

**COELACANTH ENERGY INC.  
ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE CHARTER**

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

**A. PURPOSE**

The overall purpose of the Environmental, Social and Governance Committee (the “**ESG Committee**”) is to (1) assist the Board in overseeing environmental, social, and governance matters that are relevant to the Corporation’s activities and performance, and devoting appropriate attention and effective response to stakeholder concerns regarding such matters, and (2) perform such other duties and responsibilities enumerated in and consistent with this Charter.

**B. COMPOSITION, PROCEDURES AND ORGANIZATION**

- (a) The ESG Committee shall consist of at least two members of the Board, at least one of whom shall be "independent", as such term is defined in National Instrument 58-101 Disclosure of Corporate Governance Practices.
- (b) The Board, at its annual organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the ESG Committee for the ensuing year. The Board may at any time remove or replace any member of the ESG Committee and may fill any vacancy in the ESG Committee.
- (c) Unless the Board shall have appointed a chair of the ESG Committee, the members of the ESG Committee shall elect a chair from among their number. If the chair of the ESG Committee is absent from any meeting, the ESG Committee shall select one of the other members of the ESG Committee to preside at the meeting.
- (d) The chair of the ESG Committee shall appoint the secretary of the ESG Committee, unless otherwise determined by the ESG Committee. Minutes of meetings of the ESG Committee shall be recorded and maintained by the secretary of the ESG Committee. Copies of the minutes shall be provided to the Board.
- (e) The ESG Committee shall meet regularly on such dates and at such locations as the chair of the ESG Committee shall determine and may also meet at any other time or times on the call of the chair of the ESG Committee, any two of the other members, or the senior officer of the Corporation responsible for environmental, social, and governance matters.
- (f) The quorum for meetings shall be a majority of the members of the ESG Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
- (g) The ESG Committee shall have access to such officers and employees of the Corporation and to such information respecting the Corporation and may engage independent environmental consultants 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.

- (h) The ESG Committee shall make regular reports to the Board, directly or through the Chairperson, about ESG Committee activities.
- (i) The ESG Committee shall review and reassess the adequacy of this Charter at least annually, and make recommendations for any proposed changes to this Charter to the Board for its approval. Each year the ESG Committee shall conduct an annual evaluation of its performance.

### **C. DUTIES AND RESPONSIBILITIES**

The following shall be the common recurring duties and responsibilities of the ESG Committee in carrying out its oversight functions. These duties and responsibilities are set forth below as a guide to the ESG Committee with the understanding that the ESG Committee may alter or supplement them as appropriate under the circumstances to the extent permitted by applicable law or listing standard.

- (a) The ESG Committee shall review the Corporation's strategy, policies and practices for consistency with its responsibility toward environmental, social and governance matters, including its diversity and inclusion efforts, and make recommendations to the Board and management regarding such matters as it may deem advisable.
- (b) The ESG Committee shall have oversight of the Corporation's disclosure of information regarding its health, safety and environmental policies, management systems and performance, as well as its social and governance practices.
- (c) The ESG Committee shall review and advise the Board on (a) the Corporation's sustainability goals, commitments and achievement of its sustainability goals and commitments, (b) the Corporation's position in relevant independent ranking systems and (c) any reporting of such targets and the Corporation's progress and position in rankings.
- (d) The ESG Committee shall assist the Board in identifying, evaluating, and monitoring public policy trends, regulatory developments and environmental issues that affect the Corporation's activities and performance, as well as oversight of voluntary reporting of these matters, and shall recommend to the Board policies, programs and strategies concerning such trends, developments, and issues. The ESG Committee shall advise the Board on significant stakeholder concerns relating to sustainability.
- (e) The ESG Committee shall review and provide guidance on (a) the Corporation's public policy advocacy efforts to confirm alignment with company policies and values and (b) the Corporation's relations with indigenous peoples.
- (f) The ESG Committee shall oversee and review the Corporation's policies on community investment and corporate charitable activities.