

# **BOREALIS FOODS INC.**

## **CHARTER OF THE NOMINATING AND GOVERNANCE COMMITTEE OF THE BOARD OF DIRECTORS**

(Adopted as of February 7, 2024)

The responsibilities and powers of this Nominating and Governance Committee (the “**Committee**”) of Borealis Foods Inc. (the “**Company**”) as delegated by the Board of Directors of the Company (the “**Board**”) are set forth in this charter. Whenever the Committee takes an action, it shall exercise its independent judgment on an informed basis that the action is in the best interests of the Company and its shareholders.

### **I. Purpose**

As set forth herein, the Committee shall, among other things, discharge the responsibilities of the Board relating to the appropriate size, functioning and needs of the Board including, but not limited to, identification, recommendation, recruitment and retention of high quality Board members and committee composition and structure.

### **II. Nominating and Governance Committee Membership**

The Committee shall consist of no fewer than three members of the Board as determined from time to time by the Board, absent a temporary vacancy. Each member shall be “independent” in accordance with the listing standards of the Nasdaq Stock Market, as amended from time to time or such other applicable stock exchange(s).

The Board shall appoint the members of this Committee at the first Board meeting practicable following the annual meeting of shareholders and may make changes from time to time pursuant to the provisions below. Unless a Chairperson is elected by the Board, the members of the Committee shall designate a Chairperson by majority vote of the full Committee membership.

A Committee member may resign by delivering his or her written resignation to the Chairperson of the Board, or may be removed by majority vote of the Board by delivery to such member of written notice of removal, to take effect at a date specified therein, or upon delivery of such written notice to such member if no date is specified.

### **III. Meetings**

The Committee shall meet at such times as it deems necessary to fulfill its responsibilities. Meetings of the Committee shall be called by the Chairperson of the Committee upon such notice as is provided for in the by-laws of the Company with respect to meetings of the Board. The Compensation Committee may meet by telephone conference call or by any other means permitted by law or the Company’s bylaws. A majority of the members shall constitute a quorum. Actions of the Committee may be taken in person at a meeting or by unanimous written consent of all members in lieu of a meeting. Actions taken at a meeting, to be valid, shall require the approval

of a majority of the members present and voting. Subject to the Company's bylaws, actions taken in writing, to be valid, shall be signed by all members of the Committee. The Committee shall report its minutes from each meeting to the Board.

The Chairperson of the Committee may establish such rules as may from time to time be necessary or appropriate for the conduct of the business of the Committee. At each meeting, the Chairperson shall appoint as Secretary a person who may, but need not, be a member of the Committee. A certificate of the Secretary of the Committee or minutes of a meeting of the Committee executed by the Secretary setting forth the names of the members of the Committee present at the meeting or actions taken by the Committee at the meeting shall be sufficient evidence at all times as to the members of the Committee who were present, or such actions taken.

#### **IV. Committee Authority and Responsibilities**

The authority and responsibilities of the Committee consist of:

- Overseeing risks relating to and arising from environmental, social and governance programs and practices
- Developing the criteria and qualifications for membership on the Board;
- Identifying, recruiting, reviewing, evaluating, and recommending to the Board candidates for nomination for election to the Board or to fill vacancies on the Board;
- Reviewing candidates for directors proposed by shareholders, and conducting appropriate inquiries into the background and qualifications of any such candidates;
- Assisting with public disclosure regarding the Company's satisfaction or failure to satisfy the diversity objective set forth in the Corporate Governance Requirements of the Nasdaq Stock Market and related matters;
- Establishing subcommittees for the purpose of evaluating special or unique matters;
- Monitoring and making recommendations regarding committee functions, contributions and composition;
- Evaluating, on an annual basis, the Board's and management's performance;
- Overseeing annual self-evaluation of each individual director's performance, the Board's performance and the operation and composition of each committee of the Board and utilizing the results of this self-evaluation process to determine if the Board and its committees are functioning effectively and in assessing and determining the characteristics and critical skills required of prospective candidates for election to the Board and making recommendations to the Board with respect to assignments of Board members to various committees;
- Evaluating, on an annual basis, the Governance and Nominating Committee's performance and report to the Board on such performance;
- Developing and making recommendations to the Board regarding corporate governance guidelines for the Company; and
- Subject to the authority of and in consultation with the Compensation Committee of the Board, retaining and terminating any advisors, including search firms to identify director candidates, compensation consultants as to director compensation and legal counsel, including authority to approve all such advisors' or search firms' fees and other retention terms, as the case may be.

