee shall recommend to the Board removal of a Director in exceptional circumstances, such as a situation in which a Director is in a position of Conflict of Interest or whenever the criteria underlying the appointment of such Director change.
- 5.1.11 The CG Committee shall ensure that the Board operates independently from the Executive Officers of Colabor Group and, to this end, make sure that Board meetings are held on a regular basis without the presence of the Executive Officers of Colabor Group.
- 5.1.12 The CG Committee shall advise the Board on compensation of Directors and members of the Board’ committees, including adequacy and form of such compensation as realistically reflecting the responsibilities, level of involvement and risks of the positions held.
- 5.1.13 Generally, the CG Committee shall recommend to the Board measures to improve the effectiveness of the Board. To this end, the CG Committee shall identify the areas in which the Directors collectively or individually could make a better contribution to the business of Colabor Group.

5.2 Compliance

- 5.2.1 The CG Committee shall ensure compliance of Colabor Group and of its Directors and Executive Officers, with the applicable legal and regulatory provisions concerning corporate governance, and periodically reports to the audit committee on the major issues, risks, and opportunities that are relevant to fulfilling its mandate.

6. Code of Ethics

6.1 Code of Ethics

- 6.1.1 The CG Committee shall periodically review the Code of Ethics and the Corporate Governance Principles and Guidelines and Other Business Conduct Regarding Conflict of Interests (the “Code”) and ancillary policies and make recommendations to the Board concerning their content and enforcement.
- 6.1.2 The CG Committee shall monitor adherence to the Code and review situations related thereto brought to its attention.
- 6.1.3 The CG Committee shall recommend to the Board, in certain circumstances, whether to grant or not waivers from compliance with the

Code for Directors and Executive officers of Colabor Group. The CG Committee shall ensure that when such waivers are granted, the Board shall disclose the nature of such waiver in due time and specify the circumstances in support of such waiver.

6.2 Corporate Governance Principles

6.2.1 The CG Committee shall make general recommendations to the Board concerning corporate governance. Among other things, the Board and its Committees shall follow the Corporate Governance Guidelines established in this Charter and also take into consideration adherence to applicable legal and regulatory provisions concerning corporate governance.

6.2.2 The CG Committee shall review annually relationships between the Board and the Executive Officers of Colabor Group. Among other things, the CG Committee shall ensure that the Board's concerns regarding matters of corporate governance are brought to the attention of the Executive Officers of Colabor Group.

6.2.3 The CG Committee shall make recommendations to the Board regarding any contracts or agreements with any related party within the meaning of *Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions* and, particularly, any agreements relating to relationships between Colabor Group and any non Independent Director or a company owned or controlled by such non Independent Director, including contracts and any such agreements governing these relationships.

6.2.4 The CG Committee is responsible for establishing blackout periods regarding transactions on the securities of Colabor Group by its Directors, its Executive Officers, its senior management and respective advisors:

- a) in the days preceding and following the disclosure of interim and annual financial results;
- b) in the days preceding the announcement of any material change; and
- c) at any other period prescribed by applicable law or stock exchange rules.

6.3 Corporate Governance Guidelines and Business Conduct Regarding Ethics and Conflict of Interests

6.3.1 Boards function most effectively when individual Directors are free from Conflicts of Interest and exercise independent judgment in discharging their responsibilities.

- 6.3.2 The Board expects the Colabor Group’s directors, officers and employees to act ethically at all times and to adhere to the company’s Code. The CG Committee will make recommendation to the Chairman of the Board for any decision required in order to resolve all Conflicts of Interest involving any Director or Executive Officer; however, if a Conflict of Interest involves a member of the CG Committee, and there are not at least two other members of that CG Committee who are not involved in the Conflict of Interest, then the Board will resolve that Conflict.
- 6.3.3 Directors must promptly disclose any Conflicts of Interest to the CG Committee and to the Board. Such disclosure must be made prior to any Board meeting at which transactions or issues relating to the Conflict of Interest will be addressed. If a significant Conflict of Interest exists that cannot be resolved by the Board upon recommendation by the CG Committee, the Director must resign.
- 6.3.4 In addition to the statutory responsibilities of directors to disclose all Conflicts of Interest and generally to refrain from voting on matters in which the Director has a Conflict of Interest, the Director shall recuse himself or herself from any discussion or decision on any matter in which the Director is precluded from voting as a result of a Conflict of Interest or which otherwise affects his or her personal, business or professional interests or otherwise as required by the applicable laws, requirements and rules of any stock exchange on which Colabor Group’s securities are listed for trading.
- 6.3.5 If a Director (i) is party to a contract or transaction or proposed contract or transaction with Colabor Group, (ii) is a director, an officer or a senior official, or an individual acting in a similar capacity, of a party, or an affiliate of such party, to a contract or transaction or proposed contract or transaction with Colabor Group, (iii) has a material interest in a person or an affiliate of any person who is a party to a contract or transaction or proposed contract or a transaction with Colabor Group, or (iv) is in a Conflict of Interest with Colabor Group, he/she shall disclose, as soon as possible, the nature and extent of his/her interest in writing to the Chair of the Board and the Chair of the CG Committee, or, in the case of the Chair of the Board, to the Chair of the CG Committee, or, in the case if the CG Committee Chair, to the CEO.

