



CHARTER OF THE GOVERNANCE AND NOMINATING COMMITTEE (the “Charter”)

As of November 2, 2020.

1. Purpose and Scope

The Governance and Nominating Committee (the “**Committee**”) of Northview Fund (the “**Fund**”) is a committee of the Board of Trustees (the “**Board**”). As delegated by the Board, the Committee shall attend to the responsibilities set out in this Charter.

2. Membership

Number of Members

The Committee shall be composed of three or more members of the Board.

Independence of Members

Each member of the Committee 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, and a majority of whom shall be persons who are, or are deemed to be, resident in Canada for purposes of the *Income Tax Act* (Canada).

Term of Members

The members of the Committee shall be appointed annually by the Board. Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed, or ceases to be a member of the Board.

Committee Chair

At the time of the annual appointment of the members of the Committee, the Board may appoint a Chair of the Committee. If a Committee Chair is not appointed by the Board, the members of the Committee shall designate a Committee Chair by majority vote of the full Committee membership. The Committee Chair must be a member of the Committee.

In the absence of the Committee Chair at a meeting of the Committee, the members of the Committee present may appoint a chair from their number for such meeting.

3. Meetings

Frequency of Meetings

The Committee shall meet as often as the Committee considers appropriate to fulfill its responsibilities.

Quorum

No business may be transacted by the Committee at a meeting unless a quorum of the Committee is present. A majority of members of the Committee shall constitute a quorum.

Calling of Meetings

The Committee Chair, any member of the Committee, the Chair of the Board, the Lead Trustee, or the Chief Executive Officer may call a meeting of the Committee by notifying the Fund's Corporate Secretary who will notify the members of the Committee.

Minutes; Reporting to the Board

The Committee shall maintain minutes or other records of meetings and activities of the Committee in sufficient detail to convey the substance of all discussions held. Upon approval of the minutes by the Committee, the minutes shall be circulated to the members of the Board. However, the Committee Chair may report orally to the Board on any matter in his or her view requiring the immediate attention of the Board.

Attendance of Non-Members

The Committee may invite to a meeting any officers or employees of the Fund, legal counsel, advisors and other persons whose attendance it considers necessary or desirable in order to carry out its responsibilities.

Meetings Without Management

As part of each meeting of the Committee, the Committee shall hold an *in camera* session, at which management and non-independent trustees of the Board are not present, and the agenda for each Committee meeting will afford an opportunity for such a session.

Access to Management and Books and Records

The Committee shall have unrestricted access to the Fund's management and employees and the books and records of the Fund.

4. Responsibilities

The Committee shall have the responsibilities set out below as well as any other responsibilities that are specifically delegated to the Committee by the Board which the Board is authorized to delegate by applicable laws and regulations and the Fund's Declaration of Trust.

In addition to these responsibilities, the Committee shall perform the functions and responsibilities required of a corporate governance or nominating committee by the Fund's Declaration of Trust, applicable Canadian securities laws, any exchange upon which securities of the Fund are listed, or any governmental or regulatory body exercising authority over the Fund, as are in effect from

time to time (collectively, the “**Applicable Requirements**”) or as the Board otherwise deems necessary or appropriate.

Corporate Governance Matters

To fulfil its responsibilities with respect to corporate governance matters, the Committee shall:

- (a) in consultation with the Chair of the Board, ensure that an appropriate system is in place to evaluate the effectiveness of the Board, as well as the committees of the Board and individual trustees, with a view to ensuring that they are fulfilling their respective responsibilities and duties and working together effectively;
- (b) recommend procedures to ensure that the Board and committees of the Board function independently of management;
- (c) recommend to the Board, if applicable, one member of the Board to serve as Lead Trustee of the Board and, to the extent applicable, one member of the Board to serve as Chair of the Board;
- (d) periodically review overall governance principles, monitor disclosure and best practices of comparable and leading companies, and bring forward to the Board a list of corporate governance issues for review, discussion or action by the Board or a committee thereof;
- (e) periodically review the mandate of the Board and the charters for each standing committee of the Board, together with the position descriptions of the Chair of the Board, the Lead Trustee (if any), the chair of each standing committee, and the Chief Executive Officer, to ensure compliance with the Applicable Requirements, and where necessary recommend changes to the Board for approval;
- (f) periodically review the Fund’s Insider Trading Policy, Diversity Policy, Majority Voting Policy, and similar or other governance policies of the Fund, to ensure compliance with the Applicable Requirements, and where necessary recommend changes to the Board for approval;
- (g) monitor conflicts of interest (real or perceived) of members of the Board and management in accordance with the Fund’s Code of Business Conduct and Ethics (the “**Code**”) and report to the Board on compliance with, material departures from, and investigations and any resolutions of complaints received under, the Code and approve waivers from the Code as the Committee considers appropriate, and where necessary recommend changes to the Board for approval;
- (h) review, monitor and make recommendations regarding new trustee orientation and the ongoing development of existing trustees;
- (i) review and approve any governance disclosure of the Fund before it is publicly disclosed; and
- (j) oversee the Corporation’s approach to appropriately addressing potential risks related to governance matters.

