



ANAERGIA INC.

Disclosure Committee Charter

Approved by the Board of Directors on June 16, 2021

ANAERGIA INC.

DISCLOSURE COMMITTEE CHARTER

This Disclosure Committee Charter (the “**Charter**”) has been adopted by the Chief Executive Officer (the “**CEO**”) and Chief Financial Officer (the “**CFO**”) of Anaergia Inc. (the “**Company**”) pursuant to the Company’s disclosure policy and was approved by the Board of Directors of the Company (the “**Board**”) on ■, 2021. Capitalized terms that are used in this Charter have the meanings set forth in Appendix A or as otherwise defined in this Charter. All other capitalized terms used in this Charter (whether capitalized or not) have the meanings set forth in the *Securities Act* (Ontario) and applicable rules thereunder.

1. Organization

The members of the Disclosure Committee (the “**Committee**”) shall be appointed annually by the Board. The membership of the Committee shall consist of individuals who have an interest in, and the expertise to serve on, the Committee, which may include, without limitation, the CEO, the CFO and the General Counsel of the Company. Any member of the Committee may be replaced, or a new member added, at any time and from time to time, by the Board or a committee of the Board. In addition, the CEO may appoint a member to the Committee in his or her discretion, subject to removal at the discretion of the Board.

If the Committee is comprised of more than the CEO, the CFO and the General Counsel, they at their option may, at any time and from time to time, assume any or all of the responsibilities of the Committee identified in this Charter, including, for example, approving Corporate Documents (including News Releases that are associated with Corporate Documents) and Public Oral Statements, when time does not permit the full Committee (or the designated individuals) to meet or act subject at all times to the terms of the Disclosure Policy of the Company (the “**Policy**”).

2. Purpose

It is the Company’s policy that all material disclosures made by the Company to its securityholders or the investment community in whatever form should be complete, accurate, timely and fairly present the Company’s financial condition and results of operations in all material respects, and should be made on a timely basis as required by applicable laws and stock exchange requirements and in accordance with the Policy.

The Committee shall assist the CEO, the CFO and General Counsel in fulfilling their responsibility for the identification of Material Information and the oversight of the accuracy and timeliness of the material disclosures made by the Company. In particular, the Committee shall have the responsibility to:

- review and approve, before they are Generally Disclosed, all written, electronic and oral statements (including all News Releases, Corporate Documents and Public Oral Statements) that may contain Material Information. For clarity, this shall not include any written, electronic and oral statements that do not contain Material Information and are made in

connection with the Company's customary marketing and social media practices;

- make determinations about whether:
 - (i) any information is Material Information;
 - (ii) a Material Change has occurred;
 - (iii) selective disclosure has been or might have been made; or
 - (iv) a Misrepresentation has been made;
- make all other determinations under the Policy that is the responsibility of the Committee thereunder;
- monitor the effectiveness of and compliance with the Policy;
- educate the Company's directors, officers and other employees, and others subject to the Policy, about the matters covered by the Policy;
- monitor the Company's website;
- report to the Board or a committee of the Board as contemplated by this Charter and/or the Policy;
- subject to the supervision and oversight of the Board, design and establish controls and other procedures that are designed to ensure that: (1) information required by the Company to be disclosed pursuant to applicable securities laws is recorded, processed, summarized and reported accurately and on a timely basis; and (2) information is accumulated and communicated to management, including the CEO, the CFO and the General Counsel, as appropriate to allow timely decisions regarding such required disclosure ("**Disclosure Controls and Procedures**");
- monitor the integrity and effectiveness of the Company's Disclosure Controls and Procedures;
- evaluate the effectiveness of the Company's Disclosure Controls and Procedures within 90 days prior to the filing of the Company's annual financial statements; and
- discuss with the Board or committee of the Board, along with the CEO, the CFO and General Counsel, all relevant information with respect to the Committee's proceedings and the Committee's evaluation of the effectiveness of the Disclosure Controls and Procedures;

In discharging its duties, the Committee shall have full access to all of the Company's books, records, facilities, and personnel, including the internal and external auditors.

