

DEVVSTREAM HOLDINGS INC.
CHARTER OF THE NOMINATING AND CORPORATE GOVERNANCE COMMITTEE
(THE “CHARTER”)

Approved and adopted by the Board of Directors
and the Nominating and Corporate Governance Committee
on ●, 2022

1. PURPOSE AND SCOPE

The primary function of the Nominating and Corporate Governance Committee (the “**Committee**”) is to assist the board of directors of the DevvStream Holdings Inc. (the “**Company**”) in fulfilling its responsibilities by: (i) identifying individuals qualified to become members of the board of the directors of the Company (the “**Board**”) and recommending to the Board nominees for election as directors at the next annual meeting of shareholders, (ii) establishing and reviewing corporate governance policies, (iii) adopting a corporate code of business conduct and ethics applicable to all directors, officers and employees (a “**Code of Business Conduct and Ethics**”), and (iv) monitoring compliance with and periodically reviewing the Code of Business Conduct and Ethics.

2. COMPOSITION

The Committee shall be comprised of a minimum of three (3) directors as appointed by the Board. A majority of the members of the Committee shall have been affirmatively determined by the Board to be “independent”, as that term is defined in National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, and meet any independence requirements of any exchange upon which securities of the Company are traded, or any governmental or regulatory body exercising authority over the Company (each a “**Regulatory Body**” and collectively the “**Regulatory Bodies**”), and each member of the Committee shall be free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Committee.

3. TERM OF OFFICE

The Board shall appoint or re-appoint the members of the Committee on an annual basis at the meeting of the Board following each annual meeting of the shareholders of the Company. Each member of the Committee will continue to be a member thereof until such member’s successor is appointed, or until such member resigns or is removed by the Board. The Board may remove or replace any member of the Committee at any time and for any reason. However, a member of the Committee will automatically cease to be a member of the Committee upon either ceasing to be a director of the Board or ceasing to meet the requirements established, from time to time, by any Regulatory Body. Vacancies on the Committee will be filled by the Board. Unless a chair of the Committee (the “**Chairperson**”) is elected by the full Board, the members of the Committee may designate a Chairperson by majority vote of the full Committee membership. In the absence of the Chairperson at a duly convened meeting, the Committee shall select a temporary substitute from among its members.

4. CHAIRPERSON

The Chairperson of the Committee:

- (a) provides leadership to the Committee with respect to its functions as described in this Charter and as otherwise may be appropriate, including overseeing the logistics of the operations of the Committee;
- (b) chairs meetings of the Committee, unless not present, including in camera sessions, and reports to the Board following each meeting of the Committee on the findings, activities and any recommendations of the Committee;
- (c) ensures that the Committee meets on a regular basis and at least twice per year;
- (d) in consultation with the Chair of the Board and the Committee members, establishes a calendar for holding meetings of the Committee;
- (e) establishes the agenda for each meeting of the Committee, with input from other Committee members, the Chair of the Board, and any other parties as applicable;
- (f) acts as liaison and maintains communication with the Chair of the Board and the Board to optimize the effectiveness of the Committee. This includes reporting to the full Board on all proceedings and deliberations of the Committee at the first meeting of the Board after each Committee meeting and at such other times and in such manner as the Committee considers advisable;
- (g) reports annually to the Board on the role of the Committee and the effectiveness of the Committee role in contributing to the objectives and responsibilities of the Board as a whole;
- (h) ensures that the members of the Committee understand and discharge their duties and obligations;
- (i) fosters ethical and responsible decision making by the Committee and its individual members;
- (j) ensures that resources and expertise are available to the Committee so that it may conduct its work effectively and efficiently and pre-approves work to be done for the Committee by consultants;
- (k) facilitates effective communication between members of the Committee and management; and
- (l) performs such other duties and responsibilities as may be delegated to the Chair by the Board from time to time.

