

## COELACANTH ENERGY INC.

### CORPORATE GOVERNANCE COMMITTEE CHARTER

*(Adopted by the Board of Directors in November of 2022)*

#### PURPOSE

The overall purpose of the Corporate Governance Committee (the "**Committee**") of the Board of Directors (the "**Board**") is to provide a focus on corporate governance that will enhance corporate performance and to ensure on behalf of the Board and the shareholders of the Corporation that the Corporation's corporate governance system is effective.

#### COMPOSITION, PROCEDURES AND ORGANIZATION

1. The Committee shall consist of at least three members of the Board, all of whom should be independent for the purposes of National Instrument 58-101 *Disclosure of Corporate Governance Practices*.
2. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
3. Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair from among their number. If the chair of the Committee is absent from any meeting, the Committee shall select one of the other members of the Committee to preside at that meeting.
4. The chair of the Committee shall appoint the secretary of the Committee, unless otherwise determined by the Committee. Minutes of meetings of the Committee shall be recorded and maintained by the secretary of the Committee. Copies of the minutes shall be provided to the Board.
5. The Committee shall meet regularly in each year on such dates and at such locations as the chair of the Committee shall determine and may also meet at any other time or times on the call of the chair of the Committee or any two of the other members.
6. 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.
7. Any two directors may request the chair to call a meeting of the Committee and may attend at such meeting or inform the Committee of a specific matter of concern to such directors, and may participate in such meeting to the extent permitted by the chair of the Committee.
8. The Committee shall have access to such officers and employees of the Corporation, its external auditors and legal counsel, and to such information respecting the Corporation, and may engage separate independent counsel and advisors at the expense of the Corporation, all as it considers to be necessary or advisable in order to perform its duties and responsibilities.

9. The Committee shall prepare a calendar of activities to be undertaken by the Committee for each ensuing year and provide to the Board within a reasonable period of time following the annual shareholders meeting.

## **DUTIES AND RESPONSIBILITIES**

The duties and responsibilities of the Committee shall be as follows:

- (a) develop and monitor the Corporation's overall approach to corporate governance issues and, subject to approval by the Board, implement and administer a system of corporate governance which reflects superior standards of corporate governance practices;
- (b) report annually to the Corporation's shareholders, through the Corporation's annual management proxy circular or annual report to shareholders, on the Corporation's system of corporate governance and the operation thereof, having reference to the applicable corporate governance guidelines;
- (c) analyze and report to the Board on the relationship of each director to the Corporation as to whether such director is considered to be independent;
- (d) advise the Board or any of the committees of the Board of any corporate governance issues which the Committee determines ought to be considered by the Board or any such committee;
- (e) review with the Board on a regular basis, but not less than annually, the role of the Board, the terms of reference of each of the committees of the Board and the methods and processes by which the Board fulfills its duties and responsibilities, including without limitation:
  - (i) the number and content of meetings;
  - (ii) the annual schedule of issues to be presented to the Board at its meetings or those of its committees;
  - (iii) material which is to be provided to the directors generally and with respect to meetings of the Board or its committees;
  - (iv) resources available to directors; and
  - (v) the communication process between the Board and management;
- (f) propose to the Board, annually, the assignment of members to the committees of the Board and the chair for each committee;
- (g) recommend to the Board a system which enables a committee or an individual director to engage separate independent counsel and advisors at the expense of the Corporation in appropriate circumstances and, upon the approval by the Board of such a process, to be responsible for the management and administration thereof;

- (h) whenever the Chair of the Board is determined not to be independent of the Corporation, to appoint a Lead Director to establish practices and procedures to permit the Board to act independently, including approving all agendas for meetings of the Board and acting as a forum for concerns of individual directors regarding matters not readily or easily brought to a full Board meeting for discussion;
- (i) establish and administer a process (including a review by the full Board and discussion with management) for assessing the effectiveness of the Board as a whole and the committees of the Board;
- (j) in consultation with the Board, establish criteria for Board membership and recommend Board composition and as circumstances require, assess the performance and contribution of individual directors;
- (k) propose to the Board annually, the members proposed for re-election to the Board and identify and recommend new nominees for the Board at the Corporation's annual general meeting; and
- (l) ensure new members of the Board receive appropriate training and that all directors have available continuing education opportunities and maintain and provide Board manuals to all directors.