

SHAWCOR LTD., dba Mattr Infratech (the “Company”)
COMPENSATION AND ORGANIZATIONAL DEVELOPMENT
COMMITTEE OF THE BOARD OF DIRECTORS
CHARTER

A. Authority

The Compensation and Organizational Development Committee of the Board of Directors (the “**Board**”) operates under authority vested by the Board and reports to the Board. The Compensation and Organizational Development Committee assists the Board in fulfilling its duty to oversee all matters relating to the executive compensation philosophy and policies including equity compensation plans, executive succession planning as well as non-employee director compensation and organizational development of the Company. The Compensation and Organizational Development Committee will review these matters regularly, to assess the effectiveness and appropriateness of the Company’s policies and practices on these topics, to compare them with emerging practices in the field and to recommend such changes as may be required to ensure Company protocols are aligned with best practices.

The Compensation and Organizational Development Committee Chair will report on the Committee’s activities at the regularly scheduled meeting of the Board next following such Committee meeting. The Compensation and Organizational Development Committee will be provided with necessary resources to fulfill the duties and responsibilities assigned to it by the Board including the retention of such special counsel or other consultants as it may deem necessary. If determined necessary by the Compensation and Organizational Development Committee, it will also have the discretion to institute investigations and conduct reviews of any matter within the scope of its responsibilities.

B. Organization

- 1. Number and Qualifications** - Members of the Compensation and Organizational Development Committee and the Chair are appointed annually by the Board. The Compensation and Organizational Development Committee consists of a minimum of three directors, all of whom must be “independent” within the meaning of Section 1.4 of National Instrument 52-110 Audit Committees. A director appointed to the Compensation and Organizational Development Committee will be a member of the Committee until replaced by the Board or until their resignation.
- 2. Quorum and Invitees** - A majority of the members of the Compensation and Organizational Development Committee will form a quorum. Subject to invitation, meetings will usually include the CEO and the most senior member of the executive leading human resources-related initiatives. Attendees may also include other directors or other representatives and

employees of the Company, as determined by the Compensation and Organizational Development Committee.

3. **Meetings** – Committee meetings will be held as designated by the Compensation and Organizational Development Committee Chair or at the request of the Chair of the Board, or upon the request of two Committee members. The Committee will meet a minimum of four times per year at such times and places as may be designated by the Chair. In the absence of the Chair, the members of the Compensation and Organizational Development Committee will choose one of the members present to chair the meeting. Compensation and Organizational Development Committee members may participate in meetings by means of such telephonic, electronic or other communication facilities as permits all persons participating in the meeting to hear and communicate with each other. The Compensation and Organizational Development Committee will have an “*in camera*” session without management at every meeting.

C. Role

The Compensation and Organizational Development Committee’s role is one of oversight of the following matters:

1. Executive Compensation Philosophy and Policies

- a) **Compensation Philosophy Statement** – Annually reviewing and recommending to the Board the Executive Compensation Philosophy Statement of the Company as established and amended, a copy of which is attached to this Charter as Exhibit A. Executives include the CEO and their executive direct reports, and such other key employees of the Company as may be identified by the CEO and approved by the Compensation and Organizational Development Committee (apart from the CEO, collectively, the “**Designated Employees**”).
- b) **Executive Compensation** – Annually reviewing and recommending to the Board regarding the competitiveness and appropriateness of the compensation program for the CEO and Designated Employees, giving consideration to results of the annual shareholders “Say on Pay” vote and any concerns raised by shareholders.
- c) **Performance Criteria CEO** - Annually reviewing the performance targets and criteria for the CEO and evaluating the performance of the CEO against such targets and criteria and recommending to the Board the amount of short-term and long-term incentive compensation to be paid/awarded to the CEO.
- d) **Performance Criteria Designated Employees** - Annually reviewing the CEO’s recommendations with respect to the performance targets and criteria for Designated Employees and evaluating the performance of the Designated Employees against such targets and criteria and recommending to the Board the amount of short-term and long-term incentive compensation to be paid/awarded to the Designated Employees.

- e) **Short-term incentive Program** – Annually reviewing and recommending to the Board the design of, including performance criteria for, any short-term incentive programs established by the Company for the benefit of the CEO or Designated Employees.
- f) **Long-term Incentive Program** – Annually reviewing and recommending to the Board the design of, participants in and awards under, long-term incentive programs for the CEO, Designated Employees and other employees in addition to reviewing and recommending to the Board, where required, amendment or replacement of existing long-term incentive plans or adoption of new long-term incentive plans.
- g) **Employment Terms for New/Terminated Designated Employees** – Reviewing and approving (reviewing and recommending to the Board in the case of the CEO and the CFO) the terms of employment of all new CEO and Designated Employees and the termination of employment terms for any CEO and Designated Employees.
- h) **Compensation Disclosure** - Reviewing and recommending to the Board the Compensation Disclosure & Analysis, non-employee director compensation, equity, diversity and inclusion disclosure and any other human resource or compensation matter of the Company in its annual disclosure documents and ESG/Sustainability Report.