3. Meetings and Minutes

Subject to the other provisions of this Charter, it is not expected that the Committee will have formal meetings and prepare minutes of meetings, although there may be circumstances where the Committee considers it desirable to do so. Many decisions made by the Committee will be made on a real time basis as a result of informal meetings and consultations among the members of the Committee who are then available. Promptly after the date hereof, the Committee shall meet with the Board or committee of the Board, along with the CEO, the CFO and the General Counsel, and submit for their approval an initial set of Disclosure Controls and Procedures, including policies and procedures of the Committee, as well as policies and procedures to test the effectiveness of the Disclosure Controls and Procedures. The Committee shall meet or act as frequently as circumstances dictate to (i) ensure the accuracy, completeness and timeliness of the Corporate Documents and (ii) evaluate the Disclosure Controls and Procedures and determine whether any changes to the Disclosure Controls and Procedures are necessary or advisable, taking into account developments since the most recent evaluation, including material changes in the Company's organization and business lines and any material change in economic or industry conditions.

4. Determining Whether or Not Information is Material Information

The Committee is responsible for determining whether or not information is Material Information. In determining whether or not information is Material Information, the Committee must, at a minimum, apply the following principles:

- The determination of whether or not information is Material Information often involves the exercise of difficult business judgment based on experience.
- Regulators and the Toronto Stock Exchange have provided examples of events and information that they believe may be material.
- Materiality of information is affected by factors such as the Company's existing disclosure record, the volatility and liquidity of the Company's securities and prevailing market conditions.

The Committee should monitor the market's reaction to the release of information that is Generally Disclosed to assist it in making future judgments about the kinds of information that are likely to be Material Information.

5. Approval by Committee Before Public Disclosure

Corporate Documents (including News Releases that are associated with Corporate Documents) and Public Oral Statements must be reviewed and approved by the Committee, or, as contemplated herein, the CEO, the CFO and the General Counsel, before they

are issued or made. In approving the disclosure, the Committee must apply the following principles:

- The Committee must be satisfied that the issuance or making, timing of release and content of any Corporate Document (including a News Release that is associated with a Corporate Document) or Public Oral Statement complies with the Company's disclosure obligations under applicable law and the Policy and in the case of any Core Document, must hold a meeting to formally reach such a conclusion and each Core Document must be approved by the Board prior to its release.
- Before the issuance of any Corporate Document (including a News Release that is associated with a Corporate Document), or the making of any Public Oral Statement, the Committee must:
 - (i) conduct, or confirm that officers and/or other employees of the Company have conducted or caused to be conducted, a reasonable investigation to satisfy themselves that the Corporate Document (including a News Release that is associated with a Corporate Document), or Public Oral Statement is not inaccurate, does not contain a Misrepresentation and is not, in a material respect, misleading or untrue; and
 - (ii) be satisfied that the Corporate Document (including a News Release that is associated with a Corporate Document), or Public Oral Statement is not inaccurate, does not contain a Misrepresentation and is not, in a material respect, misleading or untrue.
- If any part of a News Release, Corporate Document or Public Oral Statement includes summaries or quotes from a report, statement or opinion made by an Expert, if required by applicable securities laws, the Committee must obtain the written consent of the Expert to the use of the report, statement or opinion, and the Committee must be satisfied that:
 - (i) there are no reasonable grounds to believe that there is a Misrepresentation in the part of the News Release, Corporate Document or Public Oral Statement made on the authority of the Expert; and
 - (ii) the part of the News Release, Corporate Document or Public Oral Statement fairly represents the report, statement or opinion made by the Expert.
- The Committee should also consider and be satisfied that approval of the Board is not necessary or desirable prior to the issuance of a News Release or other Non-Core Document or the making of a Public Oral Statement. The Committee must not, however, delay the issuance of a News Release

which the Committee considers to be required by applicable law or the Policy for the purpose of obtaining Board approval.

