

## **DEVVSTREAM CORP.**

### **NOMINATING AND CORPORATE GOVERNANCE COMMITTEE CHARTER**

#### **I. Authority and Purpose**

The Nominating and Corporate Governance Committee (the “Committee”) of DevvStream Corp. (the “Company”) is appointed by the Company’s Board of Directors (the “Board”) to assist the Board in selecting nominees for election to the Board and to monitor the composition of the Board. The Committee shall undertake those specific duties and responsibilities listed below and such other duties as the Board shall from time to time prescribe.

The purpose of the Committee shall be to make recommendations to the Board from time to time, or whenever it shall be called upon to do so, regarding nominees for the Board. All powers of the Committee are subject to the restrictions designated in the Company’s bylaws and by applicable law.

#### **II. Committee Membership**

The Committee members (the “Members”) shall be appointed by the Board and will serve at the discretion of the Board. The Committee will consist of at least two (2) members of the Board. The Committee shall be composed of members of the Board but shall not include any individuals who would not be deemed “independent” as defined in NASDAQ Listing Rule 5605(a)(2) and National Instrument 52-110 of the Canadian Securities Administrators. Unless otherwise directed by the Board, each Member shall serve until their respective successors are duly elected and qualified. Committee members may be removed at any time by the Board.

Subject to applicable securities laws, if the Committee is comprised of at least three (3) members, one (1) director who: (a) is not “independent” as defined in NASDAQ Listing Rule 5605(a)(2) and National Instrument 52-110 of the Canadian Securities Administrators and (b) is not a current Executive Officer, employee of the Company or a Family Member of an Executive Officer, may be appointed to the Committee if the Board, under exceptional and limited circumstances, determines that membership on the Committee by the individual is required by the best interests of the Company and its shareholders, and the Board discloses, in the Company’s next annual proxy statement subsequent to such determination, the nature of the relationship and the reasons for that determination. A Member appointed under the exception set forth in the preceding sentence must not serve longer than two (2) years.

#### **III. Structure and Meetings**

The Committee shall conduct its business in accordance with this Charter, the Company’s bylaws and any direction by the Board. The Committee chairperson shall be designated by the Board, or, if it does not do so, the Committee members shall elect a chairperson by a vote of the majority of the full Committee.

The Committee shall meet from time to time at a place determined by the Committee chairperson. A majority of the appointed Members shall constitute a quorum for the transaction of business. The Committee shall approve matters by the affirmative vote of a majority of the Members of the Committee. Members of the Committee may participate in a meeting of the Committee by means of conference call or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at such meeting.

The Committee chairperson will preside at each meeting and, in consultation with the other members of the Committee, will set the frequency and length of each meeting and the agenda of items to be addressed at each meeting. The chairperson of the Committee shall ensure that the agenda for each meeting is circulated to each Committee member in advance of the meeting. The Chairperson of the Committee (or other member designated by the Chairperson or the Committee in the Chairperson's absence) shall regularly report to the full Board on its proceedings and any actions that the Committee takes. The Committee will maintain written minutes of its meetings, which minutes will be maintained with the books and records of the Company.

Notice of each meeting will be given to each member, and to the Chairman of the Board and the Chief Executive Officer of the Company. Notice of meeting may be given verbally or by letter, email, or telephone not less than 24 hours before the time fixed for the meeting.

Unless the Committee by resolution determines otherwise, any action required or permitted to be taken by the Committee may be taken without a meeting if all Members consent thereto in writing or via electronic transmission and the same are filed with the minutes of the proceedings of the Committee. The Committee may form and delegate authority to subcommittees when appropriate.

#### **IV. Duties and Responsibilities**

The duties of the Committee shall include, without limitation, the following:

1. Consider and make recommendations to the Board with respect to the nominations or elections of directors of the Company in connection with the slate of directors proposed for shareholder approval at annual meetings of shareholders and vacancies occurring on the Board from time to time, including vacancies resulting from an increase in the size of the Board, except that if the Company is at any time legally required by contract or otherwise to provide any third party with the ability to nominate a director, the Committee need not evaluate such nomination, unless required by contract or requested by the Board.
2. Consider qualifications for Board membership, which qualifications may include, among others, the highest personal and professional integrity, demonstrated exceptional ability and judgment, broad experience in business, finance or administration, ability to serve the long-term interests of the Company's shareholders and sufficient time available to devote to the affairs of the Company.

