

MINEROS S.A.

EXECUTIVE COMPENSATION COMMITTEE CHARTER

I. GENERAL

1. Purpose of the Committee

The purpose of the Executive Compensation Committee (the “**Committee**”) is to assist the board of directors (the “**Board**”) of Mineros S.A. (the “**Company**”) in fulfilling its responsibilities relating to the Company’s senior management nomination and hiring, compensation, succession planning and other human resources matters.

When the term “**Applicable Laws**” is used in this Executive Compensation Committee charter (this “**Charter**”), it refers, as appropriate, to Colombian laws and Applicable Foreign Law. For such purposes, “**Applicable Foreign Law**” refers to 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 Company or to such shares as a result of such listing outside of Colombia.

2. Authority of the Committee

(a) The Committee shall have the authority to delegate responsibilities to individual members or subcommittees of the Committee provided the Board of Directors approve the creation of such subcommittees.

(b) The Committee may recommend to the Board of Directors the engagement of any outside advisor, as it deems necessary or advisable, in order to carry out its responsibilities.

(c) In performing its functions, the Committee is entitled to rely on the advice, reports and opinions of management, counsel and other expert advisors.

II. PROCEDURAL MATTERS

1. Composition of the Committee

The Committee will be composed of a minimum of three members (each a “**Member**”), each of whom must be a member of the Board of Directors of the Company and be “independent” as set out in Appendix “B” to the Policy for the Election, Evaluation and Compensation of the Board of the Company. The Committee must include members with knowledge in human resources, salary policy, strategy, and related matters and capable of understanding the scope and complexity that these matters in the Company.

2. Member Appointment and Removal

(a) Members of the Committee will be appointed by the Board, based on the recommendations of the Corporate Governance and Sustainability Committee. The Members of the Committee will be appointed after each ordinary meeting of the General Shareholders Assembly. The Members will be appointed to hold office until the next ordinary meeting of the General Shareholders Assembly or until their successors are appointed. The Board may remove Members at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will cease to be a Member upon ceasing to be a member of the Board of Directors of the Company.

- (b) If a vacancy occurs at any time in the membership of the Committee, such vacancy may be filled by the Board on the recommendation of the Corporate Governance and Sustainability Committee, and will be filled by the Board if the membership of the Committee falls at any time below three Members.

3. Committee Structure and Operations

(a) Chair of the Committee

- (i) The Board will appoint one member of the Committee to act as Chair of the Committee. The Chair of the Committee may be removed at any time at the discretion of the Board.
- (ii) The Chair of the Committee will chair meetings of the Committee. If the Chair of the Committee is absent from any meeting of the Committee, the Committee will select one of the other members of the Committee to preside at that meeting.
- (iii) The Chair of the Committee will act as the effective leader of the Committee consistent with the responsibilities set out for chairs of committees in the Internal Regulations of the Board of the Company.

(b) Meetings of the Committee

- (i) Meetings of the Committee will take place no less than two (2) times per year, at such times and places as the Chair of the Committee may determine. Forty-eight (48) hours advance notice of each meeting will be given to each Member by any written means, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings of the Committee either in person or by conference call or videoconference.
- (ii) The Chair of the Committee will be responsible for developing and setting the agenda for Committee meetings with the assistance of the Company's most senior executive responsible for human resources and compensation matters and the Secretary General of the Company. Appropriate materials will be provided to the Committee in advance of the respective meetings, although the Committee recognizes that in certain cases this may not be possible. Materials presented to the Committee should be as concise as possible, while providing sufficient information for the members to make an informed decision.

(c) Quorum and vote on meetings

Two (2) Members will constitute a quorum for a meeting of the Committee. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. The Chair of the Committee will not have a deciding or casting vote in the case of an equality of votes. Powers of the Committee may also be exercised without a meeting by written resolution signed by all Members.

(d) Attendees

The Committee may invite such other members of the Board, officers and employees of the Company and advisors as it sees fit from time to time to attend meetings of the Committee and assist in the discussion and consideration of matters relating to the Committee.

(e) In Camera (Private) Sessions

At the end of each Committee meeting, the Committee will meet without any members of management or any other persons present.

(f) Records

Minutes of meetings of the Committee will be recorded by the Secretary General of the Company and will be subsequently presented to the Committee for review and approval. In the absence of the Secretary General of the Company at any meeting of the Committee, the Committee will appoint another person who may, but need not, be one of its Members to be the secretary of that meeting. The Secretary General of the Company will maintain a copy of the minutes of all meetings of the Committee.

