

chorus

Governance, Nominating and Compensation Committee Charter Chorus Aviation Inc. (the “Corporation”)

General Purpose

The governance, nominating and compensation committee (the “Committee”) has been established by the board of directors of the Corporation (the “Board”, and each member thereof, a “Director”) to assist the Board in its oversight of:

- (a) human capital management and compensation
- (b) corporate governance
- (c) nomination and compensation of Directors
- (d) environment, health, safety and sustainability

Committee Composition

1. **Qualifications.** The Committee shall consist of three (3) or more Directors as determined by the Board (collectively, the “Members”), all of whom shall be Independent and at least half of whom shall be Canadian.
 - (a) A Member is considered to be “Independent” if (i) the Member has no direct or indirect relationship with the Corporation which, in the view of the Board, could reasonably be expected to interfere with the exercise of the Member’s independent judgment, and (ii) the Member is not an individual who is considered to have a material relationship with the Corporation under section 1.4 of *National Instrument 52-110 – Audit Committees*. Material relationships may include commercial, charitable, industrial, banking, consulting, legal, accounting or familial relationships.
 - (b) A Member is considered to be “Canadian” if he or she is a Canadian citizen or permanent resident within the meaning of subsection 2(1) of the *Immigration and Refugee Protection Act*.
2. **Appointment; Removal.** The Members shall be appointed by the Board and serve until the next annual meeting of the Corporation’s shareholders, unless they are removed by the Board, they resign or otherwise cease to serve on the Committee or the Board. Unless a Chair is appointed by the Board, the Members may designate a Chair for the Committee by a majority vote of all the Members. The Board may fill vacancies on the Committee by appointing another Director to the Committee as soon as is reasonably possible.

Duties and Responsibilities

The Committee is directed and empowered by the Board to perform the following duties and responsibilities:

1. Human Capital Management.

- (a) **Appointment and Removal of Officers.** Recommend to the Board, as required, the appointment and removal of officers of the Corporation, and any changes to the titles thereof.
- (b) **Development and Succession of Designated Employees.** Review with the Chief Executive officer (the "CEO"), annually, succession plans for the CEO and other "named executive officers" of the Corporation under applicable securities laws (collectively, the "Designated Employees").
- (c) **Diversity, Inclusion and Equity.** Review, annually, the programs and practices employed by the Corporation and its subsidiaries in relation to diversity, inclusion and equity. In this connection, consider the objectives set out in the Corporation's diversity policy approved by the Board.

2. Compensation.

- (a) **Compensation Philosophy.** Recommend to the Board, annually, the approval of a compensation philosophy for the Designated Employees that balances the objectives of (i) attracting, developing and retaining highly competent officers, (ii) appropriately and fairly incentivizes and rewards strong performance by officers in both the short and long-term, and (iii) maintains the Corporation's compensation costs at a competitive level.
- (b) **Incentive Programs.** Recommend to the Board, annually, approval of the terms and conditions of all short and long-term incentive compensation programs (including equity-based plans) for Designated Employees (collectively, the "Incentive Programs").
- (c) **Retirement Programs.** Recommend to the Board, as required, approval of the design of any significant retirement programs provided by the Corporation and its subsidiaries to Designated Employees.
- (d) **Chief Executive Officer.** Review, annually, the CEO's performance against corporate goals and objectives, and recommend to the Board any adjustments to the CEO's salary and any awards to the CEO under the Incentive Programs.
- (e) **Designated Employees.** Review, annually, the CEO's evaluation of Designated Employees, and recommend to the Board any adjustments to the salaries of Designated Employees and any awards to Designated Employees under the Incentive Programs.
- (f) **Considerations.** In discharging its duties and responsibilities hereunder, the Committee should consider, among other factors:

- (i) the Corporation's performance on an absolute, and where appropriate comparators can be ascertained, on a relative basis;
- (ii) whether the compensation reflects an appropriate balance between short and long-term incentives;
- (iii) whether the compensation is sufficiently competitive to enable the Corporation and its subsidiaries to attract and retain the talent it requires;
- (iv) whether the compensation enables the Corporation to maintain its costs at a competitive level; and
- (v) whether the Incentive Programs could reasonably be expected to create or constitute incentives for Designated Employees to engage in unethical behavior or take inappropriate or excessive risks, and whether the Corporation has in place internal controls which could reasonably be expected to prevent unethical behavior or the taking of inappropriate or excessive risks.

