



WILDPACK BEVERAGE INC.
Merger & Acquisition Committee Charter
May 17, 2021

The Merger & Acquisition Committee of directors (the “**M&A Committee**”) shall act in an advisory capacity to the Board of Directors in connection with potential merger candidates and other Major Transactions (as defined below). The Charter of this M&A Committee is as follows unless and until amended by the Board.

I. Purpose

The purpose of the M&A Committee of the Board shall be to review Wildpack Beverage Inc.’s, (the “**Company**” or “**Wildpack**”) acquisition strategy no less than annually and to review potential mergers, acquisitions, investments or dispositions of material assets or a material portion of any business (“**Major Transactions**”) and to report its conclusions and recommendations to the Board, as appropriate.

In addition to the powers and responsibilities expressly delegated to the M&A Committee by the Board through this Charter, the M&A Committee may exercise any other powers and carry out any other responsibilities delegated to it by the Board from time to time consistent with the Company’s articles and governance policies (the “**governing documents**”), and applicable law or regulation, including without limitation the Business Corporations Act (*British Columbia*) (the “**BCBCA**”). To the fullest extent permitted by the governing documents and applicable law or regulation, the M&A Committee shall have the power to determine which matters are within the scope of the powers and responsibilities delegated to it.

II. Committee Membership

The M&A Committee shall consist of not less than three directors the majority of whom will meet the “independence” standards promulgated by the TSX Venture Exchange or any other exchange upon which securities of the Company are listed and traded. Members will be appointed by, and will serve at the discretion of, the Board. The Board has appointed Joseph Bubel as chair, with members Sean Clark and Matt Dwyer. The M&A Committee shall appoint the Chair of the M&A Committee hereafter, from time to time. Where they deem appropriate, the members of the committee may appoint Co- chairs. The members of the M&A Committee may be removed from the M&A Committee, at any time, with or without cause, by the Board.

Any member of the M&A Committee must abstain from voting on any investment, acquisition or divestiture transaction in which he or she has, or may have, a conflict of interest. In such event, the Board may appoint a replacement, on a permanent or interim basis, member of the M&A Committee for purposes of considering and/or approving such transaction.

III. Authority and Responsibilities

The purpose of the M&A Committee shall be to review the Company’s acquisition and Major Transactions strategy no less than annually and to review potential Major Transactions and to report its conclusions and

recommendations to the Board, as appropriate.

In particular, the M&A Committee shall:

- a. Review with management and recommend to the Board, among other things, the Company's M&A and major Transactions goals and strategies.
- b. Review with management any potential Major Transaction (and the integration plan and implementation milestones for such Major Transaction) and how the Major Transaction fits with the Company's strategic plans and acquisition strategy.
- c. Review with the Board the M&A Committee's recommendation relating to Major Transactions.
- d. Provide the Board such additional information and materials as it may deem necessary to make the Board aware of any potential Major Transaction that requires the attention of the Board and to facilitate the Board's evaluation of such Major Transaction.
- e. Have authority to evaluate and conduct diligence with respect to potential acquisition and investment candidates on behalf of the Company.
- f. After any Major Transaction, review with management the integration of the acquired business and whether the Major Transaction met the Company's business objectives and strategic plans.
- g. As appropriate, retain legal, accounting, or other consultants or advisors to advise the M&A Committee after consulting with the Board; and the Company shall provide for appropriate funding for compensation to any such advisors as determined by the M&A Committee.
- h. Have full access to officers, employees and advisors of the Company as necessary to carry out its responsibilities.
- i. Annually evaluate its own performance and report to the Board; and the M&A Committee shall conduct such evaluation and review in such manner it deems appropriate, under the guidance of the Nominating, Corporate Governance and Compensation Committee of the Board.
- j. Review and reassess this Charter at least annually and submit any recommended changes to the Board for approval.
- k. Report to the Board regarding the activities of the M&A Committee at appropriate times and as otherwise requested by the Chair of the Board.
- l. Maintain a record of its meeting minutes, work and deliberations.

In addition, the M&A Committee will undertake such other duties as the Board may, from time to time, prescribe to the M&A Committee.

The M&A Committee shall not have the authority to (i) without consultation with the Board, to approve or adopt, or recommend to the shareholders of the Company, any action or matter expressly required by the BCBCA to be submitted to the shareholders of the Company for approval, or (ii) adopt, amend or repeal any policy or rule of the Company.

IV. Meetings

The M&A Committee shall meet as often as it determines advisable to fulfill the M&A Committee's authority and responsibilities listed above. The M&A Committee shall determine the calendar dates for the meetings of the M&A Committee and the Chair shall set the agenda for each meeting. The Chair shall designate a secretary for each meeting who shall record minutes of all formal actions of the M&A Committee. Meetings of the M&A Committee may be called by the Chair upon notice given at least twenty-four hours prior to the meeting, or upon such shorter notice as agreed to by the M&A Committee members.

A majority of the M&A Committee members, present in person, internet conference connection (Zoom, Teams, etc.), or by phone, shall constitute a quorum. A majority of the members present shall decide any question brought before the M&A Committee except to the extent otherwise required by the Company's governing documents, any resolution of the Board, or any applicable law. The M&A Committee may act by written consent to the extent permitted by and in accordance with the Company's governing documents, any resolution of the Board or any applicable law.

Any non-management director who is not a member of the M&A Committee may ask the Chair to extend an invitation to such director to attend and observe one or more meetings of the M&A Committee. The Chair may extend or decide not to extend such invitation in his or her sole discretion. In the event that such director is invited to and does attend a meeting of the M&A Committee, such director shall not participate in any discussion or deliberation unless invited to do so by the M&A Committee, and in any event shall not be entitled to vote.

The M&A Committee may, at its discretion, include in its meetings members of the Company's management, or any other person whose presence the M&A Committee believes to be desirable and appropriate. Notwithstanding the foregoing, the M&A Committee may exclude from its meetings, or any portion thereof, any person it deems appropriate, including, but not limited to, any non-management director who is not a member of the M&A Committee.

V. Delegation of Duties

The M&A Committee may delegate its authority to the Chair when it deems such delegation appropriate and in the best interests of the Company. In fulfilling its responsibilities, the M&A Committee shall also be entitled to delegate any or all of its responsibilities to a subcommittee of the M&A Committee, to the extent consistent with the Company's governing documents and applicable law. Any subcommittee appointed by the M&A Committee shall report to the M&A Committee, at the next meeting of the M&A Committee or by written report, any actions taken by that subcommittee on behalf of the M&A Committee. At any subcommittee meeting minutes will be kept and maintained in the corporate records of the Company and will be distributed to all Committee members and all members of the Board.

VI Remuneration

The M&A Committee members shall be entitled to compensation commensurate with the compensation received by members of other Board Committees appropriately adjusted for the level of activity and involvement required from the members measured on a quarterly basis.