2. Non-Employee Director Compensation

- a) **Compensation Program** - Periodically, but at least every three years, reviewing the competitiveness and appropriateness of the compensation program for non-employee directors, including cash and equity retainers, and recommending to the Board for approval, any required adjustments or modifications to such program.
- b) **Equity Compensation** – Periodically reviewing long-term incentive plans applicable to non-employee directors and, in the Committee’s discretion, recommending any changes to the Board.

3. Succession Planning and Organizational Development

- a) **Succession Planning, Organization and Executive Development** – Periodically reviewing, in consultation with the Chair of the Board, succession and executive development plans for the CEO role. Periodically reviewing the Company’s succession and development plans for Designated Employees and other identified key employees, and other strategic organizational and human resources practices including talent management to strengthen the organization and align it to the overall strategy.
- b) **CEO Appointment/Dismissal** – As required, recommending to the independent members of the Board for approval the appointment or dismissal of the CEO.

- c) **Compensation and Organizational Development Policies** - Reviewing and recommending to the Board executive compensation and organizational development policies and processes including the periodic review of compliance with Executive equity ownership requirements, regulatory and other governance practices and their potential impact on the Company's compensation and organizational development practices, executive compensation relative to Company performance and the assessment of risk associated with the Company's executive compensation plans.
- d) **Equity, Diversity and Inclusion** – Reviewing and assessing the Company's Equity, Diversity and Inclusion practices and policies as they relate to executive and staff and monitoring progress towards achieving corporate objectives with respect to Equity, Diversity and Inclusion.
- e) **Engagement and Culture** – Review employee engagement results and provide advice to management with respect to enhancing the Company's culture and work environment.

4. Other

a) Retirement Plans -

- (i) Overseeing the activities of the Company's Pension Committee in accordance with the Oversight and Responsibility Matrix, including providing oversight of the administration and investment performance and other significant matters relating to Company retirement plans, such as the establishment of new plans or the material alteration of existing plans and making recommendations to the Board in respect of the establishment, amendment and management of such plans.
- (ii) Reviewing financial aspects of the Company's retirement programs, including actuarial assumptions and receiving reports from the Company's Pension Committee.
- (iii) Reviewing and maintaining Statements of Investment Policies and Procedures for all retirement plans and periodically reviewing the contents and applicability of these statements and recommending revisions as necessary to the Board.
- (iv) Reviewing minutes of meetings of the Pension Committee of the Company.

b) Charter – Annually reviewing and reassessing the adequacy of this Charter.

c) Equity Holdings – Periodically review the policy on equity ownership requirements for executives and non-employee directors and, in the Committee's discretion, recommending any changes to the Board.

d) CEO Position Description - Formulating and monitoring a position description for the CEO.

COMPENSATION AND ORGANIZATIONAL DEVELOPMENT COMMITTEE CHARTER

APPENDIX A EXECUTIVE COMPENSATION PHILOSOPHY

The purpose of our executive compensation program is to attract, retain and reward high caliber leaders who realize sustainable and profitable growth and maximize long-term value for the Company and its stakeholders.

In support of this purpose, a set of principles guides the Company's decisions with respect to the compensation programs and practices we use to motivate and reward our executives.

To ensure our program is competitive, we:

- Regularly compare our total compensation levels against comparable companies in similar industries operating in similar geographic locations, with particular emphasis on salary levels and short- and long-term incentives, to ensure the ongoing competitiveness of our compensation program.
- Measure the competitiveness of compensation levels in the countries and regions where we operate and utilize compensation benchmarks from multiple geographic markets for executives with international responsibilities.
- Use median (50th percentile) compensation values reported by our comparator group companies as a primary reference for establishing target amounts for each element of compensation, and for maintaining competitive total compensation levels.
- Consider factors related to the executive's potential impact on the Company's results, scope of responsibility and accountability, and reporting structure in determining appropriate compensation levels.

To effectively motivate executives to consistently deliver superior performance, we:

- Ensure executives have a significant proportion of total annual compensation contingent upon achieving objective measures of financial and operating performance.
- Preserve a strong and direct relationship between business and individual performance, and the short- and long-term compensation earned by executives. Executives should have the opportunity to achieve top quartile compensation levels among comparator group companies when performance warrants.
- Establish an appropriate 'mix' of compensation elements for executives to ensure an appropriate and balanced focus on short- and long-term results. Our goal is that the Company's

most senior executives have a significant portion of total compensation contingent on both short- and long-term performance.

To engage executives to the strategic goals of the Company and provide the opportunity for a productive career with the Company, we:

- Link a material portion of executive compensation to measures of business performance for which they have direct line of sight and accountability.
- Ensure that our compensation programs and practices encourage appropriate risk taking and discourage inappropriate risk taking.
- Ensure senior executives meaningfully share the risks and rewards of ownership with the Company's shareholders and base a portion of their total compensation on share price performance.

This Compensation Philosophy is used to guide the development and application of compensation programs for the CEO and Designated Employees, as defined in the Compensation and Organizational Development Committee Charter, and other senior corporate and operating executives of the Company.

Although management should be accountable for actual results delivered, the Compensation and Organizational Development Committee of the Board has the right to apply business judgment in adjusting incentive targets or awards to preserve the intended objectives and integrity of the compensation program.