



METAMATERIAL INC.  
GOVERNANCE AND NOMINATING COMMITTEE CHARTER

Effective Date: 14 August 2020

Review Cycle: Annual

A. PURPOSE AND SCOPE

The primary responsibility of the Governance and Nominating **Committee (the “Committee”)** is to **assist the Board of Directors (the “Board”)** of Metamaterial Inc. **(the “Corporation”)** in fulfilling its **responsibilities by overseeing the Corporation’s** corporate governance policies, making policy recommendations aimed at enhancing Board effectiveness, overseeing director nominations and overseeing succession planning responsibilities of the Corporation.

B. COMPOSITION

The Committee shall be comprised of a minimum of three directors as appointed by the Board, all of whom shall be independent as determined in accordance with National Policy 58-201 – Corporate Governance Guidelines and shall otherwise meet any applicable independence and committee composition requirements under any applicable rules, regulations or policies of applicable securities regulators and stock exchanges, including, but not limited to, **Canadian Securities Exchange’s (the “CSE”) requirement relating to outside and unrelated directors set out in CSE Policy 4.**

The members of the Committee **(the “Members”)** shall be elected by the Board at the meeting of the Board following each annual meeting of shareholders and shall serve until their successors shall be duly elected and qualified or until their earlier resignation or removal. The Board shall fill Committee vacancies by appointing a member of the Board. Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.

C. MEETINGS

1. Meetings of the Committee will be held at such times and places as the Chair may determine, but in any event not less than two times per year.
2. Twenty-four (24) hours advance notice of each meeting will be given to each Member orally, by telephone, by facsimile or email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting.
3. Members may attend all meetings either in person, videoconferencing or by telephone.
4. The Chair, if present, will act as the chair of meetings of the Committee. If the Chair is not present at a meeting of the Committee the Members in attendance may select one of their number to act as chair of the meeting.
5. A majority of Members will constitute a quorum for a meeting of the Committee.
6. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. The Chair will not have a deciding or casting vote in the case of an equality.

of votes. Powers of the Committee may also be exercised by written resolutions signed by all Members.

7. The Committee may invite from time to time such persons as it sees fit to attend its meetings and to take part in the discussion and consideration of the affairs of the Committee.
8. The Committee should meet in camera without members of management in attendance for a portion of each meeting of the Committee.
9. In advance of every regular meeting of the Committee, the Chair, with the assistance of the Corporate Secretary, should prepare and distribute 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 officers and employees of the Company to produce such information and reports as the Committee may deem appropriate in order for it to fulfill its duties.
10. The Committee shall report regularly to the Board regarding its actions and make recommendations to the Board as appropriate.
11. The Board may remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will automatically cease to be a Member upon ceasing to be a director. In the event of a vacancy on the Committee, the remaining members may exercise all of the powers of the Committee, so long as a quorum remains.

#### D. RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties the Committee shall:

1. Oversight of Corporate Governance Practices

**In overseeing the Company's corporate governance policies, the Committee shall:**

- Conduct an annual **review of the Corporation's** corporate governance policies, this charter and the **Corporation's compliance therewith** and make recommendations aimed at enhancing Board and committee effectiveness;
- Conduct an annual **review of the Corporation's compliance with all applicable regulatory** requirements relating to corporate governance;
- Review and discuss with management disclosure of the Company's corporate governance practices, including information regarding the operations of the Committee and other Board committees, director independence and the director nominations process, and recommend that this disclosure be included in the Company's management information circular;
- Ensure appropriate structure, size, composition, mandate and membership of Board committees in conjunction with the relevant committee chair;
- Propose agenda items and content for submissions to the Board related to corporate governance issues and provide periodic updates on recent developments in corporate governance;
- Conduct a periodic review of the relationship between management and the Board; and
- **Review and approve the Corporation's response to any applicable rules or regulations of applicable securities regulators and stock exchanges, including, but not limited to the CSE.**

2. Management of Board and Committee Activities

In evaluating the effectiveness of the Board, the Committee shall:

- Review annually the mandate of the Board and each committee charter and recommend amendments as it believes are necessary or desirable;
- Make recommendations regarding Board meeting dates and agendas, committee meetings, the frequency and content of meetings, and the need for special meetings;
- Determine annually which Board and committee members are considered to be independent in accordance with applicable independence requirements, including, but not limited to, the policies of the CSE and applicable securities laws, and provide its determination and related analysis to the Board;
- Ensure appropriate procedures are implemented to allow for effective communication between management and the Board, particularly with respect to the provision of information to directors in a timely manner; and
- Recommend procedures to permit the Board to function independently of management, including procedures to permit the Board to meet on a regular basis without a member of management present and for independent members of the Board to meet in camera.