## V. Reporting

The Committee shall report to the Board periodically. The Committee shall prepare a statement each year concerning its compliance with this charter for inclusion in the Company's proxy statement. The Committee shall periodically review and assess the adequacy of this charter and recommend any proposed changes to the Board for approval.

## VI. Board of Director Candidate Guidelines

The Committee will identify, recruit, review, evaluate and recommend candidates to become members of the Board with the goal of creating a balance of knowledge, experience and diversity. Nominations to the Board may also be submitted to the Committee by the Company's shareholders in accordance with Section VII – *Shareholder Recommendations for Directors* below. Candidates will be reviewed in the context of the then current composition of the Board, the operating requirements of the Company and the long-term interests of the Company's shareholders. In conducting this assessment, the Committee will consider and evaluate each director-candidate based upon its assessment of the following criteria:

- Whether the candidate is independent pursuant to the requirements of the Nasdaq Stock Market;
- Whether the candidate is accomplished in his or her field and has a reputation, both personal and professional, that is consistent with the image and reputation of the Company;
- Whether the candidate has the ability to read and understand basic financial statements. The Committee also will determine if a candidate satisfies the criteria for being an “audit committee financial expert,” as defined by the Securities and Exchange Commission;
- Whether the candidate has relevant education, experience and expertise and would be able to provide insights and practical wisdom based upon that education, experience and expertise;
- Whether the candidate is “Diverse” within the meaning of applicable Corporate Governance Requirements of Nasdaq Stock Market and would contribute to the Company's satisfaction of the diversity objective set forth in the Corporate Governance Requirements of the Nasdaq Stock Market;
- Whether the candidate has knowledge of the Company and issues affecting the Company;
- Whether the candidate is committed to enhancing shareholder value;
- Whether the candidate fully understands, or has the capacity to fully understand, the legal responsibilities of a director and the governance processes of a public company;
- Whether the candidate is of high moral and ethical character and would be willing to apply sound, objective and independent business judgment, and to assume broad fiduciary responsibility;
- Whether the candidate has, and would be willing to commit, the required hours necessary to discharge the duties of Board membership;
- Whether the candidate has any prohibitive interlocking relationships or conflicts of interest;
- Whether the candidate is able to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company; and
- Whether the candidate is able to suggest business opportunities to the Company.

## VII. Shareholder Recommendations for Directors

Shareholders who wish to recommend to the Committee a candidate for election to the Board of Directors should send their letters to Borealis Foods Inc., 1540 Cornwall Rd., Oakville, ON L6J 7WG, Attention: Nominating and Governance Committee. The Corporate Secretary will promptly forward all such letters to the members of the Committee. Shareholders must follow certain procedures to recommend to the Committee candidates for election as directors as set out herein. In general, in order to provide sufficient time to enable the Committee to evaluate candidates recommended by shareholders in connection with selecting candidates for nomination in connection with the Company's annual meeting of shareholders, the Corporate Secretary must receive the shareholder's recommendation no later than thirty (30) days after the end of the Company's fiscal year.

The recommendation must contain the following information about the candidate:

- Name;
- Age;
- Business and current residence addresses, as well as residence addresses for the past 20 years;
- Principal occupation or employment and employment history (name and address of employer and job title) for the past 5 years (or such shorter period as the candidate has been in the workforce);
- Educational background;
- Permission for the Company to conduct a background investigation, including the right to obtain education, employment and credit information;
- The number of securities of each class or series of shares of the Company (or any of its subsidiaries) beneficially owned, or controlled or directed, directly or indirectly, by each nominee, as of the record date for the meeting (provided that such date shall have then have been made publicly available and shall have occurred) and as of the date of such Nomination Notice
- The information that would be required to be disclosed by the Company about the candidate under the rules of the Securities and Exchange Commission in a Proxy Statement soliciting proxies for the election of such candidate as a director (which currently includes information required by Items 401, 404 and 405 of Regulation S-K) and any other applicable laws; and
- A signed consent of the candidate to serve as a director of the Company, if nominated and elected.

A recommendation may contain information as to whether the candidate is diverse within applicable Corporate Governance Requirements of the Nasdaq Stock Market and such other information as the shareholder recommending the candidate reasonably believes to be pertinent to the Committee's consideration of the recommendation.

Effective as of February 7, 2024.