5. MEETINGS

The time and place of meetings of the Committee and the procedures at such meetings will be determined, from time to time, by the members thereof, provided that:

- (a) a quorum for meetings will be two members, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak to and hear each other. The Committee will act on the affirmative vote of a majority of members present at a meeting at which a quorum is present. The Committee may also act by unanimous written consent in lieu of meeting;
- (b) the Board shall annually review the Committee's performance and the Committee shall undertake a self-assessment on an annual basis;
- (c) the Committee shall meet as necessary, but at least two (2) times each year, to enable it to fulfill its responsibilities and duties as set forth herein. The Committee shall hold executive sessions without management present at each Committee meeting;
- (d) the Committee may invite members of management or others to attend Committee meetings and provide pertinent information as the Committee may request on the issues being considered;
- (e) meetings may be called by the Chairperson of the Committee or at the request of any member of the Committee or any member of the Board;
- (f) ordinarily, meetings of the Committee should be convened with no less than forty-eight (48) hours' notice having been given in writing and delivered by facsimile or other electronic transmission. In exceptional circumstances, the requirement for notice may be waived subject to the formal consent of no less than the number of Committee members that constitutes a quorum of the Committee or instruction by a resolution of the Board; and
- (g) the Committee shall report its actions to the members of the Board and keep written minutes of its meetings which shall be recorded and filed with the books and records of the Company. Minutes of each meeting will be made available to the members of the Board. The Committee will advise the Board of any recommendations approved by the Committee.

6. RESPONSIBILITIES AND DUTIES

Subject to the powers and duties of the Board, the Board has delegated the following powers and duties to be performed by the Committee on behalf of and for the Board:

Board Composition and Nominations.

- (a) making recommendations to the Board establishing policies and procedures for: (i) identifying and selecting potential nominees for the Board; and (ii) considering all nominees to the Board including those recommended by shareholders. The Committee shall adopt procedures for the submission of recommendations by shareholders as it deems appropriate;
- (b) identifying and recommending to the Board: (i) nominees for election as directors of the Company at the annual meeting of shareholders in each case in accordance with the criteria set forth in Appendix "A" attached hereto; and (ii) the membership and

chairs of each committee of the Board, Chair of the Board, Vice Chair of the Board (if applicable), and a Lead Director (if applicable);

- (c) making recommendations to the Board with respect to policies establishing the composition of the Board, including diversity, and criteria for Board membership including issues of character, integrity, judgment, diversity (including, but not limited to, diversity of gender, ethnicity, race, international background and life experience), age, independence, skills, education, expertise, business acumen, business experience, length of service, understanding of the Company's business, and other commitments;
- (d) reviewing the disclosure included in the Company's management information circular regarding the Company's nomination process;
- (e) making recommendations to the Board with respect to retirement therefrom (including establishing any mandatory age of retirement), the length of an appointment, and considering criteria relating to tenure as a director, such as limits on the number of years an individual may serve as a director, and the continuation of directors in an honorary or similar capacity;
- (f) determining annually which members of the Board the Committee considers to be independent directors in accordance with the independence requirements of Regulatory Bodies, and recommending such determination to the Board along with the analysis by the Committee of the principles supporting that determination;

Establishment and Review of Corporate Governance Policies.

- (g) monitoring compliance with, and assessing the adequacy of the Code of Business Conduct and Ethics periodically, but at least annually. The Committee shall recommend any amendments to the Code of Business Conduct and Ethics to the Board for approval. The Code of Business Conduct and Ethics at a minimum shall address:
 - (i) the promotion of honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, including transactions and agreements in respect of which a director or executive officer has a material interest;
 - (ii) full, fair, accurate, timely, and understandable disclosure in reports and documents that a registrant files with, or submits to, securities regulators and in other public communications made by the Company;
 - (iii) protection and proper use of corporate assets and opportunities;
 - (iv) confidentiality of corporate information;
 - (v) fair dealing with the issuer's security holders, customers, suppliers, competitors and employees;
 - (vi) compliance with applicable governmental laws, rules and regulations;

