

RIV CAPITAL INC.

CHARTER OF THE CONFLICTS REVIEW COMMITTEE OF THE BOARD OF DIRECTORS

1. PURPOSE OF THIS CHARTER

The Conflicts Review Committee (the “**Committee**”) is appointed by the Board of Directors (the “**Board**”) of RIV Capital Inc. (the “**Corporation**”) to review any material transaction or agreement proposed to be entered into by the Corporation with any Related Party (as defined below) and provide a recommendation and, where appropriate, an approval to the Board relating to such matters. No such transaction or agreement may be entered into without the prior review and recommendation of the Committee. The Committee’s primary duties and responsibilities are set forth herein. In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part 4 of this Charter.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request any director or officer of the Corporation, or outside counsel for the Corporation, to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to any information, documents, books and records of the Corporation and may consult with other directors, officers and other employees of the Corporation if necessary or advisable for the Committee in carrying out its duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

2. AUTHORITY OF THE CONFLICTS REVIEW COMMITTEE

The Committee shall have the authority to:

- a) engage independent counsel, financial and other advisors (“**Independent Advisors**”) as it determines necessary or advisable to perform its duties and responsibilities set out in this Charter;
- b) set and pay, at the expense of the Corporation, the compensation for Independent Advisors employed by the Committee;
- c) take such action as the members of the Committee believe, in the exercise of their business judgement, are in the best interests of the Corporation and necessary or advisable to perform its duties and responsibilities set out in this Charter; and
- d) adopt such policies and procedures as it deems necessary or advisable to operate effectively.

3. COMPOSITION AND MEETINGS

The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, those of the Ontario Securities Commission, any exchange upon which the securities of the Corporation are listed, the *Business Corporations Act* (Ontario) (“**OBCA**”) and all applicable securities regulatory authorities.

- a) The Committee shall be composed of three or more directors as shall be designated by the Board from time to time. Unless a Chair is elected by the Board, the members of the Committee shall designate from amongst themselves by majority vote of the full Committee a member who shall serve as Chair.

- b) Each member of the Committee will be “independent” of the Corporation, within the meaning of the provisions of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”). No member of the Committee may be an officer or an employee of the Corporation or of any of its affiliates (including any parent of the Corporation) or a director of any non-subsidiary affiliate of the Corporation (including any parent of the Corporation). As part of evaluating any potential Subject Transaction (as defined below), the Committee will determine whether each member of the Committee is independent within the meaning of NI 58-101 or has a disclosable interest under Section 132 of the OBCA with respect to such Subject Transaction. If a member of the Committee is determined to not be independent within the meaning of NI 58-101 or to have a disclosable interest under Section 132 of the OBCA with respect to a particular Subject Transaction, such member will abstain from the review process with respect to such Subject Transaction.
- c) Each member of the Committee shall serve at the pleasure of the Board. The Committee shall report to the Board.
- d) Meetings may be called by the Corporation’s Chief Executive Officer or General Counsel, the Chair or any two members of the Committee. The Board may request that the Committee convene a meeting if the Board reasonably believes that a matter that is within the duties and responsibilities of the Committee should be considered.
- e) The Committee shall meet as often as may be necessary to discharge its duties and responsibilities set out in this Charter. A minimum of two and at least 50% of the members of the Committee present, either in person or by telephone, shall constitute a quorum.
- f) If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the next business day following the date of such meeting at the same place. If at the adjourned meeting a quorum is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum is not present, the quorum for the adjourned meeting shall consist of the members then present; provided that at least two members of the Committee are then present (a “**Reduced Quorum**”).
- g) If, and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office or a Reduced Quorum is present in respect of a specific Committee meeting.
- h) The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other means of communication, by giving at least 48 hours’ notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.
- i) Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for the purposes hereof, to be present in person at the meeting.
- j) The Committee shall keep minutes of its meetings. The Committee may, from time to time, appoint any person, who need not be a member, to act as a secretary at any meeting.

- k) At each meeting of the Committee, the members of the Committee shall meet without members of management of the Corporation present.
- l) Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. The Committee shall report to the Board at the next scheduled meeting of the Board, or earlier as the Committee deems necessary or advisable, on matters reviewed or considered by the Committee since the Committee's last report to the Board.
- m) The initial members of the Committee shall be Asha Daniere (Chair), Richard Mavrinac, and Joseph Mimran, following which Committee members shall be appointed by the Board annually at the first meeting of the Board following the annual general meeting of shareholders or at such time as the Board may determine is advisable from time to time.

4. DUTIES AND RESPONSIBILITIES

In addition to any other duties and responsibilities assigned to it from time to time by the Board, the Committee shall have the following duties and responsibilities:

a) **Related Party Matters**

The Committee shall:

- i. recommend for approval by the Board procedures for the identification, consideration and approval of material transactions or agreements (each, a "**Subject Transaction**") between the Corporation and (i) any "related parties", as defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), or (ii) any person (as defined under the OBCA) in which a Related Party is a director or an officer of, or has a material interest in (the persons in clauses (i) and (ii) herein referred to as "**Related Parties**");
- ii. review the proposed terms and conditions of any Subject Transaction (including any proposed material amendments or material waiver thereto) in accordance with the procedures outlined in this Charter and, as appropriate, approve such Subject Transaction or proposed amendment or material waiver thereto, as the case may be;
- iii. in reviewing any Subject Transaction, the Committee shall take into account, among other factors it deems necessary or advisable:
 - a. whether the Subject Transaction is being entered into on terms no less favourable to the Corporation than terms generally available to an unaffiliated third party under similar circumstances;
 - b. the results of any valuation or appraisal, if any;
 - c. review of the valuation methodology used and alternative approaches to valuation of the Subject Transaction; and
 - d. the extent of the Related Party's interest in the Subject Transaction; and

- iv. if the Committee determines that such Subject Transaction is fair to and in the best interests of the Corporation, the Committee shall, if applicable, make a recommendation to the Board as to what action should be taken with respect to such Subject Transaction.

b) Compliance with Securities Laws

The Committee will take measures to confirm that any Subject Transactions that are “related party transactions” for the purposes of MI 61-101 are in compliance with MI 61-101 and applicable securities laws.

c) Risk Oversight

In performing its duties and responsibilities and exercising its powers, the Committee shall consider risks related to any proposed Subject Transaction.

d) Other Responsibilities

The Committee shall perform any other activities consistent with this Charter and applicable law, as the Committee or the Board deems necessary or advisable.

5. NOTIFICATION OF POTENTIAL SUBJECT TRANSACTIONS

Notification by directors, officers or employees of the Corporation of a potential Subject Transaction shall include an appropriate description of the Subject Transaction, which may include one or more of the following items: the name of the Related Party and the basis on which the person is a Related Party; the Related Party’s interest in the proposed Subject Transaction (including the Related Party’s position(s) or relationship(s) with or ownership in an entity that is a party to the Subject Transaction); the approximate dollar value of the amount involved in the Subject Transaction; the approximate dollar value of the amount of the Related Party’s interest in the proposed Subject Transaction, including collateral benefits (within the meaning of MI 61-101) and any other relevant information regarding the proposed Subject Transaction.

6. PRE-APPROVED TRANSACTIONS

The following types of transactions or agreements will be exempt from review by the Committee:

- a) transactions or agreements in respect of which the parties consist solely of the Company and its wholly-owned subsidiaries;
- b) transactions or agreements in respect of which the parties consist solely of wholly-owned subsidiaries of the Corporation; and
- c) executive officer and director compensation arrangements approved by the Compensation, Nominating and Governance Committee of the Board.

7. APPROVAL

Approved by the Board of Directors on March 19, 2020.