

**MOGO FINANCE TECHNOLOGY INC.**  
**(the “Corporation”)**

**CORPORATE GOVERNANCE, COMPENSATION  
AND NOMINATING COMMITTEE CHARTER**

**1. Policy Statement**

It is the policy of the Corporation to establish and maintain a Corporate Governance, Compensation and Nominating Committee (the “Committee”) to assist the directors (individually a “Director” and collectively the “Board”) of the Corporation in carrying out the Board’s oversight responsibility for (i) overseeing the Corporation’s human resources and compensation policies and processes, (ii) demonstrating to the shareholders of the Corporation that the compensation of the directors of the Corporation who are also employees of the Corporation is recommended by Directors who have no personal interest in the outcome of decisions of the Committee and who will have due regard to the interests of all of the shareholders of the Corporation, (iii) ensuring that the strategic direction of the Corporation is reviewed annually, and (iv) ensuring that the Board and each of its committees carry out their respective functions in accordance with an appropriate process.

The Committee shall be provided with resources commensurate with the duties and responsibilities assigned to it by the Board, including appropriate administrative support. If determined appropriate by the Committee, it will have the discretion to investigate and conduct reviews of any compensation matter including the standing authority to retain experts and, with approval of the Board, special counsel. In addition, the Committee shall have standing authority to retain special counsel or other experts, including search firms used to identify director candidates, and to determine the terms, costs and fees for such engagements, which fees and costs shall be borne by the Corporation. The Committee shall have unrestricted access to the Corporation’s external auditors, is authorized to seek any information that it requires from any employee and all employees are directed to co-operate with any request made by the Committee.

**2. Composition of Committee**

- (a) The Committee shall be established by a resolution of the Board. The Committee shall consist of a minimum of three (3) Directors. The Board shall appoint the members of the Committee. The Board may appoint one member of the Committee to be the chair of the Committee (the “Chair”).
- (b) All of the members of the Committee shall be Directors who are independent within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and the rules of any stock exchange or market on which the Corporation’s shares are listed or posted for trading (collectively, “Applicable Governance Rules”). In this charter, the term “independent” includes the meanings given to similar terms by Applicable Governance Rules, including the terms “non-executive”, “outside” and “unrelated” to the extent such terms are applicable under Applicable Governance Rules.
- (c) If a matter that is considered by the Committee is one in which a member of the Committee, either directly or indirectly, has a personal interest, that member shall excuse himself or herself from any portion of a meeting at which such matter is discussed and shall not vote on such matter.

- (d) A Director appointed by the Board to the Committee shall be a member of the Committee until replaced by the Board or until his or her resignation.

3. **Meetings of the Committee**

- (a) The Committee shall convene a minimum of twice each year at such time and place as may be determined by the Chair of the Committee, and whenever a meeting is requested by the Board, a member of the Committee or the Chief Executive Officer of the Corporation (the “CEO”).
- (b) Notice of each meeting of the Committee shall be given to each member of the Committee, who shall each be entitled to attend each meeting of the Committee.
- (c) Notice of a meeting of the Committee shall:
  - (i) be in writing, which includes electronic communication facilities;
  - (ii) state the nature of the business to be transacted at the meeting in reasonable detail;
  - (iii) to the extent practicable, be accompanied by a copy of documentation to be considered at the meeting; and
  - (iv) be given at least two business days prior to the time stipulated for the meeting or such shorter period as the members of the Committee may permit.
- (d) A quorum for the transaction of business at a meeting of the Committee shall consist of a majority of the members of the Committee. However, it shall be the practice of the Committee to require review, and, if necessary, approval of important matters by all members of the Committee.
- (e) A member or members of the Committee may participate in a meeting of the Committee by means of such telephonic, electronic or other communication facilities as permits all persons participating in the meeting to communicate with each other. A member participating in such a meeting by any such means is deemed to be present at the meeting.
- (f) In the absence of the Chair of the Committee, the members of the Committee shall choose one of the members present to chair the meeting. In addition, the members of the Committee shall choose one of the persons present to be the secretary of the meeting.
- (g) Minutes shall be kept of all meetings of the Committee and shall be signed by the chair and the secretary of the meeting. The Chair of the Committee shall circulate the minutes of the meetings of the Committee to all members of the Board.

