



**ORGANIGRAM HOLDINGS INC.  
(THE “CORPORATION”)**

***CHARTER OF THE INVESTMENT COMMITTEE***

This Charter of the Investment Committee (the “**Charter**”) was adopted by the board of directors of the Corporation (the “**Board**”) on August 26, 2019 and last reviewed and revised on August 26, 2020.

**1. Purpose**

The Investment Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Organigram Holdings Inc. (the “**Company**”) shall, in accordance with the responsibilities and duties set out in this Charter assist the Board in discharging the Board’s oversight responsibilities relating to proposed acquisitions, dispositions, major capital investments and financing arrangements. This Charter is subject to and shall be interpreted in a manner consistent with the Company’s constating documents and with any applicable law.

**2. Composition**

- (a) The Committee should be comprised of a minimum of three directors of the Corporation.
- (b) A majority of the Committee must be independent as defined in National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”), and free from any relationship that, in the view of the Board, could be reasonably expected to interfere with the exercise of his or her independent judgment as a member of the Committee.
- (c) The Board shall designate the Chair of the Committee, who shall have responsibility for overseeing that the Committee fulfills its mandate and duties effectively. If the Board does not designate a Chair, the Committee will elect a Chair from among their members. The responsibilities of the Chair are as set out in Schedule “A”.
- (d) Any member of the Committee may be removed or replaced at any time by the Board and will cease to be a member of the Committee on ceasing to be a director of the Corporation. The Board may fill vacancies on the Committee by election from among the Board. If and whenever a vacancy will exist on the Committee, the remaining members may exercise all powers of the Committee so long as a quorum remains.

**3. Limitations on Committee’s Duties**

In contributing to the Committee's discharge of its duties under this Charter, each member of the Committee will be obliged to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Nothing in this Charter is intended or may be construed as imposing on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which any member of the Board may be otherwise subject.

Members of the Committee are entitled to rely, absent actual knowledge to the contrary, on (a) the integrity of the persons and organizations from whom they receive information, (b) the accuracy and completeness of the information provided, (c) representations and reports made by Management, and (d) any report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.

#### **4. Reports**

The Committee shall report to the Board on a regular basis. More particularly, the Chair shall also report to the Board on all material matters considered by the Committee at the first Board meeting after the Committee's meeting. However, the Chair may report orally to the Board on any matter in his or her view requiring the immediate attention of the Board.

#### **5. Responsibilities**

The Committee shall:

- (a) review no less frequently than quarterly with management the Company's strategic business objectives including information provided by management regarding potential acquisitions, dispositions, transaction opportunities and financing arrangements and convene with management as needed to discuss and assess such opportunities and shall review and evaluate with management on a regular basis such opportunities including the structure, terms and conditions of such transactions or opportunities;
- (b) monitor the performance of the Company's completed transactions and investments by conducting periodic reviews of such transactions for the purposes of evaluating the degree of success achieved, assessing the accuracy of projections and other assumptions relied upon in approving transactions, identifying the factors that differentiate more successful transactions from less successful ones and evaluating the strategic (technical, marketing, financial and other) contributions resulting from transactions;
- (c) review opportunities with management however, subject to Section 11, management may approve, without the requirement for further Committee or Board action, corporate development, business development, acquisitions and divestiture transactions in the normal course of business involving consideration up to \$5,000,000;

- (d) consider, in conjunction with the Audit Committee as appropriate, the accounting treatment and impact of proposed investments;
- (e) when appropriate, after review of management's proposal, the Committee will present a timely recommendation to the Board in respect of the proposed acquisition, disposition, financing or other arrangement;
- (f) consider conformance with applicable law and compliance elements of proposed investments;

*Other*

- (g) Take such other actions within the general scope of its responsibilities as the Committee shall deem appropriate or as directed by the Board.

**6. Meetings**

The Committee shall meet as many times per year as necessary to carry out its duties and responsibilities.

The Chair, any member of the Committee, the Chair of the Board, the Chief Executive Officer or the Chief Financial Officer may call a meeting of the Committee by notifying the Chair of the Committee who will notify the members of the Committee. The Chair shall chair all Committee meetings that he or she attends, and in the absence of the Chair, the members of the Committee present may appoint a Chair from their number for a meeting.

The Committee may invite any director, officer or employee of the Company, the Company's counsel or any other person, as appropriate, to attend meetings of the Committee to assist in the discussion and examination of the matters under consideration by the Committee, but none of these other persons shall be permitted to vote. The Chair of the Board shall be entitled to attend all meetings of the Committee. However, the Committee may also exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities. The Committee will meet at the end of each meeting with only members of the Committee present.

All members of the Committee should strive to be at all meetings. A quorum for the transaction of business at any meeting of the Committee will be a majority of the members of the Committee or such greater number as the Committee will by resolution determine. The Committee will keep minutes of each meeting of the Committee. A copy of the minutes will be provided to each member of the Committee.

