

## **EURO MANGANESE INC.**

### **BOARD MANDATE**

**Reviewed and Approved by the Board of Directors on February 8, 2023**

#### **GENERAL**

The Board of Directors (the “Board”) of Euro Manganese Inc. (“EMN” or the “Company”) is responsible for the stewardship and the general supervision of the management of the business and affairs of EMN in order to ensure the long-term financial strength of EMN and the creation of enduring and sustainable shareholder value. The Board seeks to discharge such responsibility by reviewing, discussing and approving EMN’s strategic plans and organizational structure, and by supervising management to oversee that the strategic planning and organizational structure enhance and preserve the business of EMN and its underlying value.

#### **COMPOSITION**

The Board shall be constituted always of a majority of “independent” directors (as such term is defined below in Qualification of Directors) and in accordance with applicable legal requirements, including the requirements of National Instrument 52-110 (Audit Committees) and applicable stock exchange requirements. The independent directors shall meet as often as necessary to fulfill their responsibilities, including at least annually in executive session without the presence of non-independent directors and management.

The directors will be elected each year by the shareholders of the Company at the annual general meeting of shareholders. The Governance, Compensation and Nomination Committee will recommend, to the full Board, nominees for election to the Board and the Board will propose nominees to the shareholders for election as directors for the ensuing year.

#### **DUTIES AND RESPONSIBILITIES OF THE BOARD**

The Board discharges its responsibility for overseeing the management of EMN’s business by delegating to EMN’s senior officers the responsibility for day-to-day management of EMN. The Board discharges its responsibilities both directly and by delegation through its standing committees, namely the Audit Committee, the Governance, Compensation and Nominating Committee, the Sustainability Committee and the Technical Committee.

- a) The Chair of the Board (the “Chair”) shall be independent and have the duties and responsibilities as set out in the Position Description of the Chair of the Board, which shall include the responsibility to manage and act as the chief administrative officer of the Board with such duties and responsibilities as the Board may establish from time to time.

- b) The Board will:
- i. appoint a Chair;
  - ii. appoint the senior officers of the Company and approve the senior management structure of the Company; and
  - iii. appoint committees of the Board, including an Audit Committee, a Governance, Compensation and Nomination Committee, a Sustainability Committee and a Technical Committee. when considered appropriate, the Board may establish additional committees or ad hoc committees to oversee specific issues or projects on behalf of the Board.
- c) **Terms of Reference.** Establishing, approving and annually reviewing the Terms of Reference for itself and its committees, setting out duties and responsibilities including organizational and administrative procedures, in conjunction with the Governance, Compensation and Nominating Committee.
- d) The Board will meet not less than four times during each fiscal year. The Board will also meet at any other time at the call of the Chair or any director, subject to the constating documents of the Company.

#### **DIVERSITY AND SUSTAINABILITY**

The Board reaffirms the diversity objectives set forth in the Company's Diversity Policy, including its commitment to a merit-based system for Board composition within a diverse and inclusive culture which solicits multiple perspectives and views and is free of bias and discrimination. The Governance, Compensation and Nominating Committee shall consider diversity from a broad perspective, including but not limited to diversity of skills, business experience, education, geography, age, gender, ability, ethnicity and aboriginal status, and length of service. The Board has responsibility for the oversight of the Diversity Policy and the Governance, Compensation and Nominating Committee shall review such policy annually.

The Board will oversee the Company's efforts to uphold the Company's core values and to fulfill its environmental, social and governance responsibilities, including the Company's health and safety performance and objectives, and monitoring the associated risks and opportunities related thereto. The Board has delegated this the responsibility to review and report on these efforts to the Sustainability Committee.

#### **MANAGEMENT OVERSIGHT**

The Board will ensure the Company has management with the appropriate skillset and experience. This responsibility is carried out primarily by:

- a) Appointing a Chief Executive Officer ("CEO") of the Company, approving the CEO's compensation and establishing and administering appropriate processes to measure the CEO's performance in carrying out the Company's stated objectives, in conjunction with and on the recommendation of the Compensation Committee.

- b) Developing and approving corporate objectives which the CEO is responsible for meeting and assessing the CEO against these objectives; and
- c) Developing a position description for the CEO and reviewing performance against such description.

