

DEVVSTREAM HOLDINGS INC.

CHARTER OF THE COMPENSATION COMMITTEE (THE “CHARTER”)

Approved and adopted by the Board of Directors and the Compensation Committee on ●, 2022

1. PURPOSE AND SCOPE

The purpose of the Compensation Committee (the “**Committee**”) is to assist the board of directors of the DevvStream Holdings Inc. (the “**Company**”) in approving and monitoring guidelines and practices with respect to the Company’s compensation programs and practices, by exercising the responsibilities and duties set forth below, including but not limited to:

- (a) discharging the responsibilities of the board of directors of the Company (the “**Board**”) relating to the compensation of the Company’s executive officers;
- (b) the administration of the Company’s equity incentive plan (the “**Equity Incentive Plan**”) or such other equity based compensation plans or other awards as may be approved by the Board and shareholders of the Company from time to time; and
- (c) assisting the Board with respect to management succession and development.

The “executive officers” of the Company shall be those officers defined in National Instrument 51-102 – *Continuous Disclosure Obligations*, as amended (the “**NI 51-102**”), and as shall be established by the Board from time to time.

The Charter will be reviewed annually to reassess its adequacy and any recommended changes will be submitted to the Board for approval.

2. COMPOSITION

The Committee shall consist of at least three directors of the Board, a majority of whom shall have been affirmatively determined by the Board to be “independent”, as that term is defined in section 1.4 of National Instrument 52-110 – *Audit Committees*, and under the rules of the securities commissions with jurisdiction over the Company, the securities exchanges on which any of the Company’s securities are listed, and any regulatory body exercising authority over the Company (each a “**Regulatory Body**”).

3. TERM OF OFFICE

The Board shall appoint or re-appoint the members of the Committee on an annual basis at the meeting of the Board following each annual meeting of the shareholders of the Company. Each member of the Committee will continue to be a member thereof until such member’s successor is appointed, or until such member resigns or is removed by the Board. The Board may remove or

replace any member of the Committee at any time and for any reason. However, a member of the Committee will automatically cease to be a member of the Committee upon either ceasing to be a director of the Board or ceasing to meet the requirements established, from time to time, by any Regulatory Body. Vacancies on the Committee will be filled by the Board. Unless a chair of the Committee (the “**Chair**”) is elected by the full Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership. In the absence of the Chair at a duly convened meeting, the Committee shall select a temporary substitute from among its members.

4. CHAIR

The Chair of the Committee:

- (a) provides leadership to the Committee with respect to its functions as described in this Charter and as otherwise may be appropriate, including overseeing the logistics of the operations of the Committee;
- (b) chairs meetings of the Committee, unless not present, including in camera sessions, and reports to the Board following each meeting of the Committee on the findings, activities and any recommendations of the Committee;
- (c) ensures that the Committee meets on a regular basis and at least twice per year, or more frequently as circumstances dictate;
- (d) in consultation with the chairperson of the Board (the “**Chair of the Board**”) and the Committee members, establishes a calendar for holding meetings of the Committee;
- (e) establishes the agenda for each meeting of the Committee, with input from other Committee members, the Chair of the Board, and any other parties as applicable;
- (f) acts as liaison and maintains communication with the Chair of the Board and the Board to optimize the effectiveness of the Committee. This includes reporting to the full Board on all proceedings and deliberations of the Committee at the first meeting of the Board after each Committee meeting and at such other times and in such manner as the Committee considers advisable;
- (g) reports annually to the Board on the role of the Committee and the effectiveness of the Committee role in contributing to the objectives and responsibilities of the Board as a whole;
- (h) ensures that the members of the Committee understand and discharge their duties and obligations;
- (i) fosters ethical and responsible decision making by the Committee and its individual members;

- (j) ensures that resources and expertise are available to the Committee so that it may conduct its work effectively and efficiently and pre-approves work to be done for the Committee by consultants;
- (k) facilitates effective communication between members of the Committee and management; and
- (l) performs such other duties and responsibilities as may be delegated to the Chair by the Board from time to time.

5. MEETINGS

The time and place of meetings of the Committee and the procedures at such meetings will be determined, from time to time, by the members thereof, provided that:

- (a) a quorum for meetings will be two members, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak to and hear each other. The Committee will act on the affirmative vote of a majority of members present at a meeting at which a quorum is present. The Committee may also act by unanimous written consent in lieu of meeting;
- (b) the Board shall annually review the Committee's performance and the Committee shall undertake a self-assessment on an annual basis;
- (c) the Committee shall meet as necessary, but at least twice each year, to enable it to fulfill its responsibilities and duties as set forth herein. The Committee shall hold executive sessions without management present at each Committee meeting;
- (d) the Committee may invite members of management or others to attend Committee meetings and provide pertinent information as the Committee may request on the issues being considered, provided that the Company's Chief Executive Officer (the "CEO") and other executives of the Company may not be present during any voting or deliberations on compensation of the CEO or such other executives, respectively;
- (e) meetings may be called by the Chair of the Committee or at the request of any member of the Committee or any member of the Board;
- (f) ordinarily, meetings of the Committee should be convened with no less than 48 hours' notice having been given in writing and delivered by facsimile or other electronic transmission. In exceptional circumstances, the requirement for notice may be waived subject to the formal consent of no less than the number of Committee members that constitutes a quorum of the Committee or instruction by a resolution of the Board; and
- (g) the Committee shall report its actions to the members of the Board and keep written minutes of its meetings which shall be recorded and filed with the books and records of the Company. Minutes of each meeting will be made available to the

members of the Board. The Committee will advise the Board of any recommendations approved by the Committee.

6. RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties, the Committee shall:

- (a) adopt and periodically review a comprehensive statement of executive compensation philosophy, strategy and principles and oversee the administration of the Company's compensation program in accordance with these principles, including adopting a guideline for the grant of securities under the Equity Incentive Plan;
- (b) periodically as conditions dictate, but at least annually, review and assess the adequacy of this Charter, including, but not limited to, ensuring compliance with any rules or regulations promulgated by any Regulatory Body and recommend any modifications to this Charter if and when appropriate to the Board for its approval;
- (c) at least annually, establish a Committee work plan for a period of not less than one year;
- (d) periodically review and advise the Board (supported in the discretion of the Committee, by internal or external experts) on (a) current trends in regional and industry-wide compensation practices and (b) how the Company's compensation programs and practices compare to those of comparable companies in the industry;
- (e) periodically review and make recommendations to the Board regarding the terms and conditions, design, approval, implementation, administration and interpretation of the Company's long-term incentive compensation (including cash-based compensation), the Equity Incentive Plan or other equity-based compensation plans or similar arrangements, and each amendment thereof, all subject to final approval by the Board, and take such actions in regard to such plans as may be required by the terms of the plan, provided that equity-based plans and material amendments to equity-based plans, including the Equity Incentive Plan, shall require shareholder approval as required under applicable laws, rules or regulations;
- (f) review and approve corporate goals and objectives relevant to the compensation (both cash-based and equity-based) of the CEO and the Chair of the Board, evaluate the performance of the Company's CEO and the Chair of the Board in light of those goals and objectives, and set the compensation level of the Company's CEO and the Chair of the Board based on this evaluation. In determining the long-term incentive component of the Company's CEO's and the Chair of the Board's compensation, the Committee shall consider, without limitation, the Company's performance and relative shareholder return, the value of similar incentive awards to CEO and the Chair of the Boards at comparable companies, and the awards given to the Company's CEO and the Chair of the Board in past years;

- (g) at least annually, review and make recommendations to the Board regarding non-CEO executive officer and director compensation plans, incentive-compensation plans and equity-based plans, including the Equity Incentive Plan;
- (h) establish, and review annually, share ownership guidelines for the executive officers of the Company as appropriate;
- (i) determine the eligibility requirements applicable to participants in the Company's compensation plans as may be required by the terms of a plan and evaluate the performance of each compensation plan, as required under applicable laws, rules or regulations;
- (j) at least annually, review, in conjunction with the Audit Committee, incentive compensation arrangements to confirm they do not encourage inappropriate or unintended risk taking;
- (k) evaluate the performance of the Company's non-executive officers and make recommendations to the Board regarding the annual salary, bonus, grant of securities under the Equity Incentive Plan and other benefits, direct and indirect, of the executive officers;
- (l) review and discuss the Company's disclosure regarding executive compensation, including such disclosure in the Company's management information circular and Annual Report on Form 10-K, prior to the public disclosure of such information;
- (m) produce an annual compensation committee report for inclusion in the Annual Report on Form 10-K and/or management information circular in accordance with regulatory requirements;
- (n) form and delegate authority to subcommittees where appropriate;
- (o) on a periodic basis, as determined necessary or advisable, retain the services of a compensation consultant. The Committee shall approve in advance any other work the consultant performs at the request of management and ensure compliance with the requirements established by Regulatory Bodies related to the retaining and using of such consultants;
- (p) oversee the Company's compliance with any rules promulgated by any Regulatory Body prohibiting loans to officers and directors of the Company;
- (q) perform such additional functions as shall be assigned to it by resolution of the Board and exercise such additional powers as may be reasonably necessary or desirable, in the Committee's discretion, to fulfill its responsibilities and duties under this Charter; and
- (r) review, consider, and recommend to the Board (if deemed advisable) all employment, consulting, retirement, severance, and change in control agreements with, any executive officers or directors of the Company. The Committee will

review the impact of any potential material transaction, such as a merger, acquisition, or spin-off, on the Company's compensation plans.

7. ACCESS TO MANAGEMENT AND INDEPENDENT ADVICE

The Committee shall have unrestricted access to the Company's officers and employees.

The Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities and duties as described above, and may seek, retain and terminate accounting, legal, consulting or other expert advice from a source independent of management (each an "Advisor", and collectively the "Advisors"), at the expense of the Company, with notice to either the Chair of the Board or the CEO of the Company, as deemed appropriate by the Committee. In furtherance of the foregoing, the Committee shall have the sole authority to retain and terminate such Advisors and shall have the sole authority to approve such consultant or Advisor's fees and other retention terms;

The Committee may select an Advisor only after taking into consideration all factors relevant to that Advisor's independence from management, including the following:

- (a) the provision of other services to the Company by the person that employs the Advisor;
- (b) the amount of fees received from the Company by the person that employs the Advisor, as a percentage of the total revenue of the person that employs the Advisor;
- (c) the policies and procedures of the person that employs the Advisor that are designed to prevent conflicts of interest;
- (d) any business or personal relationship of the Advisor with a member of the Committee;
- (e) any securities of the Company owned by the Advisor; and
- (f) any business or personal relationship of the Advisor or the person employing the Advisor with an executive officer of the Company.

Notwithstanding the engagement of an Advisor or the receipt of advice or recommendations from such an Advisor, the Committee:

- (a) will in no way be obligated to implement or act consistently with the advice or recommendations of the Advisor; and
- (b) will at all times exercise its own judgment in the fulfillment of the duties of the Committee.