



ALTIUS RENEWABLE ROYALTIES CORP.

Corporate Governance Committee Charter

I. INTRODUCTION

1. The Corporate Governance Committee (the “Committee”) is a standing committee of the Board of Directors (the “Board”) of Altius Renewable Royalties Corp. (the “Corporation”), is appointed by the Board and shall be comprised of at least three independent directors.
2. The Board and management of the Corporation are committed to maintaining a high standard of corporate governance. The overall roles and responsibilities of the Committee are to provide for the Board’s effectiveness and continuing development. Specifically, the Committee will generally assist the Board in developing the Corporation’s approach to its own governance by:
 - (a) regularly updating and overseeing the Corporation’s corporate governance policies and making policy recommendations aimed at enhancing Board effectiveness;
 - (b) reviewing the Board and its directors in terms of their composition, structure, and size as well as effectiveness, knowledge and contribution to the governing of the Corporation;
 - (c) reviewing each director to determine whether he/she remains independent as that term is defined in NI 58-101;
 - (d) ensuring Board members participate in appropriate continuing education programs;
 - (e) overseeing the succession planning for the Corporation’s Chief Executive Officer and other senior executive officers; and
 - (f) every two years reviewing the Board of Directors’ Mandate, all Committee Charters and Terms of Reference as to their applicability.

II. DEFINITIONS

1. “Management” refers to the officers of the Corporation, and the other members of the senior management team of the Corporation as may be determined from time-to-time by the Chief Executive Officer and communicated to the Board.

2. “Officers” refer to those employees who are appointed as officers the by the Board.
3. “NI 58 101” means National Instrument 58-101: Disclosure of Corporate Governance Practices.
4. “ESG Investment Policy” means the Corporation’s environmental, social and governance investment policy.

III. DUTIES AND RESPONSIBILITIES

1. Oversight of Corporate Governance Practices
 - (a) Monitor and assess the relationship between the Board and Management, defining the limits to Management’s authority and ensuring that the Board is able to function independently of Management;
 - (b) Monitor and assess the relationship between the Corporation and its majority shareholder or any future significant shareholders ensuring that any real or perceived conflicts of interest are avoided, mitigated and/or managed;
 - (c) Develop and recommend to the Board for approval by-laws and governance-related policies of the Board including, but not limited to, a Code of Conduct and policies relating to Corporate Disclosure, Diversity, Anti-Corruption and ESG;
 - (d) Monitor the application of the procedures established in the Code of Conduct and other corporate policies by the Corporation; identify potential conflicts of interest for directors as well as procedures to resolve such conflicts, and monitor compliance with the Code of Conduct and the relevant disclosure policy;
 - (e) Ensure the Corporation is informed of new developments and trends regarding corporate governance that are applicable to the Corporation and is meeting new regulatory requirements and maintaining the highest of standards of corporate governance;
 - (f) Assess shareholder proposals as necessary for the Corporation’s management information circular and make appropriate recommendations to the Board;
 - (g) Consider the implications of the risks associated with the Corporation’s policies and practices as they relate to governance;
 - (h) Review and approve the disclosure of the Corporation’s corporate governance practices to be included in the Corporation’s management information circular pursuant to NI 58-101, or any successor instrument thereto, and in any other document required or otherwise provided under applicable regulatory guidelines or requirements.
2. Management of Board and Committee Activities

- (a) Develop charters and policies for the Board and its committees and position descriptions for the Chief Executive Officer and the Chair of the Board, and review them at least every two years or earlier where circumstances warrant and recommend to the Board such amendments as may be necessary or advisable;
- (b) Determine every two years which Board and committee members are considered to be independent, recommending its determination to the Board and providing related analysis;
- (c) Obtain advice and assistance from internal or external legal, accounting or other advisors or consultants, when necessary;
- (d) Ensure effective communication between Management and the Board, particularly regarding the provision of information to directors in a timely manner; and
- (e) Recommend procedures that allow the Board to function independently of Management, including procedures to permit the Board to meet on a regular basis with two in camera sessions, one being without Management present and the other being without Altius nominees present, to conduct a periodic review of the relationship between Management and the Board, and to assess the Board's effectiveness in terms of its independence from Management.