6. Disclosure of Material Changes

The Committee must ensure that:

- subject to the provisions of “Where Disclosure of Material Information Would be Detrimental” below, all Material Changes are Generally Disclosed forthwith upon the occurrence of the Material Change; and
- all Material Changes are reported in a material change report that is filed with securities regulators as soon as practical and in any event no later than ten days after the Material Change occurs.

7. Where Disclosure of Material Information Would Be Detrimental

If the Committee is of the opinion that the issuance of a News Release announcing Material Information would be unduly detrimental to the Company’s interest (for example, if the release of the information would prejudice negotiations about a corporate transaction) the Committee may:

- if in its opinion, the Material Information is reasonably likely to constitute a Material Change, authorize and approve the filing of a confidential material change report in accordance with applicable securities law; and
- follow the confidentiality procedures set out in the next sentence of this section.

When a Material Change has not been Generally Disclosed in the circumstances described in the proceeding sentence or when a Material Fact has not been Generally Disclosed, the Committee must:

- take steps to ensure that all persons with knowledge of the Material Information are aware of their obligation to keep the information confidential until such time as it is Generally Disclosed in a News Release and to refrain from purchasing or selling Securities of the Company or Related Financial Instruments, and Securities and Related Financial Instruments of any other issuer that is affected by the Material Information, until such time as the information has been Generally Disclosed;
- take reasonable steps to ensure that the Company does not release a Corporate Document or make a Public Oral Statement that, due to the Undisclosed Material Information, may contain a Misrepresentation;
- promptly Generally Disclose the Material Information when in the opinion of the Committee:

- (i) the reasonable basis for confidentiality ceases to exist;
 - (ii) the Material Change has become publicly known in a manner other than required under applicable securities law; or
 - (iii) the Company has become aware or has reasonable grounds to believe that persons are purchasing or selling Securities of the Company or Related Financial Instruments, or Securities or Related Financial Instruments of any other issuer that is affected by the Material Change, with knowledge of the Material Change;
- monitor market trading activity in the Company's Securities, and in the Securities of any other issuer that is affected by the Material Change/Undisclosed Material Information, in order to be able to make the decisions referred to in clauses (ii) or (iii) immediately above; and
 - review the circumstances at least every ten days and either renew the confidential filing of the material change report or ensure that the Material Change is promptly Generally Disclosed.

When a confidential material change report is filed or renewed, the Committee must promptly advise the Board of:

- the fact that a confidential material change report was filed or renewed and distribute a copy of the confidential material change report to them; and

their reasons for concluding that it would be unduly detrimental to the Company's interests for the Material Change to be Generally Disclosed.

8. News Release

The Committee should obtain the approval of the Board or Audit Committee before issuing a News Release containing:

- earnings guidance; or
- financial information which is based on or derived from the Company's financial statements.

Exceptions to this practice may include a News Release issued to rectify an instance of selective disclosure or to correct any Misrepresentation.

9. Correcting Errors

If the Committee determines that a News Release, Corporate Document or a Public Oral Statement issued or made contains a Misrepresentation or is in any material respect misleading or untrue, or there has been a failure by the Company to make timely disclosure of a Material Change, the Committee must:

- take immediate steps to Generally Disclose correcting information or the Material Change; and
- immediately advise the Board.

10. Reporting to the Board

- The Committee should keep the Board informed of all significant corporate developments and Material Information that has been Generally Disclosed.
- In addition to the reporting to the Board otherwise contemplated by this Charter and the Policy, the Committee must report promptly to the Board from time to time any significant issues arising under this Charter or the Policy (such report to be made at the time such issues arise), including any circumstances where:
 - (i) there may have been a Misrepresentation in a News Release, Corporate Document or Public Oral Statement;
 - (ii) there may have been a failure to make disclosure of Material Changes when required under applicable securities law;
 - (iii) there has been a material breach of the Policy;
 - (iv) there is a serious occurrence of selective disclosure; or
 - (v) securities regulators or stock exchanges have asked questions about or inquired into the Company's disclosure practices or whether any News Release, Corporate Document or Public Oral Statement may have contained a Misrepresentation or was, in any material respect, misleading or untrue or whether the Company has failed to make disclosure of a Material Change when required.