#### **STRATEGIC PLANNING AND RISK MANAGEMENT**

- a) **Strategic Planning.** Assisting in the development of and regularly reviewing and monitoring the Company's long-term goals and the strategic planning process which takes into consideration opportunities and risks of the business and provides objectivity and judgement to the process. The Board is responsible for the approval of and for monitoring the process on at least an annual basis.
- b) **Performance Review.** Regularly reviewing the short and long-term performance of the Company. The Board shall review and consider for approval all significant amendments or departures proposed by management from established strategy, capital and operating budgets, matters of policy or corporate structure, outside of the ordinary course of business.
- c) **Risk Management.** Understanding and overseeing the principal risks associated with the Company's business and regularly monitoring the systems in place to manage those risks effectively.

#### **INTERNAL CONTROLS AND MANAGEMENT INFORMATION SYSTEMS**

Ensure management establishes systems to ensure that appropriate and responsible levels of internal controls are in place for the Company and in conjunction with the Audit Committee, regularly reviewing and monitoring of the effectiveness of the Company's internal controls and management information systems.

#### **COMMUNICATIONS**

- a) **Shareholder Communication.** Reviewing the Company's communication policy and requiring that it be in compliance with applicable law and the regulations and guidelines of applicable securities regulatory authorities and the stock exchanges on which the Company's securities trade.
- b) **Disclosure Policy.** If and when warranted, overseeing the adoption of a disclosure policy for fair, accurate, transparent and timely public disclosure to all stakeholders, consistent with obligations of confidentiality.
- c) **Financial Disclosure.** Reviewing and approving in advance prescribed public disclosure documents including, but not limited to, the quarterly and annual Financial Statements of the Company and associated Management's Discussion and Analysis, the Annual Report, the Annual Information Form and Management Proxy Circular, in conjunction with the applicable Committees of the Board.
- d) **Meetings with Management.** Encouraging the CEO to bring into Board meetings, managers who can provide additional insight into the items being discussed because of personal involvement in those areas, and/or employees who have the potential to take on greater responsibilities within the Company and whom the CEO believes should be given more exposure to the Board.

- e) **Shareholder Feedback.** Establishing measures for shareholders to provide feedback to the Board or the Independent Directors directly.

## **SUCCESSION PLANNING**

Establishing and administering a plan for the succession of the Chair, CEO and senior management.

## **NEW DIRECTOR ORIENTATION AND CONTINUING EDUCATION**

In conjunction with the Governance, Compensation and Nominating Committee, overseeing the establishment of suitable orientation programs for new Directors and continuing education opportunities for all Directors such as receipt of management reports, third party presentations and mine site visits. Each Director will have access to an electronic Board Manual, containing relevant management information, historical public information and the Terms of References for the Directors and for the Committees of the Board.

## **GENERAL RESPONSIBILITIES**

- a) **Corporate Governance.** Monitoring the Company's compliance with the law and the corporate governance regulations and guidelines as required by the securities regulatory authorities and the stock exchanges on which the Company's securities trade, in conjunction with the Governance, Compensation and Nominating Committee.
- b) **Code of Conduct and Business Ethics.** Establishing and regularly reviewing the Company's Code of Conduct and Business Ethics and regularly monitoring compliance thereof with the objective of promoting a culture of integrity throughout the Company.
- c) **Integrity.** To the extent feasible, satisfying itself as to the integrity of the CEO and other executive officers and that the CEO and other executive officers are creating a culture of integrity through the Company.
- d) **By-laws.** If required, adopting, amending or repealing the By-laws of the Company, in accordance with applicable law.
- e) **Budgeting.** Reviewing and approving the Company's annual budgets, including capital expenditures.
- f) **Reviewing Material Transactions.** Reviewing and approving transactions that are either material or not in the ordinary course of the Company's business.
- g) **Determining Compensation.** Upon the recommendation of the Governance, Compensation and Nominating Committee, approving the appointment and compensation of senior management and approving the compensation of the directors.
- h) **Management.** Establishing limits of authority to be delegated to senior management and appropriate evaluation criteria for the CEO and senior management.