3. **Corporate Governance.**

- (a) **Code of Ethics and Business Conduct.** Recommend to the Board, annually, approval of a code of ethics and business conduct for the Corporation and its subsidiaries (the "Code").
- (b) **Compliance Monitoring.** Annually, (i) recommend to the Board a process for obtaining confirmations from each director and officer of the Corporation and its subsidiaries of their compliance with the Code, and (ii) review the systems and processes employed by the Corporation to identify material violations of the Code and applicable law, and to identify and manage potential conflicts of interest.
- (c) **Trading Guidelines.** Recommend to the Board, annually, approval of guidelines respecting trading in the Corporation's securities by directors, officers and employees of the Corporation and its subsidiaries.
- (d) **Board Effectiveness.** Recommend to the Board, annually, approval of a process for assessing the effectiveness of the Board and its Directors. Oversee the assessment process approved by the Board and provide recommendations to the Board arising from the feedback obtained through this process.
- (e) **Mandate, Charters and Position Descriptions.** Recommend to the Board, annually, approval of a mandate for the Board, charters for any committee of the Board, and position descriptions for the Chairs of the Board and any of its committees and for the Chief Executive Officer.
- (f) **Corporate By-Laws.** Recommend to the Board, as required, amendments to the Corporation's by-laws that may be necessary or advisable.
- (g) **Governance Practices and Policies.** Recommend to the Board, as required, the approval

of practices and policies that are reasonably expected to enhance the effectiveness of the Board and the Corporation's approach to corporate governance and review those practices and policies in light of developments in the area of corporate governance.

4. **Director Nomination and Compensation.**

- (a) **Characteristics.** Review, annually, the diversity of the Board's membership and the skills and experience possessed by the Directors, and advise the Board in relation to any skills, experience or other characteristics that should be sought in new candidates that may be nominated by the Board for election as Directors. In this connection, recommend to the Board, annually, approval of a diversity policy for the Board.
- (b) **Board Renewal.** Review, annually, the Board's approach to renewing its membership, and recommend to the Board any policies that may be advisable in this regard.
- (c) **Director Nominations.** Recommend to the Board (i) the individuals to be nominated for election or re-election as Directors, and (ii) in the event of unexpected vacancies on the Board, individuals for appointment as Directors to fill those vacancies.
- (d) **Compensation and Resources.** Annually review the appropriateness and adequacy of, and if appropriate recommend changes to the Board in relation to:
 - (i) the form and amount of compensation paid to Directors;
 - (ii) the orientation offered to new Directors;
 - (iii) continuing education opportunities available to Directors; and
 - (iv) professional advice available to Directors to enable them to fulfill their duties.

5. **Environment, Health and Safety.**

EHS Performance Monitoring. Review, quarterly, the performance of the Corporation's operating subsidiaries in relation to their environmental, health and safety ("EHS") obligations by reviewing:

- (a) all EHS incidents involving a serious injury or fatality, significant harm to the natural environment, or significant loss or damage to property ("Significant Incidents");
- (b) all EHS incidents (whether or not Significant Incidents) that required reporting to regulatory authorities;
- (c) performance against each operating subsidiary's EHS performance targets; and
- (d) the results of EHS compliance audits and the corrective actions taken by the Corporation's operating subsidiaries.

6. Sustainability

Oversee the Corporation's Environment, Social and Governance ("ESG") strategy, risk management, and performance, by:

- (a) reviewing emerging ESG policies, regulations, trends and issues which are relevant to the Corporation or the industry in which the Corporation operates;
- (b) assessing and monitoring climate-related risks and opportunities relating to the Corporation's affairs; and
- (c) monitoring the implementation of the Corporation's ESG strategy and reviewing any significant ESG disclosures by the Corporation.

7. Other Duties.

Without limiting any of the duties set out above, the Committee shall:

- (a) approve, as required, the Corporation's share ownership guidelines for Directors and review, quarterly, compliance by the Directors with those guidelines;
- (b) oversee the alignment of the Corporation's talent management practices for critical skills required to execute the Corporation's business strategy;
- (a) approve, as required, the terms of the Corporation's employee share ownership program;
- (b) approve, as required, the appointment of members to the Corporation's management pension committee;
- (c) monitor pension communication strategies for compliance with disclosure requirements;
- (d) approve, as required, the Corporation's share ownership guidelines for executives and review, quarterly, compliance by Designated Employees with those guidelines;
- (e) review the Committee's report, the statement of executive compensation and the Corporation's governance practices that are included in the Corporation's annual proxy circular;
- (f) review this charter annually and provide any comments thereon to the Board for consideration; and
- (g) perform such other duties as from time to time are assigned to the Committee by the Board.