



## POLICY FOR THE ELECTION, EVALUATION, AND COMPENSATION OF THE BOARD OF DIRECTORS OF

### MINEROS S.A.

Approved by the General Shareholders Assembly dated March 31, 2022.

#### I. Purpose

The purpose of this policy (the “**Policy**”) is to institute and apply best practices to define the criteria for the election, evaluation, and compensation of the members of the board of directors (the “**Board**” or “**Board of Directors**”) of Mineros S.A. (the “**Company**”).

***This Policy is to be used and implemented by the Corporate Governance and Sustainability Committee of the Board (for purposes of this Policy, the “Corporate Governance Committee”) in the exercise of its functions, as applicable.***

When the term “**Applicable Laws**” is used in this Policy, it refers, as appropriate, to Colombian laws and Applicable Foreign Law. For such purposes, “**Applicable Foreign Law**” means any law, rule, policy, regulation, decree, order, resolution, practice, standard or pronouncement issued or adopted by a governmental authority, regulatory authority, securities commission or stock exchange (and includes any rules or regulations required to be observed or followed by any transfer agent) that is applicable in any country in which shares are listed and posted for trading, or which apply to the Corporation or to such shares as a result of such listing outside of Colombia.

#### II. Election of Members of the Board of Directors

- (a) All members of the Board will be elected taking into account best practices and the Company’s needs in accordance with the quotient mechanism as set out in the by-laws of the Company (the “**Bylaws**”) and the relevant Applicable Laws.
- (b) All shareholders shall have the opportunity to submit a slate of candidates for election to the Board of Directors, as long as such slate is in compliance with the requirements of Applicable Laws and the Bylaws.
- (c) At each meeting where members of the Board are elected, the shareholders will be provided with a non-binding advisory vote (the “**Advisory Vote**”) in respect of each member of the Board nominated that will permit them to vote for or against such member of the Board based on each shareholder’s assessment of the performance of each individual member of the Board. The results of such vote shall be reported publicly by the Company. For greater certainty, the Advisory Vote will only be used for evaluation purposes as provided in Section 6(b) of this Policy and will not have any other effect.
- (d) The Corporate Governance Committee shall evaluate the suitability of proposed candidates for election to the Board and compliance with the requirements set out in this Policy, the Bylaws and Applicable Laws. The Corporate Governance Committee shall provide a report on its review of the suitability of each candidate and slate of proposed members to the shareholders, together with any other information required under Applicable Laws, so that shareholders can make an informed decision when voting on the election of the Board of Directors. The criteria set out in this Policy shall



be taken into account when electing the members of the Board and shall apply to all candidates for election to the Board of Directors.

### **III. Election Criteria**

#### **1. Functional and professional profile**

- (a) When possible, each member of the Board of Directors shall offer a professional specialization consistent with the Company's business. Each member of the Board must have proven knowledge and experience in at least three of the areas included in the skills matrix set out in Appendix "A" of this Policy.
- (b) The way in which a candidate's soft skills complement his/her profile in terms of experience, recognition, prestige, availability, leadership and group dynamics will be assessed by the Corporate Governance Committee.
- (c) The Corporate Governance Committee will make sure that the list of candidates includes at least one candidate who is experienced in each of the following relevant areas: mining, finance, sustainability or corporate governance as set out in the skills matrix in Appendix "A" to this Policy. Appendix "A" of this Policy may be modified by the Board of Directors, with the support of the Corporate Governance Committee to respond to the reality of the market and the needs of the Company, without prejudice to the rights of the shareholders through the General Shareholders Assembly to effect further changes.

#### **2. Diversity**

The Company believes that a diverse Board of Directors will enhance its operations and produce greater value. In light of the foregoing, at the time of the Board's election, the Company will seek to include members with a diversity of gender, race, generational, regional background and country background, among other.

#### **3. Independence**

As provided in the Bylaws, a majority of the members of the Board of Directors must be "independent directors" in accordance with Appendix "B" to this Policy. The Corporate Governance Committee will assess and determine the nature of each of the members of the Board of Directors, and in subsequent disclosure the Company will identify which directors are independent or not.

#### **4. Disqualifications and incompatibilities**

In addition to any competency or other qualification requirements set out in Applicable Laws or the Bylaws, an individual that falls within any of the categories below will not be eligible to be a member of the Board of Directors:

- (a) persons who have been convicted of financial crimes or crimes against the public administration or of any other money laundering or terrorist financing offences and/or had been the subject of disciplinary proceedings for fiscal offences;
- (b) anyone included in any restricted list for matters linked to money laundering, terrorist financing, fraud, corruption, bribery or any other illegal conduct;



- (c) persons having a pre-determined conflict of interest with the Company as set out in the Internal Regulation of the Board of Directors; and
- (d) employees, officers, contractors and partners, spouses, life partners or relatives up to the third degree of consanguinity, second of affinity or first by adoption of any of the foregoing.

## **5. Confirmation of Eligibility**

When a candidate is nominated for election to the Board of Directors, the candidate shall certify that he or she meets the requirements to hold office as a member of the Board of Directors and, when applicable, it will present a declaration of independence through which he or she will certify that complies with the standards indicated in Appendix “B” of this Policy. Additionally, the candidate shall provide to the Board of Directors all information reasonably requested by the Corporate Governance Committee in support of such certifications. The Corporate Governance Committee shall verify and certify the eligibility and independence of each candidate for election to the Board.

