

**VILLAGE FARMS INTERNATIONAL, INC.**

---

**CORPORATE  
GOVERNANCE & NOMINATING  
COMMITTEE  
CHARTER**

---

**Adopted by the Board of Directors on April 27, 2023  
and Effective as of May 1, 2023**

**VILLAGE FARMS INTERNATIONAL, INC.**  
**(the “Company”)**

**CORPORATE GOVERNANCE & NOMINATING COMMITTEE CHARTER**

**1. PURPOSE**

The purpose of the Corporate Governance & Nominating Committee (the “Committee”) of the board of directors of the Company (the “Board”) is to discharge the Board’s responsibilities relating to shaping the Company’s approach to corporate governance and recommending to the Board corporate governance principles to be followed by the Company and its subsidiaries. The Committee will fulfill these responsibilities by carrying out the duties enumerated in this Charter.

**2. RESPONSIBILITY**

The Committee is responsible for:

- identifying candidates for membership on the Board;
- assisting in educating directors and assessing their performance on an ongoing basis;
- shaping the Company’s approach to corporate governance and recommending to the Board corporate governance principles to be followed by the Company and its subsidiaries; and
- performing the additional duties set out in this Charter or otherwise delegated to the Committee by the Board.

**3. MEMBERS**

The Board must appoint a minimum of three directors to be members of the Committee. The members of the Committee shall be selected by the Board. All of the members of the Committee shall be independent.

For the purpose of this Charter, the term “independent” shall have the meaning given to it in National Instrument 52-110 of the Canadian Securities Administrators, as amended from time to time.

Each member must also be an “independent director”, as such term is defined under Rule 5605(a)(2) of the Nasdaq Listing Rules.

**4. CHAIRPERSON**

The members of the Committee will designate by majority vote one member to serve as chairperson (the “Committee Chair”) of the Committee. It will be the responsibility of the Committee Chair to set the meeting agenda and to oversee the overall activities of the

Committee as well as to make oral reports of Committee activity to the Board. If, in any year, the Committee Chair is not appointed, the incumbent Committee Chair shall continue in office until a successor is appointed.

## **5. TENURE**

The members of the Committee shall be appointed by the Board and the members of the Committee shall serve until their successors are duly appointed or their earlier resignation or removal.

## **6. REMOVAL AND VACANCIES**

Any member of the Committee may be removed or replaced at any time by the Board. The Board shall fill vacancies in the Committee by appointment from among the members of the Board. If a vacancy exists on the Committee, the remaining members shall exercise all its powers so long as a quorum remains in office.

## **7. DUTIES**

The Committee will have the duties set out below as well as any other duties that are specifically delegated to the Committee by the Board.

### **(a) Board Succession Plan**

The Committee has responsibility for determining a Board succession plan.

### **(b) Establish Director Qualifications**

The Committee shall from time to time establish the qualification standards for directors relating to, among other things, the competencies, skills, personal qualities and diversity that should be sought in candidates for Board membership.

### **(c) Identify Candidates and Nominate Directors**

The Committee shall periodically review and evaluate the size and composition of the Board and develop and recommend to the Board from time to time a list of candidates for Board membership with a view to maintaining or enhancing the independence and quality of nominees to be elected by the shareholders at the annual general meeting of shareholders. In developing a list of candidates, the Committee shall identify the skills and competencies that should be possessed by the Board, assess the skills and competencies possessed by existing directors, and consider the skills and competencies of each candidate. The Committee should also determine if each candidate would be an independent director. In addition, the Committee should take into account the diversity of the Board, including, but not limited to, the requirements of Nasdaq Listing Rule 5605(f).

In furtherance of a candidate for Board membership's application, any member of the Committee may approach a candidate for Board membership to:

- explore the candidates' interest in joining the Board and seek their consent to act as a director; and
- confirm that interested candidates understand the role of a director and the contribution a director is expected to make, including the commitment of time and energy that the Company expects of its directors.

**(d) Recruit Directors for Board Committees and Filling Vacancies**

The Committee will recommend to the Board those directors the Committee considers qualified for appointment to the Audit and Risk Management Committee of the Company and the Committee, and those directors considered qualified for any other committees of the Board or the boards of the Company's subsidiaries. Where a vacancy occurs at any time in the membership of any such committee, the Committee will recommend to the Board a director to fill such vacancy.

**(e) Assessment of the Chief Executive Officer Position Description**

The Committee shall, together with the CEO, periodically review the position description for the CEO, attached as Annex A, which sets out the CEO's authority and responsibilities.

**(f) Education of Directors**

The Committee should take steps to satisfy itself that:

- new directors are given a proper orientation to both the Company and its subsidiaries and their responsibilities and duties as directors; and
- the Company is responsive to any requests from directors or directors of its subsidiaries for continuing education opportunities.

