SHERRITT INTERNATIONAL CORPORATION

MANDATE OF THE
NOMINATING AND CORPORATE GOVERNANCE
COMMITTEE

1. Mandate

The mandate of the Nominating and Corporate Governance Committee (the "Committee") of the Board of Directors (the "Board") of Sherritt International Corporation (the "Corporation") is to assist the Board in fulfilling its oversight responsibilities in relation to all matters relating to corporate governance.

2. Duties and Responsibilities

Make recommendations to the Board with respect to:

(a) the size and composition of the Board;

(b) the qualifications for and selection of nominees for election or appointment to the Board to fill Board vacancies;

(c) the candidate for the position of Chair and, in the event that the Chair is not an independent director then from among the serving independent directors, Lead Director;

(d) the number, composition and mandates of the Board and committees of the Board;

(e) the Corporation's Business Ethics Policy, Timely Disclosure and Confidentiality Policy and Insider Trading Policy;

(f) procedures to assess the effectiveness and contribution of the Board, its committees and individual directors;

(g) the Corporation's approach to corporate governance issues, including: (i) the relationship between the Board and management; (ii) the review of corporate governance practices; and (iii) the adequacy of the structures and procedures in place to permit the Board to effectively discharge its duties and responsibilities; and

(h) the development and review of position descriptions or terms of reference, as the case may be, for the President and CEO, the Chair of the Board, the Lead Director and the Chair of each Board committee.

The Committee will also:

(i) develop and maintain a Board succession plan and assist the Board in ensuring that management maintains a process that adequately provides for succession planning of senior management;

(ii) in relation to Environment, Social and Governance (ESG) matters, consider whether the Board has the necessary expertise and skills to oversee ESG risks and opportunities;

(j) confirm that procedures are in place and resources are made available to provide orientation and an education program for new Board and committee members and for the continued development of existing Board members (including, without limitation, in relation to ESG matters);

(k) review all proposed related-party transactions and situations involving an actual or potential conflict brought to its attention;

(l) review and assess the Corporation's code of business conduct and ethics and approve any waivers thereof sought by directors or members of senior management;

(n) take such other steps, and make such other recommendations to the Board, as the Committee may think fit to enhance the corporate governance of the Corporation; and

(o) perform any other duties or responsibilities specifically delegated to the Committee by the Board from time to time.

3. Composition and Chair

The members of the Committee shall, subject to appointments made as a result of resignations or retirements, be appointed annually by the Board on the recommendation of the Committee.

The Committee shall consist of not less than three directors, each of whom shall be "independent" as determined under applicable Canadian securities laws. The requirements for qualification of Committee members shall be determined and interpreted by the Board from time to time based upon recommendations by the Committee.

The Board shall annually designate a Committee Chair from among the Committee members on the recommendation of the Committee. If, in any year, the Board does not appoint a Chair, the Committee members shall appoint a Chair from their number.

4. Meetings

The Committee shall meet as often as the Committee determines is necessary to fulfill its responsibilities.

Notice of every meeting will be given to each member. The Committee shall receive a written executive summary from the Corporate Secretary at each meeting highlighting the issues for specific discussion at the meeting.

A majority of the Committee members will constitute a quorum. No business may be transacted by the Committee except at meetings at which a quorum is present.

The Committee may invite such members of management or such outside advisors as it may see fit from time to time to attend its meetings and assist in the discussion and consideration of any matter.

A meeting of the Committee may be convened by the Chair or any two members of the Committee.

An in-camera session will be held at each regularly scheduled Committee meeting.

5. Nomination of Directors

In making recommendations to the Board for the nomination of individuals for election or appointment as directors, the Committee will consider:

- the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess;
- the competencies and skills that the Board considers each existing director to possess;
- the competencies and skills each new nominee would bring to the Board;
- whether each new nominee would enhance the effective functioning of the Board as a whole; and
- whether each new nominee can devote sufficient time and resources to his or her duties as a Board member.

6. Reporting

The Committee will:

- regularly report to the Board on all significant matters it has addressed and with respect to such other matters that are within its responsibilities; and
- oversee the preparation of the disclosure regarding the Corporation's corporate governance practices to be contained in any management proxy circular and any other disclosure required under applicable Canadian laws with respect to matters that are within its responsibilities.

7. Review and Evaluation

The Committee will annually review and evaluate the adequacy of its mandate and the mandates of the Board and each other committee of the Board, and recommend to the Board any proposed changes.

8. **Resources and Authority of the Committee**

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to select, retain, terminate and approve the fees and other retention terms of special counsel or other experts or consultants, as it deems appropriate**,** provided that if the fees and expenses of any such special counsel or other experts or consultants retained by the Committee exceed, or are expected to exceed C$150,000, the approval of the full Board for such retainer will be obtained.

The Committee may engage outside experts to provide education relevant to the mandate of the Committee.

The Committee must pre-approve any experts or consultants retained by the Corporation if such experts or consultants are currently or have previously been retained by the Committee.

9. **Tenure**

Each member shall hold office until his or her term as a Committee member expires or is terminated.

10. **Removal and Vacancies**

Any Committee member may be removed and replaced at any time by the Board and shall cease to be a Committee member upon ceasing to be a director. The Board shall fill vacancies in the Committee by appointment from among the members of the Board. If a vacancy exists on the Committee, the remaining members shall exercise all of the Committee's powers so long as a quorum remains in office.

(Reviewed July, 2022)