

**THUNDERBIRD ENTERTAINMENT
GROUP INC.**

THE COMPENSATION AND GOVERNANCE COMMITTEE'S CHARTER

Mandate

The Compensation and Governance Committee (the “**Committee**”) of Thunderbird Entertainment Group Inc. (the “**Company**”) is a committee of the board of directors (the “**Board**”) whose primary function is to assist in fulfilling the Board’s corporate governance responsibilities under applicable law, to promote a culture of integrity throughout the Company, to assist the Board in setting director, Executive Officer (as defined below) and significant consultant compensation and to develop and submit to the Board recommendations with respect to other employee benefits as they see fit. In the performance of its duties, the Committee will be guided by the following principles:

- a) establishing sound corporate governance practices that are in the interest of shareholders and contribute to effective and efficient decision-making;
- b) offering competitive compensation to attract, retain and motivate the very best qualified executives to allow the Company to meet its goals; and
- c) acting in the interests of the Company and its shareholders by being fiscally responsible.

The Committee is also responsible for assisting the Board in its oversight of environment, social and governance (“**ESG**”) strategy, risk, planning and reporting.

Composition

The Committee shall be comprised of two or more directors, the majority of whom shall be “independent” directors (within the meaning set out in National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators), free from any relationship that would interfere with the exercise of the director’s independent judgment. Each member must be a director of Thunderbird. The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, those of the British Columbia Securities Commission, the *Business Corporations Act* (British Columbia) and any stock exchange upon which the securities of the Company trade and all other applicable securities regulatory authorities.

The members of the Committee shall be appointed by the Board at its first meeting following the annual shareholders’ meeting. The Board shall have the power at any time to change the membership of the Committee and to fill vacancies on it, subject to the Committee continuing to satisfy the composition requirements mentioned above. The Board shall designate one member of the Committee as its Chair. If a Chair of the Committee is not so designated or present at a meeting, the members of the Committee may designate a Chair by majority vote of the full Committee membership.

Meetings

The Committee shall meet at least annually, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. Unless all members are present and waive notice, or those absent waive notice before or after a meeting, the Chair will give the Committee members 24 hours' advance notice of each meeting and the matters to be discussed at it. Notice may be given personally, by telephone, facsimile or email.

At each meeting of the Committee, a quorum shall consist of a majority of "independent" members. A member may participate in a meeting of the Committee in person or by telephone if all members participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other. A member may participate in a meeting of the Committee by a communications medium other than telephone if all members participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other and if all members who wish to participate in the meeting agree to such participation.

A resolution of the Committee may be passed without a meeting if each of the directors who are members of the Committee consents to such resolution in writing. A consent in writing is effective the date stated therein and is deemed to be a valid and effective proceeding at a meeting of the Committee and to be as valid and effective as if it had been passed at a meeting of the Committee.

The Committee may invite to its meetings any director, any manager of the Company and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

The Committee shall maintain minutes of meetings and report to the Board on significant matters arising at Committee meetings at the next scheduled meeting of the Board.

Responsibilities & Duties

The responsibilities of the Committee shall be:

- a) to approve all transactions involving the Company and "related parties" as that term is defined in Multilateral Instrument 61-101 — *Protection of Minority Securityholders in Special Transactions* as it exists at the date hereof (collectively, "**Related Party Transactions**");
- b) to monitor any Related Party Transactions and report to the Board on a regular basis regarding the nature and extent of the Related Party Transactions;
- c) to establish guidelines and parameters within which the Company and its subsidiaries shall be entitled to engage in Related Party Transactions without specific prior approval of the Committee;

- d) to implement structures from time to time to ensure that the directors can function independently of management and to facilitate open and candid discussion among its independent directors, including, without limitation, that a lead director is appointed If the Committee determines that such appointment would facilitate the independent function of the Board;
- e) to develop and monitor the Corporation's approach to corporate governance issues, including the Corporation's response to applicable rules, policies and guidelines respecting corporate governance matters;
- f) to implement a process for annually assessing the effectiveness of the Board as a whole, the committees of the directors and individual directors, which will include monitoring the quality of the relationship between management and the Board and recommending any improvements, if necessary, and shall be based upon: (i) for directors and committee members, the mandate of the Board and charters of the appropriate committees, respectively; and (ii) for individual directors, their respective position descriptions (if any) as well as the skills and competencies which directors are expected to bring to the Board;
- g) to consider on a regular basis and to recommend to the Board the number of directors of the Company, having in mind the competencies required on the Board as a whole;
- h) to periodically examining the size of the Board, with a view to determining the impact of the number of directors upon effectiveness, and making recommendations where appropriate to the Board as to any programs the Committee determines to be appropriate to reduce or increase the number of directors to a number which facilitates more effective decision making;
- i) identifying individuals qualified to become new Board members and recommending to the Board the director nominees for the next annual meeting of shareholders;
- j) consider and oversee the diversity of the Board, including any policies adopted and with respect to the representation of "designated groups" (as defined in the Employment Equity Act (Canada)) on the Board and in management;
- k) developing, with the assistance of management, an orientation and education program for new recruits to the Board, where necessary;
- l) to oversee and make recommendations with respect to any succession planning for Executive Officers (as defined below), including review the current state of succession planning matters and report to the Board on its findings and recommendations; ensure that the Corporation has in place appropriate planning to address emergency CEO succession planning in the event of extraordinary circumstances; and review any succession plans at least annually;
- m) to oversee and monitor any litigation, claim, or regulatory investigation or proceeding involving the Company;

