GATES INDUSTRIAL CORPORATION LTD.
COMPENSATION COMMITTEE OF THE BOARD CHARTER

I. Purpose and Authority. In accordance with the Company's bye-laws, the Compensation Committee (the "***Committee***") shall provide assistance to the Board of Directors (the "***Board***") of Gates Industrial Corporation Ltd. (the "***Company***") by fulfilling the Committee's responsibilities and duties outlined in this Charter.

II. Composition. The Committee shall be comprised of two or more members. Each member of the Committee shall be "independent" under the rules of the New York Stock Exchange (the "***NYSE***"), all as determined by the Board. Committee members, including the Chairperson of the Committee, shall be appointed by the Board upon recommendation of the Nominating and Governance Committee. Committee members shall serve until such member's successor is duly elected and qualified or until such member's earlier resignation, removal, retirement, disqualification, or death. The members of the Committee may be removed, with or without cause, by action of the Board.

III. Meetings, Quorum and Operations. The Committee shall meet periodically as circumstances dictate, either in person or virtually, provided that all members participating can hear each other, at such times and places as the Chairperson shall determine, and record and maintain adequate minutes from each meeting. In addition, the Committee may act by unanimous written consent. A majority of the members of the Committee shall constitute a quorum. The Committee shall have the authority to delegate to subcommittees of not less than one member of the Committee in its sole discretion; provided, however, that when appropriate to satisfy the requirements of Section 16b-3 of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), any such subcommittee shall be composed solely of two or more members that have been determined to be "Non-Employee Directors" within the meaning of Rule 16b-3 under the Exchange Act. The Committee may delegate to one or more officers of the Company the authority to make grants and awards of cash or options or other equity securities to any non-executive officer (as defined below) and director of the Company under the Company's incentive-compensation or other equity-based plans as the Committee deems appropriate and in accordance with the terms of such plan; provided that such delegation is in compliance with the plan, the Company's memorandum of association and bye-laws and the laws of the jurisdiction of the Company's organization.

The Chairperson of the Committee will chair all regular sessions of the Committee. In the absence of the Chairperson of the Committee, the Committee shall select another member to preside.

As part of its review and establishment of the performance criteria and compensation of executive officers, the Committee should meet separately with the chief executive officer, the Company's principal human resources executive, and any other corporate officers, as it deems appropriate. However, the Committee should meet regularly without such officers present, and shall deliberate and vote with respect to such officers' compensation without such officers being present.

All non-management directors who are not members of the Committee may attend meetings of the Committee but may not vote. Additionally, the Committee may invite to its meetings any director, member of management of the Company and such other persons as it deems appropriate in order to carry out its responsibilities. The Committee may also exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities.

IV. Duties and Responsibilities. The following functions are expected to be the common recurring activities of the Committee in carrying out its responsibilities. These functions should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be required or appropriate in light of changing business, legislative, regulatory, legal or other conditions. The Committee shall also carry out any other related responsibilities and duties delegated to it by the Board from time to time, with the exception of exercising any powers reserved to the shareholders of the Company or the Board.

Compensation for Executive Officers and Directors

1. Establish and review the overall compensation philosophy of the Company.

2. Review and approve corporate goals and objectives relevant to chief executive officer and other executive officers' compensation, including annual performance objectives, if any ("executive officer" has the same meaning specified for the term "officer" in Rule 16a-1(f) under the Exchange Act).

3. Evaluate the performance of the chief executive officer in light of such goals and objectives and, either as a committee or together with the other independent directors (as directed by the Board), determine and approve the annual salary, bonus, equity-based incentives and other benefits, direct and indirect, of the chief executive officer.

4. Review and approve, or recommend to the Board, the annual salary, bonus, equity-based incentives and other benefits, direct and indirect, of the other executive officers.

5. In connection with executive compensation programs:

   (i) review and recommend to the full Board, or approve, new or modified executive compensation programs, taking into consideration the results of the most recent stockholder advisory vote on executive compensation;

   (ii) review on a periodic basis the operations of the Company's executive compensation programs to determine whether they are effective in achieving their intended purpose(s);

   (iii) establish and periodically review policies for the administration of executive compensation programs;

   (iv) take steps to modify any executive compensation program that yields payments and benefits that are not reasonably related to executive and corporate performance;

   (v) periodically review and approve a peer group of companies against which to assess the Company's compensation programs and practices to ensure they are competitive and supportive of the Company's strategies and objectives; and

   (vi) provide recommendations to the Board on compensation related proposals to be considered at the Company's annual general meeting, including equity compensation plans.

6. Establish and periodically review policies in the area of senior management perquisites.

7. Consider policies and procedures pertaining to expense accounts of senior executives.

8. To the extent applicable, oversee the Company's compliance with rules and regulations of the Securities and Exchange Commission (the "***SEC***") regarding stockholder advisory votes on executive compensation and the frequency of such votes, and discuss the results thereof.

9. Review and recommend to the Board the form and amount of director compensation, as well as make recommendations regarding director's and officer's indemnification and insurance matters.

