

**VERSES TECHNOLOGIES INC.**  
**(THE "COMPANY")**  
**NOMINATING & CORPORATE GOVERNANCE COMMITTEE CHARTER**

**GENERAL**

The Nominating & Corporate Governance Committee (the "**Committee**"), under the supervision of the Board of Directors of the Company (the "**Board**"), has responsibility for:

1. establishing a process for identifying, recruiting, recommending and appointing, and providing ongoing development for, directors;
2. monitoring and assessing the functioning of the Board, committees of the Board, and the individual members of the Board; and
3. ensuring the Board, directors and management adopt and observe good corporate governance practices.

**COMPOSITION**

The Committee shall be comprised of a minimum of three (3) directors of the Company, all of whom shall be "independent" as defined in s. 1.4 of National Instrument 52-110 – *Audit Committees*. Upon resignation of a member of the Committee, such vacancy shall be filled by appointment by the Board as soon as practical. The Committee members shall be appointed by the Board at the first Board meeting following each annual general meeting of shareholders of the Company. A member of the Committee may be removed or replaced at any time by the Board. The Board will fill any vacancies by appointment from among the independent members of the Board.

**RESPONSIBILITIES**

Subject to the powers and duties of the Board, the Board hereby delegates to the Committee the following powers and duties to be performed by the Committee on behalf of and for the Board.

The Committee shall on an annual basis, and more frequently if deemed necessary by the Committee or requested by the Board:

- (a) establish qualifications, competencies and skills necessary for an effective Board and for the various committees of the Board, including but not limited to factors such as professional experience, particular areas of expertise, personal character, potential conflicts of interest, diversity, and other commitments, such as service on other boards, all in the context of the needs of the Board and the Company as a whole;
- (b) assess which qualifications, competencies and skills each existing director possesses, and consequently what qualifications, competencies and skills are represented on the Board as a whole, with each individual director making his or her own contribution. Attention should also be paid to the personality and other qualities of each director;
- (c) determine the number of independent directors who should sit on the Board;

- (d) review the size, composition, mandate/charter and performance of the Board and the various committees of the Board, and make recommendations for appointment, removal of directors or other adjustments as appropriate;
- (e) determine grounds for exclusion or removal from the Board;
- (f) identify and review candidates for Board vacancies and make recommendations to the Board with regard to director nominations as necessary; and
- (g) establish and oversee orientation of new directors.

The Committee shall periodically, as necessary, or at least annually:

- (a) assess the overall effectiveness and contribution of (i) the Board as a whole, and (ii) each of the committees of the Board (other than the Committee, which shall be evaluated by the full Board) from a corporate governance perspective and compliance with the relevant mandate, charter or terms of reference, as applicable;
- (b) assess the overall effectiveness and contribution of (i) individual directors, and (ii) the Chair of the Board from a corporate governance perspective and compliance with the applicable position description(s), as well as the competencies and skills each individual director is expected to bring to the Board, as applicable;
- (c) review compliance with securities and corporate legislation and stock exchange policies;
- (d) review the Company's corporate governance policies, including without limitation the mandate, charters and the terms of reference of the Board and the Company's performance against such policies, as well as any waivers from compliance granted to officers or directors in order to make recommendations to the Board as appropriate;
- (e) recommend to the Board for approval, and periodically review, the process for the determination of the independence of the directors, and the financial literacy and financial expertise of directors as necessary, including that of any Audit Committee financial expert if applicable, in accordance with applicable securities laws and regulations, including any stock exchange upon which the Company's shares are listed;
- (f) review and address all complaints to the Board, except those to be reviewed by the Audit Committee;
- (g) ensure that any issues relating to corporate governance which are identified by the directors involving management are resolved with management;
- (h) ensure all continuous disclosure requirements concerning the Company's corporate governance system are observed, and prepare and recommend to the Board any such required disclosures in relation to corporate governance, including without limitation pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices*;
- (i) with the CEO, develop or review position descriptions for the CEO and CFO defining limits to management's authority; and

- (j) undertake such other initiatives as are necessary or desirable to provide effective corporate governance for the Company.

In making its recommendations of director nominees, the Committee should consider: (i) the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess; (ii) the diversity of the Board composition, including whether targets have been adopted for women, visible minorities, Aboriginal people and people with disabilities on the Board or in executive officer positions; (iii) the competencies and skills that the Board considers each existing director to possess; and (iv) the competencies and skills each new nominee would be expected to bring to the Board. The Committee should also consider whether each new nominee will be able to devote sufficient time and resources to his or her duties as a member of the Board.

The Committee shall have authority to engage and compensate outside advisors to review corporate governance issues as appropriate, and shall have the sole authority to engage search firms to assist in the identification of director candidates and the sole authority to set the fees and other retention terms of such firms (subject to any annual spend limitations specified in the General Terms of Reference for Committees).

If determined as necessary by the Committee, the Committee shall conduct a portion of each meeting without the presence of non-independent directors and management.

The Committee shall also have such other powers and duties as are delegated to it by the Board from time to time.

The Committee shall conduct an annual assessment of its performance and report the results of such assessment to the Board.

**EFFECTIVE DATE**

This Nominating & Corporate Governance Committee Charter was updated and adopted by the Board effective May 10<sup>th</sup>, 2022.