

GOVERNANCE AND COMPENSATION COMMITTEE CHARTER

A committee of the board of directors (the “**Board**”) of Trisura Group Ltd. (the “**Company**”) to be known as the Governance and Compensation Committee (the “**Committee**”) shall have the following terms of reference:

MEMBERSHIP AND CHAIR

Following each annual meeting of shareholders, the Board shall appoint from its number three or more directors (the “**Members**”, and each as “**Member**”) to serve on the Committee until the close of the next annual meeting of shareholders of the Company or until the Member ceases to be a director, resigns or is replaced, whichever occurs first. All of the Members shall be Independent Directors. Any Member may be removed from office or replaced at any time by the Board.

The Board shall appoint one Member as the chair of the Committee (the “**Chair**”). If the Chair is absent from a meeting, the Members shall select a Member from those in attendance to act as Chair. The Committee may, in its discretion, delegate responsibility for review and approval of certain matters to an individual member of the Committee or a subset of Committee members, as appropriate.

RESPONSIBILITIES

The Committee shall:

- (a) consider from time to time the appropriate size and composition of the Board and its committees, and submit recommendations on the number of Board positions to be filled and the overall composition of the Board, taking into consideration the business experience and specific areas of expertise of each current director and the need for the Board as a whole to have a diversity of perspectives;
- (b) develop and maintain a Board succession plan that is responsive to the Company’s needs;
- (c) establish the qualifications (consistent with any criteria approved by the Board) for new directors and procedures for identifying possible nominees who meet these criteria;
- (d) review and assess the qualifications of persons proposed for appointment or election to the Board and submit to the Board for consideration, consistent with any criteria approved by the Board, the names of persons to be nominated for election as directors at the annual meeting of shareholders, or to be appointed to fill vacancies between annual meetings, and assess whether these candidates would be considered Independent Directors, Unaffiliated Directors, Financially Literate or an Audit Committee Financial Expert;
- (e) be available as a forum for addressing the concerns of individual directors;
- (f) confirm that procedures are in place and resources are made available to provide new directors with a proper orientation to both the Company and their responsibilities and

- duties as directors, and to provide directors with appropriate continuing education opportunities;
- (g) together with the Chair of the Board establish a process for reviewing directors' performance and oversee the evaluation of the Board and management;
 - (h) review the adequacy and form of director's compensation and make recommendations to the Board where appropriate;
 - (i) review the program of the Board for each year, and the methods and processes to be pursued in carrying out this program, including:
 - (i) the frequency and content of meetings and the requirement for any special meetings;
 - (ii) the Board Work Plan, which includes the regular matters to be presented to the Board each quarter;
 - (iii) the material to be provided to directors generally and with respect to meetings of the Board or its committees;
 - (iv) the communication process between the Board and management, including the quality of the relationship between management and the Board; and
 - (v) the disclosure required concerning corporate governance to be contained in public disclosure documents of the Company;
 - (j) report on an annual basis on the effectiveness of the performance of the Board as a whole, including specifically reviewing areas in which the Board's effectiveness may be enhanced taking into account suggestions of the Board;
 - (k) review and assess on an annual basis the corporate governance guidelines of the Company and make recommendations to the Board, where appropriate;
 - (l) develop charters for any new committees established by the Board, annually review the charters of the Board and each existing committee and recommend any amendments to the Board, where appropriate;
 - (m) annually review the position descriptions for the Chair of the Board and the Chairs of each Board Committee, and recommend any amendments to the Board, where appropriate;
 - (n) review and recommend the implementation of structures and procedures to facilitate the Board's independence from management and to avoid conflicts of interest;
 - (o) monitor relationships between senior management of the Company and the Board, and recommend procedures to allow directors to have access to, and an effective relationship with, senior management;

