



# **COMPENSATION COMMITTEE CHARTER**

**Effective as of June 15, 2026**

# KRAKEN ROBOTICS INC.

## COMPENSATION COMMITTEE CHARTER

### 1. PURPOSE

The Compensation Committee (the “**Committee**”) is a standing committee of the Board of Directors (the “**Board**”) of Kraken Robotics Inc. (the “**Company**”). Its purpose is to carry out the responsibilities delegated by the Board relating to the review and determination of executive compensation of the Company as described in this charter (“**Charter**”).

### 2. MEMBERSHIP

- (a) The Committee shall consist of at least three directors nominated by the Board, all of whom shall be “independent” in accordance with National Policy 58-201 – *Corporate Governance Guidelines*, as may be amended or replaced from time to time. No members may serve on the Committee where conflicts (including interlocking compensation committee relationships) impair independence.
- (b) The members of the Committee shall be appointed by the Board promptly following the completion of each meeting of shareholders at which members of the Board are elected, provided that if the composition of the Committee is not so determined, each director who was then serving as a member of the Committee shall continue as a member of the Committee until their successor is appointed. The members of the Committee shall be appointed for one-year terms or such other terms as the Board may determine and shall serve until a successor is duly appointed by the Board or until the member’s earlier death, resignation, disqualification or removal. The Board may remove any member from the Committee at any time with or without cause. The Board shall fill Committee member vacancies by appointing a member from the Board. If a vacancy on the Committee exists, the remaining members shall exercise all of the Committee’s powers so long as a quorum exists.
- (c) No business may be transacted by the Committee unless a quorum of the Committee is present. A quorum for decisions of the Committee shall be at least two members of the Committee.
- (d) The Board shall appoint a chair of the Committee (the “**Chair**”) from the Committee members. If a Chair is not appointed by the Board, the members of the Committee shall designate a Chair by majority vote of the full Committee membership, provided that if the designation of the Chair is not made, then the director who was then serving as Chair shall continue as Chair until their successor is appointed. Notwithstanding any of the foregoing, the Chair must be a member of the Committee. In the absence of the Chair at a meeting of the Committee, the members of the Committee present may appoint a chair from their number for such meeting.

### 3. DUTIES AND RESPONSIBILITIES

The Committee shall have the responsibilities set out below as well as any other responsibilities that are specifically delegated to the Committee by the Board which the Board is authorized to delegate by applicable laws and regulations.

In addition to these responsibilities, the Committee shall perform the functions and responsibilities required of a compensation committee by the Company’s governing corporate statute, applicable Canadian securities laws, any exchange upon which securities of the Company are listed, or any governmental or regulatory body exercising authority over the Company, as are in effect from time to time (collectively, the “**Applicable Requirements**”) or as the Board otherwise deems necessary or appropriate.

## 3.1 Compensation Matters

To fulfill its responsibilities with respect to compensation matters, the Committee shall:

- (a) periodically review and advise the Board (supported in the discretion of the Committee, by internal or external experts) on the compensation philosophy and remuneration policy for employees of the Company and to recommend to the Board changes to improve the Company's ability to recruit, retain and motivate employees. This includes a review of (i) current trends in industry-wide compensation practices in the Company's industry and such jurisdictions as a material portion of its business is conducted, and (ii) how the Company's compensation programs and practices compare to those of comparable companies in the industry, and in discharging this responsibility, the Committee shall take into account factors it deems appropriate from time to time, including the Company's business strategy and whether the effects of the compensation program create risks that are reasonably likely to have a material adverse effect on the Company and its business;
- (b) review and approve annually the performance objectives and corporate goals applicable to the compensation of the Company's Chief Executive Officer (the "CEO");
- (c) evaluate at least annually the CEO's performance in light of those goals and objectives, and determine and approve/make recommendations to the Board with respect to the CEO's compensation level based on this evaluation;
- (d) review the recommendations to the Committee of the CEO respecting the compensation and other terms of employment (including any severance arrangements or plans and any benefits to be provided in connection with a change in control) of the Chief Financial Officer, all senior management reporting directly to the CEO and all other officers appointed by the Board (collectively "Executive Management") and, if advisable, make recommendations to the Board with respect to such compensation and other terms of any employment agreements and any severance arrangements or plans;
- (e) determining and recommending for approval of the Board in conjunction with the CEO, bonuses to be paid to Executive Management and key employees of the Company and to establish targets or criteria for the payment of such bonuses, if appropriate;
- (f) review and recommend for Board approval, the remuneration (fees and/or retainer) to be paid, and the benefits to be provided, to members of the Board and each of its committees;
- (g) review and make recommendations to the Board regarding the adoption or amendment of incentive compensation plans and equity-based plans and make recommendations to the Board with respect to any grants under equity-based plans of the Company; and where appropriate or required, recommend for approval by the shareholders of the Company, which includes the ability to adopt, amend and terminate such plans;
- (h) oversee the administration of any incentive compensation plans, equity-based plans, and pension and benefit plans of the Company, including designation of the structure and employee groups to whom the awards are to be granted, the amount of the award or equity to be granted and the terms and conditions applicable to each award or grant, subject to the provisions of each plan;
- (i) periodically review policies in the area of management perquisites;
- (j) review on a periodic basis the operation of the Company's executive compensation programs to determine whether they are properly coordinated and administered;
- (k) review and approve any compensation disclosure to be included in the Company's management information circular and any other disclosure before it is sent to securityholders of the Company or

publicly disclosed in accordance with the Applicable Requirements, including disclosure of the process undertaken by the Committee in respect of compensation matters;

- (l) review/oversee any clawback or compensation recovery policies; and
- (m) consider the potential risks associated with the adoption of the Company's compensation policies and practices and the adoption of particular organizational and individual objectives under such policies and practices, and review and discuss at least annually the relationship between risk management policies and practices and compensation, and evaluate compensation policies and practices that could mitigate any such risk.

## **3.2 Executive Employment and Succession Matters**

To fulfill its responsibilities with respect to executive employment and succession matters, the Committee shall:

- 3.2.1 review and make recommendations to the Board for approval, the appointment and other terms of employment (including any severance arrangements or plans and any benefits to be provided in connection with a change in control), for the CEO and Executive Management, which includes the ability to adopt, amend and terminate such agreements, arrangements or plans;
- 3.2.2 review the recommendations to the Committee of the CEO respecting the appointment of members of Executive Management and, if advisable, after consideration of the objectives of the Inclusion Policy of the Company as may be in effect from time to time, make recommendations to the Board with respect to any such appointment; and
- 3.2.3 periodically review and make recommendations to the Board with respect to succession planning matters concerning the CEO and members of Executive Management, as well as general executive development programs, after consideration of the objectives of the Inclusion Policy of the Company as may be in effect from time to time.

## **3.3 Other Matters**

To fulfill its responsibilities with respect to other matters, the Committee shall:

- 3.3.1 report to the Board on the activities of the Committee, including any decisions and action taken by the Committee;
- 3.3.2 perform any other activities as are consistent with this Charter and the Applicable Requirements, or as the Board deems necessary or appropriate for the fulfilment of the Committee's duties and responsibilities; and
- 3.3.3 review and report to the Board on the results of any shareholder advisory vote on the Company's approach to executive compensation, and make recommendations to the Board based on such results.

## **4 OUTSIDE ADVISORS**

The Committee shall have the authority, in its sole discretion, to select, retain and obtain the advice of a compensation consultant as necessary to assist with the execution of its duties and responsibilities as set forth in this Charter. The Committee shall set the compensation, and oversee the work, of the compensation consultant.

The Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities and duties as set out in this Charter, and shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of outside legal counsel, accountants and such other advisors from a source independent of management, as it deems necessary to fulfill its duties and responsibilities under this Charter. The Committee shall set the compensation, and oversee the work, of its outside legal counsel and other advisors.