### 3. Evaluation of Board Effectiveness

In evaluating the effectiveness of the Board, the Committee shall:

- **Review the amount and form of director's compensation to ensure that it is competitive and aligns** the interests of directors and shareholders;
- Exercise oversight of the processes adopted by the Board for evaluating the overall performance and workings of the Board as a whole, and the performances of individual directors;
- Ensure the conduct at least annually, of an evaluation of the effectiveness of the Board and its committees, and as appropriate, recommend to the Board changes to their structure and operations;
- consider the competencies and the skills that the Board as a whole should possess, and evaluate the Board against such criteria; and
- Ensure the conduct, on an annual basis, of a self-evaluation of the effectiveness of individual directors.

### 4. Recruitment and Education of Directors

**For the purposes of recruiting and educating the Company's directors, the Committee shall:**

- Identify, evaluate and recommend suitable candidates for nominees as directors having regard to the needs of the Corporation and its policies on Board diversity and renewal;
- Establish criteria for election, re-election and retirement as a director;
- Monitor progress with respect to increasing the representation of women on the Board and in executive positions, including with respect to any goals or targets established by the Board in respect thereof; and
- Be responsible for orientation of new directors and ongoing education of directors.

### 5. Succession Planning

With respect to succession planning, the Committee shall:

- **develop and recommend to the Board for approval a succession plan for the Company's Chief Executive Officer**, review this succession plan periodically; and
- Identify and review candidates for appointment or nomination to the Board based upon an assessment of the independence, skills, qualifications and experience of the candidate, in each case, with particular attention to the level of representation of women and other diverse candidates, and make recommendations to the Board for consideration.

6. Considerations in respect of New Directors

Prior to nominating new directors, consider:

- what competencies and skills the Board, as a whole, should possess;
- assess what competencies and skills each existing director possesses. The Board should be considered as a group, with each individual making his or her own contribution. Attention should also be paid to the personality and other qualities of each director, as these may ultimately determine the boardroom dynamic;
- the competencies and skills each new nominee will bring to the boardroom;
- whether or not each new nominee can devote sufficient time and resources to his or her duties as a Board member; and
- determine the appropriate size of the Board for facilitating effective decision making.

7. Skills Matrix

Develop and maintain a director skills matrix that identifies the skills and expertise required for the Board along with potential areas for growth and improvement.

8. Access to Information and Authority

The Committee will 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 Committee 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 any such firm's fees and other retention terms without prior approval of the Board.**

9. Delegate

The Committee may delegate any or all of its functions and responsibilities (including the authority to take action in relation to such responsibilities) to any of its members or any sub-set thereof, or other persons, from time to time as it sees fit, to the extent permitted by applicable law.

10. Other Duties

The Committee may: (i) engage and compensate outside professionals where the Members believe it is necessary to carry out their duties and responsibilities; (ii) direct and supervise the investigation into any matter brought to its attention within the scope of its duties; and (iii) perform such other duties as may be assigned to it by the Board from time to time or as may be required by applicable regulatory authorities or legislation.

11. Departures from Charter

The Board may, from time to time, permit departures from the terms of this charter, either prospectively or retrospectively. The terms of this charter are not intended to give rise to civil liability on the part of the Corporation or its directors or officers to shareholders, security holders, customers, suppliers, competitors, employees or other persons, or to any other liability whatsoever on their part.

This Charter is a broad policy statement and is intended to be part of the Committee's flexible governance framework. While this Charter should comply with all applicable laws, regulations and listing requirements and the Company's articles and by-laws, this Charter does not create any legally binding obligations on the Committee, the Board or the Company.