**(g) Performance Assessment of the Board, Board Committees and of Individual Directors**

The Committee will review on an annual basis the effectiveness of the Board and all committees of the Board, other than this Committee. The effectiveness of this Committee will be reviewed by the Board.

The Committee will evaluate directors on an ongoing basis to assess their suitability for re-election.

**(h) Develop Approach to Corporate Governance**

The Committee has the authority and responsibility to review the Company's overall approach to corporate governance and to make recommendations to the Board in this regard. Among other things, the Committee has the authority and responsibility to:

- develop or review the mandate of the Board, the charter of the Audit & Risk Management Committee of the Company, this Charter and any other committees of the Board and the Company's subsidiaries and recommend to the Board the adoption of, or amendments to, the mandate and/or charters;
- examine the size and diversity of the Board and recommend a Board composition that facilitates effective decision-making and supports the best interests of the Company;
- study and recommend the implementation of structures and procedures to ensure that the Board can function independently of management of the Company and without conflicts of interest, including scheduling, at regular intervals, meetings of the Board without management of the Company present;
- monitor the relationship between officers of the Company, including officers of the Company's subsidiaries, and the Board, and recommend a process whereby the directors will have access to, and have an effective relationship with, management of the Company and the Company's subsidiaries;
- be available as a forum for addressing the concerns of individual directors;
- work with the CEO and other members of management, including management of the Company's subsidiaries, to ensure that the Company and its subsidiaries have a healthy corporate governance culture; and
- monitor developments in the area of corporate governance and undertake other initiatives that may be desirable to maintain the highest standards of corporate governance.

**(i) Related Party Transactions and Conflicts of Interest**

The Committee shall review and approve in advance all material proposed related party transactions and potential conflict of interest situations that are not dealt with by a "special committee" of "independent directors" pursuant to applicable securities laws and/or stock exchange rules.

**(j) Code of Ethics and Whistleblower Policy**

The Committee shall:

- develop and present to the Board for approval, a code of ethics and whistleblower policy (the "Code") that addresses, among other things, conflicts of interest, corporate opportunities, confidentiality, fair dealing, protection and proper use of the Company's assets, compliance with applicable laws and the reporting of illegal or unethical behaviour, and also establish mechanisms to facilitate the effective operation of the Code and the granting of waivers of the Code;

- cause the Code to be posted on the Company’s website; and
- approve any material waivers (only in writing) of the Code that are sought by employees of the Company and its subsidiaries, and, if delegated by the Board, approve any material waivers (only in writing) of the Code that are sought by directors or officers of the Company and its subsidiaries. Any waivers granted will be reviewed by the Board and shall be disclosed in the Company’s periodic securities filings to the extent required by applicable law.

**(k) Timely Disclosure, Confidentiality and Insider Trading Policy**

The Committee shall develop, and present to the Board for approval, policies addressing the timely disclosure of information material to the Company, the confidentiality of undisclosed information that is material to the Company and the prohibitions against trading in securities of the Company and other issuers while in possession of undisclosed information material to the Company or other such issuers.

**(l) Executive Succession Planning**

The Committee shall review the organizational structure of the Company, consider succession planning for senior executives and recommend policies and principles for the selection and performance review of the senior executives, including the CEO, as well as policies regarding succession in the event of an emergency or the retirement of the CEO and for the appointment, training and monitoring of other senior executives.

**8. REPORTING**

The Committee shall report to the Board on:

- the effectiveness of the Board and all committees of the Board, other than the Committee;
- all significant items discussed at each Committee meeting at the next meeting of the full Board following that Committee meeting;
- the “Statement of Corporate Governance Practices” section (or similarly captioned section) of the Company’s proxy statement for its annual general meeting or for its annual report;
- recommended changes to this Charter; and
- all other material matters dealt with by the Committee.

The Committee shall also: (i) conduct an annual performance evaluation of the Committee in light of the responsibilities set forth in this Charter and present that to the Board; and (ii)

take such further actions or provide such further advice as the Board may from time to time delegate to or request from the Committee.

The Committee shall also communicate with the Audit & Risk Management Committee and Compensation Committee of the Company as appropriate.

## **9. REVIEW AND DISCLOSURE**

This Charter shall be reviewed by the Committee at least annually and be submitted to the Board for approval with such amendments as the Committee proposes.

This Charter may also be posted online on the Company's website at the determination of the Committee and as may be required by applicable securities laws and stock exchange rules.

## **10. COMMITTEE MEETINGS – OPERATING PRINCIPLES**

The Committee shall meet with such frequency and at such intervals as the Committee Chair shall determine is necessary to carry out its duties and responsibilities, but in any case, at least once each year.

Meetings of the Committee will be called as needed by the Committee Chair.

The Committee Chair or a designee will preside at all meetings of the Committee. The Committee may meet by telephone or videoconference and may take action by written consent without a meeting.

Minutes of each meeting will be kept and approved by the Committee members and distributed to the entire Board.