10. Review and approve, or recommend to the Board, any employment or service-related contracts or transaction involving current or former directors and executive officers of the Company, and any related compensation, including consulting arrangements, employment contracts, severance, change in control or termination arrangements.

11. To the extent applicable, consider, on at least an annual basis, whether incentives and risks arising from the Company's compensation policies and practices for all employees, including non-executive officers, are reasonably likely to have a material adverse effect on the Company, including a review of the Company's incentive compensation programs and arrangements to determine whether they encourage excessive risk-taking and an evaluation of compensation policies and practices that could mitigate any such risk.

Continuity / Succession Planning Process

12. Oversee the evaluation of executive officers and such other members of management as the Committee deems appropriate.

13. Oversee and approve the executive officer continuity planning process. Review and evaluate the succession plans relating to the chief executive officer and other executive officer positions and make recommendations to the Board with respect to the selection of individuals to occupy these positions, including in the event of an emergency or retirement of the chief executive officer, and an assessment of the experience, performance, and skills for possible successors to the chief executive officer.

Incentive and Equity-Based Compensation Plans

14. Review and approve, or recommend to the Board, the Company's incentive-compensation plans and equity-based plans, and oversee the activities of the individuals responsible for administering those plans, and if requested by the Board, administer the plans in accordance with their terms.

15. Subject to the delegation powers and authority provided in the Company's memorandum of association and bye-laws and under applicable law, review and approve, or recommend to the Board, all equity-based awards, including pursuant to the Company's equity-based plans.

Human Capital Management

16. The Committee shall oversee and monitor the Company's human capital management policies and strategies, which may include but are not limited to the Company's talent management, significant organizational design planning, employee demographics, employee engagement, and communication programs.

Monitoring and Reports

17. Review the Company's regulatory compliance with respect to compensation matters, including ensuring that reasonable efforts are made to structure compensation programs to preserve tax deductibility.

18. Review and approve any stock ownership guidelines for directors and executive officers of the Company and any "clawback" policy of the Company and monitor compliance therewith.

19. Review and monitor any employee retirement, profit sharing and benefit plans.

20. Oversee the preparation of the compensation committee report on executive officer compensation as required by the SEC to be included in the Company's annual proxy statement or annual report on Form 10-K filed with the SEC.

21. Review and discuss with management the "Compensation Discussion and Analysis" (the "***CD&A***") required to be included in the Company's annual proxy statement or annual report on Form 10-K, in accordance with the rules of the SEC and, based on that review and discussion, determine whether or not to recommend to the Board that the CD&A be included in the Company's annual proxy statement or annual report on Form 10-K, as applicable.

22. Review and discuss with management the "Pay Versus Performance" disclosure required to be included in the Company's annual proxy statement or annual report on Form 10-K, in accordance with the rules of the SEC.

23. Report regularly to the Board including:

(i) following meetings and unanimous written consents of the Committee; and

(ii) with respect to such other matters as are relevant to the Committee's discharge of its responsibilities.

The Committee shall provide such recommendations to the Board as the Committee may deem appropriate. The report to the Board may take the form of an oral report by the Chairperson or any other member of the Committee designated by the Committee to make such report.

24. Maintain minutes of meetings of the Committee.

25. Annually review the independence of the Committee's compensation consultant and other advisors, as described in Section V.

V. Outside Advisors. The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern that the Committee deems appropriate and may, in its sole discretion, retain, obtain the advice of and terminate any compensation consultant, legal counsel or other adviser to the Committee. However, the Committee shall not be required to implement or act consistently with the advice or recommendations of the compensation consultant, legal counsel or other advisor and the authority granted in this Charter shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties. The Committee shall be directly responsible for the appointment, compensation and oversight of any compensation consultant, legal counsel or other adviser retained by the Committee. The Company shall provide appropriate funding, as determined by the Committee, for payment of reasonable compensation to any compensation consultant, legal counsel or other adviser retained by the Committee, as well as funding for the payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

Annually, the Committee shall review the independence of the Committee's compensation consultant and other advisors, as appropriate. The Committee may select a compensation consultant, legal counsel, or other advisor to the Committee only after taking into consideration all of the factors relevant to that person's independence from management, including the following factors as may be amended from time to time by the NYSE:

A. The provision of other services to the Company by the person that employs the compensation consultant, legal counsel, or other adviser.

B. The amount of fees received from the Company 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.

C. 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.

D. Any business or personal relationship of the compensation consultant, legal counsel, or other adviser with a member of the Committee.

E. Any stock of the Company owned by the compensation consultant, legal counsel, or other adviser.

F. Any business or personal relationship of the compensation consultant, legal counsel, or other advisor or the person employing the advisor with an executive officer of the Company.

VI. Annual Performance Evaluation. The Committee shall perform a review and evaluation, at least annually, of the performance of the Committee and its members, including by reviewing the compliance of the Committee with this Charter. In addition, the Committee shall periodically review and reassess the adequacy of this Charter and recommend to the Nominating and Governance Committee any proposed changes to this Charter[1] that the Committee considers necessary or appropriate. The Committee shall conduct such evaluations and reviews in such manner as it deems appropriate.

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