1. OBJECTIVE

1.1. The Nominating and Corporate Governance Committee shall provide advice and assistance to the Board in the development, implementation, monitoring and evaluation of the corporate governance policies, practices and procedures of the Company and the nomination, assessment and compensation of directors for the Company.

2. DEFINITIONS

2.1. In this mandate:

a) **"Audit Committee**" means the audit committee of the Board;

b) **"Board"** means the board of directors of the Company;

c) **"Chair"** means the Chair of the Committee;

d) **"Committee"** means the Nominating and Corporate Governance Committee of the Board

e) **"Company"** means Caribbean Utilities Company, Ltd

f) **"Director"** means a member of the Board; and

g) "**Mandate**" means this mandate of the Committee; and

h) **"Member"** means a member of the Committee.

3. COMPOSITION

3.1. The Committee shall be comprised of three (3) or more Directors:

a) none of whom are members of management or employees of the Company;

b) the majority of whom are independent under Canadian Securities Administrators rules; and

c) the Chair of the Board shall be a member of the Committee.

3.2. A Member shall be appointed Chair of the Committee by the Board.

3.3. The Committee shall be appointed annually by the Board, provided, however, that if the appointment of Members is not so made, the Directors who are then serving as Members shall continue as Members until they resign or are removed or their successors are appointed.

3.4. The Board may appoint a Member to fill a vacancy which occurs on the Committee between annual elections of Directors. If a vacancy exists on the Committee, the remaining Members shall exercise all of the powers of the Committee so long as at least three (3) Members remain in office.

3.5. Any Member may be removed from the Committee by a resolution of the Board.

3.6. The Board shall appoint a Member to be Chair, provided, however, that if the appointment of the Chair is not so made, the Director who is then serving as Chair shall continue as Chair until his or her successor is appointed. The Board shall periodically rotate the Chair.

4. COMMITTEE MEETINGS

4.1. Meetings of the Committee shall be held at the call of the Chair of the Committee, or upon the request of any two (2) Members. The time and place of the meetings of the Committee and the procedures for such meetings shall be determined by the Committee.

4.2. The President & Chief Executive Officer and the Chief Financial Officer shall receive notice of, and (unless otherwise determined by the Committee) shall be entitled to attend, all meetings of the Committee.

4.3. A quorum shall be a majority of the Members at any meeting of the Committee.

4.4. The Committee shall conduct sections of its meetings without management present.

4.5. The Committee may invite any Directors, officers or employees of the Company or any other person to attend meetings of the Committee to assist in the discussion and examination of the matters under consideration by the Committee.

4.6. The Chair of the Committee shall act as chair of all meetings of the Committee at which the Chair is present. In the absence of the Chair from any meeting of the Committee, the Members present at the meeting shall appoint one of their number to act as chair of the meeting.

4.7. The Company Secretary shall act as secretary of all meetings of the Committee unless otherwise determined by the Committee.

5. RESPONSIBILITIES

5.1. The Committee shall oversee issues of corporate governance as they apply to the Company by monitoring and reviewing the corporate governance practices of the Company on a continuing basis and, wherever considered appropriate, shall report and make recommendations to the Board concerning corporate governance practices including, but not limited to:

(a) the Company's approach to and policies on corporate governance including insider trading, continuous disclosure, ethics and business conduct, environmental and social matters and cyber security;
(b) this mandate, and the mandates of all committees of the Board, which the Committee shall review on a periodic basis;

(c) the Mandate of the Board of Directors and Board of Directors Guidelines which the Committee shall review on a periodic basis;

(d) the position descriptions and respective duties of the Chair of the Board and the Chief Executive Officer, which the Committee shall review on a periodic basis;

(e) the Directors to be appointed annually to each committee of the Board;

(f) the process, or processes, for assessing the effectiveness of the Board as a whole, each committee of the Board and the contribution of individual Directors on a regular basis;

(g) the adequacy and form of the compensation of Directors including the administration of any compensation plans applicable to Directors;

(h) policies regarding director retirement, tenure and share ownership;

(i) executive compensation including consideration of the risks associated therewith, and human resources issues;

(j) terms of employment, including, inter alia, compensation, benefits and perquisites of senior officers of the Company;

(k) the executive stock option plan, the Performance Share Unit Plan, and any other compensation or benefit plans of the Company to which administration is delegated to the Committee;

(l) targets, goals and objectives used by the Company to measure performance for compensation purposes;

(m) payments to be made to senior officers of the Company under the Short-Term Incentive Plan;

(n) overall effectiveness and performance of the senior management team, including the President & Chief Executive Officer and the Chief Financial Officer;

(o) human resource planning of the Company for orderly development and succession of the senior positions of the Company;

(p) required disclosure to shareholders relating to governance, executive compensation and human resources matters; and

(q) those governance, executive compensation and human resources matters specifically delegated to the Committee by the Board;

(r) the size and composition of the Board and, if appropriate, recommendations to the Board that could improve the Board's performance and its ability to make effective decisions;

(s) communication processes between the Board and Management including monitoring the quality of the relationship between Management and the Board and recommending improvements as necessary;

(t) disclosure of corporate governance practices and policies prior to publication thereof in annual reports, information circulars or other dissemination to the public; and

(u) such additional activities within the scope of its responsibilities as the Committee may deem appropriate.

