

ROCKPOINT GAS STORAGE INC.

GOVERNANCE, NOMINATING AND COMPENSATION COMMITTEE CHARTER¹

A committee of the Board of Rockpoint Gas Storage Inc. (the “**Corporation**”) to be known as the Governance, Nominating and Compensation Committee (the “**Committee**”) shall have the following terms of reference:

MEMBERSHIP AND CHAIR

Following each annual meeting of shareholders, the Board shall appoint from its number three or more directors (the “**Members**”, and each a “**Member**”) to serve on the Committee until the close of the next annual meeting of shareholders of the Corporation or until the Member ceases to be a director, resigns or is replaced, whichever occurs first. Any Member may be removed from office or replaced at any time by the Board.

The Board shall appoint one Member as the chair of the Committee (the “**Chair**”). If the Chair is absent from a meeting, the Members shall select a Member from those in attendance to act as Chair of the meeting. The Committee may, in its discretion, delegate responsibility for review and approval of certain matters to an individual Member of the Committee or a subset of Committee Members, as appropriate.

RESPONSIBILITIES

The Committee shall:

- (a) consider from time to time the appropriate size and composition of the Board and its committees, and submit recommendations on the number of Board positions to be filled and the overall composition of the Board, taking into consideration the business experience and specific areas of expertise of each current director and the need for the Board as a whole to have a diversity of perspectives;
- (b) develop and maintain a Board succession plan that is responsive to the Corporation’s needs;
- (c) establish the qualifications (consistent with any criteria approved by the Board) for new directors and procedures for identifying possible nominees who meet these criteria;
- (d) review and assess the qualifications of persons proposed for appointment or election to the Board and submit to the Board for consideration, consistent with any criteria approved by the Board, the names of persons to be nominated for election as directors at the annual meeting of shareholders, or to be appointed to fill vacancies between annual meetings, and assess whether these candidates would be considered Independent Directors, Financially Literate or an Audit Committee Financial Expert;
- (e) be available as a forum for addressing the concerns of individual directors;

¹ Capitalized terms used in this Charter but not otherwise defined herein have the meaning attributed to them in the Board’s “Definitions for Board and Committee Charters” which is annexed hereto as “Annex A”.

- (f) confirm that procedures are in place and resources are made available to provide new directors with a proper orientation to both the Corporation and their responsibilities and duties as directors, and to provide directors with appropriate continuing education opportunities;
- (g) together with the Chair of the Board establish a process for reviewing directors' performance and oversee the evaluation of the Board and management;
- (h) review the adequacy and form of director's compensation and make recommendations to the Board where appropriate;
- (i) oversee the Corporation's approach to Sustainability matters, including:
 - (i) update the Board on Sustainability matters as necessary;
 - (ii) monitor developments of international trends and best practices with respect to Sustainability matters; and
 - (iii) review and assess the Corporation's strategy with respect to Sustainability matters and the performance of the Corporation in respect of the approach to Sustainability determined appropriate by the Board in consultation with the Committee and senior management;
- (j) review the program of the Board for each year, and the methods and processes to be pursued in carrying out this program, including:
 - (i) the frequency and content of meetings and the requirement for any special meetings;
 - (ii) the Board work plan, which includes the regular matters to be presented to the Board each quarter;
 - (iii) the material to be provided to directors generally and with respect to meetings of the Board or its committees;
 - (iv) the communication process between the Board and management, including the quality of the relationship between management and the Board; and
 - (v) disclosure required concerning corporate governance to be contained in public disclosure documents of the Corporation;
- (k) develop charters for any new committees established by the Board, review the charters of the Board and each existing committee as needed and recommend any amendments to the Board, where appropriate;
- (l) review the position descriptions for the Chair of the Board, the Chairs of each Board Committee, the Lead Independent Director and the Chief Executive Officer of the

Corporation (the “CEO”), and recommend any amendments to the Board, where appropriate;

