

BADGER INFRASTRUCTURE SOLUTIONS LTD.

MANDATE OF THE NOMINATING AND GOVERNANCE COMMITTEE

Adoption

This Mandate has been adopted by the board of directors (the **Board**) of Badger Infrastructure Solutions Ltd. (the **Corporation**).

References to "Badger"

In this Mandate, "**Badger**" means the Corporation and, where the context requires, the Corporation and its subsidiaries considered on a consolidated basis.

Overview

The Corporation will maintain a Nominating & Governance Committee (the **Committee**), composed entirely of independent members of the Board (each member thereof, a **Director**, and together, **Directors**). The Committee is charged with studying and making recommendations concerning the qualifications of all Directors, selecting and recommending candidates for election and re-election to the Board and persons to fill vacancies on the Board, as well as the compensation paid to non-employee Directors.

The Committee is also charged with reviewing and considering other matters of corporate governance, including trends and emerging expectations, as well as what may be deemed best practices. In advising the Board and management, the Committee may consider a range of governance matters, including Board structure, Board composition, Committees and criteria for Committee appointment, Board meeting policies, and the ongoing relationship between the Board and management. If determined necessary by the Committee, it will have the discretion to investigate and conduct reviews of any corporate governance matter including the standing authority to retain experts and, with approval of the Board, special counsel.

Composition of the Committee

1. The Committee will consist of at least three Directors. The Board will appoint the members of the Committee. The Board will appoint one member of the Committee to be the chair of the Committee (the **Committee Chair**).
2. Each Director appointed to the Committee by the Board must be an independent Director. Generally speaking, a Director is "**independent**" if such Director has no direct or indirect material relationship with Badger. A "**material relationship**" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the Director's independent judgment. In determining whether a Director is independent, the Board will make reference to the then current legislation, rules, policies and instruments of applicable regulatory authorities.
3. A Director appointed by the Board to the Committee will be a member of the Committee until replaced by the Board and or until his or her resignation.

Meetings of the Committee

1. The Committee will convene a minimum of one time each year at such date(s), time(s) and place(s) as may be designated by the Committee Chair, and whenever a meeting is requested by the Board, a member of the Committee or the Chief Executive Officer of the Corporation (the **CEO**).
2. Notice of each meeting of the Committee will be given to each member of the Committee, the chair of the Board (the **Chair of the Board**), who will be entitled to attend each meeting of the Committee, and the CEO, who will attend whenever requested to do so by a member of the Committee.
3. Notice of a meeting of the Committee will:
 - (a) be in writing;

- (b) state the nature of the business to be transacted at the meeting in reasonable detail;
 - (c) to the extent practicable, be accompanied by copies of documentation to be considered at the meeting; and
 - (d) be given at least 48 hours prior to the time stipulated for the meeting or such shorter period as the members of the Committee may permit.
4. A quorum for the transaction of business at a meeting of the Committee will consist of a majority of the members of the Committee. However, it will be the practice of the Committee to require review, and, if necessary, approval of certain important matters by all members of the Committee.
 5. A member of the Committee may participate in a meeting of the Committee by means of such telephonic, electronic or other communication facilities, as permits all persons participating in the meeting to hear and communicate adequately with each other, and a member participating in such a meeting by any such means is deemed to be present at the meeting.
 6. In the absence of the Committee Chair, the members of the Committee will choose one of the members present to be Chair of the meeting.
 7. The corporate secretary of the Corporation (the **Secretary**) will act as secretary of the meeting or, alternatively, the members of the Committee may choose one of the persons present to be the secretary of the meeting.
 8. Senior management of Badger and other parties may attend meetings of the Committee at the invitation of the Committee Chair; however the Committee members will hold an "in camera" session without management whenever management attends a meeting.
 9. Minutes will be kept of all meetings of the Committee. The minutes will include copies of all resolutions passed at each meeting, will be maintained with the Corporation's records, and will be available for review by members of the Committee, the Board, management, and the external auditor.
 10. The Committee will, at the earliest opportunity after each meeting, report to the Board the results of its activities and any reviews undertaken and make recommendations to the Board as deemed appropriate.

Duties and Responsibilities of the Committee Chair

1. The Committee Chair may be removed at any time at the discretion of the Board. The incumbent Committee Chair continues in office until (i) a successor is appointed, (ii) he or she is removed by the Board, or (iii) he or she ceases to be a Director.
2. The Committee Chair has the following responsibilities and duties:
 - (a) effectively leads the Committee in discharging all duties set out in this Mandate and chairs meetings of the Committee;
 - (b) ensures the co-ordination of the agenda, information packages and related events for Committee meetings in conjunction with the Chair of the Board and the Secretary;
 - (c) ensures the Committee meets as frequently as necessary to carry out its duties effectively and ensures that there is sufficient time during Committee meetings to fully discuss all business properly put before the Committee;
 - (d) ensures that the Committee works as a cohesive group, including by maintaining effective communication and working relationships between members of the Committee, the Board, management and advisors;
 - (e) ensures that the resources available to the Committee (in particular, timely and relevant information) are adequate to support its work;

- (f) communicates to the Chair of the Board the confidential results of individual Director performance assessments;
- (g) exercises all powers of the Committee between meetings, while attempting to involve all other members as appropriate prior to the exercise of any powers and, in any event, advises all other members of any decisions made or powers exercised; and
- (h) carries out any other or special assignments or any functions as may be requested by the Board.

Duties and Responsibilities of the Committee

1. In discharging its responsibilities, the Committee will:

- (a) consider what competencies and skills the Board, as a whole, should possess to provide an appropriate balance of knowledge, experience and capability;
- (b) identify qualified director candidates, including candidates to fill vacancies on the Board, taking into consideration suggestions and nominations from shareholders, and make recommendations to the Board with respect thereto;
- (c) make recommendations to the Board regarding the establishment, mandate and membership of Board committees;
- (d) annually review the mandates and work plans of the Board and its committees with input therefrom, and make recommendations to the Board with respect thereto;
- (e) oversee the annual assessment of the performance of the Board and its committees in fulfilling their respective mandates;
- (f) oversee the annual assessment of the qualifications and performance of each individual Directors (including with respect to their meeting attendance, contributions, independence, financial literacy and other qualifications, and in their capacity as a Board or committee chair or committee member, if applicable), and report the results to the Board, either directly or via the Chair of the Board;
- (g) assess the ability of a Director to serve on the Board any time he or she changes employment or profession, suffers a relevant deterioration in health, or undergoes any other significant alteration in circumstances;
- (h) maintain a Board succession plan which contemplates size, diversity and composition;
- (i) oversee the orientation program for new Directors;
- (j) as appropriate, make recommendations concerning continuing education for existing Directors;
- (k) review the policy on mandatory equity holdings for the Board and certain senior executives of the Corporation, and make recommendations to the Board with respect thereto;
- (l) annually review non-employee Director compensation, and make recommendations to the Board with respect thereto;
- (m) review trends and practices related to governance, including trends and practices identified in proxy advisory firm reports, and make recommendations to the Board and/or other relevant committees with respect thereto;
- (n) review governance related disclosure, and make recommendations to the Board and/or other relevant committees with respect thereto;
- (o) review shareholder meeting related matters, including with respect to meeting date, time, venue,

record date, and required shareholder communications, and make recommendations to the Board with respect thereto;

- (p) as required, engage and compensate any outside advisor that the Committee determines to be necessary to permit it to carry out its duties in respect of corporate governance policies and practices and, if deemed necessary by the Committee, meet separately with such advisors; and
- (q) consider any other matter properly referred to the Committee by the Board, a Director, or the CEO, for review, recommendation or decision.

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