

EXRO TECHNOLOGIES INC.

COMPENSATION COMMITTEE MANDATE

Purpose

The compensation committee (the “Committee”) of Exro Technologies Inc. (the “Corporation”) is responsible for board compensation, the establishment of salaries plus fringe benefits of executive management and senior staff, review of any contingency plan developed by management for management succession, and employee-employer relations.

Membership and Reporting

1. The Committee will be comprised of independent directors and will not have more than three members.
2. Appointments and replacements to the Committee will be made by the board of directors of the Corporation (the “Board”) and will be reviewed on an annual basis. The Board will provide for continuity of membership, while at the same time allowing fresh perspectives to be added.
3. The Committee may form and delegate authority to subcommittees if deemed appropriate by the Committee.
4. The chairman of the Committee will be appointed by a majority vote of the Board on an annual basis.
5. The Committee will report to the Board, at the next scheduled meeting of the Board, the proceedings of the Committee and any recommendations made by the Committee.

Terms of Reference

1. The Committee will meet as required and, in any event, at least once per year.
2. The Committee will review and make recommendation to the Board regarding the corporate goals and objectives, performance and compensation of the Chief Executive Officer (“CEO”) on an annual basis. Compensation includes salary, bonuses, stock options, benefits and perquisites.
3. The Committee is responsible for reviewing and, as appropriate, approving the recommendations of the CEO regarding:
 - compensation of the senior officers of the Corporation that report to the CEO;
 - the compensation policy of the Corporation, including internal structure, annual review and relationship to market levels and changes;
 - significant changes in Corporation’s benefit plan and human resources policies; and

- issuance of stock options to employees, consultants, and directors.
4. The Committee may grant incentive stock options without further approval of the Board provided that the grant of stock options is made in accordance with:
 - the policy established by the Board with respect to the vesting, pricing and exercise period of such options; and
 - the stock option plan of the Corporation.
 5. The Committee will review and recommend changes to the compensation of the Board, as necessary, based on a comparison of peer companies and issues relevant to the Corporation.
 6. The Committee will review and make recommendations to the Board regarding annual bonus policies for employees and any incentive-compensation plans and equity-based plans of the Corporation.
 7. The Committee will review the executive compensation disclosure before the Corporation publicly discloses this information.
 8. The Committee will review and reassess the adequacy of this mandate annually.
 9. The Committee has the authority, to the extent it deems necessary or appropriate, to retain independent legal or other advisors. The Corporation shall provide appropriate funding, as determined by the Committee, for payment of compensation to the advisors employed by the Committee.

Approved: June 29, 2021