



# HUMAN RESOURCES AND CORPORATE GOVERNANCE COMMITTEE

## MANDATE

### 1. Duties

The role of the Human Resources and Corporate Governance Committee (the “Committee”) of Semafo inc. (the “Corporation”) is to assist the Board of Directors (the “Board”) in its oversight of:

- The appointment, assessment, compensation and succession planning of executive management
- The Corporation’s approach to corporate governance
- The establishment of policies and systems aimed at accurate, timely and full public disclosure of information material to the Corporation.

In fulfilling its duties, the Committee:

#### Human Resources

- Reviews and recommends to the Board for approval the adequacy and form of compensation of Board members to ensure that their compensation realistically reflects their risks and responsibilities
- Reviews and recommends to the Board for approval the overall compensation strategy and yearly compensation of executive management
- Recommends to the Board for approval grants of stock options under the Corporation’s stock option plans
- Recommends to the Board for approval grants of restricted share units and performance share units under the Corporation’s Restricted Share Unit Plan
- Recommends to the Board for approval grants of deferred share units under the Corporation’s Deferred Share Unit Plan
- If so requested by the Board, assesses the efficiency of the Board and of Board committees
- Recommends new candidates for the position of director to the Board, as appropriate
- Orients new Board members regarding the role of the Board and of its committees and the Corporation’s business
- Provides Board members with continuing education opportunities

#### Corporate Governance

- Develops, reviews and recommends to the Board for approval the Corporation’s corporate governance principles, processes and policies
- Reviews and recommends to the Board for approval the Management Proxy Circular prepared in connection with shareholders’ meetings



## **2. Composition**

The Committee is composed of at least three Corporation directors appointed by the Board for a mandate of one year or for any other period set by the Board.

All Committee members shall be independent directors as prescribed by the Canadian Securities Administrators and determined by the Board.

## **3. Chair**

The Chair of the Committee is appointed by the Board. In the event of the Chair's inability to attend a meeting, the Committee members shall appoint a chair for such meeting.

The Chair of the Committee:

- Chairs all Committee meetings
- Ensures the fulfillment of the Committee mandate
- Reports on Committee activities to the Board
- Ensures that this mandate is reviewed annually by the Committee members to recommend to the Board any appropriate changes.

## **4. Meetings**

The Committee meets at least twice a year at locations, dates and times it determines.

The Chair of the Committee may convene a meeting at any time.

## **5. Organization**

The Corporation's secretary acts as Committee secretary.

Before each Committee meeting, the secretary distributes the agenda and the information required for discussion and decision-making purposes. The secretary records the minutes of each Committee meeting in a register kept for this purpose.

## **6. Quorum and Decisions**

The Committee quorum is the majority of Committee members.

Subject to the quorum being reached, the Committee makes its decisions by a majority of the votes cast by attending members.

## **7. Outside Advisors**

In fulfilling its duties, the Committee may retain legal, accounting or other advisors.