

**Cybin Inc.**

**COMPENSATION COMMITTEE  
CHARTER**

**November 2020**

*Cybin*

**CYBIN INC.**  
**(the “Corporation”)**

**COMPENSATION COMMITTEE CHARTER**

**Purpose**

The overall purpose of the Compensation Committee (the “**Committee**”) of the Corporation is to develop and monitor the Corporation’s approach to the compensation of officers of the Corporation.

**Composition, Procedures and Organization**

The Committee shall consist of at least three members of the board of directors of the Corporation (the “**Board**”), all of whom should be, in the determination of the Board, “independent” (as such term is defined in both National Policy 58-201 – *Corporate Governance Guidelines* and the NEO Exchange Listing Manual, as amended from time to time).

The Board, at its organizational meeting held in conjunction with each annual meeting of shareholders, shall appoint the members of the Committee (the “**Members**”) for the ensuing year. The Board may at any time remove or replace any Member and may fill any vacancy in the Committee. Any Member ceasing to be a director of the Corporation shall cease to be a Member.

Unless the Board shall have appointed a chair of the Committee, the Members shall select a chair from amongst their number. The chair shall be “independent” and shall not have a second or casting vote in addition to the chair’s initial vote.

The Committee shall meet at such times and at such locations as the chair of the Committee shall determine. Any Member may request a meeting of the Committee.

**Duties of the Committee**

1. The duties of the Committee are as follows:
  - (a) to develop and monitor the Corporation’s overall approach to compensation issues and, subject to approval by the Board, to implement and administer a system of compensation which reflects appropriate standards of compensation practices and to continue to develop the Corporation’s approach to compensation issues;
  - (b) to undertake an annual review of compensation issues and practices as they affect the Corporation and make a comprehensive set of recommendations to the Board during each calendar year;
  - (c) to advise the Board or any committees of the Board of compensation issues which the Committee determines ought to be considered by the Board or any such committee;



- (d) to recommend to the directors of the Corporation human resources and compensation policies and guidelines;
- (e) to ensure that the Corporation has in place programs to attract and develop management of the highest calibre and a process to provide for the orderly succession of management, including receipt on an annual basis of any recommendations of the Chief Executive Officer in this regard;
- (f) to develop a position description for the Chief Executive Officer and to ensure that policy guidelines and systems are in place to provide for a comprehensive annual review of the performance of the Chief Executive Officer;
- (g) to review and approve corporate goals and objectives relevant to the compensation of the Chief Executive Officer and to evaluate the Chief Executive Officer's performance in light of these goals and objectives;
- (h) subject to any contractual arrangements, to set the annual salary, bonus and other benefits, direct and indirect, of the Chief Executive Officer and to approve compensation for all other members of the Board and such senior officers as may be designated by the Committee from time to time after considering the recommendations of the Chief Executive Officer, all within any human resources and compensation policies and guidelines approved by the directors of the Corporation;
- (i) to review periodically the adequacy and form of the compensation of the directors of the Corporation with a view to ensuring that such compensation realistically reflects the responsibilities and risks of being a director of the Corporation;
- (j) to make recommendations to the Chief Executive Officer for immediate staffing;
- (k) to implement and administer human resources and compensation policies approved by the directors of the Corporation concerning the following:
  - (i) executive compensation, employment and related contracts, stock option plans, deferred share plans and other incentive and equity-based plans; and
  - (ii) proposed personnel changes involving officers reporting to the Chief Executive Officer;
- (l) to recommend for approval to the Board the granting of stock options to eligible participants under the Corporation's stock option plan and restricted share units to eligible participants under the Corporation's restricted share unit plan;
- (m) from time to time to review with the Chief Executive Officer, the Corporation's broad policies on compensation for all employees and overall labour relations strategies;



- (n) to consider any other questions or matters of compensation referred to it by the directors of the Corporation;
- (o) to make recommendations to the Board for director, officer and employee compensation, incentive compensation and equity-based plans;
- (p) to develop and implement a process for assessing the effectiveness of the compensation policies and practices of the Corporation and to report and make recommendations to the Board thereon; and
- (q) to report annually to the Corporation's shareholders, through the Corporation's annual management proxy circular or annual report to shareholders, on the Corporation's approach to compensation and to review executive compensation disclosure before the Corporation publicly discloses such information.

### **Other Compensation Matters**

In addition, the Board may refer to the Committee such other matters and questions relating to compensation as the Board may from time to time see fit.

### **Access to Personnel & Information**

The Committee shall have access to such officers and employees of the Corporation, to the Corporation's independent auditors and its legal counsel, to separate legal counsel and advisors and to such information respecting the Corporation as it considers to be necessary or advisable in order to perform its duties and responsibilities.

### **External Advisors**

The Committee should have authority to engage and compensate any outside advisor that it determines to be necessary to permit it to carry out its duties.

### **Directors May Request Meeting**

Any director of the Corporation may request the chair of the Committee to call a meeting of the Committee and may attend at such meeting or inform the Committee of a specific matter of concern to such director, and may participate in such meeting to the extent permitted by the chair of the Committee.

The times of and places where the meetings of the Committee shall be held and the calling of and procedure at such meetings shall be determined from time to time by the Committee.