The Committee shall receive appropriate funding from the Company, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to its compensation consultants, outside legal counsel and any other advisors.

The compensation consultant(s), outside counsel and any other advisors retained by, or providing advice to, the Committee (other than the Company's in-house counsel) shall be independent as determined in the discretion of the Committee after considering the following factors:

- 4.2.1 provision of other services to the Company by the person that employs the consultant, counsel or other advisor;
- 4.2.2 the amount of fees paid by the Company to the person that employs the consultant, counsel or other advisor, as a percentage of that person's total revenue;
- 4.2.3 policies and procedures of the person that employs the consultant, counsel or other advisor that are designed to prevent conflicts of interest;
- 4.2.4 any business or personal relationship between the consultant, counsel or other advisor and any member of the Committee;
- 4.2.5 ownership by the consultant, counsel or other advisor of the Company's shares; and
- 4.2.6 any business or personal relationship between the consultant, counsel or other advisor, or the person employing the advisor, and any executive officer of the Company.

The Committee shall evaluate whether any compensation consultant retained or to be retained by it has any conflict of interest. The Committee must pre-approve any services to be provided to the Company, its affiliates or its directors or management by a compensation consultant that has been retained by the Committee.

## **5 STRUCTURE AND OPERATIONS**

The Committee shall meet as often as the Committee considers appropriate to fulfill its responsibilities, but at least annually and, at such times and places as it deems necessary to fulfill its responsibilities. The Committee shall report regularly to the Board regarding its actions and make recommendations to the Board as appropriate. The Committee is governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), resolutions in writing in lieu of a meeting, notice, waiver of notice and voting requirements as are applicable to the Board.

A meeting of the Committee may be convened by the Board or any member of the Committee who requests a meeting by notifying the Company's Corporate Secretary who will notify members of the Committee. Notice of every meeting shall be given to each member of the Committee.

The Committee may invite such directors, officers and employees of the Company, legal counsel, advisors and other persons to its meetings as it deems appropriate to assist the Committee with the fulfillment of its duties and responsibilities. However, the Committee shall meet regularly without such members present,

and in all cases the CEO and any other such officers shall not be present at meetings at which their compensation or performance is discussed or determined.

As part of each meeting of the Committee, the Committee shall hold an *in camera* session upon the request of any Committee member, at which management and non-independent directors of the Board are not present, and the agenda for each Committee meeting will afford an opportunity for such a session.

At each meeting, the Committee may appoint an individual to act as secretary for the meeting (the “**Secretary**”). The Secretary shall circulate the minutes of meetings of the Committee in sufficient detail to convey the substance of all discussions held, to members of the Committee. Upon approval of the minutes by the Committee, the minutes shall be circulated to the members of the Board, with such redaction as the Committee considers appropriate in the case of circulation to directors who are executives of the Company. However, the Chair may report orally to the Board on any matter in their view requiring the immediate attention of the Board.

The Committee shall approve and retain minutes of all Committee meetings. The powers of the Committee may be exercised by written resolution signed by all of the members of the Committee.

The Committee shall have free and unrestricted access at all times, either directly or through its duly appointed representatives, to the Company’s management and employees and the books and records of the Company, subject always to applicable data protection and other laws.

## **6 DELEGATION OF AUTHORITY**

The Committee shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees as the Committee may deem appropriate in its sole discretion.

## **7 PERFORMANCE EVALUATION**

The Committee shall conduct an annual evaluation of the performance of its duties under this Charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.

## **8 NO RIGHTS CREATED**

This Charter is a broad policy statement and is intended to be part of the Committee’s flexible governance framework. While the Charter should comply with all applicable laws, regulations and listing requirements and the Company’s articles and by-laws, this Charter does not create any legally binding obligations on the Committee, the Board or the Company.

## **9 CHARTER REVIEW**

The Committee shall review and update this Charter annually and, in conjunction with the review and recommendations of the Nomination and Governance Committee regarding same, present the updated Charter to the Board for approval.