Nomination Matters

To fulfil its responsibilities with respect to nomination matters, the Committee shall:

- (a) develop a long-term succession plan for the Board and annually or as required, identify and recruit potential nominees for election or appointment to the Board and, after considering (i) the Fund's obligations under any agreements or other arrangements concerning the appointment or nomination of individuals for election to the Board, including the Investor Rights Agreement entered into by the Fund, (ii) the results of the Board and trustee effectiveness evaluation process, (iii) the competencies, skills and other qualities that the Committee considers to be necessary for the Board as a whole to possess, the competencies, skills and other qualities that the Committee considers each existing trustee to possess, and the competencies, skills and other qualities each new nominee would bring to the boardroom, (iv) the amount of time and resources that nominees have available to fulfill their duties as Board members, (v) the objectives of the Diversity Policy of the Fund, and (vi) the independence, residency or other requirements under the Applicable Requirements, recommend to the Board the individual nominees for consideration by, and presentation to, the unitholders at the Fund's next annual meeting of unitholders or appointment to the Board between such meetings;
- (b) periodically undertake an assessment of the independence of the members of the Board and examine the proportion of independent trustees on the Board, with a view to determining the impact of the number of independent trustees on the effectiveness of the Board and the ability of the Board to act independently of management, and recommend to the Board, if necessary, a reduction or increase in the number of independent trustees;
- (c) subject to any applicable requirements or restrictions set out in the Investor Rights Agreement entered into by the Fund, periodically undertake an examination of the size of the Board and each Board committee, with a view to determining the impact of the number of trustees on the effectiveness of the Board and its committees in fulfilling their responsibilities, and recommend to the Board, if necessary, a reduction or increase in the size of the Board or any Board committee;
- (d) annually or as required, recommend to the Board the individual trustees to serve on (or to depart from) the standing committees of the Board, after considering (i) the qualifications for membership on each committee, (ii) the extent to which there should be a policy of periodic rotation of trustees among the committees, and (iii) the number of boards and other committees on which the trustees serve;
- (e) periodically examine and make recommendations to the Board in relation to mechanisms of Board renewal (e.g., a retirement age or term limits for trustees);
- (f) annually (i) assess the effectiveness of the Board appointment/nomination process at achieving the objectives of the Diversity Policy of the Fund and (ii) consider and, if determined advisable, recommend to the Board for adoption, measurable objectives for achieving diversity on the Board;
- (g) consider and make recommendations to the Board in relation to resignations of trustees pursuant to the Fund's Majority Voting Policy in respect of the election of trustees;

- (h) recommend for Board approval the removal of a trustee from the Board or from a committee of the Board if he or she is no longer qualified to serve as a trustee under Applicable Requirements or for any other reason the Committee considers appropriate; and
- (i) review and approve any trustee nomination disclosure of the Fund before it is publicly disclosed.

5. Outside Advisors

The Committee shall have the authority to retain and terminate external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities and to set and pay the respective compensation for these advisors. The Fund shall provide appropriate funding, as determined by the Committee, for the services of these advisors

6. No Rights Created

This Charter is a statement of broad policies and is intended as a component of the flexible governance framework within which the committees of the Board assist the Board in directing the affairs of the Fund. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Fund's Declaration of Trust, it is not intended to establish any legally binding obligations.

7. Charter Review

The Committee shall review and update this Charter annually and present the updated Charter to the Board for approval.

Reviewed and updated effective November 12, 2021