



**COMPENSATION COMMITTEE CHARTER  
OF THE  
BOARD OF DIRECTORS  
OF  
TILL CAPITAL LTD. (THE "COMPANY")**

**PURPOSE**

The Compensation Committee (the "Committee") of the Company's Board of Directors (the "Board") shall be a standing committee of the Board and is responsible for assisting the Board in discharging its responsibilities relating to:

- Oversight role with respect to the Company's human resource strategy, policies, and programs, including the proper utilization by Management of the human resources within the Company, including Management succession and development.
- Oversight of the compensation of (a) the Company's Chief Executive Officer (the "CEO) and other executive officers of the Company; (b) such other members of senior management of the Company or its affiliates as may from time to time be designated as subject employees by resolution of the Committee or the Board.
- Approval of any and all employment contracts, or extensions thereof, with executive officers, other members of senior management, or key employees.
- Such other matters as are enumerated herein in this Charter.

**COMMITTEE COMPOSITION, STRUCTURE, AND OPERATIONS**

1. The Committee shall be comprised of not less than two (2) Directors appointed annually by the Board, in consideration of the recommendation of the Nominating & Governance Committee. Committee members shall be appointed or reappointed at the meeting of the Board, following the Annual General Meeting of shareholders (the "AGM"), and, in the normal course of business, each Committee member will be reappointed to the Committee annually. Each member shall continue to be a member of the Committee until a successor is appointed, unless the member resigns, is removed, or ceases to be a Director. The Board may fill a vacancy that occurs in the Committee at any time.
2. All members of the Committee shall be independent under applicable securities laws and regulations and the rules of each exchange on which the Company's securities are listed (the "Listing Requirements"). Except as otherwise determined by resolution of the Board, each Committee member will satisfy the definition of a "non-employee director" and an "outside

director” as may be required under regulatory rules or laws. The Board will endeavor to comply with Listing Requirements in determining the independence of any Director who will serve on the Committee, including consideration of all factors specifically relevant to determining whether such Director has a relationship with the Company that is material to his or her ability to be independent from Management in connection with Committee member duties.

3. At the Board meeting held following the AGM, the Board shall, in consideration of the Nominating & Governance Committee recommendation, select one of the Committee members as the Chair of the Committee. The Committee Chair shall not be a former officer of the Company and shall serve as a liaison between the Committee and Management.
4. The Committee shall meet at least once annually, provided that due notice is given and a quorum of a majority of the members is present. Where an in-person meeting is not possible, resolutions in writing that are signed by all members of the Committee are as valid as if they had been passed at a duly held in-person meeting. The frequency and nature of meeting agendas are dependent on business matters and affairs that the Company faces from time to time.
5. The Committee shall (a) report to the Board on its activities after each of its meetings, and (b) review and assess the adequacy of this charter annually and, where necessary, recommend changes to the Board for approval. The Committee shall also undertake and review with the Board an annual performance evaluation of the Committee members.

## **SPECIFIC DUTIES**

1. Succession and Compensation. The Committee shall review and make recommendations to the Board, at least annually, regarding the following:
  - The appointment, performance, succession, and remuneration of executive officers, and such other designated senior management persons or key employees as may be determined by the Board.
  - The Company's succession and leadership plans.
  - Remuneration and compensation policies, including short and long-term incentive compensation plans, such as stock option and share and cash bonus grants.
  - The granting of stock options to directors, officers, and other key employees.
  - The granting of stock options to consultants of the Company.
  - Compensation disclosures, as may be required by Listing Regulations or other laws or regulations, including executive compensation, stock option, and other related disclosures prior to any public release.

2. Annual Compensation. Annually, the Committee shall:

- Review the goals and objectives for the Chief Executive Officer (“CEO”) compensation, evaluate the CEO’s performance in light of those goals and objectives, and make recommendation to the Board as to the CEO’s compensation based thereon, including cash and/or stock bonuses, as applicable.

Review the annual goals and objectives that are set for all senior management and key employees. The Committee shall also review the performance of senior management and key employees in light of those goals and objectives, and review and approve the annual salaries for such employees, including cash and/or stock bonuses, as applicable, and make recommendations to the Board with respect thereto.

- Review the granting of stock options pursuant to the Stock Option Plan, and make recommendations to the Board as to the amount of the stock option grants. The Committee may be authorized by the Board to approve persons eligible to receive stock option grants.

During the Committee’s voting or deliberations on compensation for the Company’s CEO, the CEO may not be present.

3. Non-employee Director Compensation. The Committee shall annually review and make recommendations to the Board with respect to non-employee director cash and non-cash compensation.

4. Material Agreements. The Committee shall review and make recommendations to the Board, prior to implementation, all other remuneration matters, including employment agreements, severance arrangements, and change in control agreements/provisions covering Directors, executive officers, senior management, and key employees.

5. Proxy and Other Public Disclosures. The Committee shall review and discuss with Management the Compensation Discussion and Analysis as may be required under Listing Regulations to be included in the Companies Circular and Proxy for its AGM.

6. Compensation, Bonus, and Stock Option Plans and Policies. Annually, the Committee shall administer and make recommendations to the Board, as may be considered necessary, with respect to the CEO, senior management, and key employees the following:

- Remuneration and compensation policies, including short and long-term incentive compensation plans, such as stock option and share and cash bonus grants.
- The granting of stock options to Directors, officers, and key employees.

- The granting of stock options to consultants of the Company.
  - Compensation disclosures, as may be required by Listing Regulations or other laws or regulations, including executive compensation, stock option, and other related disclosures prior to its public release.
7. Advisors: The Committee shall have the authority to engage and compensate such independent advisors as the Committee may deem necessary or advisable to fulfill its duties. The costs related to any such engagement shall be paid by the Company.
  8. Minutes. The Committee shall maintain minutes of each meeting of the Committee, to be prepared by a person designated by the Chair as the secretary of such meeting, which minutes shall be submitted for approval by the Committee. All minutes are to be filed with the Company's records. All minutes are to be made available to the Board.
  9. Delegated Powers. The Committee shall have such other powers and duties as delegated to it by the Board.

**Adopted by the Board of Directors of Till Capital Ltd. on August 27, 2015.**