- (m) review and recommend the implementation of structures and procedures to facilitate the Board’s independence from management and to avoid conflicts of interest;
- (n) monitor relationships between senior management of the Corporation and the Board, and recommend procedures to allow directors to have access to, and an effective relationship with, senior management;
- (o) review and conduct oversight of all significant proposed related party transactions and situations involving a potential conflict of interest that are not required to be dealt with by an “independent special committee” pursuant to applicable securities law rules (where appropriate under applicable laws, the Committee may sit as an independent special committee), and will ensure that no such transaction is inconsistent with the interests of the Corporation and its shareholders;
- (p) review and assess the Corporation’s Code of Business Conduct and Ethics for directors, officers and employees (the “**Code**”) to confirm that it addresses, among other things, conflicts of interest, confidentiality, fair dealing, protection and proper use of the Corporation’s assets and opportunities, compliance with applicable laws, rules and regulations (including insider trading laws) and the reporting of illegal or unethical behaviour (including with respect to the Corporation’s reporting hotline), and establishes mechanisms to facilitate the effective operation of the Code and the granting of waivers of the Code;
- (q) approve any waivers of the Code sought by directors or the CEO and confirm that any waivers of the Code for directors or members of senior management are promptly disclosed to shareholders;
- (r) review and assess the Corporation’s governance policies (the “**Policies**”) and, if considered appropriate, recommend the Policies determined to be in the best interests of the Corporation to the Board for approval;
- (s) review and make recommendations to the Board with respect to any shareholder proposal that relates to corporate governance;
- (t) review and consider director nominations made by shareholders, including (without limitation) nominations made pursuant to private shareholder agreements and nominations subject to any advance notice provisions in force at the time;
- (u) review and monitor existing human resources and plans to ensure that qualified personnel, reflecting a diverse population, will be available for succession to senior management positions within the Corporation, and report on this matter to the Board at least annually;
- (v) consider proposed changes in senior management;

- (w) annually review the position description of the CEO to be recommended for approval by the Board and establish objectives against which to review and assess the CEO's performance;
- (x) assess the performance of the CEO against the pre-agreed objectives;
- (y) in consultation with the CEO, review and make recommendations to the Board with respect to the Corporation's annual bonus pool, salaries, performance awards and other remuneration including any severance /termination arrangements of senior management (other than the CEO); and should the Committee consider that any adjustment thereto or awards thereunder would be appropriate, recommend such adjustments and awards for Board consideration and approval;
- (z) review and make recommendations to the Board with respect to incentive-compensation and equity-based compensation plans, and make recommendations for Board consideration with respect to any proposed material amendments to, and any proposed awards (or changes in previous awards) under, such plans;
- (aa) review and make recommendations to the Board with respect to any change to compensation and benefit plans involving a material annual change in cost to the Corporation;
- (bb) approve the establishment and amendment of any benefit programs, except changes which involve a material annual change in cost to the Corporation, which the Committee shall review and recommend to the Board;
- (cc) send details to the Audit Committee of all allegations of workplace misconduct that are brought to or come to the attention of the Committee through channels other than those overseen and routinely monitored by the Audit Committee;
- (dd) review and discuss, at least annually:
 - (i) the relationship between the Corporation's risk management policies, corporate strategy and senior executive compensation,
 - (ii) the Corporation's compensation approach, policies and practices to ensure that they encourage management to consider the risks related to their decisions and actions and that they do not encourage unnecessary or inappropriate risk taking, and
 - (iii) any exceptions to such compensation-related policies and practices made during the year;
- (ee) oversee the preparation of the "Statement of Executive Compensation" disclosure in the Corporation's Management Information Circular; and
- (ff) for so long as the Corporation holds less than a majority of (i) the limited partnership units of Swan Equity Aggregator LP ("**Swan OpCo**"), and (ii) the common shares BIF II CalGas

(Delaware) LLC (“**BIF OpCo**”, together with Swan OpCo, the “**OpCos**”), consult with each OpCo in the review and setting of their respective compensation policies and practices.

