

# GOVERNANCE AND NOMINATING COMMITTEE CHARTER

## PURPOSE

The Governance and Nominating Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of Brookfield Homes Corporation (the “Company”) to assist the Board in carrying out its responsibilities by reviewing corporate governance and Board nominee issues and making recommendations to the Board as appropriate. In particular, the Committee is responsible for identifying individuals qualified to become Board members, recommending to the Board proposed nominees for election to the Board at the next annual meeting of stockholders, and developing and recommending to the Board corporate governance principles applicable to the Company.

## COMMITTEE MEMBERSHIP

The Committee shall consist of no fewer than three members. Each member of the Governance and Nominating Committee shall meet the independence requirements of the New York Stock Exchange.

The members of the Committee shall be appointed by the Board on the recommendation of the Nominating and Governance Committee of the Company. Committee members shall be appointed to serve as members of the Committee until the close of the next annual meeting of stockholders of the Company, but may be removed or replaced at any time by the Board and shall, in any event, cease to be a member of the Committee upon ceasing to be a member of the Board. Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board.

The Board, upon the recommendation of the Nominating and Governance Committee of the Company, shall appoint the Chairman of the Committee. If the Chairman of the Committee is not present at a meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen at the meeting to preside over the meeting.

## MEETINGS

The Committee shall meet as often as it determines, but not less frequently than annually. Committee meetings may, by agreement of the Chairman of the Committee, be held in person, by video conference, by means of telephone or by a combination of any of the foregoing. The Committee may request any officer or employee of the Company or the Company’s outside counsel to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee. The Chief Executive Officer (the “CEO”) of the Company is expected to be available to attend meetings or portions thereof upon request of the Committee.

A majority of Committee members, present in person, by video conference, by telephone or by a combination thereof, shall constitute a quorum. Subject to the foregoing, the laws of the State of Delaware and the Company’s by-laws, and unless otherwise determined by the Board, the Committee shall have the power to modify its quorum requirements and to regulate its procedures.

The Committee shall appoint a secretary to be the secretary of all meetings of the Committee and to maintain minutes of all meetings and deliberations of the Committee.

Matters decided by the Committee shall be decided by a majority vote.

The Committee shall periodically, but at least annually, report to the Board on its proceedings, reviews undertaken and any associated recommendations.

The Committee, upon approval by a majority of the members of the Committee, may delegate its duties and responsibilities to subcommittees of the Committee.

#### **AUTHORITY AND RESPONSIBILITIES**

1. Nominating. The Committee shall review and report to the Board on matters pertaining to performance and composition of the Board and Board committees, and to the remuneration of directors, and in so doing shall:
  - (a) Consider from time to time the appropriate size, composition and profile of the Board of directors and committees thereof, and submit recommendations for Board consideration and decision, taking account of the criteria for being a director of the Company;
  - (b) Establish criteria (which shall be approved by the Board) for the selection of directors and procedures for identifying and approaching possible nominees who meet these criteria;
  - (c) Review and assess the qualifications of persons proposed for appointment or election to the Board;
  - (d) Submit to the Board for consideration and decision, consistent with any criteria approved by the Board and subject to any legal right held by a third party to nominate directors, the names of persons to be nominated for election as directors at the next annual meeting of stockholders, or to be appointed to fill vacancies between annual meetings;
  - (e) Through the Chairman of the Board, approach and secure confirmation of consent to act from persons approved by the Board either for appointment to the Board to fill vacancies or for nomination at the annual meeting;
  - (f) Establish and oversee the process for reviewing the performance of directors;
  - (g) Consider from time to time the appropriate number of other public company boards on which a director may serve in order to ensure that each director is able to devote sufficient time to perform his or her duties as a director;
  - (h) Consider from time to time the appropriate retirement age of directors, and submit recommendations for Board consideration and decision; and
  - (i) Make recommendations relative to the composition of the various committees of the Board.
2. Governance. The Committee shall:
  - (a) Oversee the evaluation of, assess, consider and report on an annual basis on the effectiveness of the performance of the Board as a whole, the committees of the Board, individual directors and management of the Company;
  - (b) Specifically review areas in which the Board's effectiveness may be enhanced, taking into account suggestions from other Board members;
  - (c) Other than engagements permitted by the charter of another Board committee, approve, in advance, the engagement of any outside expert by a director at the expense of the Company when such engagement is appropriate and necessary for the purpose of allowing such director to discharge his or her mandate and responsibility;

- (d) Review the program of the Board each year, and the methods and processes to be pursued in carrying out its program, including:
  - (i) The frequency and content of meetings and the requirement for any special meetings;
  - (ii) The foreseeable forward issues to be presented to the Board at its future meetings, including a list of prospective topics for presentation and discussion;
  - (iii) The material to be provided to directors generally and with respect to meetings of the Board or committees of the Board; and
  - (iv) The communication process between the Board and management, including the quality of the relationship between the Board and management and the making of recommendations for any improvements that may be deemed necessary or advisable;
- (e) Review and make recommendations with respect to the disclosure required concerning corporate governance to be contained in public disclosure documents filed with securities regulators or otherwise circulated by the Company from time to time;
- (f) Develop and recommend to the Board a set of corporate governance principles applicable to the Company; and
- (g) Report to the Board on its proceedings, reviews, undertaking and any associated recommendations from time to time as shall be deemed advisable, but in any event not less than once each financial year.

*Miscellaneous*

1. The Committee shall:
  - (a) Perform such other functions as required by law, the Company's Articles of Incorporation or Bylaws, or the Board.
  - (b) Have sole authority to retain and terminate any search firm to be used to identify director candidates, including sole authority to approve the search firm's fees and other retention terms.
2. The Committee's performance shall be evaluated annually by the Board.