4. **Compensation-Related Duties and Responsibilities of the Committee**

- (a) The Committee’s primary compensation-related duties and responsibilities are to review and make recommendations to the Board in respect of:
  - (i) compensation policies and guidelines;

- (ii) management incentive and perquisite plans and any non-standard remuneration plans;
  - (iii) senior management, executive and officer compensation; and
  - (iv) Board compensation matters, including compensation of both independent and non-independent members of the Board.
- (b) In carrying out its duties and responsibilities, the Committee shall:
- (i) annually assess and make a recommendation to the Board with regard to the competitiveness and appropriateness of the compensation package of the CEO, all other officers of the Corporation and such other key employees of the Corporation or any subsidiary of the Corporation as may be identified by the CEO and approved by the Committee (collectively the “Designated Employees”);
  - (ii) annually review the respective performance goals and criteria for the CEO and all other senior executives and evaluate the performance of the CEO and such senior executives against such goals and criteria and recommend to the Board the amount of regular and incentive compensation to be paid to the CEO and other senior executives;
  - (iii) annually review and make a recommendation to the Board regarding the CEO’s performance evaluation of Designated Employees other than the senior executives and his recommendations with respect to the amount of regular and incentive compensation to be paid to such Designated Employees other than the senior executives;
  - (iv) review and make a recommendation to the Board regarding any employment contracts or arrangements with any of the Designated Employees, including any retiring allowance arrangements or any similar arrangements to take effect in the event of a termination of employment;
  - (v) periodically review the compensation philosophy statement of the Corporation and make recommendations for changes to the Board as considered appropriate;
  - (vi) from time to time review and make recommendations to the Board in respect of the design, benefit provisions, investment options and text of applicable pension, retirement and savings plans or related matters, to the extent applicable;
  - (vii) annually, in conjunction with the Corporation’s general and administrative budget process, review and make recommendations to the Board regarding compensation guidelines for the forthcoming budget period;
  - (viii) annually review and recommend the aggregate bonus pools to be made available under the Corporation’s incentive compensation plans for senior management, executives and officers;
  - (ix) when requested by the CEO, review and make recommendations to the Board regarding short term incentive or reward plans and, to the extent delegated by the Board, approve awards to eligible participants;

- (x) review and make recommendations to the Board regarding the structure and implementation of incentive stock option plans, restricted share unit plans, performance share unit plans, or any other long term incentive plans and, to the extent delegated by the Board, approve grants to participants and the magnitude and terms of their participation;
  - (xii) as required, fulfill the obligations assigned to the Committee pursuant to any other employee benefit plans approved by the Board;
  - (xiii) review and approve any policy regarding the authorization of claims for expenses of Designated Employees;
  - (xiv) annually prepare or review the report on executive compensation and compensation discussion and analysis required to be disclosed in the Corporation's information circular or any other compensation matter required to be publicly disclosed by the Corporation;
  - (xv) periodically review and make a recommendation to the Board regarding the compensation of the Board;
  - (xvi) as required, retain independent advice in respect of compensation matters and, if deemed appropriate by the Committee, meet separately with such advisors;
  - (xvii) make the terms of this charter available; and
  - (xviii) assess, on an annual basis, the adequacy of this charter.
- (c) Charitable donations by the Corporation to organizations in which a Director is affiliated shall require prior approval by the Committee after consideration of any impact that such donation may have on director independence and such donations may be considered a form of Director compensation.
- (d) The Committee shall review management's policies and practices respecting the Corporation's compliance with applicable legal prohibitions, disclosure requirements or other requirements on making or arranging for personal loans to Directors and senior officers or amending or extending any such existing personal loans or arrangements.
- (e) The Committee shall identify, on an annual basis, the risks, if any, arising from the Corporation's compensation policies and practices, and in connection with the identification of such risks shall:
- (i) consider the implications of the identified risks,
  - (ii) evaluate the degree, if any, to which the Corporation's compensation policies and practices encourage or may be perceived as encouraging the taking of inappropriate or excessive risks on the part of management, and
  - (iii) identify any risks that may reasonably lead to a material adverse effect on the Corporation.

