



Amaroq Minerals

## **CORPORATE GOVERNANCE AND NOMINATION COMMITTEE CHARTER**

**Amaroq Minerals Ltd.**  
(the **Corporation**)

### **1. COMPOSITION**

- 1.1 The Committee shall be comprised of at least two directors, appointed by the Board. The majority of the members of the Committee shall be independent, within the meaning of 52-110 and the UK Corporate Governance Code 2018 (published by the Financial Reporting Council).
- 1.2 The appointment of members to the Committee shall take place annually at the first meeting of the Board after a meeting of shareholders at which directors are elected. If the appointment of members of the Committee is not so made, the directors who are then serving as members of the Committee shall continue to serve as members until their successors are validly appointed. The Board may appoint a member to fill a vacancy that occurs in the Committee between annual elections of directors.
- 1.3 The chair of the committee (the "**Chair**"), who may be the chairman of the Board or be an independent non-executive director, shall be appointed by the Board on the recommendation of the CCG Committee. If the person appointed as Chair is the Chair of the Board, then he or she should not chair the Committee when it is dealing with the matter of succession to the Chair of the Board.
- 1.4 In the absence of the Chair (or any deputy appointed by the Board) from any meeting of the Committee, the members of the Committee participating in the meeting shall elect one of their number (being a member who would qualify under these terms of reference to be appointed as the Chair by the Board) to chair the meeting.
- 1.5 The secretary of the Corporation (or such other person as the Committee may appoint) shall act as the secretary of the Committee and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to the issues.

### **2. MEETINGS AND PROCEDURES**

- 2.1 The Committee shall meet at least once a year, or more frequently if required.
- 2.2 At all meetings of the Committee, every item brought to resolution shall be decided by a majority of the votes cast by the participating members. In the case of an equality of votes, the Chair shall not be entitled to a second vote.
- 2.3 Quorum for meetings of the Committee shall be a majority of its members (with a minimum of two members) and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing meetings of the Board.



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- 2.4 The powers of the Committee may be exercised at a meeting at which a quorum of the Committee is present in person or by telephone or other electronic means or by a resolution signed by all members entitled to vote on that resolution at a meeting of the Committee.
- 2.5 Each member (including the chairman of the Committee) is entitled to one vote in Committee proceedings.
- 2.6 The Committee shall meet as required with the Chair of the Board and Chief Executive Officer of the Corporation to discuss any issue relevant to the execution of its mandate. Furthermore, the Committee has the authority to hire the services of outside advisors, from time to time, when it is necessary to do so for carrying out its mandate.
- 2.7 The Committee shall, at the meeting of the Board following its own meeting, report to the directors on its work, activities and recommendations.
- 2.8 Each member of the Committee must, at or prior to the commencement of each meeting of the Committee, disclose to the Committee any interest that he has in any matter to be considered at the meeting. A member of the Committee must not participate in any discussions concerning, and is not entitled to vote in relation to, any matter to be considered at a meeting of the Committee in which he has a direct or indirect interest unless that interest cannot reasonably be regarded as likely to give rise to a conflict of interest.

### **3. DUTIES AND RESPONSIBILITIES**

- 3.1 The mandate of the Committee is to ensure that the Corporation, its management, directors and members serve in the best interest of its shareholders and that its actions are conducted in a professional and transparent manner and in conformity with applicable laws.
- 3.2 More specifically, and without limiting the scope of its mandate, the duties of the Committee include the following:
  - 3.2.1 to establish and monitor the application of the corporate governance principles and practices of the Corporation and to ensure that the Corporation adheres to best practices, laws and regulation pertaining to corporate governance;
  - 3.2.2 to review criteria established by the Corporation with respect to the size, composition and duties of the Board and its committees and reassess these criteria on a regular basis for their appropriateness and adherence to government and regulatory requirements and regulations;
  - 3.2.3 to review and make recommendations with respect to the disclosure required concerning corporate governance to be contained in public disclosure documents circulated by the Corporation from time to time;
  - 3.2.4 to recommend to the Board nominees to fill vacancies on the Board in consultation with the Chairman and Chief Executive Officer of the Corporation and establish qualification standards from time to time regarding the skills and experience required or desirable for directors of the Corporation which shall include consideration of the Corporation's desire



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to ensure that the Board has the requisite expertise and that its Board members as well as officers and senior management of the Corporation represent a diversity of backgrounds, including with respect to gender;

