



# **NOMINATION AND GOVERNANCE COMMITTEE CHARTER**

**Effective as of June 15, 2026**

# KRAKEN ROBOTICS INC. NOMINATION AND GOVERNANCE COMMITTEE CHARTER

## 1. PURPOSE

The Nomination and Governance 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 Company’s director nominations process and procedures and to assist the Company in fulfilling its corporate governance responsibilities under applicable laws and regulations and to promote a culture of integrity throughout the Company as described in this charter (“**Charter**”).

## 2. MEMBERSHIP

- (a) The Committee shall consist of at least three directors nominated by the Board, the majority of whom shall be “independent” in accordance with National Policy 58-201 - *Corporate Governance Guidelines*. The Committee shall be composed of the chairs of the standing committees of the Board, together with the Chair of the Board who shall serve as Chair of the Committee. The Board shall conduct periodic reviews (but not less than once quarterly) to determine that the Chair of the Board is independent for the purposes of this Committee under NP 58-201, based on a documented review by the independent directors of the Board, notwithstanding that the Chair of the Board may not be independent for Audit Committee purposes under NI 52-110. Such determination and the basis therefor shall, to the extent legally required, be disclosed in the Company’s management information circular.
- (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. 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 of 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 at a meeting unless a quorum of the Committee is present. A quorum for decisions of the Committee shall be a majority of Committee members.
- (d) The Chair of the Board shall serve as chair of the Committee (the “**Chair**”). Notwithstanding the foregoing, in any instance where the Committee is considering a matter in which the Chair of the Board has, or may reasonably be perceived to have, a material interest — including without limitation the evaluation, nomination, or re-nomination of the Chair of the Board, the assessment of the Chair of the Board’s performance, or any other matter in which the Chair of the Board has disclosed or is required to disclose a conflict of interest — the Chair of the Board shall recuse themselves from such deliberations and shall not vote on such matter. In such circumstances, the Chair of the Audit Committee shall serve as presiding member of the Committee for the purpose of that deliberation and any related vote, and shall have full authority to conduct and conclude such deliberation.

### 3. DUTIES AND RESPONSIBILITIES

- (a) The Committee shall determine and establish sound corporate governance practices to ensure that the internal and commercial business of the Company is managed with financial and operational integrity.
- (b) In addition to these responsibilities, the Committee shall perform the functions and responsibilities required of a corporate governance or nominating 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 by relevant authorities (collectively, the "Applicable Requirements") or as the Board otherwise deems necessary or appropriate.

#### 3.1 Nomination Matters

To fulfil its responsibilities with respect to Board nomination matters, the Committee shall:

- (a) determine the qualifications, qualities, skills and other expertise required to be a director of the Company, and develop and recommend to the Board for its approval, criteria to be considered in selecting nominees for director (the "**Director Criteria**"). In developing the Director Criteria, the Committee should consider:
  - (i) the competencies and skills that the Board as a whole should possess;
  - (ii) the competencies and skills that each existing director possesses;
  - (iii) the personality and other qualities of each director and how these affect boardroom dynamics;
  - (iv) the appropriate size of the Board for facilitating effective decision making;
  - (v) the diversity of the Board composition and the objectives of the Inclusion Policy of the Company; and
  - (vi) the independence, residency or other requirements under the Applicable Requirements;
- (b) develop a long-term succession plan for the Board and annually or as required, identify and screen individuals qualified to become members of the Board, and make recommendations to the Board. In making its recommendations for nominees, the Committee should consider:
  - (i) the results of the Board and director effectiveness evaluation process contemplated by this Charter;
  - (ii) the competencies and skills that the Board as a whole should possess;
  - (iii) the competencies and skills of each existing director;
  - (iv) the competencies and skills of each new nominee;
  - (v) whether the new nominee can devote sufficient time and resources to his or her duties as a director;
  - (vi) the diversity of the Board composition and the objectives of the Diversity, Equity and Inclusion Policy of the Company;

- (vii) the independence, residency or other requirements under the Applicable Requirements; and
  - (viii) any agreements or other arrangements concerning the size, qualifications or composition of the Board or any of its committees;
- (c) periodically, and not less than annually, undertake an assessment of the independence of the members of the Board and examine the proportion of independent directors on the Board, with a view to determining the impact of the number of independent directors on the effectiveness of the Board and the ability of the Board to act independently of management, and recommend to the Board, if necessary, a reduction or increase in the number of independent directors;
  - (d) periodically undertake an examination of the size of the Board and each Board committee, with a view to determining the impact of the number of directors on the effectiveness of the Board and its committees in fulfilling their responsibilities, and recommend to the Board, if necessary, a reduction or increase in the size of the Board or any Board committee;
  - (e) consider, and if determined to be appropriate, promptly following the completion of each meeting of shareholders at which members of the Board are elected, recommend to the Board the individual directors to serve on (or to depart from) the standing committees of the Board, after considering (i) the qualifications for membership on each committee, (ii) the extent to which there should be a policy of periodic rotation of directors among the committees (taking into account the need to balance continuity with fresh perspectives), (iii) the results of the committee and director effectiveness evaluation process, (iv) any agreements or other arrangements concerning the size, qualifications or composition of the Board, and (v) the number of boards and other committees on which the directors serve;
  - (f) consider any director candidates recommended by the Company's shareholders under the procedures set forth in the Canada Business Corporations Act, the Company's articles and by-laws, the Applicable Requirements and described in the Company's management information circular, provided that the Committee is not required to identify or screen individuals nominated by a shareholder or third party with a legal or contractual right to nominate a director of the Company;
  - (g) annually (i) assess the effectiveness of the Board appointment/nomination process at achieving the objectives of the Inclusion Policy of the Company and (ii) consider and, if determined advisable, recommend to the Board for adoption, measurable objectives for achieving diversity on the Board;
  - (h) periodically examine and make recommendations to the Board in relation to mechanisms of Board renewal (e.g., a retirement policy or term limits for directors);
  - (i) review any director resignation letter tendered and evaluate and recommend to the Board whether such resignation should be accepted;
  - (j) recommend for Board approval the removal of a director from the Board or from a committee of the Board if they are no longer qualified to serve as a director under Applicable Requirements or for any other reason the Committee considers appropriate; and
  - (k) review and approve any director nomination disclosure of the Company before it is publicly disclosed