4. Committee and Charter Review

- (a) The Committee will, from time to time as necessary, conduct an assessment of its effectiveness and contribution, including a review of its compliance with this Charter, in accordance with the process developed for such purposes by the Board. The Committee will report the results of such assessment to the Board.
- (b) The Committee will also review and assess the adequacy of this Charter from time to time as necessary and will recommend changes to the Board. Any changes to this Charter must be approved by the Board.

5. Reporting to the Board

The Committee will regularly report to the Board on all significant matters it has considered and addressed and with respect to such other matters that are within its responsibilities, including any matters approved by the Committee or recommended by the Committee for approval by the Board.

III. RESPONSIBILITIES

1. General

The Committee is responsible for:

- (a) overseeing matters relating to nomination, compensation, succession planning and other human resources matters pertaining to senior management of the Company and its subsidiaries;
- (b) identifying the principal risks of the Company's business related to human resources matters and overseeing the implementation of appropriate systems to manage these risks;
- (c) overseeing the Company's compliance with Applicable Laws and with all significant policies and procedures approved by the Board from time to time in relation to human resources matters; and
- (d) reviewing Mineros' Human Resources Policy and recommending any proposed changes to the Board for consideration.

2. Senior Management Hiring

The Committee is responsible for considering and making recommendations to the Board on the hiring and appointment of the President of the Company (also referred to a Chief Executive Officer), the Chief Financial Officer and the Secretary General, with a view to facilitating effective decision-making. In addition the Committee will support the President of the Company in the hiring and appointment of senior management members of the Company and its subsidiaries, which hiring and appointment, for greater certainty, is the responsibility of the President of the Company who will make such decision in consultation with the Committee. In the performance of its duties, the Committee will consider:

- (a) what competencies and skills members of senior management should possess;
- (b) the competencies and skills each existing member of senior management possesses; and
- (c) in recommending new senior management candidates, the competencies and skills each new senior management candidate will bring to the Company and its subsidiaries, as applicable.

3. Compensation

The Committee is responsible for:

- (a) reviewing the Company's senior management compensation philosophy;
- (b) reviewing and making recommendations to the Board with respect to all executive officer compensation matters and all incentive compensation and equity-based plans, including:
 - (i) reviewing the corporate goals and objectives relevant to the compensation of the CEO and the other executive officers of the Company and recommending those goals and objectives to the Board;
 - (ii) evaluating the CEO's performance in light of his or her goals and objectives and recommending to the Board its assessment of the CEO's performance and compensation;
 - (iii) reviewing that the technical design and method used to calculate the CEO's variable compensation does not exceed the maximum limit established by the Board of Directors for such compensation;
 - (iv) through the CEO, reviewing the performance of the other executive officers in light of their goals and objectives and recommending to the Board its assessment of the other executive officers' performances and compensation;
 - (v) reviewing and making recommendations to the Board with respect to the adoption and amendment of incentive compensation and equity-based plans, including the number of securities that may be issued under those plans during any particular period; and
 - (vi) preparing an annual report on Mineros' compensation policy for senior management;
- (c) with respect to disclosure, obtaining advice on and tracking disclosure requirements related to senior management compensation and reviewing the Company's compensation-related disclosure before the Company publicly discloses such information all in accordance with the Corporate Disclosure Policy and in consultation with the Corporate Governance and Sustainability Committee of the Company; and

- (d) reviewing and approving the selection and terms of reference of any outside consultants retained to provide benchmark analysis and advice on senior management compensation programs.

4. Succession Planning

The Committee is responsible for:

- (a) reviewing reports from the CEO regarding the proposed recruitment, hiring and termination of executive officers reporting to the CEO and making recommendations to the Board; and
- (b) reviewing and recommending to the Board succession plans to be instituted for the CEO position and other senior management members, including recommending the re-election or removal of the incumbent CEO or the appointment, training and monitoring of potential successors.

5. Risk Management

The Committee is responsible for reviewing and discussing with management the Company's major human resources and related legal risk exposures under Applicable Laws and the steps management has taken to monitor and address such risk exposures. The Committee will report to the Board on its oversight of such risk exposures. In particular, the Committee is responsible for considering the implications of the risks associated with the Company's senior management compensation policies and practices and recommending to the Board the adoption of practices to identify, and mitigate the effect of, compensation policies and practices that could encourage excessive risk-taking.

6. Compliance

The Committee is responsible for reviewing and discussing with management the sufficiency of the Company's internal legal controls and any issues involving the Company's or its employees' compliance with Applicable Laws and major policies and procedures approved by the Board from time to time in relation to human resources and senior management compensation matters.

IV. Reporting

The Chair will periodically report to the Board on the Committee's activities. The Committee will annually review and approve the Committee's report for inclusion in management's annual report.

Approved and adopted: February 24, 2021.