- (vii) prompt internal reporting of any illegal or unethical behaviour and expressly prohibit retaliation of any kind for any such reports or complaints; and
- (viii) accountability for adherence to the code.
- (h) collaborating with the Company's officers and legal counsel to disclose publicly any amendments to the Code of Business Conduct and Ethics required to be disclosed by any Regulatory Body;
- (i) considering and, if thought advisable, granting waivers for directors and officers from compliance with the Code of Business Conduct and Ethics. As required, the Company will disclose any such waiver and specify the circumstances and rationale for granting the waiver in accordance with applicable legal requirements;
- (j) at least annually, (i) reviewing the corporate governance trends and best practices applicable to the Company, (ii) reviewing the adequacy and effectiveness of the Board's governance policies, practices and procedures, and (iii) following the review in (i) and (ii), recommend to the Board, as appropriate, new corporate governance policies, practices and procedures;
- (k) preparing and recommending to the Board annually a statement of corporate governance practices to be included in the Company's annual report or management information circular;
- (l) recommending procedures to permit the Board and its Committees to function independently of management of the Company, including procedures to permit the Board and its Committees to meet on a regular basis without management present;
- (m) monitoring and ensuring the adequacy of the orientation of new directors regarding:
 - (i) the role of the Board, its committees and its directors, and
 - (ii) the nature of operations and operation of the Company's business;
- (n) providing continuing education programs for members of the Board or ensuring the directors independently maintain the skill and knowledge necessary to meet their obligations as directors;
- (o) considering any resignation tendered by a director in accordance with the Company's majority voting policy concerning director elections and recommending to the Board the action to be taken with respect to such tendered resignation;
- (p) ensuring that the Company has an acceptable policy for communications by the Company with its shareholders, the investment community, the media, governments and their agencies, employees and the general public;
- (q) on an annual basis, adopting and approving a strategic plan which takes into account, among other things, the opportunities and risks of the business;

- (r) reviewing annually the charters of the Board and its other Committees, together with the position descriptions of the Chair and Vice Chair of the Board (if applicable), the Chief Executive Officer and each of the Committee Chairs (if applicable), and recommending to the Board such amendments to those charters as the Committee believes are necessary or desirable;
- (s) considering questions of possible conflicts of interest of Board members and of corporate officers;

Oversight of the Evaluation of the Board and Executive Officers.

- (t) at least annually, receiving and reviewing reports of management with respect to credible evidence indicating violation(s) of or non-compliance with (i) the Code of Business Conduct and Ethics by directors or executive officers of the Company (other than such matters regarding accounting, internal accounting controls, or auditing matters which shall be addressed by the Audit Committee), (ii) the articles or by-laws of the Company, or (iii) the charters of the Board or any committee of the Board and management's investigation thereof, and evaluating and determining an appropriate response, including but not limited to reporting any violation of law to any appropriate Regulatory Body, as well as plans of management to remediate any deficiencies identified;
- (u) assessing, at least annually, the current composition, organization and effectiveness of the Board as a whole and the Committees of the Board (being the Audit, Compensation, and Nominating and Corporate Governance Committees) in light of requirements established by the Regulatory Bodies, including considering the appropriate size of the Board and its Committees and making recommendations regarding the foregoing to the Board for approval. In connection with this assessment, the administration of a questionnaire requesting each director to provide his or her assessment of the effectiveness of the Board and each committee, as well as the performance of each of the other individual directors, taking into account the competencies and skills each director is expected to bring to his or her particular role on the Board or on a committee, as well as any other relevant facts;

Shareholder Proposals.

- (v) reviewing all shareholder proposals submitted to the Company in connection with meetings of shareholders (including any proposal relating to the nomination of a member of the Board) and the timeliness of the submission thereof and recommending to the Board appropriate action on each such proposal;

General.

- (w) reviewing and assessing the adequacy of this Charter periodically as conditions dictate, but at least annually (and recommending changes to the Board for its approval, if and when appropriate);
- (x) taking such other actions regarding the Company's corporate governance that the Committee or the Board shall reasonably deem to be appropriate and in the best

interests of the Company and its stakeholders or as shall otherwise be required by any Regulatory Body; and

- (y) undertaking a self-assessment on an annual basis.

7. ACCESS TO MANAGEMENT AND INDEPENDENT ADVICE

The Committee shall have unrestricted access to the Company's officers and employees, documents and the resources necessary to carry out its responsibilities.

