

# LUCY SCIENTIFIC DISCOVERY, INC.

## NOMINATING AND CORPORATE GOVERNANCE COMMITTEE CHARTER

*Effective 02/09/2022*

### **I. PURPOSE**

The Nominating and Corporate Governance Committee (the “Committee”) is appointed by and shall report to and assist the Board of Directors (the “Board”) of Lucy Scientific Discovery, Inc. (the “Company”). The purpose of the Committee is to identify qualified individuals for membership on the Board and each committee of the Board, recommend to the Board the director nominees to fill vacancies on the board and to stand for election at the annual meetings of shareholders, develop and recommend to the Board a set of corporate governance guidelines for the Board and provide oversight of the corporate governance affairs of the Board, as well as such other matters as directed by the Board or this Charter.

### **II. MEMBERSHIP**

The Committee shall be comprised of at least three members of the Board, or such other number as may be determined by the Board in its sole discretion. Members shall be appointed and may be removed by the Board. All members of the Committee shall be independent directors, as independence is defined in accordance with the rules, regulations and standards of The Nasdaq Stock Market LLC and all other legal requirements, as determined in the business judgment of the Board. The Board shall designate one member to act as the Chairperson of the Committee. The Chairperson shall chair all meetings of the Committee and perform such other activities as from time to time are requested by the other Committee members or as circumstances dictate. The Committee may form and delegate authority to subcommittees when appropriate, and shall periodically review such delegations.

### **III. MEETINGS**

The Committee shall meet as often as it determines is necessary to carry out its responsibilities under this Charter, and in no event less than once each year. The Committee shall report regularly to the Board with respect to its activities and make recommendations to the Board as appropriate. The Committee shall maintain written minutes of its meetings. The Committee may act by unanimous written consent in lieu of a meeting. The Committee may, in its discretion, invite to any meeting other directors of the Company, members of the Company’s management or any other person, including, without limitation, outside counsel or consultants, whose presence the Committee believes to be desirable and appropriate.

### **IV. COMMITTEE AUTHORITY AND RESPONSIBILITIES**

#### **Recruitment and Nomination of Directors and Committee Members**

1. *Director Selection Criteria.* The Committee shall develop and submit to the Board for its adoption a list of selection criteria, consistent with the Company’s Corporate Governance Guidelines or governance policies, including policies regarding the desired knowledge, experience, skills, independence, diversity, and other characteristics of board and committee members, to be used by the Committee for the selection of new directors to serve on the Board.

2. *Identify and Evaluate Potential Directors.* The Committee shall identify, review and evaluate candidates, including candidates submitted by shareholders (provided such candidates are submitted in accordance with the Company's procedures for the nomination of directors by shareholders as provided in the Company's bylaws), for election to the Board and recommend to the Board (i) nominees to fill vacancies or new positions on the Board and (ii) the slate of nominees to stand for election by the Company's shareholders at each annual meeting of shareholders.
3. *Size of Board.* The Committee shall and make recommendations to the Board regarding the size, composition and structure of the Board and its committees
4. *Director Independence Determinations.* The Committee shall annually review and recommend to the Board director independence determinations made with respect to continuing and prospective directors and, as needed, consider questions of independence and possible conflicts of interest of members of the Board and executive officers.
5. *Committee Composition.* The Committee shall annually recommend to the Board (i) the assignment of directors to serve on each Board committee, (ii) the chairperson of each committee and (iii) the chairperson of the Board or lead independent director, as appropriate, and recommend additional committee members to fill vacancies or as otherwise needed.
6. *Board Leadership Structure.* The Committee shall consider the Board's leadership structure, including the separation of the chairperson and chief executive officer roles and/or appointment of a lead independent director of the Board, either permanently or for specific purposes, and make such recommendations to the Board with respect thereto as the Committee deems appropriate.
7. *Evaluation of Incumbent Directors.* The Committee shall evaluate the re-nomination and continuing service of incumbent directors, as impacted by factors including retirement, changes in principal employment or primary occupation, conflicts of interest and attendance.
8. *Shareholder Proposals.* The Committee shall considering proposals submitted by shareholders and establish any policies, requirements, criteria and procedures to facilitate shareholder communications with our board of directors

## **Corporate Governance**

1. *Develop Corporate Governance Guidelines.* The Committee shall develop, recommend, oversee the implementation of and monitor compliance with the Company's Corporate Governance Guidelines, periodically review and recommend any necessary or appropriate changes to the Company's Corporate Governance Guidelines.
2. *Review Governing Documents.* The Committee shall periodically review the adequacy of the certificate of incorporation and bylaws of the Company and recommend to the Board any necessary or appropriate amendments for approval and, as required, submission for consideration by the shareholders.

9. *Succession Planning.* The Committee shall conduct a periodic review of the Company's succession planning process for the chief executive officer and executive officers and report its findings and recommendations to the Board.
10. *Corporate Governance Developments and Issues.* The Committee shall review important issues and developments in corporate governance, and develop appropriate recommendations for the Board.

#### **Other Areas of Responsibility and Authority**

1. *Board Self-Evaluation.* The Committee shall develop and oversee the annual self-evaluation of the Board.
2. *Committee Self-Evaluation.* The Committee shall conduct an annual self-evaluation of its performance in fulfilling its duties and responsibilities under this Charter.
3. *Review of this Charter.* At least annually, the Committee shall review and assess the adequacy of this Charter and recommend any proposed changes to the Board for approval.
4. *Independence Policies.* The Committee shall consider and implement policies with respect to oversight, assessment and management of risks associated with the independence of the Board, potential conflicts of interest and the effectiveness of the Board.
5. *Director Orientation and Continuing Education.* The Committee shall review and recommend director orientation and continuing education programs for members of the Board.

#### **V. ADVISORS**

The Committee has sole authority to retain and terminate any consultants, independent legal counsel or other advisors, including the sole authority to approve their fees and other retention terms.

#### **VI. RESOURCES AND AUTHORITY OF THE COMMITTEE**

The Committee shall be authorized to access such internal and external resources as the Committee deems necessary or appropriate to fulfill its defined responsibilities, including engagement of independent counsel, consultants and other professional advisors, in each case at the expense of the Company. The Committee shall have sole authority to approve fees, costs, compensation and other terms of engagement of such outside resources and advisors, all of which will be promptly paid by the Company. The Committee shall also have the authority to pay, at the expense of the Company, ordinary administrative expenses that, as determined by the Committee, are necessary or appropriate in carrying out its duties. The Chairperson shall have the delegated authority to act on behalf of the Committee in connection with (i) approval of the retention of director search firms (including negotiation and execution of their engagement letters) and (ii) as may otherwise be determined by the Committee.

The Committee shall have full access to all books, records, facilities and personnel of the Company as deemed necessary or appropriate by any member of the Committee to discharge his or her responsibilities hereunder. The Committee shall have the authority to require that any of the Company's personnel, counsel or any other consultant or advisor to the Company attend any meeting of the Committee or meet with any member of the Committee or any of its special legal, accounting or other advisors and consultants. The Committee is empowered to investigate any matter brought to its attention and to retain counsel, consultants

and other professional advisors as required and to recommend to the Board resolution of any matter brought to its attention.