

## EverGen Infrastructure Corp.

### HUMAN RESOURCES AND COMPENSATION COMMITTEE CHARTER

#### 1. Mandate

The Human Resources and Compensation Committee (the “**Committee**”) has been established by the Board of Directors (the “**Board**”) of EverGen Infrastructure Corp. (the “**Company**”) to carry out the responsibilities delegated by the Board relating to the review and determination of a compensation plan that is both motivational and competitive for executive officers and other members of senior management (collectively “**Executive Management**”) so that it will attract, hold and inspire performance of Executive Management of a quality and nature that will enhance the sustainable profitability and growth of the Company.

The Committee will assist the Board in fulfilling its responsibilities relating to human resources and compensation issues.

#### 2. Composition and Operation

The Committee shall be composed of not fewer than three directors, all of whom shall be “independent” within the meaning of the provisions of National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, as may be amended or replaced from time to time.

The Committee members shall be appointed by the Board annually and the Board may at any time remove or replace any member of the Committee and may fill any vacancy with another Board member, as required.

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

A majority of members shall constitute a quorum for meetings of the Committee, present in person or via telephone or via other telecommunication device that permits all persons participating in the meeting to speak and hear one another.

The Committee will make every effort to meet at least one time each fiscal year, on such dates as may be determined by the Committee, and shall conduct additional meetings as required from time to time. The Committee shall fix its own procedures for meetings, keep records of its proceedings, and report to the Board routinely.

The Committee shall hold in-camera sessions at each meeting, during which the members of the Committee shall meet in the absence of management.

The Committee may act by unanimous written consent of its members. A resolution approved in writing by the members of the Committee shall be valid and effective as if it had been passed at a duly called meeting.

No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present, or by a unanimous written consent.

Members shall be provided with a minimum of 48 hours' notice of meetings. The notice period may be waived by all members of the Committee.

### **3. Responsibilities and Duties**

#### **(a) Compensation**

To fulfill its responsibilities and duties, the Committee shall:

- (i) Consider annually the compensation philosophy, strategy and guidelines for the Company. This shall include:
  - (A) review and recommend for approval by the Board the compensation philosophy and structure, including the Company's short-term and long-term incentive plans and benefits, for the chief executive officer (the "CEO") and President ("President") of the Company and the other officers reporting to the CEO and President;
  - (B) establishing the appropriate methodology to determine compensation and the compensation amounts being cash, non-cash and/or equity related for the Company's Executive Management;
  - (C) establish peer groups of comparable companies and target competitive positioning for the Company's compensation programs; and
  - (D) considering the implications of the potential risks associated with the Company's compensation policies and programs.
- (ii) Lead the annual CEO and President review/evaluation process and recommend CEO compensation to the Board for approval and report the results of the process to the Board. The CEO cannot be present during any voting or deliberations by the Committee on his or her compensation.
- (iii) In consultation with the CEO and President, review the CEO and President's assessment of other Executive Management and fix the compensation of each member of Executive Management for recommendation to the Board for approval.
- (iv) In consultation with the CEO and President, review and make recommendations to the Board for its approval:

- (A) all matters concerning incentive awards, compensation performance targets, perquisites and other remuneration matters with respect to Executive Management;
  - (B) benefit plans applicable to Executive Management including levels and types of benefits; and
  - (C) any stock option plan, restricted share plan, performance share plan or other similar equity-based plan and the granting/awarding of any amounts under such plans.
- (v) Review and recommend for approval any agreements providing for the payment of benefits following a change of control of the Company or severance of Executive Management following a termination of employment.
  - (vi) Annually review the Directors' compensation program and make any recommendations to the Board for approval.
- (b) *Human Resources*

To fulfill its responsibilities and duties, the Committee shall:

- (i) in consultation with the CEO and President, develop the Company's human resources strategy that supports its business strategy;
- (ii) review the human resources organizational structure and report any significant organizational changes to the Board;
- (iii) at least once annually, together with the CEO and President, review and approve or determine, succession plans for the executive officers other than the CEO and President, including specific plans and career planning for potential successors;
- (iv) review and recommend to the Board any proposed appointment of any person as an officer of the Company, and to the extent necessary, collaborate with the Nomination and Corporate Governance Committee of the Board in the confirmation of the corporate and executive officers of the Company annually;
- (v) review and approve any agreements between the Company and senior management employees, other than the CEO and President, that address terms of employment, responsibilities, compensation, retirement, termination or other special conditions;

- (vi) review and recommend to the Board for approval any agreement between the Company and the CEO and President that addresses terms of employment, responsibilities, compensation, retirement, termination or other special conditions;
- (vii) monitor strategic labour and social issues, such as inclusion, diversity, employment opportunity and employment assistance programs; and
- (viii) review and monitor the Company's practices for supporting diversity in the workplace, as well as making recommendations to the Board on matters relating to corporate diversity.

(c) *Disclosure Obligations*

To fulfill its responsibilities and duties, the Committee shall:

- (i) review executive compensation disclosure before the Company publicly discloses such information; and
- (ii) report annually to the Company's shareholders, through the Company's Management Information Circular, on the Company's approach to compensation.

#### **4. Authority**

The Committee has the authority to:

- (a) form and delegate all or a portion of its duties and authority to subcommittees or individuals when appropriate;
- (b) communicate directly with officers and employees of the Company, legal counsel and to such information respecting the Company as it considers necessary or advisable in order to perform its duties and responsibilities; and
- (c) in its sole discretion, retain or obtain the advice of a compensation consultant, independent legal counsel or other adviser. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, independent legal counsel or other adviser retained by the Committee. The Company shall provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to a compensation consultant, independent legal counsel or any other adviser retained by the Human Resources and Compensation Committee. However, the Committee shall not be required to implement or act consistently with the advice or recommendations of its compensation consultant, legal counsel or other adviser to the Committee, and the authority granted in this Charter shall not affect the ability or obligation of the Committee to exercise its own judgment in

fulfillment of its duties under this Charter. In selecting a compensation consultant, legal counsel or other adviser, the Committee must take into consideration all relevant factors, including any conflict of interest in accordance with applicable securities law.

The Committee shall also have such other powers and duties as delegated to it by the Board.

## **5. Accountability**

The Committee Chair has the responsibility to report to the Board, as requested, on human resources, compensation and benefit matters relative to the Company.

The Committee shall report its discussions to the Board by maintaining minutes of its meetings and providing an oral report at the next Board meeting.

The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval.

The Committee shall conduct an annual evaluation of the performance of its duties under this Charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.