

BRIDGEMARQ REAL ESTATE SERVICES INC.

HUMAN RESOURCES & COMPENSATION COMMITTEE CHARTER

A committee of the Board of Directors (the “Board”) of Bridgemarq Real Estate Services Inc. (the “Company”) to be known as the Human Resources & Compensation Committee (the “Committee”) shall have the terms of reference set out below.

1. MEMBERSHIP AND CHAIRPERSON

- a) The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, those of the *Ontario Securities Commission* (the “OSC”), the *Business Corporations Act* (Ontario), any stock exchange upon which the securities of the Company trade and all other applicable securities regulatory authorities.
- b) All Members of the Committee shall be “independent” within the meaning of the rules and guidelines of the Toronto Stock Exchange and applicable securities regulatory authorities. Following each annual meeting of Shareholders, the Board shall appoint from its number three or more independent directors, one of which will include the independent Chair of the Board (the “Members” and each a “Member”) to serve on the Committee until the close of the next annual meeting of Shareholders of the Company or until a Member ceases to be a director, resigns or is replaced, whichever first occurs.
- c) The Board shall appoint one of the Members as the chairperson of the Committee (the “Chairperson”). If the Chairperson is absent from a meeting, the Members shall select a Chairperson from those in attendance to act as Chairperson of the meeting.
- d) If, and whenever a vacancy shall exist, the remaining Members may exercise all of its powers and responsibilities so long as a quorum remains in office.

2. RESPONSIBILITIES

The Committee shall generally be responsible for assisting the Board in their oversight of the Company’s human resources and organizational strategies, with primary responsibilities to:

- advise on the key elements of compensation arrangements
- establish the framework for compensation of Senior Leadership Executives reporting to the CEO, currently, the President, Bridgemarq; Chief Financial Officer, EVP Legal Counsel, SVP Human Resources, President, Proprio Direct, Chief Operating Officer, Royal LePage Brokerages, President, Via Capitale, SVP Technology, SVP Commercial (“Senior Leadership Executives”)
- establish the terms and conditions of employment for the Chief Executive Officer (the “CEO”)
- advise on organizational restructuring, including any additions or deletions to the list of positions included as Senior Leadership Executives, as necessary
- monitor compliance with relevant human resources laws and regulations

I. Human Resources

- a) Review and advise the Board (with support from internal and/or external experts as determined to be appropriate by the Committee in its discretion) on: (i) overall compensation philosophy and framework, salary administration guidelines, programs related to performance management and job evaluation methodology; (ii) current regional and industry compensation trends and benefits practices; and (iii) the efficacy of compensation programs and practices, compared to the industry.
- b) **Executive Compensation** – The Committee will:

- i. Review and recommend to the Board the compensation strategy for the CEO and Senior Leadership Executives (collectively, CEO and Senior Leadership Executive shall be referred to as “Executives”) to ensure it is viable, current and aligned with the long-term goals and objectives of the Company; taking such actions as may be required by the terms of the applicable plans, provided that equity-based plans permitting the issuance of securities from treasury and any material amendments to such plans shall require shareholder approval as required under applicable laws, rules or regulations or by the applicable equity-based plan
- ii. At least annually:
 1. In consultation with the CEO, review and make recommendations to the Board regarding corporate goals and objectives relevant to compensation of the CEO and the Senior Leadership Executives
 2. Evaluate the CEO’s performance considering those goals and objectives, and recommend to the Board the annual salary, incentive compensation and other benefits, direct and indirect, and, as required, severance
 3. In consultation with the CEO, evaluate the performances of Senior Leadership Executives considering the goals and objectives, and recommend to the Board annual salary, incentive compensation and other benefits, direct and indirect, and, as required, severance
 4. Review the Company’s Executive compensation programs and practices to confirm that such programs and practices are achieving their intended objectives; 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
 5. Review, consider, and recommend to the Board all employment or severance matters with, and any special or supplemental benefits provided to, any Senior Leadership Executive.

