

## **EURO MANGANESE INC.**

### **GOVERNANCE, COMPENSATION AND NOMINATING COMMITTEE CHARTER**

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

#### **GENERAL**

The Governance, Compensation and Nominating Committee (the "Committee"), under the supervision of the Board, has responsibility:

1. monitoring and assessing the functioning of the Board, committees of the Board, and the individual members of the Board;
2. ensuring the Board, directors and management adopt and observe good corporate governance practices;
3. establishing a process for identifying, recruiting, appointing, and providing ongoing development for directors; and
4. ensuring levels of executive compensation that are competitive and motivating in order to attract, hire, hold and inspire the Company's Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, President and other executive officers (collectively, the "Management") and certain key employees and non-executive officers below the vice-president level (collectively, the "Non-Management Officers") and for recommending compensation for directors.

#### **COMPOSITION**

The Committee shall be comprised of three (3) independent "independent" directors as defined in section 1.4 of National Instrument 52-110.

The Committee shall meet as often as the Chair shall determine to be necessary or appropriate, but at least twice during each year, and more frequently if deemed necessary by the Chair of the Committee or requested by the Board.

#### **DUTIES AND RESPONSIBILITIES**

Subject to the powers and duties of the Board, the Board hereby delegates to the Committee the following powers and duties to be performed by the Committee on behalf of and for the Board:

- a) establish qualifications and skills necessary for an effective Board and for the various committees of the Board, including but not limited to factors such as professional experience, areas of competency, skill and expertise, personal character, potential conflicts of interest, diversity, and other commitments, such as service on other boards, all in the context of the needs of the Board and the Company as a whole;
- b) prior to nominating individuals as directors, the Committee should assess the competencies and skills of the existing directors and any individuals being proposed as directors, considering the factors in (a) above;
- c) in connection with individuals being proposed as directors, consider merit as well as 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;

- d) determine the number of independent directors who should sit on the Board and review the size, composition, mandate/charter and performance of the Board and the various committees of the Board, and make recommendations for appointment, removal of directors or other adjustment as appropriate;
- e) establish and oversee orientation of new directors and ongoing education of directors;
- f) review and approve corporate goals and objectives relevant to CEO compensation, evaluating the CEO's performance in light of those corporate goals and objectives and determine (or make recommendations to the Board with respect to) the CEO's compensation level based on this evaluation;
- g) make recommendations to the Board with respect to officer and director compensation, incentive compensation plans and equity-based plans; and
- h) review executive compensation disclosure before the Company publicly discloses such information.

The Committee shall also periodically, or at least annually:

- a) assess the overall effectiveness of (i) the Board as a whole, (ii) individual directors (including the Chair, and any Lead Director, if appointed) and (iii) each of the committees (other than the Committee which shall be evaluated by the full Board) from a corporate governance perspective and compliance with the relevant mandate, charter or terms of reference as applicable;
- b) review the Company's corporate governance policies, including without limitation any mandate, charter, terms of reference, policy or code that comprises the Company's Corporate Governance Policies, the Company's performance in respect of such policies, and any matters arising pursuant to such policies, as well as any waivers from compliance granted to officers or directors, and make recommendations to the Board as appropriate;
- c) approve position descriptions for the Chair, the Committee Chairs and individual directors to assist with assessing their performance;
- d) review compliance with, issues arising from, and consider and approve any changes to the Company's governance policies, including without limitation, the Code of Ethics & Business Conduct, the Securities Trading Policy, the Disclosure Policy and the Diversity Policy;
- e) recommend to the Board for approval, and periodically review, the process for the determination of the independence of the directors, and financial literacy and financial expertise of directors as necessary, in accordance with applicable securities laws and regulations, including any stock exchange upon which the Company's shares are listed;
- f) review and address all complaints to the Board, except those to be reviewed by the Audit Committee ensure that any issues relating to corporate governance which are identified by the directors involving management are resolved with management be responsible for ensuring all public disclosure requirements concerning the Company's corporate governance system is observed with the CEO, develop or review position descriptions for the CEO, President, CFO and COO, if applicable, defining limits to management's authority; and
- g) undertake such other initiatives as are necessary or desirable to provide effective corporate governance for the Company.

The Committee shall have authority to engage outside consultants to review corporate governance and nominating issues as appropriate, and shall have the sole authority to engage search firms to assist in the identification of director candidates and the sole authority to set the fees and other retention terms of such firms (subject to any annual spend limitations specified by the Board).

The Committee shall have the right to conduct a portion of each meeting without the presence of non-independent directors and management, and may invite other directors and/or management to attend Committee meetings.

The Committee shall also have such other powers and duties as are delegated to it by the Board from time to time.

The Committee shall conduct a periodic self-assessment of its performance and report the results of such assessment to the Board.

The Committee shall review annually and, as appropriate, recommend to the Board any changes to this Charter.