

**WILLOW BIOSCIENCES INC.  
MANDATE OF THE CORPORATE GOVERNANCE AND COMPENSATION COMMITTEE**

**Effective as and from April 12, 2019, as amended**

**ROLE AND OBJECTIVE**

The corporate governance and compensation committee's (the "**Committee**") primary role is to assist the board of directors (the "**Board**") of Willow Biosciences Inc. (the "**Corporation**") in meeting their responsibilities to the Corporation.

**I. HUMAN RESOURCES AND COMPENSATION**

In connection with human resources and compensation matters, the Committee will assist the Board in meeting their responsibilities to the Corporation by reviewing and, as appropriate, approving:

1. Overall human resource policies, trends and/or organizational issues including in respect of recruitment, performance management, compensation, benefit programs, resignations/terminations, training and development, succession planning and organizational planning and design.
2. Compensation, including cash compensation consisting of salary and bonuses, and other compensation (other than shares or rights to shares except in the manner and on the terms authorized by the Board) awarded for all the Corporation staff including the officers of the Corporation but excluding the chief executive officer (the "**CEO**").
3. In consultation with the Board, an annual performance review of the CEO, and the CEO's appraisal of the officers' performance. The Committee shall review and provide recommendations to the Board on the compensation of the CEO.
4. Review the design and structure of the CEO and executive team compensation packages, having regard to corporate goals and objectives.
5. Review stock option plans and other equity related incentive plans and make recommendations to the Board for consideration.
6. Recommend to the Board, for approval, the annual compensation budget for staff, having regard to peers and benchmarking, as applicable.
7. Short term incentives – review and recommend for approval by the Board, short term incentive payments for executives (trailing year performance).
8. Restricted Share Units – review and recommend for approval by the Board the grants of RSUs.
9. Performance Share Units – review and recommend for approval by the Board performance measures for PSUs and grants of same.
10. Performance Share Units – review and recommend for approval by the Board, the performance outcomes and vesting multipliers for vested PSUs and payment of same.
11. Stock Options – review and recommend to the Board for approval grants of new stock options
12. Executive compensation disclosure prior to the Corporation publicly disclosing this information.
13. Review the results of any advisory vote by shareholders on executive compensation.
14. Employment contracts or other major agreements for the Corporation's employees.

## II. CORPORATE GOVERNANCE AND NOMINATING

In connection with corporate governance and nominating matters, the Committee will assist the Board in meeting their responsibilities to the Corporation to:

1. Review on an ongoing basis the effectiveness of the Board and its committees in fulfilling the mandate of the Board of Directors.
2. Develop for approval by the Board and periodically review the Corporation's approach to corporate governance matters.
3. Review and recommend to the Board for approval reports concerning the Corporation's corporate governance practices as required by any regulatory authority.
4. Act as a forum for concerns of individual directors in respect of matters that are not readily or easily discussed in a full Board meeting, including the performance of management or individual members of management or the performance of the Board or individual members of the Board.
5. Develop and recommend to the Board for approval and periodically review structures and procedures designed to ensure that the Board can function independently of management.
6. Determine and recommend to the Board the appropriate size of the Board, its composition of members between independent directors and non-independent directors together with minimum holdings of common shares for each director, CEO and other executives.
7. Develop a process for considering the skills and competencies of the Board as a whole and its individual members, to seek new members for the Board from time to time and consider and recommend to the Board the annual nomination of directors for election by shareholders.
8. Undertake an annual performance review and evaluation of each director and in the process ensure each Board member is aware of the contribution they are expected to make including the amount of time and energy expected of each director.
9. Prospectively recruit and recommend new members to fill Board vacancies as required. New members should have competencies, skills and personal qualities that complement existing Board members in carrying out the Board's mandate.
10. Review and recommend to the Board as to the acceptance of any offer to resign of any director of the Board.
11. Develop for approval by the Board and periodically review orientation and education programs for new directors.
12. Annually review and recommend to the Board the appointments to each committee of the Board and any changes to position descriptions and the mandates/terms of reference the committees.
13. Review and recommend compensation for directors of the Corporation and any other arrangements pursuant to which monies are payable to a director or a party related to a director.
14. Review the directors' and officers' insurance policy and recommend appropriate coverage levels.
15. Periodically review and monitor the Corporation's communication policy with a view to determining whether the Corporation is communicating effectively with shareholders, other stakeholders, the investment community and the public generally.
16. Review the Corporation's Articles and Bylaws and recommend any changes to the Board for consideration.
17. Oversee and advise the Board on succession planning of the CEO and executive team to ensure effective leadership.

18. Review performance of the Chair of the Board.
19. Review retirement policy for directors.
20. Review and recommend for approval by the Board, key Board policies such as Whistleblowing Policy; Code of Conduct and Ethics Policy; Incentive Compensation Clawback Policy; Share Ownership Guidelines; and Corporation Disclosure Policy
21. Receive and review ESG committee (management) quarterly report.
22. Review and consider the engagement at the expense of the Corporation of professional and other advisors by any individual director when so requested by any such director.
23. Review such other matters of a corporate governance nature as may be directed by the Board from time to time.

### III. COMPOSITION

1. This Committee shall be composed of at least three individuals appointed by the Board from amongst its members, all of whom shall be independent within the meaning of Section 1.4 of *National Instrument 52-110 Audit Committees*.
2. The Board shall annually appoint a chair to the Committee (the “**Chair**”).
3. The secretary to the Board or another individual as selected by the Committee shall act as secretary of the Committee (the “**Secretary**”).
4. A quorum shall be a majority of the members of the Committee
5. All Committee members should be free from any direct or indirect material relationship being one that could, in the view of the Board, be reasonably expected to interfere with the exercise of a member’s independent judgment.
6. Members should have or obtain sufficient knowledge of the Corporation’s human resource policies and procedures including, but not limited to, the compensation and benefit plans and pension plans to assist in providing advice and counsel on human resource issues.
7. Members should have or obtain sufficient knowledge of the Corporation’s corporate governance requirements to assist in providing advice and counsel on ongoing compliance and improvements to the Corporation’s governance activities.

### IV. MEETINGS

1. The Committee shall meet at least one time per year and/or as deemed appropriate by the Chair.
2. Effective agendas, with input from management, shall be circulated to Committee members and relevant management personnel along with background information on a timely basis prior to the Committee meetings.
3. Minutes of each meeting shall be prepared by the Secretary to the Committee.
4. Any issues arising from these meetings that bear on the relationship between the Board and management should be communicated to the CEO by the Chair.
5. The CEO shall be available to attend at all meetings of the Committee upon invitation by the Committee.
6. Members of senior management as well as individuals representing human resources and such other staff as appropriate to provide information to the Committee shall attend meetings upon invitation by

the Committee.

**V. REPORTING/ AUTHORITY**

1. Following each meeting, the Committee will report to the Board by way of providing copies of the minutes of such Committee meeting at the next Board meeting after a meeting is held (these may still be in draft form).
2. Supporting schedules and information reviewed by the Committee shall be available for examination by any director.
3. The Committee shall have the authority to investigate any human resource activity of the Corporation and may request any employee to cooperate.
4. The Committee shall report to shareholders of the Corporation annually in the "Report of the Corporate Governance and Compensation Committee".
5. The Committee may retain persons having special expertise and/or obtain independent professional advice to assist in fulfilling its responsibilities at the expense of the Corporation.
6. The Committee shall annually review this mandate and the mandate of the Board and its committees and make recommendations to the Board as to proposed changes.

**Reviewed and Amended March 29, 2022**