

THE VERY GOOD FOOD CO.

COMPENSATION COMMITTEE CHARTER

This charter (the "**Charter**") sets forth the purpose, composition, responsibilities and authority of the Compensation Committee (the "**Committee**") of the board of directors (the "**Board**") of The Very Good Food Company Inc. (the "**Company**").

1. Statement of Purpose

The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:

- appointment, performance, evaluation and compensation of senior executives of the Company,
- compensation structure for senior executives of the Company including salaries, annual and long-term incentive plans including plans involving equity issuances and other equity-based awards,
- the establishment of policies and procedures designed to identify and mitigate risks associated with the Company's compensation policies and practices,
- compensation of directors of the Board (the "**Directors**"), and
- adoption of benefit retirement and savings plans.

2. Committee Membership

The Committee shall consist of as many directors of the Board as the Board may determine (the "**Members**"), but in any event, not less than 2 (two) Members, each of whom must meet the criteria for independence established by applicable laws and the rules of any stock exchanges upon which the Company's securities are listed, including section 1.4 of National Instrument 52-110 - *Audit Committees* and Rule 5605(a)(2) of the Nasdaq Stock Market LLC rules (the "**Nasdaq Listing Rules**").

Members shall be appointed by the Board, taking into account any recommendation that may be made by the Committee. Any Member may be removed and replaced at any time by the Board, and will automatically cease to be a Member if he or she ceases to meet the qualifications required of Members. The Board will fill vacancies on the Committee by appointment from among qualified Directors, taking into account any recommendation that may be made by the Committee. If a vacancy exists on the Committee, the remaining Members may exercise all of its powers so long as there is a quorum.

Chair

The Board will designate one of the Members to be the chair of the Committee (the "**Chair**"), taking into account any recommendation that may be made by the Committee.

THE VERY GOOD FOOD CO.

Qualifications

At least 2 (two) Members shall be independent as described above. Members should be familiar with compensation and human resources matters.

Attendance of Ex Officio Members, Management and other Persons

The Committee may invite, at its discretion, senior executives of the Company or such persons as it sees fit to attend meetings of the Committee and to take part in the discussion and consideration of the affairs of the Committee. The Committee may also require senior executives or other employees of the Company to produce such information and reports as the Committee may deem appropriate in the proper exercise of its duties. Senior executives and other employees of the Company shall attend a Committee meeting if invited by the Committee. The Committee will meet without senior executives in attendance for a portion of any meeting of the Committee and the Chief Executive Officer of the Company (the "**Chief Executive Officer**") may not be present during any portion of a Committee meeting in which deliberation or any vote regarding his or her compensation occurs.

Delegation

Subject to applicable law, the Committee may delegate any or all of its functions to any of its Members or any sub-set thereof, or other persons, from time to time as it sees fit.

3. Committee Operations

Meetings

The Chair, in consultation with the other Members, shall determine the schedule and frequency of meetings of the Committee. Meetings of the Committee shall be held at such times and places as the Chair may determine. To the extent possible, advance notice of each meeting will be given to each Member unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings of the Committee either in person or by telephone, video or other electronic means. Powers of the Committee may also be exercised by written resolutions signed by all Members.

Agenda and Reporting

To the extent possible, in advance of every regular meeting of the Committee, the Chair shall prepare and distribute, or cause to be prepared and distributed, to the Members and others as deemed appropriate by the Chair, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require senior executives and other employees of the Company to produce such information and reports as the Committee may deem appropriate in order for it to fulfill its duties.

The Chair shall report to the Board on the Committee's activities since the last Board 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. Minutes of each meeting of the Committee shall be circulated to the Directors upon request following approval of the minutes by the Members. The Committee shall oversee the preparation of, review and approve the executive

THE VERY GOOD FOOD CO.

compensation disclosure to be included in the management proxy circular and other applicable public disclosure of the Company.

Minutes

Minutes shall be kept of all meetings of the Committee. The minutes shall include copies of all resolutions passed at each meeting, shall be maintained with the Company's records, and shall be available for review by members of the Committee, the Board and the external auditor.

Quorum and Procedure

A quorum for any meeting of the Committee will be a simple majority. The procedure at meetings will be determined by the Committee. The powers of the Committee may be exercised at a meeting where a quorum is present or by resolution in writing signed by all Members. In the absence of the Chair, the Committee may appoint one of its other Members to act as Chair of any meeting.

Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. The Chair will not have a deciding or casting vote in the case of an equality of votes.

Exercise of Power between Meetings

Between meetings, the Chair, or any Member designated for such purpose by the Committee, may, if required in the circumstance, exercise any power delegated by the Committee on an interim basis. The Chair or other designated Member will promptly report to the other Members in any case in which this interim power is exercised.