3. Review and assess the activities and associations of each candidate to ensure that there is no legal impediment, conflict of interest, or other consideration that might hinder or prevent service on the Board. In making its selection, the Committee shall bear in mind that the foremost responsibility of a director of a Company is to represent the interests of the shareholders as a whole.
4. Inform each director of his or her expectations for performance, including the director's duties to attend meetings of the Board and review in advance meeting materials.
5. Assess the contributions of the directors selected for re-election and review the Company's criteria for director candidates in the context of the Board's evaluation process and other perceived needs of the Board.
6. Recommend candidates to fill positions on committees of the Board, including as a result of removal, resignation or retirement of any director on any committee of the Board, or otherwise. The Committee should review the composition of each committee of the Board on an annual basis and recommend any changes to the Board.
7. Consider the value to the Company of procuring continuing service from a number of qualified incumbent directors to promote stability and continuity in the boardroom, contribute to the Board's ability to work as a collective body and give the Company the benefit of familiarity and insight into the Company's affairs that directors would accumulate during their tenure.
8. Review and reassess, periodically, the adequacy of this Charter and make recommendations to the Board regarding any revisions to this Charter from time to time as appropriate.
9. To the extent required by the listing standards of the NASDAQ, the Cboe Canada stock exchange ("CBOE") or any other securities exchange upon which the securities of the Company are from time to time listed, or otherwise directed by the Board, the Committee's duties shall also include developing and recommending to the Board and overseeing a set of corporate governance principles applicable to the Company and the operations of the Board that may include (i) director qualifications and responsibilities, including committee membership qualifications, and (ii) responsibilities and operations of key Board committees including reporting by committees to the Board including committee membership, appointment and renewal.
10. In appropriate circumstances, the Committee, in its discretion, may consider and recommend the removal of a director for cause, in accordance with the Company's certificate of incorporation and bylaws.

**V. Consideration of Director Candidates Recommended by Shareholders**

It is the policy of the Committee to consider any director candidates recommended by shareholders of the Company, provided the information regarding director candidates recommended by shareholders is submitted to the Committee in compliance with this Charter.

## **VI. Procedures for Submission of Director Candidates Recommended by Shareholders to the Committee**

Director candidate nominations from shareholders to the Committee must be provided in writing and must include (a)(1) the candidate's name, age, business address and residence address, (2) the candidate's biographical information, including educational information, principal occupation or employment, past work experience (including all positions held during the past five years), personal references, and service on boards of directors or other material positions that the candidate currently holds or has held during the prior three years, (3) the class and number of shares of the Company which are beneficially owned by the candidate, (4) any potential conflicts of interest that might prevent or otherwise limit the candidate from serving as an effective member, and (5) any other information pertinent to the qualification of the candidate, and (b)(1) the name and record address of the shareholder making the recommendation, and (2) the class and number of shares of the Company which are beneficially owned by such shareholder and the period of time such shares have been held, including whether such shares have been held for in excess of one year prior to the date of the recommendation. Company director candidate recommendation materials are to be sent to the Secretary of the Company, at the address of the Company's principal executive offices, and may be submitted at any time.

Notwithstanding the foregoing, for inclusion of the director candidate nominated by a shareholder in the slate of director nominees for approval by shareholders of the Company in connection with a special meeting or annual meeting of shareholders and for inclusion of information relating to such director candidate in the Company's proxy statement relating to such a meeting, the shareholder must submit the relevant information set forth above and other information reasonably requested by the Company within the timeframe proscribed in Rule 14a-8 of Regulation 14A under the Securities Exchange Act of 1934, as amended ("Regulation 14A"). Such shareholder shall further comply with the Company's by-laws, and any additional requirements under Regulation 14A and other applicable rules and regulations.

## **VII. Qualifications of Board Candidates**

There are no specific, minimum qualifications that the Committee shall require to be met by a Committee-recommended nominee for a position on the Board, nor are there any specific qualities or skills that are necessary for one or more of the Company's directors to possess, other than as are necessary to meet specific requirements under the rules of the SEC, listing standards of the NASDAQ, CBOE or any other securities exchange upon which the securities of the Company are from time to time listed, and Canadian securities regulatory authorities. The Canada Business Corporations Act requires that at least 25% of the Board be "resident Canadians" and disqualifies directors who are less than 18 years old, have been found by a judicial court to be of unsound mind, or who are bankrupt.

The Committee shall consider a potential candidate's experience, areas of expertise, and other factors relative to the overall composition of the Board.

### **VIII. Process for Identification and Evaluation of Director Candidates**

The Committee's process for identifying and evaluating nominees for director, including nominees recommended by shareholders, shall involve (with or without the assistance of a retained search firm) compiling names of potentially eligible candidates, vetting candidates' qualifications, conducting background and reference checks, conducting interviews with candidates and/or others (as schedules permit), meeting to consider and recommend final candidates to the Board and, as appropriate, preparing and presenting to the Board an analysis with regard to particular, recommended candidates. The Committee also will identify director nominees who have the highest personal and professional integrity, have demonstrated exceptional ability and judgment, and, together with other director nominees and members, shall effectively serve the shareholders' long-term interests and contribute to the Company's overall corporate goals. There shall be no differences in the manner in which the Committee evaluates nominees for director based on whether the nominee is recommended by a shareholder.

### **IX. Committee Resources**

The Committee shall be empowered, without the approval of the Board or management, to engage and compensate such independent legal, accounting and other advisors and consultants ("Independent Advisors") as it deems necessary or desirable to carry out its duties. The Committee shall have the sole authority to retain, obtain the advice of, and terminate any Independent Advisor and shall have the authority to approve any Independent Advisor's fees and other retention terms. The Committee shall receive appropriate funding, as determined by the Committee, from the Company for payment of: a) compensation to any Independent Advisor retained by the Committee; and b) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

The Committee may form and delegate authority hereunder to subcommittees or other persons when appropriate.

### **X. Performance Evaluation**

The Committee shall annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for approval. The Committee shall also perform an annual evaluation of its own performance, which shall compare the performance of the Committee with the requirements of this Charter. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the chairperson of the Committee or any other member of the Committee designated by the Committee to make this report.

### **XI. Minutes**

The Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.