DIRECTOR COMMITMENTS AND INTERLOCKS

The Committee, in its annual evaluation of the outside commitments and independence of each director, shall evaluate all public company board and other commitments of each director and all Board Interlocks and Committee Interlocks. All Board Interlocks and Committee Interlocks between the Corporation and another company must be disclosed in the Corporation’s annual Management Information Circular. The Committee shall also disclose its judgment on: (i) whether any director has excessive outside commitments that would be expected to preclude the director from discharging his or her duties as a board member; and (ii) whether any Board Interlocks or Committee Interlocks exist which could impact the ability of those directors to act independently from each other and to act in the best interests of the Corporation.

ACCESS TO OUTSIDE ADVISOR

The Committee has the sole discretion to retain any outside advisor that it determines to be necessary to permit the Committee to carry out its duties. The Committee may retain any such advisor at the expense of the Corporation, without the Board’s approval, at any time and has the authority to determine the advisor’s fees and other retention terms, as well as direct oversight of the advisor’s work. For greater certainty, the Committee has sole authority to retain and terminate any consulting firm to be used to evaluate the CEO or the compensation of the CEO or other executive officers.

Prior to selecting or receiving advice from an advisor, the Committee shall evaluate the independence of such advisor based on the following categories:

- (a) the provision of other services to the Corporation by the firm that employs the advisor;
- (b) the amount of fees received from the Corporation by the firm that employs the advisor, as a percentage of the total revenue of the firm that employs the advisor;
- (c) the policies and procedures of the firm 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 stock of the Corporation owned by the advisor; and
- (f) any business or personal relationship of the advisor or the firm employing the advisor with an executive officer of the Corporation.

If the Committee engages outside compensation advisors, the Committee shall ensure that such advisors are independent from, and provide no other services to, the Corporation or its management.

REPORTING

The Committee shall report to the Board on the Committee’s proceedings, reviews, undertakings and any associated recommendations following each meeting of the Committee. In addition, if and when required or appropriate from time to time, the Committee may also report to another committee of the Board.

ASSESSMENT

At least annually, the Committee will evaluate the performance of each Board committee, the Board as a whole, and the contribution of each individual director, in fulfilling their respective responsibilities. The Committee will specifically review areas in which the effectiveness of the Board, a Board committee, or an individual director may be enhanced, taking into account suggestions of the Board. The Committee will report to the Board on the findings of these review procedures.

DISCLOSURE

The Committee will review this Charter and the Definitions for Board and Committee Charters at least annually and submit each to the Board for approval together with such amendments as it deems necessary and appropriate. This Charter will also be posted on the Corporation's website and the Management Information Circular of the Corporation will state that this Charter is available on the Corporation's website.

MEETINGS

The Committee shall meet at least twice every fiscal year. Meetings of the Committee may be called by any Member, the Chair of the Board or the CEO. Meetings will be held in conjunction with the regularly scheduled Board meetings as is necessary for the Committee to fulfill its responsibilities. The Committee shall appoint a secretary to be the secretary of each meeting of the Committee and to maintain minutes of the meeting and deliberations of the Committee.

The powers of the Committee shall be exercisable at a meeting at which a quorum is present. Subject to the Corporation's articles, by-laws or other governing agreement, quorum shall be not less than a majority of the Members at the relevant time. Matters decided by the Committee shall be decided by majority vote. Subject to the foregoing, the *Business Corporations Act* (Alberta) and the articles, by-laws or other governing agreement of the Corporation, and, unless otherwise determined by the Board, the Committee shall have the power to regulate its procedures.

Notice of each meeting shall be given to each Member, the Chair of the Board and the CEO. Notice of a meeting may be given orally or by letter, e-mail, telephone or other generally accepted means not less than 24 hours before the time fixed for the meeting. Members may waive notice of any meeting and attendance at a meeting is deemed waiver of notice. The notice need not state the purpose or purposes for which the meeting is being held.

The Committee may invite from time to time such persons as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Committee.

ANNEX A

Definitions for Board and Committee Charters

“Audit Committee” means the audit committee of the Board.

“Board” means the Board of Directors of the Corporation.

“Board Interlocks” means when two directors of one public company sit together on the board of another company.

“Committee Interlocks” means when a Board Interlock exists, plus the relevant two directors also sit together on a board committee for one or both of the companies.