- (p) review all significant proposed related party transactions and situations involving a potential conflict of interest that are not required to be dealt with by an “independent special committee” pursuant to applicable securities law rules (where appropriate under applicable laws, the Committee may sit as an independent special committee);
- (q) review and assess the Company’s code of business conduct and ethics for directors, officers and employees (the “**Code**”) to confirm that it addresses, among other things, conflicts of interest, confidentiality, fair dealing, protection and proper use of the Company’s assets and opportunities, compliance with applicable laws, rules and regulations (including insider trading laws) and the reporting of illegal or unethical behaviour, and establishes mechanisms to facilitate the effective operation of the Code and the granting of waivers of the Code;
- (r) approve any waivers of the Code sought by directors or the CEO and confirm that any waivers of the Code for directors or members of senior management are promptly disclosed to shareholders;
- (s) review the Company’s Disclosure Policy annually and, if considered appropriate, recommend this Policy to the Board for approval;
- (t) review and make recommendations to the Board with respect to any shareholder proposal that relates to corporate governance, including a director nomination by a shareholder;
- (u) review the existing human resources and plans to ensure that qualified personnel, reflecting a diverse population, will be available for succession to senior management positions within the Company, and report on this matter to the Board at least annually;
- (v) consider proposed changes in senior management;
- (w) annually review the position description of the Chief Executive Officer (“**CEO**”) and establish objectives against which to review and assess the CEO’s performance;
- (x) assess the performance of the CEO against the pre-agreed objectives and determine, either as a Committee or together with other Independent Directors (as directed by the Chair of the Board), the CEO’s compensation level based on this assessment;
- (y) in consultation with the CEO, review and make recommendations to the Board with respect to salaries, performance awards or other remuneration including any severance arrangements of the Company’s senior management (other than the CEO); and should the Committee consider that any adjustment thereto or awards thereunder would be appropriate, recommend such adjustments and awards for Board consideration and approval;
- (z) review and make recommendations to the Board with respect to the Company’s incentive-compensation and equity based compensation plans, and make recommendations for Board consideration with respect to any proposed material amendments to, and any proposed awards (or changes in previous awards) under, such plans;

- (aa) review and make recommendations to the Board with respect to any change to the Company's compensation and benefit plans involving a material annual change in cost to the Company;
- (bb) approve the establishment and amendment of any pension and/or retirement programs, except changes which involve a material annual change in cost to the Company, which the Committee shall review and recommend to the Board;
- (cc) review and discuss, at least annually:
 - (i) the relationship between the Company's risk management policies, corporate strategy and senior executive compensation;
 - (ii) the Company's compensation approach, policies and practices to ensure that they encourage management to consider the risks related to their decisions and actions and that they do not encourage unnecessary or inappropriate risk taking; and
 - (iii) any exceptions to such compensation-related policies or practices made during the year;
- (dd) determine the amount, if any, of any bonus or other incentive-based or equity-based compensation and profits realized from the sale of securities of the Company to be reimbursed to the Company in accordance with any clawback policy adopted by the Company or any laws or any stock exchange requirements; and
- (ee) oversee the preparation of the "Compensation of Executive Officers" and "Report on Executive Compensation" sections of the Company's management information circular.

DIRECTOR COMMITMENTS AND INTERLOCKS

The Committee, in its annual evaluation of each director's outside commitments and independence, shall evaluate all public company board and other commitments of each director and all Board Interlocks and Committee Interlocks. All Board Interlocks and Committee Interlocks must be disclosed in the annual Management Information Circular. The Committee shall also disclose its judgment on: (i) whether any director has excessive outside commitments that would be expected to preclude the director from discharging his or her duties as a board member; and (ii) whether any Board Interlocks or Committee Interlocks exist which could impact the ability of those directors to act independently from each other and to act in the best interests of the Company.

ACCESS TO OUTSIDE ADVISOR

The Committee has the sole discretion to retain any outside advisor that it determines to be necessary to permit the Committee to carry out its duties. The Committee may retain any such advisor at the expense of the Company, without the Board's approval, at any time and has the authority to determine the advisor's fees and other retention terms, as well as direct oversight of the advisor's work.

REPORTING

The Committee shall report to the Board on the Committee's proceedings, reviews, undertakings and any associated recommendations following each meeting of the Committee.

ASSESSMENT

The effectiveness of the Committee in fulfilling its responsibilities set out in this Charter in a manner consistent with the corporate governance guidelines established by the Board will be reviewed at least annually by the Board.

REVIEW AND DISCLOSURE

The Committee will review this Charter at least annually and submit it to the Board for approval together with such amendments as it deems necessary and appropriate.

This Charter will also be posted on the Company's website and the Management Information Circular of the Company will state that this Charter is available on the website.

MEETINGS

The Committee shall meet at least twice every fiscal year. Meetings of the Committee may be called by any Member, the Chair of the Board or the CEO. Meetings will be held in conjunction with the regularly scheduled Board meetings as is necessary for the Committee to fulfill its responsibilities. The Committee shall appoint a secretary to be the secretary of each meeting of the Committee and to maintain minutes of the meeting and deliberations of the Committee.

The powers of the Committee shall be exercisable at a meeting at which a quorum is present. A quorum shall be not less than a majority of the Members at the relevant time. Matters decided by the Committee shall be decided by majority vote. Subject to the foregoing, the *Business Corporations Act* (Ontario) and the by-laws, and unless otherwise determined by the Board, the Committee shall have the power to regulate its procedures.

Notice of each meeting shall be given to each Member, and to the Chair of the Board and the CEO. Notice of meeting may be given orally or by letter, electronic mail, telephone or other generally acceptable means not less than 24 hours before the time fixed for the meeting. Members may waive notice of any meeting and attendance at a meeting is deemed waiver of notice. The notice need not state the purpose or purposes for which the meeting is being held.