In such circumstances, a Director shall not:

- a) receive material provided to the Board or committee members concerning such contract, transaction or other subject conflicting with the interest of Colabor Group;
- b) be present during meetings of the Board or committees while the matter in question is discussed;

- c) vote on any resolution intended to approve such a contract, transaction or other decision on such conflicting subject; or
- d) receive copy of the minutes extract detailing the discussions held concerning such contract, transaction or other conflicting subject, except to examine the disclosure relating to such Director's disclosure of conflict;

unless the contract or the transaction or proposed contract or transaction, or such other conflicting subject:

- e) is related to his/her compensation as a Director, officer, employee or agent of Colabor Group;
- f) is related to the purchase of liability insurance; or
- g) is with an affiliate of Colabor Group;

provided, however, that the Director's presence at the meeting where such vote is taken or the written acknowledgement by the Director of the existence of a written resolution is taken into consideration in the determination of the quorum required or the minimum number of Directors required.

6.3.6 In all instances where a Director is presumed to be in a Conflict of Interest, the guidelines set forth in section 6.3.5 shall apply.

6.3.7 A Director is presumed to be in a Conflict of Interest if he or she acts as an executive officer or is, directly or indirectly, a controlling shareholder of an entity whose activities are the same or substantially the same as those carried out by Colabor Group and, one or more of the following subjects or situations occur:

- a) any discussion, presentation or review of the strategic plan of Colabor Group at the Board level or at any Committees;
- b) a matter that is not considered in the normal course of business of Colabor Group, such as, without limitation, acquisitions, dispositions of assets, or financing, or an innovation that could give a competitive advantage to such Director;
- c) a material contract or transaction with a supplier or customer not otherwise covered in section 6.3.5 above and which needs to be approved by the Board.

6.4 Self-Evaluation

The Board and each Committee will perform an annual self-evaluation. Annually, the Directors will be asked to provide to the CG Committee their assessments of the effectiveness of the Board and the Committees on which they serve. Such assessments will address, at a minimum, the effectiveness and adequacy of meetings of the Board and its Committees, the adequacy and timeliness of information provided to the Board by Colabor Group's Executive Officers and senior management, the diversity of experience of individual Directors and the contributions of each Director.

6.5 External and Internal Resources

6.5.1 The CG Committee shall retain such independent external advisors should it deem necessary and advisable for its purposes. However, the CG Committee shall not delegate its responsibilities, except as expressly provided for in this Charter.

6.5.2 The CG Committee may, in the performance of its duties, consult any relevant registers and records of Colabor Group.

6.5.3 The Chair of the CG Committee shall review and assess the opportunity for the Board to retain external advisors at the expense of Colabor Group in appropriate circumstances in order to carry out their responsibilities.

6.6 Shareholders' Proposals

The CG Committee shall review shareholder proposals made to the Board and make recommendations thereon, or refer such proposals to the CEO of Colabor Group to issue recommendations thereon.

6.7 Whistleblower

The CG Committee shall put in place policies and procedures necessary to report cases of irregularities in financial, accounting, internal controls and business practices, as well as cases of misconduct, breaches of the Colabor Group's Code and Conflict of Interest.

6.8 Communication Policy

6.8.1 The CG Committee shall recommend a communication policy to the Board. The CG Committee shall consider the necessity of reviewing the communication policy on an annual basis.

6.8.2 The CG Committee shall make recommendations to the Board in order for the communication policy to address how Colabor Group communicates its goals and objectives to its shareholders and other stakeholders. Among other things, these recommendations take into account the means by which Colabor Group's shareholders and other stakeholders may communicate with Colabor Group.

- 6.8.3 The CG Committee shall make recommendations to the Board in order for the communication policy to address how Colabor Group interacts with analysts, investors, other key stakeholders and the public, including the disclosure of any projected statements. Among other things, these recommendations take into account continuous and timely disclosure obligations and confidential information protection requirements.
- 6.8.4 The Executive Officers shall submit for review to the CG Committee any financial information that may be disclosed to determine its materiality and to prevent any selective disclosure. In the event of selective disclosure, the CG Committee shall ensure to issue and distribute an adequate news release to correct the situation.
- 6.8.5 The CG Committee shall make recommendations to the Board regarding compliance by Colabor Group with the requirements and guidelines of governing securities authorities. Among other things, the Committee shall review and assess the disclosure of information relating to Colabor Group's corporate governance procedures and practices.
- 6.8.6 The CG Committee shall identify the Directors and Executive Officers of Colabor Group who have the authority to speak publicly on behalf of Colabor Group.

6.9 Review of the Mandate

The Board of Directors delegates to the CG Committee the responsibility of annually reviewing each charter of the Committees to reassess its sufficiency and the necessity of updating it, which will be discussed with the relevant committee(s) and recommended by the CG Committee to the Board, as the case may be.

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