Charter of the South Bow Human Resources Committee

1. Purpose

The Human Resources Committee (the “Committee”) is responsible for performing the duties delegated to it by the Board of Directors (the “Board”) of South Bow Corporation (the “Company”) to enable the Board to fulfill its responsibilities in relation to:

a) Reviewing, recommending and approving, as appropriate, goals and objectives, and evaluating the performance against these goals and objectives, for the Chief Executive Officer (the “CEO”) and all Senior Officers[1];

b) reviewing and recommending to the Board for approval, the compensation to be awarded to the CEO;

c) reviewing and approving the compensation to be awarded to the Senior Officers;

d) reviewing and monitoring enterprise-level management development and succession management programs, practices and detailed plans; and

e) reviewing and approving the Company’s human resources philosophies, policies, compensation and pension plans and programs as they pertain to the Company’s corporate strategy.

2. Roles and Responsibilities

The Committee shall monitor, review, approve, recommend and take other action as appropriate in fulfilling its purpose, including:

a) review with the CEO the Company’s overall compensation philosophy and compensation plans and programs in relation to the Company’s short-term and long-term business strategies and in contemplation of financial or reputational risks to the Company;

b) review and recommend to the Board for consideration and approval the total budget for the Company’s base salary and short-term incentive programs;

c) Oversee the annual process to establish the corporate scorecard(s), including requesting input from the Board and relevant Committees;

[1] Senior Officers are officers at the level of vice president (VP) and above.

following such input, approve the Company's goals and objectives relevant to the CEO's and Senior Officers' compensation, as may be contained in such scorecards; and evaluate and approve annually the corporate performance against such scorecards;

d) establish, evaluate and approve performance measures for long-term incentive plans;

e) lead the annual CEO review process, including requesting input from all Board members on the CEO's performance against objectives and competencies, and report the results to the Board;

f) review and recommend to the Board for consideration and approval the compensation to be awarded to the CEO;

g) review and approve the compensation to be awarded to Senior Officers and report the results of such process to the Board;

h) review and approve the compensation and performance peer groups used for benchmarking executive compensation, including any changes thereto, and oversee the use of such peer groups in compensation decision-making;

i) review and recommend to the Board for approval share ownership targets for the CEO; and review and approve share ownership targets for Vice Presidents and above; and monitor compliance therewith;

j) review and recommend to the Board for approval any agreements with the CEO; and review and approve any agreements with Senior Officers with respect to compensation, hiring, disciplinary actions or termination arrangements and oversee administration of any such agreements as required;

k) review annually talent development programs and succession planning programs for Senior Officers, and monitor and receive updates on the Company's initiatives to provide development opportunities for high potential employees;

l) in conjunction with the Chair of the Board, annually review the CEO Planned and Emergency Succession Plan, and discuss with and recommend to the Board for approval;

m) monitor risks associated with the Company's talent attraction, retention and development programs and practices;

n) approve decisions relating to contracts and other special arrangements with certain employees or employee groups if such action is likely to have a subsequent material impact on the Company or its basic human resources and compensation policies;

o) delegate the ongoing supervision of the administration of the benefit and governance aspects of the Canadian and US pension plans to the Pension Committee comprised of members of the Company's management team appointed by the Committee in accordance with the terms of the Pension Committee Charter, which terms shall be approved by the Committee and the Audit Committee;

p) with respect to the oversight of the benefit and governance aspects of the Company's Canadian and US pension plans, specifically to:

  (i) monitor activities of the Pension Committee and receive updates at least annually on pension plan administration, including compliance of the Company's Canadian and US pension plans with applicable law;

  (ii) consider and approve any major benefit changes in the Company's Canadian and US pension plans after consultation with the Audit Committee in respect of any significant effect such changes may have on pension financial matters;

  (iii) make recommendations to the Board on any of the Company's Canadian and US pension plan initiations, terminations or conversions; and

