

KOBO RESOURCES INC.

GOVERNANCE, COMPENSATION AND NOMINATING COMMITTEE MANDATE

I. CONSTITUTION AND PURPOSE

The Governance, Compensation and Nominating Committee (the “**Committee**”) has been established by the board of directors (the “**Board**”) of Kobo Resources Inc. (the “**Corporation**”) for the purpose of assisting the Board in fulfilling its oversight responsibilities in relation to the nomination and compensation of senior executives and directors of the Corporation and the Corporation’s governance practices, including:

- (a) identification of individuals qualified to be nominated as directors;
- (b) the structure, composition and mandate of committees of the Board;
- (c) overseeing director orientation and continuing education;
- (d) evaluation of the performance and effectiveness of the Board and of committees of the Board;
- (e) compensation of directors of the Board and committee members;
- (f) recruitment, development and retention of senior executives of the Corporation;
- (g) appointment, performance, evaluation and compensation of senior executives of the Corporation;
- (h) compensation structure for senior executives of the Corporation including salaries, annual and long-term incentive plans including plans involving equity issuances and other equity-based awards;
- (i) adoption of benefit retirement and savings plans;
- (j) administration of the Corporation’s equity incentive plans;
- (k) talent management and succession planning systems and processes relating to senior executives of the Corporation;
- (l) the establishment of policies and procedures designed to identify and mitigate risks associated with the Corporation’s compensation policies and practices;
- (m) development of corporate governance guidelines and principles for the Corporation and providing governance leadership to the Corporation; and
- (n) the exercise of the responsibilities and duties set out in this Committee mandate (the “**Mandate**”).

II. COMPOSITION

The members of the Committee shall be appointed by the Board from amongst the directors of the Corporation and shall be comprised of three members, at least 2 (two) of whom shall be

“independent”, as that term is defined in Canadian securities laws and regulations as well as the rules of relevant stock exchanges (as applicable). Members must have suitable experience and must be familiar with compensation and human resources matters.

Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed or ceases to be a director of the Board. The Board shall fill vacancies in the Committee by appointment from among the directors of the Corporation. If a vacancy exists on the Committee, the remaining members shall exercise all its powers so long as a quorum remains in office.

The Board shall appoint a chair for the Committee from its members (the “**Chair**”). If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee who is present at the meeting shall be chosen by the Committee to preside at the meeting.

III. MEETING PROTOCOLS

The Chair, in consultation with the other members, shall determine the schedule and frequency of meetings of the Committee. Meetings of the Committee shall be held at such times and places as the Chair may determine. The Chairman of the Board, the Chief Executive Officer (“**CEO**”) or the Chief Financial Officer (“**CFO**”) may also call for a meeting of the Committee by notifying the Corporation’s corporate secretary, who will notify the members of the Committee.

At least five days’ notice of any meeting of the Committee shall be given in writing to each member of the Committee by any means of transmitted or recorded communication that produces a written copy, including by email. Notice may be waived or shortened with the consent of all the members of the Committee. Attendance by a member at a meeting notwithstanding any failure to give notice in accordance with this Mandate shall be deemed to constitute waiver of notice of such meeting by such member.

The Committee may invite, at its discretion, senior executives of the Corporation or such persons as it sees fit to attend meetings of the Committee and to take part in the discussion and consideration of the affairs of the Committee. Senior executives and other employees of the Corporation shall attend a Committee meeting only if invited by the Committee.

Committee members may attend all meetings of the Committee either in person or by telephone, video or other electronic means. Powers of the Committee may also be exercised by written resolutions signed by all the members.

The Committee shall, at each meeting, appoint one of its members or any other attendee to be the secretary of the Committee. The secretary of the Committee shall keep regular minutes of Committee proceedings and shall circulate such minutes to all members and to the chair of the Board (and to any other director that requests that the minutes be sent to him or her) on a timely basis.

A simple majority of members of the Committee shall constitute a quorum. The procedure at meetings will be determined by the Committee. The powers of the Committee may be exercised at a meeting where a quorum is present or by resolution in writing signed by all members.

To the extent possible, in advance of every regular meeting of the Committee, the Chair shall prepare and distribute, or cause to be prepared and distributed, to the members and others as

deemed appropriate by the Chair, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require senior executives and other employees of the Corporation to produce such information and reports as the Committee may deem appropriate in order for it to fulfill its duties.

The Chair shall report to the Board on the Committee's activities since the last Board meeting. However, the Chair may report orally to the Board on any matter requiring the immediate attention of the Board in his or her view. Minutes of each meeting of the Committee shall be circulated to the Board following approval of the minutes by the members. The Committee shall oversee the preparation of, and shall review and approve the executive compensation and corporate governance disclosure to be included in the management proxy circular and other applicable public disclosure of the Corporation.

Between meetings, the Chair, or any member designated for such purpose by the Committee, may, if required in the circumstance, exercise any power delegated by the Committee on an interim basis. The Chair or other designated member will promptly report to the other members in any case in which this interim power is exercised.

IV. AUTHORITY

The Committee shall be granted unrestricted access to all information regarding the Corporation that is necessary or desirable to fulfill its duties and all directors, officers and employees of the Corporation will be directed to cooperate as requested by members.

The Committee has the authority to retain, at the Corporation's expense, independent legal, financial, compensation consulting and other advisors, consultants and experts to assist the Committee in fulfilling its duties and responsibilities, including sole authority to retain and to approve their fees. The Committee shall select such advisors, consultants and experts after taking into consideration factors relevant to their independence from management and other relevant considerations.