c) **General Compensation** – The Committee will review and recommend to the Board:

- i. Any change to the Company’s compensation and benefit plans involving a material annual change in cost to the Company
- ii. The eligibility requirements applicable to non-executive participants in the Company’s incentive compensation plans
- iii. Annual fiscal year Company performance objectives, measures and targets and the results of same for purpose of administering payments associated with the Company aspect of the incentive plan
- iv. Annual corporate pay-out of incentive awards to all levels of employees, in aggregate
- v. Review and approve LTIP-based awards to eligible employees

II. **Organizational Strategies** – The Committee will review and recommend to the Board:

- a) The selection of a successful candidate for an existing Senior Leadership Executive position by the CEO in advance of any offer being made
- b) At least annually, the succession plans of the CEO, Senior Leadership Executives and key roles and the selection of individuals to occupy these positions

- c) At least annually, in consultation with the CEO, the Senior Leadership Executive talent strategy, including the review of major changes in the overall organizational structure that may impact executive roles
- d) Job descriptions and accountability statements for the Senior Leadership Executive level group
- e) New or revised human resources policies, reflecting employment terms and conditions other than monetary compensation
- f) Creation of a new position over and above the full complement of positions approved by the Committee
- g) Overall people strategy including Diversity, Equity and Inclusion (DEI) strategy and roadmap; culture and employee engagement; and other salary/ compensation matters for all levels of employee, including group benefit plan structure
- h) Other salary/compensation matters for all levels of employees, including group benefit plan structure

III. **Regulatory Compliance** – The Committee shall:

- a) **Assessment of Regulatory Compliance** - Review management’s assessment of compliance with laws and regulations as they pertain to responsibilities under this mandate, report any material findings to the Board and recommend changes it considers appropriate.
- b) **Disclosure** - Review and recommend to the Board approval of the compensation discussion and analysis and the related executive compensation information to be included in the Company’s management information circular and any other disclosure with respect to executive compensation to be included in any other public disclosure documents of the Company

IV. **Board Compensation**

- a) On a periodic basis, as determined necessary or advisable, review the adequacy and form of Director’s compensation and make recommendations to the Board where appropriate

V. **Other** – The Committee shall:

- a) On a periodic basis, as determined necessary or advisable, retain the services of a compensation consultant. The Committee shall approve in advance any other work the consultant performs at the request of management
- b) Approval of potential employment related civil/criminal actions to be initiated by the Company
- c) Review and make recommendations to the Board of proposed employment related settlements for litigation involving Executives, and review , on a periodic basis, management’s summary report of employment related settlements involving positions other than those defined as Executives

3. **MEETINGS**

- a) Meetings of the Committee may be called by the Chairperson of the Committee, the Chair of the Board of the Company or management. Meetings will be called not less than once annually.
- b) The powers of the Committee shall be exercisable by a meeting at which a quorum is present. A quorum shall be not less than a majority of the Members of the Committee from time to time. Subject to the foregoing, and unless otherwise determined by the Board, the Committee shall have the power to fix its quorum and regulate its procedure.

- c) Notice of each meeting shall be given to each Member and to the Chairperson. Notice of a meeting may be given verbally or by letter, e-mail, telephone facsimile transmission or telephone not less than 24 hours before the time fixed for the meeting. Members may waive notice of any meeting. The notice need not state the purpose or purposes for which the meeting is being held.
- d) Matters decided by the Committee shall be decided by majority vote.
- e) 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.
- f) The Committee shall report to the Board on its proceedings, any review undertaken and any associated recommendations.

4. OTHER

- a) Review annually the Committee's Charter and recommend to the Board, changes as necessary
- b) The Committee shall perform such additional functions as shall be assigned to it by the Board and exercise such additional powers as may be reasonably necessary or desirable, in the Committee's discretion, to fulfill its responsibilities and duties under this Charter.