  (iv) provide advice to the Board or the Governance and Risk Committee on any matters concerning Canadian and US pension plan governance;

q) review and approve the implementation of, or any changes to, any non-equity based and any equity-based long-term incentive compensation plans, including stock-option plans, non-share settled plans, share savings plans, share purchase plans and any other incentive or compensation plans involving the issuance of securities of the Company, and the administration of such plans as may be required by such plans, other than compensation plans for independent directors;

r) review and approve executive compensation disclosure in accordance with applicable Canadian and United States securities laws, rules and regulations;

s) review and pre-approve all fees and terms of service for the Company with any compensation consultant which employs the independent advisor to the Committee, including those consultants providing services to subsidiaries of the Company; between scheduled Committee meetings, the Chair of the Committee, on behalf of the Committee, is authorized to pre-approve any terms and engagement fees up to USD$250,000; at the next Committee meeting, the Chair shall report to the Committee any such pre-approval given;

t) review and discuss annually the Company's incentive compensation policies and practices to determine whether they involve risks that are reasonably likely to have a material adverse effect on the Company, the relationship between risk management policies and practices and compensation policies and practices that could mitigate any such risk; and

u) discharge any other responsibilities allocated to the Committee by the Board.

3. <u>Composition of Committee</u>

The Committee shall consist of three or more directors. In addition, each member of the Committee shall be independent for the purposes of applicable Canadian and United States securities laws and applicable rules of any exchange on which the Company's securities are listed.

4. <u>Appointment of Committee Members</u>

Members of the Committee shall be appointed by the Board from time to time on the recommendation of the Governance and Risk Committee and shall hold office until the next annual meeting of shareholders, or until their successors are earlier appointed, or until they cease to be directors of the Company.

5. <u>Vacancies</u>

Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board on the recommendation of the Governance and Risk Committee.

6. <u>Committee Chair</u>

The Board shall appoint a Chair for the Committee who shall:

a) review and approve the agenda for each meeting of the Committee and, as appropriate, consult with other Committee members and members of management;

b) preside over meetings of the Committee;

c) ensure the Committee has sufficient information to properly discharge its duties and provide feedback from the Committee to management; and

d) report to the Board on the activities, findings and any recommendations of the Committee.

7. Absence of Committee Chair

If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen by the Committee to preside at the meeting.

8. Secretary of Committee

The Corporate Secretary or Corporate Secretarial personnel or such other person acceptable to the members shall act as Secretary to the Committee.

9. Meetings

The Chair, or any two members of the Committee, may call a meeting of the Committee. The Committee shall meet at least three times per year. The Committee may also meet periodically in separate executive sessions.

10. Quorum

A majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak to each other, shall constitute a quorum.

11. Notice of Meetings

Notice of the time and place of every meeting shall be given in writing, facsimile communication or by other electronic means to each member of the Committee at least 24 hours prior to the time fixed for such meeting; provided, however, that a member may in any manner waive notice of a meeting. Attendance of a member at a meeting is a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

12. Attendance of Company Officers and Employees at Meetings

At the invitation of the Chair of the Committee, one or more officers or employees of the Company may attend any meeting of the Committee.

13. Procedure, Records and Reporting

The Committee shall fix its own procedure at meetings, keep records of its proceedings and report to the Board when the Committee may deem appropriate but not later than the next regularly scheduled meeting of the Board.

14. Review of Charter and Evaluation of Committee

The Committee shall evaluate on an annual basis its performance and review its Charter and shall, as necessary, recommend any changes to the Governance and Risk Committee and the Board for approval.

15. Outside Experts and Advisors

The Committee is authorized, when deemed necessary or desirable, to retain and oversee independent counsel, outside experts and other advisors to advise the Committee or its members independently on any matter and to compensate such advisors at the Company's expense. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any independent advisor retained by the Committee. Prior to engaging any independent advisor, the Committee shall consider all factors relevant to the independence of the advisor from management, including the factors set forth in Canadian and United States securities law and applicable rules of any exchange on which the Company's shares are listed and, if a conflict of interest exists, determine how to address such conflict of interest.