The Committee may invite from time to time such persons as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Committee.

DEFINITIONS

Capitalized terms used in this Charter and not otherwise defined have the meaning attributed to them below:

"Audit Committee Financial Expert" means a person who has the following attributes:

- (a) an understanding of generally accepted accounting principles and financial statements;
- (b) the ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves;
- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities;
- (d) an understanding of internal controls and procedures for financial reporting; and
- (e) an understanding of audit committee functions, acquired through any one or more of the following:
 - (i) education and experience as a principal financial officer, principal accounting officer, controller, public accountant or auditor or experience in one or more positions that involve the performance of similar functions;
 - (ii) experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions;
 - (iii) experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements; or
 - (iv) other relevant experience.

"Board Interlocks" means when two directors of one company sit together on the board of another company (other than any subsidiary of the Company).

"Committee Interlocks" means when a Board Interlock exists, plus the relevant two directors also sit together on a board committee for one or both of the companies.

"Financially Literate" means the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

"Independent Director" means a director who has been affirmatively determined by the Board to have no material relationship with the Company, either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company. In addition to any other requirement of applicable securities laws or stock exchange provisions, a director who:

- (a) is or was an employee or executive officer, or whose immediate family member is or was an executive officer, of the Company is not independent until three years after the end of such employment relationship;

- (b) is receiving or has received, or whose immediate family member is receiving or has received, during any 12-month period within the last three years more than C\$75,000 in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service), is not independent;
- (c) is or was a partner of, affiliated with or employed by, or whose immediate family member is or was a partner of or employed in a professional capacity by, a present or former internal or external auditor of the Company is not independent until three years after the end of the affiliation, partnership or employment relationship with the auditor; and
- (d) is or was employed as, or whose immediate family member is or was employed as, an executive officer of another company (or its parent or a subsidiary) where any of the present (at the time of review) executive officers of the Company serve or served on that company's (or its parent's or a subsidiary's) compensation committee, is not independent until three years after the end of such service or the employment relationship.

Additionally, an Independent Director for the purpose of the Committee specifically may not:

- (a) accept directly or indirectly any consulting, advisory, or other compensatory fee from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service); or
- (b) be an affiliated person of the Company (within the meaning of applicable rules and regulations).

For the purposes of the definition of Independent Director, the term Company includes any parent, subsidiary or other affiliated entity of the Company.

In addition to the requirements for independence set out in paragraph (c) above, Members must disclose any other form of association they have with a current or former external or internal auditor of the Company to the Governance and Compensation Committee for a determination as to whether this association affects the Member's status as an Independent Director.

"Unaffiliated Director" means any director who (a) does not own greater than a de minimis interest in the Company (exclusive of any securities compensation earned as a director) and (b) within the last two years has not directly or indirectly (i) been an officer of or employed by the Company or any of its respective affiliates, (ii) performed more than a de minimis amount of services for the Company or any of its affiliates, or (iii) had any material business or professional relationship with the Company other than as a director of the Company. "de minimis" for the purpose of this test includes factors such as the relevance of a director's interest in the Company to themselves and to the Company.

This Charter of the Governance and Compensation Committee was reviewed and approved by the board of directors of the Company on May 6, 2020.

Schedule A – Board Diversity Policy

Trisura Group Ltd. (“Trisura”, or the “Company”) is committed to and believes in diversity and values the benefits that diversity can bring to all aspects of the business, including the Board of Directors (the “Board”).

The Company seeks to maintain a Board comprised of talented and dedicated directors with a diverse mix of expertise, experience, skills and backgrounds relevant to its strategic priorities. The skills and backgrounds collectively represented on the Board should reflect the diverse nature of the business environment in which the Company operates.

To achieve the Board’s diversity goals, it has adopted the following written policy:

- Board appointments will be based on merit, having due regard for the benefits of diversity on the Board, so that each nominee possesses the necessary skills, knowledge and experience to serve effectively as a director;
- In the director identification and selection process, diversity on the Board, including the level of representation of women on the Board, will influence succession planning and be a criterion in identifying and nominating new candidates for election to the Board

The Company is committed to a merit-based system for Board composition within a diverse and inclusive culture which solicits multiple perspectives and views and is free of conscious or unconscious bias and discrimination. When assessing Board composition or identifying suitable candidates for appointment or re-election to the Board, the Company will consider candidates on merit against objective criteria having due regard to the benefits of diversity and the needs of the Board.

The Governance and Compensation Committee is responsible for implementing the Board Diversity Policy, monitoring progress towards the achievement of its objectives and recommending to the Board any necessary changes that should be made to the policy.