- i) **Director Nomination.** Requiring that a plan be in place for the nomination of the Chair of the Board of Directors, including those Directors who are independent in accordance with applicable securities laws and stock exchange requirements, in conjunction with the Governance, Compensation and Nominating Committee.
- j) **Reserves and Resources.** Reviewing any reserve or resource reports prepared by the Company or the Technical Committee. The Technical Committee may be constituted at the discretion of the Board and will consist of certain Independent Directors who possess experience with or a working knowledge of estimating reserves and resources.
- k) **Evaluation of Board and Committees.** Regularly evaluating the effectiveness of the Board, its Committees and the members thereof, in conjunction with the Governance, Compensation and Nominating Committee.
- l) **Regulatory Compliance.** Ensuring that processes are in place to address applicable regulatory, corporate, securities and other compliance matters in a timely manner.
- m) **Goodwill.** Enhancing the reputation, goodwill and image of the Company.
- n) **General.** Making other corporate decisions required to be made by the Board, or as may be reserved by the Board, to be made by itself, from time to time and not otherwise delegated to a Committee or to the management of the Company.

#### **QUALIFICATION OF DIRECTORS**

The Board shall be constituted always of a majority of “independent” directors as this term is defined in NI 58-101- *Disclosure of Corporate Governance Practices* and National Policy 58-201-*Corporate Governance Guidelines* and under applicable securities laws and the rules of any stock exchange on which EMN’s securities are listed for trading.

#### **EXPECTATIONS OF A DIRECTOR**

- i. **Commitment and Attendance.** All Directors are expected to maintain a high attendance record at meetings of the Board (including in-camera meetings) and meetings of the Committees of which they are members. Directors are expected to participate on Committees of the Board and become familiar with the Terms of Reference for each Committee on which they serve.
- ii. **Preparation for Meetings.** All Directors are expected to prepare in advance of meetings of the Board and its Committees and be willing to fully and frankly participate in the deliberations of the Board and its Committees with the intent to make informed decisions. Directors are expected to review the agenda and related materials circulated in advance of the meeting and are encouraged to contact the Chair of the Board, the CEO or any other appropriate person to discuss agenda items prior to the meetings.
- iii. **Knowledge of Operations.** All Directors are expected to be knowledgeable about the Company’s operations, activities and industry and to gain and maintain a reasonable understanding of the current regulatory, legislative, business, social and political environments within which the Company operates.

- iv. **Other Directorships and Significant Activities.** Each Director should, when considering membership on another board or committee, make every effort to ensure that such membership will not impair the Director's time and availability for his or her commitment to the Company. No Director should serve on a board of a competitor of the Company or of a regulatory body with oversight of the Company. Directors should advise the Chair of the Governance, Compensation and Nominating Committee prior to accepting membership on any other public company boards of directors. All Directors should disclose any conflict of interest on any issue to the Chair of the Board or the Chair of the Governance, Compensation and Nominating Committee as soon as it arises. Directors must refrain from voting on any issue when a conflict of interest exists.
- v. **Contact with Management and Employees.** Directors should become familiar with senior management and their roles, and have access to them. Directors should be available to management and the Board as a resource and use their abilities, knowledge and experience for the benefit of the Company.
- vi. **Speaking on behalf of the Company.** Directors are required to adhere to the Company's Disclosure Policy.
- vii. **Confidentiality.** The proceedings and deliberations of the Board and its Committees are confidential. Each Director shall maintain the confidentiality of the information received in connection with his or her service as a Director.
- viii. **General.** Directors are expected to perform such other duties as may be assigned to the Director by the Board from time to time or as may be required by applicable regulatory authorities or legislation.

## **OUTSIDE ADVISORS**

The Board or the Independent Directors or any of the Company's committees, with approval of the Chair of the Board, may, at the expense of the Company, engage such outside advisors as may be reasonable or desirable to the Board or the Independent Directors in the performance of Directors' duties.

## **LIMITATION ON THE BOARD'S DUTIES**

Nothing in these Terms of Reference is intended or may be construed as imposing on any member of 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. These Terms of Reference are not intended to change or interpret the constating documents of the Company or any federal, provincial, state or exchange law, regulation or rule to which the Company is subject, and these Terms of Reference should be interpreted in a manner consistent with all such applicable laws, regulations and rules. The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability to shareholders, competitors, employees or other persons, or to any other liability whatsoever.