The Committee shall discharge its responsibilities, and shall assess the information provided by the Corporation's management and the external advisors, in accordance with its business judgment. Members are entitled to rely, absent knowledge to the contrary, on the integrity of the persons and organizations from whom they receive information, and on the accuracy and completeness of the information provided. Nothing in this Mandate is intended or may be construed as imposing on any member of the Committee or the Board a standard of care or diligence that is in any way more onerous or extensive than the standard to which the directors are subject under applicable law. This Mandate is not intended to change or interpret the constating documents of the Corporation or applicable law or stock exchange rule to which the Corporation is subject, and this Mandate should be interpreted in a manner consistent with all such applicable laws and rules.

V. ROLES & RESPONSIBILITIES

The Committee shall have the roles and responsibilities set out below, as well as any other functions that are specifically delegated to the Committee by the Board and that the Board is authorized to delegate by applicable laws and regulations. In addition to these roles and responsibilities, the Committee shall direct and supervise the investigation into any matter brought to its attention within the scope of the Committee's duties, and shall perform such other duties as may be assigned to it by the Board from time to time or as may be required by applicable law.

a) Nomination of Directors

The Committee shall:

1. recommend to the Board the necessary and desirable competencies of directors having regard to the long-term plan for the composition of the Board that takes into consideration the strategic direction of the Corporation;
2. identify individuals qualified to become new directors and recommend to the Board the new director nominees for the next annual meeting of shareholders;
3. develop and implement a process to handle any nominees for director who are recommended by shareholders; and
4. review and revise, as necessary, a succession plan for the chair of the Board.

b) Board, Committee and Director Assessment

1. The Committee shall review the desired competencies and skills for the Board, as well as the process for assessing the performance and effectiveness of the Board as a whole, the committees of the Board, Board and committee chairs and individual directors.
2. The Committee shall review and report to the Board on the results of the assessment of the Board, the committees of the Board, Board and committee chairs and individual directors and make recommendations in connection with such review.

c) Director Orientation and Training

The Committee shall develop and oversee an orientation program for new directors and a continuing education program for current directors, periodically review these programs and have them updated as necessary.

d) Directors' Compensation

The Committee shall annually review the compensation of directors and, in the Committee's discretion, recommend any changes to the Board for consideration.

e) Executive Performance Review

1. Annually review the performance objectives for the Chief Executive Officer and other senior executives of the Corporation as determined by the Committee or the Board and, in the Committee's discretion, recommend any changes to the Board for consideration.
2. Annually review and evaluate the performance of the Chief Executive Officer in light of pre-established performance objectives and report its conclusions to the Board.

f) Executive Management Compensation

1. Annually review the Chief Executive Officer's recommendations for the senior executives' compensation and evaluation of performance objectives and, in

the Committee's discretion, recommend any changes to the Chief Executive Officer for consideration.

2. Annually review the compensation for the Chief Executive Officer and, in the Committee's discretion, recommend any changes to the Board for consideration.

g) Approach Compensation Policies and Practices

The compensation policies and practices for the directors and the senior executives shall reflect the following:

1. their respective duties and responsibilities;
2. the importance of being competitive in attracting, retaining and motivating high quality and high performing directors and senior executives of the Corporation;
3. an alignment of the interests of the directors and the senior executives of the Corporation with shareholders and the Corporation as a whole;
4. corporate and individual performance objectives; and
5. an approach that discourages the taking of inappropriate or excessive risks.

h) Equity Incentive Plans

The Committee shall, in conjunction with the senior executives, administer the stock option plan and such other similar plans as established by the Board.

i) Succession Planning

The Committee shall review the Corporation's succession plan for the Chief Executive Officer and senior executives of the Corporation, including their appointment, training and evaluation.

j) Oversight over Compensation Risk

The Committee shall review and discuss, at least annually:

1. the relationship between the Corporation's risk management policies, corporate strategy and compensation of senior executives; and
2. the Corporation's compensation approach, policies and practices to ensure that they encourage senior executives to consider the risks related to their decisions and actions and that they do not encourage unnecessary or inappropriate risk taking.

k) Corporate Governance Policies and Procedures

1. The Committee shall review the Corporation's governance practices, position descriptions, the mandates of various standing committees of the Board and the principal corporate policies of the Corporation, including the Code of Conduct and the Anti-Bribery Policy and, in the Committee's discretion, recommend any changes to the Board for consideration.

2. The Committee shall review and assess the size, composition and operation of the Board and composition and chairs of the Committees of the Board.
3. The Committee shall periodically review corporate governance issues, trends, best practices and proposed, new or amended regulatory requirements and recommend changes to the Corporation's corporate governance practices and principles for approval by the Board.

I) Risk Review

The Committee shall identify and assess risks related to Board governance and composition.

VI. COMMITTEE EFFECTIVENESS PROCEDURES

The Committee shall review its Mandate on an annual basis, or more often as required, to ensure that they remain adequate and relevant, and incorporate any material changes in statutory and regulatory requirements and the Corporation's business environment.

The procedures outlined in this Mandate are meant to serve as guidelines, and the Committee may adopt such different or additional procedures as it deems necessary from time to time.

Subject to applicable law, the Committee may delegate any or all of its functions to any of its members or any sub-set thereof, or other persons, from time to time as it sees fit.

In addition to the responsibilities of the Chair described above, the Chair has the primary responsibility for overseeing and reporting on the evaluations to be conducted by the Committee, as well as monitoring developments with respect to compensation and governance practices in general and reporting to the Committee on any related significant developments.

The performance of the Committee shall be evaluated by the Board as part of its regular evaluation of Board committees.

VII. ADOPTION AND EFFECTIVENESS

This Mandate was first adopted on April 6, 2023.