- n) to implement, as well as periodically review, assess and update, the Disclosure and Trading Policy of the Company, including periodically evaluating the effectiveness of the Company's disclosure controls and procedures, including but not limited to, assessing the adequacy of the controls and procedures in place;
- o) as long as the Company is a reporting issuer in Canada, to review annually the total compensation (including direct salary and bonuses, as well as incentive payments and share-based incentives) paid to each Executive Officer (as defined under National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators);
- p) having regard to competitive position, individual performance, corporate goals and objectives relevant to compensation for all Executive Officers, evaluate the performance of each Executive Officer in light of such criteria and review, approve and recommend to the Board for approval the level of compensation for the Executive Officers based on this evaluation. In considering Executive Officers other than the Chief Executive Officer, the Committee shall take into account the recommendation of the Chief Executive Officer;
- q) to review the Chief Executive Officer's goals and objectives for the upcoming year and to provide an appraisal of the Chief Executive Officer's performance at the end of the year;
- r) to meet with the Chief Executive Officer to discuss goals and objectives of other Executive Officers, their compensation and performance;
- s) subject to the powers of the Board, shareholder approval of all share-based compensation plans and receipt of all necessary regulatory approvals, to determine those directors, officers, employees and consultants of the Company who will participate in long term incentive plans; to determine and recommend to the Board the number of shares of the Company allocated to each participant under such plan; to determine and recommend to the Board the time or times when ownership of such shares will vest for each participant; and to administer all matters relating to any long term incentive plan and any employee bonus plan to which the Committee has been delegated authority pursuant to the terms of such plans or any resolutions passed by the Board;
- t) to determine share ownership guidelines for the Board and Executive Officers and monitor compliance with such guidelines, if applicable;
- u) to periodically review, assess and update, as well as make recommendations to the Board with respect to, the Signing Authority Policy and Procedures for Contracts for Services, Procurement and Licensing of the Company;
- v) to review, and recommend to the Board for its approval (i) the disclosure required in any management information circular of the Company in respect of meetings of the shareholders of the Company relating to corporate governance matters and executive compensation as may be required pursuant to any applicable securities regulations, rules

and policies and to review and finalize the report on executive compensation required in any management information circular of the Company; (ii) matters relating to any pension plans of the Company, including plan design and benefit improvements; and (iii) any severance or similar termination payments proposed to be made to any current or former Executive Officer;

- w) to review and recommend to the Board for approval any special employment contracts including employment offers, retiring allowance agreements or any agreement to take effect in the event of termination or change in control affecting any Executive Officers;
- x) to review and recommend to the Board for approval any consulting and personal service contracts contemplating a monthly fee greater than or equal to \$20,000;
- y) to review annually, and submit to the Board for its approval, the compensation to be paid to members of the Board as directors, in light of director compensation guidelines established by the Board. The Committee shall seek to ensure that such compensation and benefits reflect the responsibilities and risks involved in being a director of the Company and align the interests of the directors with the best interests of the Company;
- z) to review on an annual basis the remuneration policies of the Company, including the total remuneration (including benefits) and the main components thereof for the directors and Executive Officers, and to compare such remuneration policies with the remuneration practices of peers in the same industry. The Committee may employ independent experts periodically, as determined necessary, to review remuneration policies for directors and Executive Officers;
- aa) to review, oversee and approve the Company's strategy and plans relating to ESG and any reports on ESG;
- bb) to perform any other activities as are consistent with this Charter, the Company's Articles, applicable legislation, guidelines and practices as the Committee or the Board deems necessary or appropriate for the fulfilment of the Committee's duties and responsibilities; and
- cc) to adopt such policies and procedures as it deems appropriate to operate effectively.

Authority

The Committee shall have the authority to:

- a) delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more individual members or subcommittees as the Committee may deem appropriate in its sole discretion;
- b) conduct any investigation appropriate to fulfilling its responsibilities;

- c) retain, after discussion with the Board and at the Company's expense, such compensation consultants or legal assistance it deems necessary in the performance of its duties; and
- d) set and pay the compensation for advisors employed by the Committee.

Review, Amendment and Approval

The Committee shall review and reassess the adequacy of this Charter periodically as it deems appropriate.

This Charter may be amended or modified by the Board, subject to disclosure and other policies and guidelines of the Canadian Securities Administrators and applicable stock exchange rules.

Last approved by the Board: November 28, 2023