5.2. The Committee shall carry out the Director nomination process including, but not limited to:

(a) developing criteria which reflects the needs of the Board in recruiting new directors;

(b) provide recommendations to the Board with respect to the following matters: (i) competencies and skills that the Board, as a whole should possess, (ii) the competencies and skills each Director possess, (iii) the competencies and skills that the Board, as a whole, possess considering the contribution made by each individual Director, (iv) the level of diversity that should be maintained by the Board, in accordance with the Company's Diversity Policy, (v) the mechanisms that should be adopted to ensure periodic Board renewal, and (vi) the personality, integrity and other qualities of each Director, as these may ultimately determine the boardroom dynamic.

(c) interview, evaluate, and make recommendations to the Board in respect of potential candidates for nomination to the Board; and,

(d) make recommendations in respect of nominations to fill any vacancies of Directors arising between meetings of shareholders.

5.3. The Committee shall maintain, oversee and periodically update a comprehensive orientation program for new Directors, which shall include assisting new Directors to understand:

(a) the role of the Board and its committees;

(b) the contribution individual Directors are expected to make (including the commitment of time and resources that the Company expects from its Directors); and,

(c) the nature and operation of the Company's business.

5.4. The Committee shall oversee a continuing education program for all Directors which shall, among other things:

(a) assist Directors to maintain or enhance their skills and abilities as directors.

(b) assist Directors ensuring that their knowledge and knowledge and understanding of the Company's business remains current.

5.5. The Committee shall establish and periodically review a succession plan for the chair of each committee of the Board.

6. REPORTING

6.1. The Chair of the Committee, or another designated Member, shall report to the Board at each regular meeting on matters considered by the Committee since the last regular meeting of the Board.

7. REMUNERATION OF COMMITTEE MEMBERS

7.1. Members and the Chair shall receive such remuneration for their services on the Committee as the Board may determine from time to time, having considered the recommendation of the Committee.

7.2. No Member may earn fees from the Company other than Directors' fees. For greater certainty, no Member shall accept, directly or indirectly, any consulting, advisory or other compensatory fee from the Company.

8. ETHICAL AND LEGAL COMPLIANCE

8.1. The Committee shall:

(a) Subject to Board approval, oversee and periodically review a code of business conduct and ethics for the Company (the Code) to ensure compliance with applicable laws and stock exchange requirements and other recommended best practices in governance;

(b) Receive, review and approve regular reports with respect to compliance with the Code;

(c) Review any departure, or alleged departure, from the Code involving a Director or executive officer of the Company and make recommendations to the Board in respect thereof, including whether a waiver from the Code should be granted given the circumstances; and,

(d) Make recommendations to the Board regarding the Company's disclosure obligations in respect of the Code.

9. ENVIRONMENTAL AND SOCIAL CONSIDERATIONS

9.1. The Committee shall provide oversight of the Company's commitment to environmental and social responsibility in order to identify and monitor emerging issues and to review the Company's approach to sustainability, environmental, social and governance matters.

9.2. The Committee shall periodically review programs designed to promote corporate citizenship and shall advise the Board on the status and adequacy of efforts to ensure that the Company's business is conducted to meet appropriate levels of environmental and social responsibility. The Company is committed to maintaining a positive impact on the local community and society at large. Environmental considerations include, but are not limited to, energy efficiency, carbon reduction, and pollution and waste management. Social considerations include, but are not limited to health and safety, impact on local community, equality and human rights.

10. **CYBERSECURITY**

10.1. The Committee shall provide oversight of the Company's information technology use and protection, including, but not limited, to cybersecurity, data governance, data protection and compliance.

10.2. The Committee will review with both the Board and Management, at least annually, the Company's cybersecurity risk exposures and the steps the Company has taken to monitor or mitigate such exposures, including the Company's procedures and any related policies with respect to cybersecurity risk assessment and management.

11. GENERAL

11.1. To assist the Committee in discharging its responsibilities, the Committee may, at the expense of the Company, approve the engagement of an outside expert or experts by the Committee or an individual director.

12. MANDATE REVIEW

Review Administered by: NCG COMMITTEE AND BOARD OF DIRECTORS

13. Division Responsible: Executive

14. EFFECTIVE DATE

This mandate was initiated on August 1, 2003 and is effective as revised and approved by the Board of Directors on November 3, 2020.

15. **POLICY REVISION HISTORY**:

Revision	Date	Description of changes	Approved by
0	**August 1, 2003**	Initial release and implementation	**Board of Directors**
1	**August 2005**	Changes:	**Board of Directors**
2	**September 2009**		**Board of Directors**
3	**November 2011**	Update formatting, wording for consistency, update of titles.	**Board of Directors**
4	**September 2013**	Addition to Responsibilities Section 4 -Administration of Compensation Plans.	**Board of Directors**
5	**August 2017**	Reformatting, addition of objectives	**Board of Directors**
6	**November 2020**	Addition of Responsibilities Sec 9 & 10, other amendments for clarity of roles and responsibilities.	**Board of Directors**