3. Evaluation of the Board

- (a) Oversee the implementation of the procedures for assessing the effectiveness of the Board as a whole;
- (b) Conduct an annual review of the Board including an assessment of the composition, structure, size, and effectiveness of the Board as a whole and the committees of the Board;
- (c) Conduct an annual evaluation of the effectiveness of individual directors;

4. Education of Directors

- (a) Establish competencies and skills which the Board as a whole should possess, including any competencies and skills which may be specifically required by or be beneficial to a company operating in the renewable power industry or to the Corporation in particular;
- (b) Help directors to fully understand the role of the Board and its committees, the contribution that individual directors are expected to make (including the commitment of time and energy that the Corporation expects from the directors) and the nature and operation of the Corporation's business through:
 - (i) establishment of orientation procedures;

- (ii) the implementation and updating every two years, or more frequently as the need arises, of an orientation handbook; and
 - (iii) identification and approval of appropriate orientation and education programs for new directors;
 - (c) Inform directors of available continuing education opportunities so that they more effectively discharge their duties as directors of the Corporation and ensure that their knowledge and understanding of the Corporation's business remains current.
5. Other Duties
- (a) Retain as necessary any advisors, consultants or other experts to assist the Committee in fulfilling its responsibilities on an independent basis; and
 - (b) At the request of the Chair or the Board, undertake such other governance-related initiatives as may be necessary or desirable to contribute to the success of the Corporation.

IV. OPERATION OF THE COMMITTEE

1. Reporting

The Committee shall report to the Board.

2. Composition of Committee

The Committee shall consist of not less than three directors, the majority of whom shall qualify as "independent" as defined in NI 58-101.

3. Appointment of Committee Members

Members of the Committee shall be appointed at a meeting of the Board, typically held immediately after the annual shareholders' meeting, provided that any member may be removed or replaced at any time by the Board and shall in any event cease to be a member of the Committee upon ceasing to be a member of the Board.

4. Vacancies

Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board.

5. Chair of the Committee

The Board shall designate the Chair of the Committee. The Chair shall have responsibility for overseeing that the Committee fulfills its mandate and its duties effectively. In the absence of the Chair of the Committee, the members will appoint an acting Chair.

6. Secretary

The Committee shall appoint a Secretary from within the Committee structure or who need not be a member of the Committee or a director of the Corporation. The Secretary shall keep minutes of the meetings of the Committee.

7. Committee Meetings

(a) The Committee shall meet at least semi-annually at the call of the Chair. In addition, a meeting may be called by any director. The Chair of the Committee shall prepare and/or approve an agenda in advance of each meeting.

(b) Committee meetings may be held in person, by video-conference, by means of telephone or by any combination of any of the foregoing.

8. Notice of Meeting

(a) Notice of the time and place of every meeting may be given orally, in writing, or by e-mail to each member of the Committee at least 24 hours prior to the time fixed for such meeting.

(b) A member may in any manner waive notice of the meeting. Attendance of a member at the meeting shall constitute waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting was not lawfully called.

9. Quorum

A majority of committee members, present in person, by video-conference, by telephone or by a combination thereof, shall constitute a quorum.

10. Attendance at Meetings

(a) The Chief Executive Officer is expected to be available to attend meetings by invitation, but a portion of every meeting can be reserved for in camera discussion without the Chief Executive Officer or any other member of Management being present.

(b) The Committee may by specific invitation have other resource persons in attendance.

(c) The Committee shall have the right to determine who shall and who shall not be present at any time during a meeting of the Committee.

11. Minutes

Minutes of Committee meetings shall be sent to all Committee members and to the Secretary of the Corporation for inclusion in the Corporation's minute book.

12. Outside Advisors

The Committee is empowered to engage and compensate any outside advisors as it deems advisable to permit it to carry out its duties, at the expense of the Corporation.

V. REVIEW

The Corporate Governance Committee will review this Charter at least every two years to determine if additions, deletions or amendments are required.

VI. HISTORY

This Charter was:

Reviewed and revised May 5, 2023

Signed 

Chair of the Board of Directors