



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

This Charter was adopted by the board of trustees of Northview Canadian High Yield Residential Fund (the “Fund”) on November 2, 2020.

1. Purpose

The Governance and Nominating Committee (the “**Committee**”) is a committee of the board of trustees (the “**Board**”) of the Fund. The members of the Committee and the chair of the Committee (the “**Chair**”) are appointed by the Board on an annual basis (or until their successors are duly appointed) and the Committee is charged with reviewing, overseeing and evaluating the governance and nominating policies of the Fund.

2. Composition

The Committee shall be comprised of a minimum of three members of the Board, a majority of whom will be “independent” within the meaning of National Policy 58-101 – Disclosure of Corporate Governance Practices 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).

3. Reports

The Committee shall:

- (a) Report to the Board on a regular basis and before any public disclosure by the Fund on governance or Board composition matters.
- (b) Review a report on the Fund’s system of governance practices for inclusion in the annual report or other public disclosure documents of the Fund.

4. Responsibilities

A. Senior Executives

The Committee shall:

- (a) At least annually, review and approve the position description of the Chief Executive Officer.
- (b) From time to time, as appropriate, review key human resources policies and programs in place and under development related to staffing, management development, succession

planning, career path planning and performance evaluation and their consistency with the strategy of the Fund and the Fund's Diversity Policy.

- (c) From time to time, as appropriate, review the Fund's policies on recruitment and job evaluation and recommend changes to the Board if appropriate.
- (d) Review management's policies and practices for ensuring that the Fund complies with legal prohibitions, disclosure and other requirements on making or arranging for personal loans and amending or extending any such loans or arrangements.
- (e) Periodically review with the Board the succession plans relating to the position of the Chief Executive Officer and other senior positions and make recommendations to the Board with respect to the selections of individuals to occupy these positions, all in accordance with the Fund's Diversity Policy, including concerning the termination of senior executives, as applicable.
- (f) Select, engage and compensate any outside governance, nomination or other consultant the Committee determines to be necessary to permit it to carry out its duties.

B. Board Members

The Committee shall:

- (a) Review annually the competencies, skills and personal qualities required of Board members, as a whole, in light of relevant factors, including:
 - (i) the objective of adding value to the Fund in light of the opportunities and risks facing the Fund and the Fund's proposed strategies;
 - (ii) the need to ensure, to the greatest extent possible, that a majority of the Board is comprised of individuals who meet the independence requirements of the applicable regulatory, stock exchange and securities law requirements or other guidelines; and
 - (iii) the policies of the Board with respect to Board member tenure, retirement and succession and Board member commitments.
- (b) Periodically review the size of the Board, with a view to determining the impact of the number of Trustees on the effectiveness of the Board, and recommend, if necessary, a reduction or increase in the size of the Board.
- (c) Establish and oversee an appropriate orientation and education program for new Board members in order to familiarize them with the Fund and its business (including the Fund's reporting and organizational structure, strategic plans, significant financial, accounting and risk issues, compliance programs and policies, management and the external auditors), the role of the Board and its committees and the contribution that an individual Trustee is expected to make to the Board, its committees (as applicable) and the Fund.
- (d) The Committee shall recommend to the Board (and coordinate the development of) continuing education activities or programs for Trustees, from time to time as appropriate, that shall, among other things, assist Trustees to maintain or enhance their skills and

abilities as Trustees, and assist Trustees in ensuring that their knowledge and understanding of the Fund and its business remains current.

- (e) Oversee the recruitment and selection of individuals qualified (in context of the needs of the Fund and any formal criteria established by the Board) to become members of the Board for recommendation to the Board.
- (f) Review and recommend to the Board the membership and allocation of Board members to the various committees of the Board.
- (g) Review, consider and make recommendations to the Board in respect of trustee resignations received pursuant to the Fund's Majority Voting Policy.
- (h) Establish procedures for the receipt of comments from all Board members to be included in an annual assessment of the Board's performance, including individual contributions.
- (i) At least annually, review and, if necessary, make recommendations to the Board with respect to the compensation of Board members, the Chair of the Board, the Lead Trustee of the Board (if any) and those acting as committee chairs to, among other things, ensure their compensation appropriately reflects the responsibilities they are assuming.
- (j) Appoint and, if appropriate, terminate any search firm to be used to identify Board candidates and any compensation consultant to be used to assist in the evaluation of Board compensation and to approve the search firm's and compensation consultant's fees and other retention terms.
- (k) Consider the level of female representation and diversity on the Board through continuously monitoring the level of female representation on the Board and, where appropriate, recruiting qualified female candidates as part of the Fund' overall recruitment and selection process to fill Board positions, as the need arises, through vacancies, growth or otherwise, all in accordance with the Fund's Diversity Policy.

C. Governance and Compliance

The Committee shall:

- (a) Make recommendations concerning the oversight of senior management of the Fund.
- (b) Review from time to time the number of Board members who are independent for the purpose of applicable regulatory, stock exchange and securities law requirements or guidelines and Fund policies regarding Board member independence.
- (c) From time to time as appropriate, review the adequacy of the Fund's Environmental, Social and Governance ("**ESG**") initiatives and related monitoring, disclosure and reports regarding the same and recommend any proposed changes to the Board.
- (d) From time to time as appropriate, review the adequacy of the governance practices of the Fund and recommend any proposed changes to the Board for approval.

- (e) From time to time, as appropriate, review the practices of the Board (including separate meetings of non-management Board members) to identify improvements in governance practices.
- (f) From time to time, as appropriate, review the powers, mandates and performance, and the membership of the various committees of the Board and, if appropriate, make recommendations to the Board.
- (g) From time to time, as appropriate, review the relationship between senior management and the Board and, if appropriate, make recommendations to the Board with a view to ensuring that the Board is able to function independently of management.

5. Meetings

The Committee shall meet at least semi-annually and more frequently as circumstances require. All members of the Committee should strive to be at all meetings. A quorum for the transaction of business at any meeting of the Committee shall be a majority of the members of the Committee or such greater number as the Committee shall by resolution determine provided that a majority of the members comprising the quorum must be persons who are, or are deemed to be, resident in Canada for purposes of the *Income Tax Act* (Canada). The Committee shall keep minutes of each meeting of the Committee. A copy of the minutes shall be provided to each member of the Committee. The Committee shall meet separately, periodically, with management and may request any officer or employee of the Fund or any of its direct or indirect subsidiaries or outside counsel to attend meetings of the Committee or with any members of, or advisors to, the Committee. The Committee may form and delegate authority to individual members and subcommittees where the Committee determines it is appropriate to do so.

The Committee shall determine any desired agenda items.

6. Independent Advice

In discharging its mandate, the Committee shall have the authority to retain, at the expense of the Fund, special advisors as the Committee determines to be necessary to permit it to carry out its duties.

7. Annual Evaluation

At least annually, the Committee shall, in a manner it determines to be appropriate:

- (a) Perform a review and evaluation of the performance of the Committee and its members, including the compliance of the Committee with this Charter.
- (b) Review and assess the adequacy of this Charter and recommend to the Board any improvements to this Charter that the Committee believes to be appropriate.