The Committee must report to the Board at least annually as to the effectiveness of and compliance with the Policy.

11. Other Responsibilities

The Committee shall also have such other responsibilities as the Board may assign to it from time to time.

12. Review

The Company's Governance, Compensation and Nominating Committee shall review this Disclosure Committee Charter at least annually or otherwise as it deems appropriate, and, if applicable, propose recommended changes to the Board.

APPENDIX A

DEFINITIONS

“Core Document” means a prospectus, a take-over bid circular, an issuer bid circular, a directors’ circular, a notice of change or variation in respect of a take-over bid circular, issuer bid circular or directors’ circular, a rights offering circular, MD&A, an annual information form, an information circular, annual and interim financial statements, a material change report and such other documents as may be prescribed by regulation.

“Corporate Document” means any written communication, including a communication prepared and transmitted only in electronic form, by the Company disclosing information with respect to the business, operations, capital, financial performance or prospects of the Company and includes any communication:

- (a) that is required to be filed with the Ontario Securities Commission;
- (b) that is filed with the Ontario Securities Commission;
- (c) that is filed or required to be filed with a government or an agency of a government under applicable law or with any stock exchange or quotation and trade reporting system; or
- (d) the content of which would reasonably be expected to affect the market price or value of any of the Securities of the Company.

For clarity, this shall not include any written communication, including a communication prepared and transmitted only in electronic form, that does not contain Material Information and is made in connection with the Company’s customary marketing and social media practices.

“Expert” means a person or company whose profession gives authority to a statement made by the person or company in a professional capacity, including, without limitation, an accountant, an actuary, an appraiser, an auditor, an engineer, a financial analyst, a geologist, and a lawyer, but not including a designated credit rating organization.

“Generally Disclosed” means the public disclosure of information in a manner calculated to result in broad dissemination to the marketplace and the passage of a reasonable amount of time (generally at least 24 hours but it could be shorter or longer, depending on the circumstances) to permit adequate dissemination in the market and to give investors a reasonable time to analyze the information, and **“Generally Disclose”** means to disseminate information in that manner.

“Material Change” has the meaning ascribed thereto in the Policy.

“Material Fact” means any fact that would reasonably be expected to have a significant effect on the market price or value of any of the Securities of the Company.

“Material Information” has the meaning ascribed thereto in the Policy.

“Misrepresentation” means an untrue statement of Material Fact or an omission to state a Material Fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

“News Release” means a news release that is to be or has been Generally Disclosed.

“Non-Core Document” means a Corporate Document other than a Core Document.

“Public Oral Statement” means an oral statement relating to the business or affairs of the Company, that is made by or on behalf of the Company in circumstances in which a reasonable person would believe that information contained in the statement will be disclosed to the public. For clarity, this shall not include any oral statements that do not contain Material Information and are made in connection with the Company’s customary marketing and social media practices.

“Related Financial Instrument” means:

- (a) an agreement, arrangement or understanding to which an insider of the Company or another reporting issuer is a party, the effect of which is to alter, directly or indirectly, the insider’s:
 - (i) economic interest in a Security of the Company or Security of another reporting issuer; or
 - (ii) economic exposure to the Company or another reporting issuer;

but does not include any type of instrument, agreement, security or understanding which is exempt from insider reporting under Multilateral Instrument 55-103 — *Insider Reporting for Certain Derivative Transactions (Equity Monetization)*.

“Security” or **“Securities”** means a security or securities as defined under applicable securities law (such as shares, options, warrants, rights and other instruments and interests).

“Undisclosed Material Information” means Material Information that has not been Generally Disclosed.