## **6. Performance**

The Company will define procedures that will assist members of the Board of Directors to perform their best as a governing body. These include:

### **(a) Onboarding and training plan for new members of the Board of Directors.**

Further to the provisions set out in the Corporate Governance Committee’s charter, the Corporate Governance Committee will devise a plan using relevant resources to train new members of the Board prior to starting their tenure, at a minimum, in the following matters:

1. the Company’s operation and main businesses;
2. the Company’s main risks;
3. the Company’s corporate structure; and
4. any relevant aspects of the mining sector.

### **(b) Evaluation of the Board**

Every year, the Board, with the support of the Corporate Governance Committee, will complete (i) a self-evaluation, (ii) an evaluation of its committees, and (iii) an evaluation of its individual members. The Board may alternate the internal self-evaluation with an external evaluation conducted by independent advisors. In completing this evaluation, the Board will take into consideration, among other things, the results of the Advisory Vote.

### **(c) Compensation**

Each fiscal year, the Company’s General Shareholders Assembly will approve all compensation payable to the members of the Board of Directors, including the fees payable for attending Board and committee meetings, taking into consideration a report prepared and submitted to the General Shareholders Assembly by the Board, with the input of the



Corporate Governance Committee in accordance with the provisions of the Corporate Governance Committee's charter.

The fees set by the General Shareholders Assembly, applied to the total number of Board or supporting committee meetings to which each member assists, will constitute the maximum cost of the Board and the single compensation element approved by the General Shareholders Assembly.

The total effective cost of the Board during the period of evaluation, which includes all compensation elements paid to the members of the Board, as well as the reimbursement of expenses, will be made available to the shareholders of the Company by posting on the Company's website.

Fees will be equal for all members of the Board, except for the Chair of the Board, the Chair of any committees and members of special committees of the Board, whose compensation may be higher, taking into account their responsibilities, subject to approval by the General Shareholders Assembly.

The Company will cover the following expenses as long as they are reasonable and needed in order for the Board and its committees to carry out their duties: a) travel, accommodation and ground transportation expenses, as well as those required to send information; b) expenses related to training and refresher courses, c) costs related to the engagement of external advisors that the Board or the Corporate Governance Committee may require from time to time.



## **APPENDIX “A”**

### **SKILLS MATRIX**

- Experience in the Extractive Sector
- Corporative strategy
- Mergers and Acquisitions
- Risk management
- Accounting and Finance
- Human Resources and Remuneration
- Legal
- ESG (Environmental, Social, Governance)
- International Business
- Management of publicly listed companies



## APPENDIX “B”

### DEFINITION OF “INDEPENDENCE”

A director is “**independent**” if (a) he or she meets the “independence” criteria set out in Applicable Laws, and (b) he or she has no direct or indirect material relationship with the Company or its parent or subsidiary entities.

A “**material relationship**” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director’s independent judgement.

The following people are considered to have a material relationship with the Company or its parent or subsidiaries:

- (a) an individual who is, or has been within the last three years, an employee or executive officer of the Company or subsidiary entities;
- (b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the Company or subsidiary entities;
- (c) an individual who:
  - (i) is a partner of a firm that is the Company’s (or subsidiary entities’) internal or external auditor,
  - (ii) is an employee of that firm, or
  - (iii) was within the last three years a partner or employee of that firm and personally worked on the Company’s (or subsidiary entities’) audit within that time;
- (d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:
  - (i) is a partner of a firm that is the Company’s (or subsidiary entities’) internal or external auditor,
  - (ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or
  - (iii) was within the last three years a partner or employee of that firm and personally worked on the Company’s (or subsidiary entities’) audit within that time;
- (e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the Company’s (or subsidiary entities’) current executive officers serves or served at that same time on the entity’s compensation committee; and
- (f) an individual who received, or whose immediate family member who is employed as an executive officer of the Company (or subsidiary entities) received, more than



CDN\$75,000 in direct compensation from the Company (or subsidiary entities) during any 12 month period within the last three years.

For the purposes of (c) and (d), a partner does not include a fixed income partner whose interest in the firm that is the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service.

For purposes of (f), direct compensation does not include: (i) remuneration for acting as a member of the Board of Directors or of any board committee of the Company (or subsidiary entities), and (b) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Company (or subsidiary entities) if the compensation is not contingent in any way on continued service.

Despite the foregoing, an individual will not be considered to have a material relationship with the Company solely because the individual or his or her immediate family member (a) has previously acted as an interim president or chief executive officer of the Company, or (b) acts, or has previously acted, as a chair or vice-chair of the board of directors or of any board committee of the Company on a part-time basis.

#### *Additional Requirements*

If the shares of the Company are listed on the Toronto Stock Exchange (the “TSX”) in Canada, in addition to the criteria set out above, in order to be “independent” members of the Board of Directors for certain purposes under TSX rules and policies, members of the Board would also need to meet the following criteria set out by the TSX:

An independent member is a person who:

- (a) is not a member of management of the Company and is free from any interest and any business or other relationship which in the opinion of the TSX could reasonably be perceived to materially interfere with the director's ability to act in the best interest of the Company; and
- (b) is a beneficial holder, directly or indirectly, or is a nominee or associate of a beneficial holder, which collectively holds 10% or less of the votes attaching to all issued and outstanding securities of the Company.

The TSX will consider all relevant factors in assessing the independence of the director. As a general rule, the following persons would not be considered an independent director:

- (a) a person who is currently, or has been within the past three years, an officer, employee of or service provider to the Company (or its parent, subsidiary entities, or affiliates); or
- (b) a person who is an officer, employee or controlling shareholder of a company that has a material business relationship with the Company.