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# Governance and Nominating Committee Charter

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Approved:	Board of Directors

## A. Purpose and Scope

The Governance and Nominating Committee (the “**Committee**”) is a committee of the Board of Directors (the “**Board**”) of Itafos Inc. (the “**Company**”). The Committee’s primary duties and responsibilities are:

1. Providing a focus on corporate governance that will enhance the Company’s corporate performance, transparency and accountability;
2. Establishing criteria for Board and committee membership;
3. Recommending composition of the Board and its committees;
4. Assisting the Board in fulfilling their responsibilities regarding Board succession planning, director recruitment, and director orientation and continuing education matters;
5. As circumstances arise, to assess directors’ performance; and
6. Perform the other duties and responsibilities set forth in this charter.

## B. Composition and Meetings

The Committee shall be composed of at least three directors. Except as otherwise allowed under the rules of the applicable stock exchanges, a majority of the members of the Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company.

The members of the Committee shall be appointed by the Board at the annual organizational meeting of the Board held following the annual meeting of shareholders and shall hold office until the following organizational meeting of the Board or until their successors shall be duly appointed and qualified. Any member of the Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Committee on ceasing to be a director. Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.

The Committee may ask other directors, members of management or others to attend meetings and provide pertinent information, as the Committee deems appropriate in order to carry out its duties. For purposes of performing their responsibilities, members of the Committee shall have full access to all corporate information and shall be permitted to discuss such information with senior management, officers, independent auditors and legal counsel of the Company. The Committee may engage separate independent counsel and advisors at the expense of the Company, all as it considers, in its sole discretion, to be necessary or advisable to perform its duties and responsibilities. The Committee has the authority to oversee or terminate the work of, and to approve the compensation for, such independent counsel and advisors. The Committee shall have the power to retain and terminate any search firm to be used to help identify Board candidates and shall have the authority to approve the search firm’s fees and other retention terms.

Quorum for the transaction of business at any meeting of the Committee shall be a majority of the number of members of the Committee or such greater number as the Committee shall by resolution determine. The Committee shall otherwise be governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice,

waiver of notice, and quorum and voting requirements as are applicable to the Board. The Committee shall take written minutes of its meetings and activities which will be filed with the meeting minutes of the Board.

Meetings of the Committee shall be held from time to time and at such place as the Committee or the Chair of the Committee shall determine upon 48-hour notice to each of members. The notice period may be waived by a quorum of the Committee. Each of the Chair of the Committee, a member of the Committee, Chair of the Board, independent auditors, Chief Executive Officer, Chief Financial Officer or Secretary shall be entitled to request that the Chair of the Committee call a meeting which shall be held within 48 hours of receipt of such request.

All Committee members are expected to attend, in person or via teleconference, video conference, or other electronic communications facilities that permits all participants to communicate adequately, all meetings of the Committee, to come prepared for the meeting, and to remain in attendance for the duration of the meeting.

## **C. Responsibilities and Duties**

To fulfill its responsibilities and duties the Committee shall:

1. Review and update this Charter periodically, as conditions dictate.
2. Report to the Board periodically on governance matters, including any recent corporate governance current developments or emerging risks and trends.
3. Develop and monitor the Company's overall approach to corporate governance issues and, subject to approval by the Board, implement and administer a system of corporate governance which reflects superior standards of corporate governance practices.
4. Review and assess the adequacy of the Company's corporate governance policies and develop and recommend to the Board for adoption additional or revised polices as appropriate.
5. Provide annual reports to the Company's shareholders, through the Company's management proxy circular or annual report to shareholders, as applicable, on the Company's system of corporate governance and the operation of its system of governance, having reference to securities laws, rules and regulations and the corporate governance guidelines of applicable stock exchanges.
6. Analyze and report to the Board (i) the relationship of each director to the Company and significant shareholders and (ii) whether such director is an independent director or a non-independent director.
7. Advise the Board or any of the committees of the Board of any corporate governance issues which the Committee determines ought to be considered by the Board or any such committee.
8. Review with the Board, on a regular basis but not less than annually, the role of the Board, the charter of each of the committees of the Board and the methods and processes by which the Board fulfils its duties and responsibilities, including without limitation:

- a. the number and content of meetings;
  - b. the annual schedule of issues to be presented to the Board at its meetings or those of its committees;
  - c. material which is to be provided to the directors generally and with respect to meetings of the Board or its committees;
  - d. resources available to directors; and
  - e. the communication process between the Board and management.
9. Establish and administer a process (including a review by the full Board and discussion with management) for assessing the effectiveness of the Board as a whole and the committees of the Board (including this Committee) and making recommendations for improving effectiveness.
  10. Propose to the Board, annually, the assignment of members to the committees of the Board and the chair for each committee.
  11. Evaluate the size, composition, membership qualifications and skills, scope of authority, responsibilities, reporting obligations and charters of the Board and each committee of the Board, including this Committee, with as much frequency as the Committee deems appropriate.
  12. Establish criteria for Board membership, oversee any new director recruitment efforts, and recommend Board composition and new director candidacies, in consultation with the Board.
  13. Assess the performance and contribution of individual directors as circumstances require.
  14. Propose to the Board, annually, members for re-election to the Board and identify and recommend new nominees for the Board.
  15. Establish procedures for consideration of, and consider any nominations of, director candidates validly made by the shareholders in accordance with applicable laws, rules or regulations and for recommendation to the Board.
  16. Ensure that appropriate orientation and education programs are in place for new directors.
  17. Consider questions of possible conflict of interest of Board members and of corporate officers. Review actual and potential conflicts of interest of Board members and corporate officers and approve or prohibit any involvement of such persons in matters that may involve a conflict of interest or taking of a corporate opportunity.
  18. Review all related party transactions and allegations of conflicts of interest and, as appropriate, make a recommendation of approval or rejection of such transactions to the Board.
  19. Provide the Chief Compliance Officer (or such individual in a similar capacity or position who performs a substantially similar function) the authority to communicate directly to the Committee about actual or alleged violations to the Company's Code of Ethics and Business Practices, its

associated policies, or the law, including any matters involving criminal or potential criminal conduct.

20. Review periodically the Company's Code of Ethics and Business Practices and confirm that management has established a system to ensure the requirements per such code are well designed, being implemented effectively and working in practice. This includes confirming that appropriate actions taken to ensure compliance with the Code of Ethics and Business Practices and reviewing the status, results and resolutions of allegations for violations to such Code, in particular to complaints regarding accounting, internal accounting controls or auditing matters but in general to any other instances of non-compliance (misconduct allegations) that are not subject to the oversight of another committee of the Board of Directors. The Committee shall promptly inform the Audit Committee of the Board of Directors of any complaints regarding accounting, internal accounting controls or auditing matters.

## **D. Role of Committee Chair**

To fulfill their responsibilities and duties as Chair, the Chair of the Committee should:

1. Provide leadership to the Committee and oversee the operation of the Committee following appropriate corporate governance practices.
2. Chair meetings of the Committee, unless not present, including in camera sessions.
3. Set the agenda for each meeting of the Committee, with input from other Committee members, and any other appropriate persons and take reasonable steps to ensure that the Committee has an opportunity at its meetings, where needed or appropriate, to meet in separate closed sessions without management present, and with or without internal personnel or external advisors as needed.
4. Act as liaison and maintain communication with the Board to optimize and coordinate input from directors, and to optimize the effectiveness of the Committee.
5. Facilitate effective communication between members of the Committee and management, and encourage an open and frank relationship between the Committee and independent advisors.
6. Lead the Committee and consult and coordinate with the Board and with other Board committees, in monitoring and evaluating, the performance and effectiveness of the Committee and other Board committees and the Board as a whole and the contributions to the Committee, to each Board committee and to the Board of individual directors.
7. Perform such other duties as may be delegated from time to time to the Chair by the Board.