## **3.2 Corporate Governance Matters**

To fulfil its responsibilities with respect to corporate governance matters, the Committee shall:

- (a) in consultation with the Chair of the Board, ensure that an appropriate system is in place to evaluate the effectiveness of the Board, as well as the committees of the Board and individual directors, with

a view to ensuring that they are fulfilling their respective responsibilities and duties and working together effectively;

- (b) recommend procedures to ensure that the Board and committees of the Board function independently of management;
- (c) recommend to the Board one member of the Board to serve as Chair of the Board;
- (d) periodically review overall governance principles, monitor disclosure and best practices of comparable and leading companies, and bring forward to the Board a list of corporate governance issues for review, discussion or action by the Board or a committee thereof;
- (e) periodically review the mandate of the Board and the charters for each standing committee of the Board, together with the position description of the Chair of the Board, to ensure compliance with the Applicable Requirements, and where necessary recommend changes to the Board for approval;
- (f) periodically review the Company's Code of Business Conduct and Ethics Policy, Respectful Workplace Policy, Insider Trading Policy, Whistleblowing Policy, Disclosure Policy, Inclusion Policy, Corporate Environmental & Social Governance Policy and similar or other governance policies of the Company, to ensure compliance with the Applicable Requirements, and where necessary, or desirable on account of governance trends that are appropriate for the Company, recommend changes, or the adoption of further policies, to the Board for approval;
- (g) monitor conflicts of interest (real or perceived) of members of the Board and management in accordance with the Company's Code of Business Conduct and Ethics Policy (the "**Code**") and report to the Board on compliance with, material departures from, and investigations and any resolutions of complaints received under, the Code and approve waivers from the Code as the Committee considers appropriate, and where necessary recommend changes to the Board for approval;
- (h) review, monitor and make recommendations regarding new director orientation and the continuing education of existing directors;
- (i) review and approve any governance disclosure of the Company before it is publicly disclosed;
- (j) review all shareholder proposals submitted to the Company in connection with meetings of shareholders (including any proposal relating to the nomination of a member of the Board) and the timeliness of the submission thereof and recommend to the Board appropriate action on each such proposal;
- (k) oversee the Company's approach to appropriately addressing potential risks related to governance matters; and
- (l) take such other actions regarding the Company's corporate governance that the Committee or the Board shall reasonably deem to be appropriate and in the best interests of the Company or otherwise necessary in accordance with the Applicable Requirements.

### **3.3 ESG Matters**

In addition to the specific governance matters covered by this Charter, the Committee shall oversee the Company's general strategy, policies and initiatives relating to material environmental (including, but not limited to, climate policy and sustainability) and social matters (including, but not limited to, diversity).

## 4. OUTSIDE ADVISORS

- (a) The Committee shall have the authority, in its sole discretion, to select, retain and obtain the advice of a director search firm 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 director search firm.
- (b) The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of outside counsel, an executive search firm and such other advisors 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 counsel, the executive search firm and any other advisors.
- (c) 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 search consultants, outside counsel and any other advisors.
- (d) The search consultant(s), outside counsel engaged by the Committee directly, 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:
  - (i) provision of other services to the Company by the person that employs the consultant, counsel or other advisor;
  - (ii) 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;
  - (iii) policies and procedures of the person that employs the consultant, counsel or other advisor that are designed to prevent conflicts of interest;
  - (iv) any business or personal relationship between the consultant, counsel or other advisor and any member of the Committee;
  - (v) ownership by the consultant, counsel or other advisor of the Company's shares; and
  - (vi) 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.
- (e) The Committee shall evaluate whether any search firm 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 search consultant that has been retained by the Committee.

## 5. STRUCTURE AND OPERATIONS

- (a) The Committee shall meet as often as the Committee considers appropriate to fulfill its responsibilities, but at least semi-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.

- (b) 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 the members of the Committee. Notice of every meeting shall be given to each member of the Committee.
- (c) 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.
- (d) As part of each meeting of the Committee, the Committee shall hold an in camera session, 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.
- (e) 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. However, the Chair may report orally to the Board on any matter in their view requiring the immediate attention of the Board.
- (f) 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.
- (g) 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.

## **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 present the updated Charter to the Board for approval.