- 3.2.5 give full consideration to succession planning for directors and other senior executives in the course of its work, taking into account the challenges and opportunities facing the Corporation and its subsidiaries and the skills and expertise needed on the Board in the future;
- 3.2.6 review annually the leadership needs of the Corporation and its subsidiaries, both executive and non-executive, with a view to ensuring the continued ability of the Group to compete effectively in the marketplace;
- 3.2.7 keep up-to-date and fully informed about strategic issues and commercial changes affecting the Corporation and its subsidiaries and the markets in which they operate;
- 3.2.8 before any appointment is made by the Board, evaluate the balance of skills, knowledge, experience and diversity on the Board, and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment. In identifying suitable candidates the Nomination Committee shall:
  - (a) use open advertising or the services of external advisers to facilitate the search;
  - (b) consider candidates from a wide range of backgrounds;
  - (c) consider candidates on merit and against objective criteria and with due regard for the benefits of diversity on the Board (including gender and ethnicity) taking care that appointees have enough time available to devote to the position;
- 3.2.9 to recommend to the Board nominees to fill vacancies on the Board;
- 3.2.10 to determine the specific profiles and criteria that must be used for the selection of nominees to the Board and recommend new nominees to the Board in consultation with the Chairman and Chief Executive Officer of the Corporation;
- 3.2.11 to review and assess the independence of each director;
- 3.2.12 to make recommendations to the Board as to the composition of the committees of the Board (including this Committee);
- 3.2.13 to ensure that the Corporation has and abides by, policies outlining its social, environmental and employee well-being responsibilities;
- 3.2.14 for the appointment of the chairman of the Board, to prepare a job specification, including the time commitment expected. The Committee should ensure that a proposed chairman's other significant commitments are disclosed to the Board before appointment and that any changes to those commitments are reported to the Board as they arise;



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- 3.2.15 prior to the appointment of a director, to require the proposed appointee to disclose any other business interests that may result in a conflict of interest and to undertake to disclose any future business interests that could result in a conflict of interest;
- 3.2.16 to ensure that, on appointment to the Board, non-executive directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside meetings of the Board;
- 3.2.17 to carry out an annual evaluation of the performance of the Board, its committees, the chair and individual directors to identify, amongst other things any development or mentoring needs of individual directors or the wider senior management team;
- 3.2.18 to review annually the time required from non-executive directors. Performance evaluation should be used to assess whether the non-executive directors are spending enough time to fulfil their duties;
- 3.2.19 to review and recommend to the Board mandates for committees of the Board;
- 3.2.20 to adopt and keep track of the application of the Corporation's conflict of interest, confidentiality and trading restrictions policies; and
- 3.2.21 to monitor and manage potential conflicts of interest of management, members of the board and shareholders as well as their compliance to the Corporation's policies.
- 3.3 The Committee shall also make recommendations to the Board concerning:
  - 3.3.1 formulating plans for succession for both executive and non-executive directors and, in particular, for the key roles of the chairman of the Board and chief executive officer;
  - 3.3.2 suitable candidates for the role of senior independent director;
  - 3.3.3 membership of the Audit & Risk Committee and Compensation Committee, and any other Board committees as appropriate, in consultation with the chair of those committees;
  - 3.3.4 the re-appointment of any non-executive director at the conclusion of his/her specified term of office, having given due regard to his/her performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required;
  - 3.3.5 the re-election of any director by shareholders having due regard to his or her performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required and the need for progressive refreshing of the Board (particularly in relation to a director being re-elected for a term beyond six years);
  - 3.3.6 any matters relating to the continuation in office of any director at any time including the suspension or termination of service of an executive director as an employee subject to the provisions of the law and his service contract; and
  - 3.3.7 the appointment of any director to executive or other office.

#### **4. REPORTING RESPONSIBILITIES**

- 4.1 The Chair shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 4.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 4.3 The Chair should attend the Corporation's annual general meeting to answer any shareholder questions on the Committee's activities.

#### **5. OTHER MATTERS**

- 5.1 The Committee shall be provided with:
  - 5.1.1 access to sufficient resources in order to carry out its duties (including access to the secretary of the Corporation for assistance as required); and
  - 5.1.2 appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members.
- 5.2 The Committee shall:
  - 5.2.1 work and liaise as necessary with all other committees of the Board;
  - 5.2.2 give due consideration to laws and regulations, the provisions of the QCA Corporate Governance Code and any other applicable rules, as appropriate; and
  - 5.2.3 carry out such other duties shall consider such other matters as may be referred to it by the Board from time to time.
- 5.3 The Committee shall arrange for periodic reviews of its own performance and shall, at least once a year, review its own performance, constitution and the terms of this charter to ensure that it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.
- 5.4 The Committee is authorised by the Board:
  - 5.4.1 to examine any activity and undertake such investigations and research as it considers necessary or appropriate for the purpose of carrying out its duties;
  - 5.4.2 to obtain, at the Corporation's expense, independent legal or other professional advice on any matter within its remit where the Committee considers it necessary or appropriate to do so;
  - 5.4.3 to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee; and
  - 5.4.4 to seek any information it requires from any employee or director, and all such employees or directors will be directed to co-operate with any request made by the Committee.