

MFC BANCORP LTD.
NOMINATING AND CORPORATE GOVERNANCE COMMITTEE CHARTER
(July 12, 2017)

1. PURPOSE

The purpose of the Nominating and Corporate Governance Committee (the "Committee") of the Board of Directors (the "Board") of MFC Bancorp Ltd. (the "Company") is to assist the Board in fulfilling its responsibility to the shareholders, potential shareholders and the investment community by: (i) identifying individuals qualified to become members of the Board, consistent with criteria approved by the Board; (ii) selecting, or recommending that the Board select, the director nominees for each annual meeting of shareholders; (iii) developing and recommending to the Board a set of Corporate Governance Guidelines applicable to the Company; (iv) overseeing the evaluation of the Board and management; and (v) taking such other actions within the scope of this charter (this "Charter") as the Committee deems necessary or appropriate.

2. COMPOSITION

The Committee shall consist of at least three (3) directors as determined by the Board. All members of the Committee meet the applicable independence requirements of applicable law and the rules of the Securities and Exchange Commission (the "SEC"), including the applicable independence requirements of the *Sarbanes-Oxley Act of 2002*, the applicable Canadian securities commissions ("CSC") and the New York Stock Exchange (the "NYSE") in effect from time to time (subject to any exceptions allowed by such rules and any waivers granted by such authorities).

The members of the Committee shall be appointed by and serve at the discretion of the Board and shall serve until their successors are appointed. Committee members will be elected annually for a term of one (1) year. Vacancies will be filled by a majority vote of the Board, subject to such new committee members(s) satisfying the independence requirements established by applicable laws and regulations. Except as expressly provided in this Charter or the Memorandum and Articles of Association of the Company, the Committee shall fix its own rules of procedure. The Board may remove a member of the Committee at any time in its sole discretion by ordinary resolution of the Board.

3. CHAIRMAN

The Board, or in the event of its failure to do so, the majority of the members of the Committee, must appoint a chairman from the directors of the Committee (the "Chairman"). If the Chairman is not present at any meeting of the Committee, an acting Chairman for the meeting shall be chosen by majority vote of the Committee from among the directors present. In the case of a deadlock on any matter or vote, the Chairman shall refer the matter to the Board. The Committee may appoint a secretary who need not be a director of the Board or Committee.

4. MEETINGS

Unless the Committee or the Board adopts other procedures, the provisions of the Company's Memorandum and Articles of Association applicable to the meetings of Board committees will govern meetings of the Committee.

5. MINUTES

Minutes of each meeting will be kept with the regular corporate records.

6. SPECIFIC RESPONSIBILITIES AND DUTIES

The Board delegates to the Committee the express authority to do the following, to the fullest extent permitted by applicable law and the Company's charter documents:

- 6.1 The Committee shall evaluate the size and composition of the Board, develop criteria for Board membership, and evaluate the independence of existing and prospective directors.
- 6.2 The Committee shall actively seek and evaluate qualified individuals to become new directors as needed. The Committee shall review and develop the Board's criteria for selecting new directors, including standards for director independence. The Committee shall establish procedures to solicit, review, and recommend to the Board, potential director nominees proposed by shareholders. The Committee shall select or recommend that the Board select the director nominees for the annual meeting of shareholders.
- 6.3 With regard to diversity, the Company is committed to considering candidates for the Board regardless of gender, ethnicity and national origin. Any search firm retained to assist the Committee in seeking candidates for the Board will affirmatively be instructed to seek to include diverse candidates from traditional and nontraditional candidate groups.
- 6.4 The Committee shall promptly review the suitability of each Board member for continued service when his or her term expires, when he or she has a significant change in status, and when he or she fails to meet minimum attendance requirements.
- 6.5 The Committee shall evaluate the nature, structure and operations (including the authority to delegate to subcommittees) of other Board committees. The Committee shall make recommendations to the Board as to qualifications of members of the Board's committees, committee member appointment and removal, and committee reporting to the Board.
- 6.6 The Committee shall take such steps as the Committee deems necessary or appropriate with respect to oversight of the evaluation of the Board, management and each Board committee and make recommendations to the Board, as appropriate.
- 6.7 The Committee shall develop and recommend to the Board a set of Corporate Governance Guidelines applicable to the Company. The Committee shall review and reassess at least annually the adequacy of the Corporate Governance Guidelines of the Company and recommend any proposed changes to the Board for approval.
- 6.8 The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. The Committee shall publish the Charter as required by the rules and regulations of applicable law and as otherwise deemed advisable by the Committee.
- 6.9 The Committee shall annually review its own performance. The Committee may report the results of its performance evaluation to the Board through an oral report by the Chairman of the Committee or any other member of the Committee designated by the Committee to make this report.
- 6.10 The Committee shall make recommendations and report to the Board and other Board committees with respect to nominating and corporate governance policies of the Company or any of the foregoing matters.
- 6.11 The Committee shall oversee and review the Company's process for providing information to the Board, assessing the channels through which information is received, and the quality and timeliness of the information received.

- 6.12 The Committee shall receive comments from all directors and report annually to the Board with an assessment of the Board's performance, which will be discussed with the full Board following the end of each fiscal year.
- 6.13 The Committee shall develop with management and monitor the process of orienting new directors and continuing education for existing directors.
- 6.14 The Committee shall perform any other activities consistent with this Charter, the Company's Memorandum and Articles of Association and governing law as the Committee or the Board deems necessary or appropriate.
- 6.15 Require compliance with the Company's Code of Business Conduct and Ethics and review the adequacy and effectiveness of any procedures that may ensure proper compliance.

7. RELIANCE; EXPERTS; COOPERATION

- 7.1 The Committee has the power, in its discretion, to retain at the Company's expense such independent counsel and other advisors and experts as it deems necessary or appropriate to carry out its duties. The Committee shall have the sole authority to retain and terminate any search firm to be used to identify director candidates and shall have sole authority to approve the search firm's fees and other retention terms.
- 7.2 In carrying out its duties, the Committee will act in reliance on management, the independent public accountants, internal auditors, and outside advisors and experts, as it deems necessary or appropriate.
- 7.3 The Committee has the power, in its discretion, to conduct any investigation it deems necessary or appropriate to enable it to carry out its duties.
- 7.4 The Committee will have unrestricted access to advisors and counsel, and anyone else in the Company, and may require any officer or employee of the Company or the Company's outside counsel or independent public accountants to attend a meeting of the Committee or to meet with any members of, or consultants or advisors to, the Committee.