In carrying out this analysis, the Committee shall have regard for:

- A. the extent to which compensation policies or practices deviate within the Corporation, from one business unit to another or between members of senior management;
  - B. the extent to which risk management and regulatory compliance form part of the performance metrics used to determine compensation;
  - C. overall compensation expenses relative to corporate revenues;
  - D. whether or not the Corporation's compensation policies provide for a maximum benefit or payout limit;
  - E. the relationship between long-term organizational goals and short-term compensation mechanisms; and
  - F. the degree to which compensation plans containing performance goals are weighted towards short-term rather than long-term corporate objectives.
- (f) In connection with the identification of any risks associated with the compensation policies and practices of Corporation, the Committee shall recommend to the Board the adoption of practices that will assist in the identification and mitigation of any risks associated with the compensation policies and practices of the Corporation.
- (g) In addition to the foregoing, the Committee shall undertake on behalf of the Board such other initiatives as may be necessary or desirable to assist the Board in discharging its responsibility to ensure that appropriate performance evaluation and compensation programs are in place and operating effectively.

## **5. Governance and Nominating-Related Duties and Responsibilities of the Committee**

- (a) The Committee shall make such rules and regulations as may be necessary to carry out its responsibilities, which shall include the following:
  - (i) communicating with the Board on corporate governance matters and reviewing and approving, as required, public or regulatory disclosure respecting the corporate governance practices of the Corporation as contained in Applicable Governance Rules;
  - (ii) the Committee shall annually (a) assess the effectiveness of the Board appointment/nomination process at achieving the Corporation's diversity objectives; and (b) consider and, if determined advisable, recommend to the Board for adoption, measurable objectives for achieving diversity on the Board;
  - (iii) the Committee shall, based upon a consideration of his or her performance in office and any other factors considered relevant, recommend to the Board whether a Director should be nominated for election or re-election at any annual meeting of shareholders at which he or she is eligible to be elected a Director;
  - (iv) in the event of a vacancy occurring on the Board, however caused, the Committee shall recommend to the Board a person for appointment as a Director to fill the vacancy;

- (v) the Committee shall review and make recommendations to the Board concerning qualifications, appointment and removal of committee members;
- (vi) notwithstanding subparagraphs (iv) and (v) above, the Board may direct the Committee to give consideration to other nominations or may propose, appoint, elect or nominate any person to fill any vacancy on the Board or the committee;
- (vii) the Committee shall annually determine whether a Director is independent;
- (viii) the Committee shall annually review and evaluate and make recommendations to the Board with regard to the size, composition and role of the Board and its committees (including the type of committees to be established) and the methods and processes by which the Board, committees and individual directors fulfill their duties and responsibilities, including the methods and processes for evaluating Board, committee and individual director effectiveness; and
- (ix) the Committee shall make recommendations from time to time to the Board concerning such other matters, including matters related to corporate governance, as the Committee may deem appropriate or as may be referred to it from time to time by the Board.

6. **General Duties and Responsibilities of the Committee**

- (a) The Committee shall, at the earliest opportunity after each meeting, report to the Board the results of its activities and any reviews undertaken and make recommendations to the Board as deemed appropriate.
- (b) The Committee shall keep up to date and fully informed about strategic issues and commercial changes affecting the Corporation and the market in which it operates.
- (c) The Committee shall annually review and evaluate and make recommendations to the Board with regard to the size, composition and role of the Board and its committees (including the type of committees to be established) and the methods and processes by which the Board, committees and individual Directors fulfill their duties and responsibilities, including the methods and processes for evaluating Board, committee and individual Director effectiveness.

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**Authorized By:**  
 Board of Directors