“Financially Literate” means the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

“Governance, Nominating and Compensation Committee” means the Governance, Nominating and Compensation Committee of the Board.

“IFRS” means International Financial Reporting Standards, as amended from time to time.

“Immediate Family Member” means an individual’s spouse, parent, child, sibling, mother or father-in-law, son or daughter-in-law, brother or sister-in-law, and anyone (other than an employee of either the individual or the individual’s immediate family member) who shares the individual’s home.

“Independent Director(s)” means a director who has been affirmatively determined by the Board to have no material relationship with the Corporation, either directly or as a partner, shareholder or officer of an organization that has a relationship with the Corporation. A material relationship is one that could reasonably be expected to interfere with a director’s exercise of independent judgment. In addition to any other requirement of applicable securities laws or stock exchange provisions, the following individuals are considered to have a material relationship with the Corporation:

- (a) an individual who is, or has been within the last three years, an employee or executive officer of the Corporation;
- (b) an individual whose Immediate Family Member is, or has been within the last three years, an executive officer of the Corporation;
- (c) an individual who: (i) is a partner of a firm that is the Corporation’s internal or external auditor, (ii) is an employee of that firm, or (iii) was within the last three years a partner or employee of that firm and personally worked on the Corporation’s audit within that time;
- (d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual: (i) is a partner of a firm that is the Corporation’s internal or external auditor, (ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or (iii) was within the last three years a partner or employee of that firm and personally worked on the Corporation’s audit within that time;

- (e) an individual who, or whose Immediate Family Member, is or has been within the last three years, an executive officer of an entity if any of the Corporation's current executive officers serves or served at that same time on the entity's compensation committee; and
- (f) an individual who received, or whose immediate family member who is employed as an executive officer of the Corporation received, more than \$75,000 in direct compensation from the Corporation during any 12-month period within the last three years.

For the purposes of clauses (c) and (d) above, a "partner" does not include a fixed income partner whose interest in the firm that is the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service.

For the purposes of clause (f) above, direct compensation does not include: (i) remuneration for acting as a member of the board of directors or of any board committee of the Corporation, and (ii) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.

An individual will not be considered to have a material relationship with the Corporation solely because the individual or their Immediate Family Member: (i) has previously acted as an interim chief executive officer of the Corporation, or (ii) acts, or has previously acted, as a chair or vice-chair of the board of directors or of any board committee of the Corporation on a part-time basis.

An individual who: (a) accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the Corporation or any subsidiary entity of the Corporation, other than as remuneration for (i) acting in their capacity as a member of the Board, any Committee, or as a Chair, Vice-Chair or Lead Director of the Board, or (ii) acting in their capacity as a member of the board of directors or any committee of the board of directors or as chair, vice-chair or lead director of the board of directors of a subsidiary entity of the Corporation, (b) is an affiliated entity (within the meaning of National Instrument 52-110 – Audit Committees) of the Corporation or any of its subsidiary entities, is considered to have a material relationship with the Corporation. "Indirect acceptance" by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by (a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or (b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the Corporation or any subsidiary entity of the Corporation. For the purposes of the foregoing, compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Corporation if the compensation is not contingent in any way on continued service.

For the purposes of the definition of Independent Director, the term "Corporation" includes any parent or subsidiary in a consolidated group with the Corporation and includes Brookfield Asset Management, Brookfield Infrastructure Partners LP, Brookfield Infrastructure Corporation, Brookfield Corporation, or any of their respective affiliates.

"Lead Independent Director" means an Independent Director responsible for facilitating the functioning of the Board independent of management and a non-independent Chair.

“Sustainability” includes but is not limited to responsibility or experience overseeing and/or managing: climate change risks; GHG emissions; natural resources; waste management; energy efficiency; biodiversity; water use; environmental regulatory and/or compliance matters; health and safety; human rights; labour practices; diversity and inclusion; talent attraction and retention; human capital development; community/stakeholder engagement; board composition and engagement; business ethics; anti-bribery & corruption; audit practices; regulatory functions; and data protection and privacy.