4. Duties and Responsibilities

The Committee is responsible for performing the duties set out below and any other duties that may be assigned to it by the Board as well as any other functions that may be necessary or appropriate for the performance of its duties.

Performance Objectives

Annually review the performance objectives for the Chief Executive Officer and other senior executives of the Company as determined by the Committee or the Board and, in the Committee's discretion, recommend any changes to the Board for consideration.

THE VERY GOOD FOOD CO.

Evaluation of Performance

Annually review and evaluate the performance of the Chief Executive Officer in light of pre-established performance objectives and report its conclusions to the Board.

Chief Executive Officer Compensation

Annually review the compensation for the Chief Executive Officer and, in the Committee's discretion, recommend any changes to the Board for consideration.

Executive Management Compensation

Annually review the Chief Executive Officer's recommendations for the senior executives' compensation and evaluation of performance objectives and, in the Committee's discretion, recommend any changes to the Chief Executive Officer for consideration.

Equity Incentive Plans

The Committee shall, in conjunction with the senior executives, administer the stock option plan and such other similar plans as established by the Board.

Oversight over Compensation Risk

Review and discuss, at least annually:

- the relationship between the Company's risk management policies, corporate strategy and compensation of senior executives; and
- the Company's compensation approach, policies and practices to ensure that they encourage senior executives to consider the risks related to their decisions and actions and that they do not encourage unnecessary or inappropriate risk taking.

Directors' Compensation

Annually review the compensation of Directors and, in the Committee's discretion, recommend any changes to the Board for consideration.

Other Duties

Direct and supervise the investigation into any matter brought to its attention within the scope of the Committee's duties. Perform such other duties as may be assigned to it by the Board from time to time or as may be required by applicable law.

5. The Committee Chair

In addition to the responsibilities of the Chair described above, the Chair has the primary responsibility for overseeing and reporting on the evaluations to be conducted by the Committee, as well as monitoring developments with respect to compensation practices in general and reporting to the Committee on any related significant developments.

THE VERY GOOD FOOD CO.

6. Access to Information and Authority to Retain Independent Advisors

The Committee shall be granted unrestricted access to all information regarding the Company that is necessary or desirable to fulfill its duties and all Directors, officers and employees of the Company will be directed to cooperate as requested by Members.

The Committee has the authority to retain, at the Company's expense, independent legal, financial, compensation consulting and other advisors, consultants and experts to assist the Committee in fulfilling its duties and responsibilities, including sole authority to retain and to approve their fees. The Committee shall select such advisors, consultants and experts after taking into consideration factors relevant to their independence from management and other relevant considerations including those specified in Rule 5605(d)(3)(D) of the Nasdaq Listing Rules. In the particular, the Committee will, in its discretion, as it deems appropriate, select, or receive advice from, a compensation consultant, legal counsel or other adviser to the compensation committee, other than in-house legal counsel, only after taking into consideration the following factors:

- the provision of other services to the Corporation by the person that employs the compensation consultant, legal counsel or other adviser;
- the amount of fees received from the Corporation by the person that employs the compensation consultant, legal counsel or other adviser, as a percentage of the total revenue of the person that employs the compensation consultant, legal counsel or other adviser;
- the policies and procedures of the person that employs the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interest;
- any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the Committee;
- any securities of the Corporation owned by the compensation consultant, legal counsel or other adviser; and
- any business or personal relationship of the compensation consultant, legal counsel, other adviser or the person employing the adviser with an executive officer of the Corporation.

The Committee will be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, legal counsel and other adviser retained by the compensation committee;

The Committee shall discharge its responsibilities, and shall assess the information provided by the Company's management and the external advisers, in accordance with its business judgment. Members are entitled to rely, absent knowledge to the contrary, on the integrity of the persons and organizations from whom they receive information, and on the accuracy and completeness of the information provided. Nothing in this Charter is intended or may be construed as imposing on any member of the Committee or the Board a standard of care or diligence that is in any way more onerous or extensive than the standard to which the directors are subject under applicable law. This Charter is not intended to change or interpret the

THE VERY GOOD FOOD CO.

constating documents of the Company or applicable law or stock exchange rule to which the Company is subject, and this Charter should be interpreted in a manner consistent with all such applicable laws and rules.

The Board may, from time to time, permit departures from the terms of this Charter, either prospectively or retrospectively. This Charter is not intended to give rise to civil liability on the part of the Company or its Directors or officers to shareholders, security holders, customers, suppliers, competitors, employees or other persons, or to any other liability whatsoever on their part.

7. Review of Charter

The Committee shall review and assess the adequacy of this Charter annual and recommend any proposed changes to the Board for consideration and approval.

Dated: Last revised October 4 , 2021

Approved by: Board of Directors of the Company