The Committee shall have the authority to obtain advice and assistance from any outside consultant, legal expert or other advisor. In selecting any such outside consultants, experts or advisors, the Committee shall consider all relevant factors regarding their independence.

In addition, the Committee may request that members of management as well as any outside consultants, experts and advisors of the Committee be present at meetings of the Committee. However, management shall not be present during any voting on matters directly involving members of management (including, but not limited to, assessment of the CEO, executive succession planning, related party transactions, conflicts of interest and waivers under the Code).

The Committee may form, and where legally permissible may delegate authority to, subcommittees when the Committee deems it appropriate or desirable to facilitate the operation or administration of its responsibilities. The Committee may enlist assistance of appropriate Company employees when desirable for the efficient administration of its responsibilities under this Charter (subject to exclusion of management from any matters directly involving them, as discussed above).

## ANNEX A

### Village Farms International, Inc. (the “Company”)

#### POSITION DESCRIPTION FOR CHIEF EXECUTIVE OFFICER

##### General

The Chief Executive Officer of the Company (the “CEO”) will be appointed by the board of directors of the Company (the “Board”) and will have the competencies and skills recommended by the Corporate Governance & Nominating Committee of the Company (the “Committee”) and determined by the Board.

The fundamental responsibility of the CEO is the general direction and management of the business and affairs of the Company and its subsidiaries in accordance with the strategy and objectives approved by the Board within the authority limitations delegated by the Board. The CEO provides effective leadership for the Company to meet its stated objectives, while enhancing the long-term value of the Company’s assets and maximizing the value of securities of the Company. With the Chief Financial Officer of the Company (the “CFO”), the CEO sets the tone for fostering ethical and responsible decision making and appropriate management.

##### Responsibilities

The CEO will:

1. Demonstrate leadership values and integrity in all aspects of managing the Company and its subsidiaries in accordance with applicable law.
2. In conjunction with the Board, develop a multi-year strategic plan and an annual business plan.
3. Provide leadership and vision in setting and implementing the Company’s and its subsidiaries’ strategic objectives, developing and implementing sound operating and financial plans, designing an effective organizational structure, and determining annual operating budgets and resource levels for the Company and its subsidiaries to meet its goals and objectives.
4. Identify business opportunities and plan and direct investigations and negotiations pertaining to capital investments, mergers, joint ventures, material acquisitions of businesses or the sale of major assets, and obtain Board approval of material transactions.
5. Set an operational philosophy that is performance driven, while providing leadership to management in support of the Company’s commitment to its Code of Ethics and Whistleblower Policy.
6. At the discretion of the shareholders of the Company and the Board, serve on the Board.
7. Communicate in a timely, candid and comprehensive fashion with the Audit & Risk Management Committee of the Board (the “Audit & Risk Management Committee”) and, as



required, the Board on the progress of the Company towards the achievement of its strategic objectives and business plan.

8. Meet regularly with the chairperson of the Board (the “Chair of the Board”) and other Board members to ensure that the Board members are being provided with necessary information and resources to fulfill their responsibilities and legal obligations.
9. On an ongoing basis, work with the Chair of the Board to develop schedules and agendas of meetings of the Board and its Committees and verify that all items requiring Board and/or Committee approval are appropriately tabled.
10. Serve as chief spokesperson and liaison for the Company, including effectively managing relations with the Company’s external stakeholders, such as securityholders, the investment community, the media, governments and the public generally.
11. With the CFO and under the supervision of the Audit & Risk Management Committee:
  - oversee the direction of the Company’s tax management and planning;
  - establish and maintain the disclosure controls and procedures of the Company and its subsidiaries through appropriate policies and procedures, including the Company’s Disclosure and Insider Trading Policy;
  - identify all significant risks to the Company’s business and ensure that procedures are established to mitigate the impact of those risks;
  - ensure the accuracy, completeness, integrity and appropriate disclosure of the Company’s financial statements and other financial information through appropriate policies and procedures; and
  - ensure that the Company has complied with all regulatory requirements for the Company’s financial information, reporting, disclosure requirements and internal controls over financial reporting (including, but not limited to, compliance with Sarbanes-Oxley and all other applicable U.S. and Canadian laws).
12. Provide general supervision and management of the day-to-day business affairs of the Company and its subsidiaries within the guidelines established by the Board, consistent with decisions requiring prior approval of the Board and the Board’s expectations of management.
13. With the CFO, direct and monitor the activities and resources of the Company, consistent with the strategic direction, financial limits and operating and financial objectives approved by the Board.
14. With the Committee:

- ensure, through supervision and performance assessment, that the Company and its subsidiaries have an effective senior management team and that there exists a plan of succession and development for the CEO, CFO and senior management; and
  - directing the selection and retention of senior management.
15. Provide required regulatory certifications regarding the Company and its subsidiaries' activities.
  16. Carry out any other appropriate duties and responsibilities assigned by the Board.