The Committee may conduct or authorize evaluations of the Board, or investigations into and studies of matters within the Committee's scope of responsibilities and duties as described above, and may seek, retain and terminate accounting, legal, consulting or other expert advice from a source independent of management (each an "Advisor", and collectively the "Advisors"), at the expense of the Company, with notice to either the Chair of the Board or the Chief Executive Officer of the Company, as deemed appropriate by the Committee. In furtherance of the foregoing, the Committee shall have the sole authority to retain and terminate such Advisors shall have the sole authority to approve such consultant or Advisor's fees and other retention terms.

The Committee may select an Advisor only after taking into consideration, all factors relevant to that Advisor's independence from management, including the following:

- (a) the provision of other services to the Company by the person that employs the Advisor;
- (b) the amount of fees received from the Company by the person that employs the Advisor, as a percentage of the total revenue of the person that employs the Advisor;
- (c) the policies and procedures of the person that employs the Advisor that are designed to prevent conflicts of interest;
- (d) any business or personal relationship of the Advisor with a member of the Committee;
- (e) any securities of the Company owned by the Advisor; and
- (f) any business or personal relationship of the Advisor or the person employing the Advisor with an executive officer of the Company.

Notwithstanding the engagement of an Advisor or the receipt of advice or recommendations from such an Advisor, the Committee:

- (g) will in no way be obligated to implement or act consistently with the advice or recommendations of the Advisor; and
- (h) will at all times exercise its own judgment in the fulfillment of the duties of the Committee.

**APPENDIX “A” to the
Charter of the Nominating and Corporate Governance Committee Charter
Committee Policy Governing Director Nominations**

The Board of Directors (the “**Board**”) of DevvStream Holdings Inc. (the “**Company**”) has promulgated and adopted this Policy Governing Director Nominations (this “**Policy**”) in accordance with the rules adopted by the British Columbia Securities Commission and the corporate governance rules adopted by any exchange upon which securities of the Company are traded, or any governmental or regulatory body exercising authority over the Company (each a “**Regulatory Body**” and collectively the “**Regulatory Bodies**”). The Company recognizes that its shareholders desire increased insight into the Company’s director nominations process and the Company endeavors to apply this Policy to that end.

A. IDENTIFYING AND EVALUATING DIRECTOR NOMINEES

1. Responsible Committee.

The Nominating and Corporate Governance Committee (the “**Committee**”) is responsible for, among other duties specified in its Nominating and Corporate Governance Committee Charter, identifying individuals qualified to become members of the Board and its committees, and recommending that the Board select the director nominees for election at the next annual meeting of shareholders.

2. Process for Consideration of Nominees.

- (a) Identification of Candidates. The Committee shall identify candidates for director nominees in consultation with management, through the use of search firms or other advisers, through recommendations submitted by shareholders pursuant to the procedures prescribed by applicable laws or through such other methods as the Committee deems to be helpful to identify candidates.
- (b) Evaluation Process. Once candidates have been identified, the Committee shall confirm that the candidates meet all of the qualifications for director nominees set forth in applicable laws and this Policy. The Committee may gather information about the candidates through interviews, background checks, or any other means that the Committee deems to be helpful in the evaluation process. The Committee shall then meet as a group to discuss and evaluate the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess; the competencies and skills that the Board considers each existing director to possess; and the competencies and skills each new nominee will bring to the boardroom. There shall be no difference in the manner by which the Committee evaluates director candidates, whether proposed by a shareholder or by one of the other methods described above.
- (c) Recommendation of Nominees to Board. Based on the results of the evaluation process, the Committee shall recommend for the Board’s selection the nominees for election to the Board.

B. DIRECTOR QUALIFICATIONS AND SKILLS

The Company seeks directors who possess the qualifications and skills described in this Section B. Moreover, the Company evaluates each individual candidate in the context of the overall composition and needs of the Board, with the objective of recommending a group that can best fulfill the duties of the Board as set forth in applicable law and in the charters of the Board and its committees, in order to lead to the success of the Company's business and represent shareholder interests using its diversity of experience, competence and skill. The Committee will consider these and other qualifications, skills and attributes when recommending candidates for the Board's selection as nominees for the Board:

1. Board Qualifications.

- (a) Independence. At least a majority of members of the Board shall qualify as independent directors in accordance with applicable provisions of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and, the applicable rules of each Regulatory Body. For a director to qualify as independent, the Board must affirmatively determine that the director has no relationship with the Company that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. If at any time less than a majority of directors is independent, the Board shall consider possible steps and processes to facilitate its exercise of independent judgment in carrying out its responsibilities.
- (b) Minimum Qualification. In addition to the minimum qualifications prescribed by applicable law, the Company requires its directors to possess certain minimum qualifications, including substantial or significant business or professional experience or an understanding of technology, finance, marketing, financial reporting, international business or other disciplines relevant to the business of the Company.
- (c) Other Qualities and Skills. The Company also considers the following qualities and skills in its selection of directors:
 - (i) Economic, technical, scientific, academic, financial, accounting, legal, marketing, or other expertise applicable to the business of the Company;
 - (ii) Leadership or substantial achievement in their particular fields;
 - (iii) Demonstrated ability to exercise sound business judgment;
 - (iv) Integrity, high moral and ethical character and business or professional standing that will add to the Board's reputation;
 - (v) Potential to contribute to the diversity of the Board, including diversity of viewpoint, backgrounds, or experiences of the Board as a whole and the Committees thereof and having regard to any Board Diversity Policy approved by the Board and in effect from time to time;

- (vi) Capacity and desire to represent the balanced, best interests of the shareholders as a whole and not primarily a special interest group or constituency;
- (vii) Ability to work well with others;
- (viii) High degree of interest in the business of the Company;
- (ix) Dedication to the success of the Company;
- (x) Commitment to responsibilities of a director, including, without limitation, each new nominee's ability to devote sufficient time and resources to his or her duties as a director;
- (xi) International business or professional experience; and
- (xii) Such other criteria as the Committee shall determine to be relevant.

2. Committee Qualifications.

- (a) *Audit Committee.* The members of the Audit Committee shall satisfy the “independence” and “financial literacy” requirements imposed by the applicable securities legislation and by the policies of the Regulatory Bodies, as in effect from time to time, including any exceptions permitted by such requirements, (“**Applicable Law**”) as well as the requirements set forth in the Audit Committee Charter.
- (b) *Compensation Committee.* A majority of the members of the Compensation Committee shall meet the independence and applicable requirements under Applicable Law, as well as the requirements set forth in the Compensation Committee Charter.
- (c) *Nominating and Corporate Governance Committee.* A majority of the members of the Nominating and Corporate Governance Committee shall meet the independence and corporate governance and applicable requirements under Applicable Law, as well as the requirements set forth in the Nominating and Corporate Governance Committee Charter.
- (d) *Other Committees.* Members of other committees shall meet the applicable requirements of the Regulatory Bodies and the Board as the Board deems necessary.

3. Limits on Other Board Memberships and Commitments. The Company expects that a director's existing and future commitments will not materially interfere with such director's obligations to the Company. The Nominating Committee shall consider whether or not each new nominee can devote sufficient time and resources to his or her duties as a Board member. In the event a director wishes to join the board of another Company, it is expected that the director will notify the Chair of the Board once he or she has determined to accept any

invitation to serve on another corporate board or with any governmental advisory or charitable organization. The Corporate and Nominating Committee shall evaluate the continued appropriateness of Company Board membership under the new circumstances and, if necessary, make a recommendation to the Board as to any action to be taken with respect to continued Board membership.

4. Incumbents. For candidates who are incumbent directors, the Company takes into consideration the following factors, among others, when considering such individuals as director nominees; such director's past attendance at meetings, participation in and contributions to the activities of the Board and any changes in professional roles and responsibilities. In the event an incumbent director retires, has any change in employer or has any other significant change in professional roles and responsibilities, he or she is expected to report that change to the Board, through the Chair of the Board. The Nominating and Corporate Governance Committee shall evaluate the continued appropriateness of the Company's Board membership under the new circumstances and, if necessary, make a recommendation to the Board as to any action to be taken with respect to continued Board membership.

5. Amendments. The Committee shall review and assess the adequacy of this Policy periodically, as well as in response to rules promulgated by the Regulatory Bodies. The Company will disclose any material changes to this Policy as required under Applicable Law.