The Committee shall meet separately, periodically, with Management and may request any officer or employee of the Corporation or any of its direct or indirect subsidiaries or outside counsel to attend meetings of the Committee or with any members of, or advisors to, the Committee. The Committee may form and delegate authority to individual members and subcommittees where the Committee determines it is appropriate to do so.

The Committee will determine any desired agenda items.

**7. Minutes**

The Committee shall maintain minutes or other records of meetings and activities of the Committee in sufficient detail to convey the substance of all discussions held. Upon approval of the minutes by the Committee, the minutes shall be circulated to the members of the Board. The Chair shall also report to the Board on all material matters considered by the Committee at the first Board meeting after the Committee's meeting. However, the Chair may report orally to the Board on any matter in his or her view requiring the immediate attention of the Board.

**8. Committee Decisions**

Decisions at the meetings of the Committee shall be determined by a vote of the majority of those present and eligible to vote. The Chair of the meeting shall not have a second or casting vote. Any decision or recommendation of the Committee shall not become effective as a decision of the Board until such decision or recommendation is either confirmed or otherwise extended or amended by the Board, unless the Board has expressly delegated a particular matter to be finalized by the Committee without requiring the subsequent confirmation by the Board as outlined in the Duties and Responsibilities of the Committee. All matters requiring the approval of the Board shall be submitted to the next called or scheduled meeting of the Board.

**9. Annual Evaluation**

At least annually, the Committee shall, in a manner it determines to be appropriate:

- (a) Perform a review and evaluation of the performance of the Committee and its members, including the compliance of the Committee with this Charter.
- (b) Review and assess the adequacy of this Charter and recommend to the Board any improvements to this Charter that the Committee believes to be appropriate.

**10. Resources**

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to retain counsel and other experts or consultants. The Committee shall have unrestricted access to the Corporation's Management and employees as well as the books and records of the Corporation. The Committee shall have the authority to delegate its duties and responsibilities to subcommittees as it deems necessary or advisable. The Committee also shall have the authority to obtain advice and assistance from internal or external legal, accounting or other advisors.

**11. Inconsistencies with Applicable Laws**

In the event of any conflict or inconsistency between this Charter and the applicable laws, in each case as amended, restated or amended and restated from time to time, the

provisions hereof shall be ineffective and shall be superseded by the provisions of such applicable laws to the extent necessary to resolve such conflict or inconsistency.

### **Schedule “A” - Responsibilities of the Chair**

The role and responsibilities of the Chair are set out below:

- a. attend and preside over Committee meetings;
- b. provide direction with respect to the dates, locations and frequencies of Committee meetings;
- c. coordinate with the Chair of the Board to enhance the overall functioning of the Board;
- d. liaise with the Company’s officers, as appropriate, for information relevant to the Committee’s duties and responsibilities and to communicate decisions and conclusions of the Committee;
- e. set the agenda for Committee meetings with, where required, input from the Chair of the Board, other members of the Committee, the Company’s officers or other persons whose input is necessary to discharge to duties and responsibilities of the Committee;
- f. distribute an agenda and meeting materials in advance of each meeting to allow members sufficient time to review and consider the matters to be discussed;
- g. set the tone for meetings, focus discussion on agenda topics and provide effective leadership to the Committee in the execution of its obligations and responsibilities with a goal of building consensus among Committee members;
- h. lead the Committee in determining areas for focus from time to time and satisfy himself or herself that the Committee is provided with appropriate information and access to resources (in particular timely and relevant information) in order to effectively complete a review of any such topic;
- i. report to the Board on material matters considered by the Committee (a member of the Committee may be designated as the liaison member to report on the deliberations of the Committee to the Board as a result of the inability of the Chair to perform such task);
- j. lead the Committee in annually reviewing and assessing the adequacy of its charter, and evaluating its contribution and effectiveness in fulfilling its charter; as well as leading it in a constructive discussion of any resulting action plans;
- k. work with the Chair of the Board, the Chair of the Corporate Governance, and Nominating Committee, and any persons assigned by the Board to assist the Committee to lead the Committee in keeping up-to-date on governance and other matters relevant to it, and in determining education sessions to be held from time to time;

- l. meet with any new directors appointed to serve on the Committee as part of his or her overall orientation session;
- m. work with the Chair of the Board to provide input on succession planning in respect of the Committee Chair position and membership of the Committee generally;
- n. co-ordinate with the other Committee Chairs to discuss issues in common including ongoing efforts to further enhance Board and Committee processes.
- o. designate a secretary of the Committee (the “**Secretary**”) who will maintain the minutes of all Committee meetings and deliberations. In the event the Secretary is unable to attend a meeting, the Chair may designate a person (who need not be a committee member) to act as secretary of the meeting; and
- p. monitor Committee activities to ensure the work is undertaken is consistent with this Charter and does not interfere with management’s responsibilities.