



GREAT PANTHER SILVER LIMITED
(the "Company")

SOCIAL INVESTMENT POLICY

INTRODUCTION

Great Panther Silver Limited ("Great Panther") is committed to sustainable development and believes that sharing the value created by the Company's activities contributes to the social and economic development of its host communities. Great Panther prioritizes social investment initiatives that contribute to improving the quality of life of the communities surrounding its operations, as well as promoting sustainable development. Great Panther will prioritize social investment that continues to make positive impacts beyond its participation.

This Social Investment Policy applies to Great Panther, its subsidiaries, contractors and third parties that work on behalf of the Company.

This policy has the following objectives:

- Build and improve relationships with existing and potential stakeholders by generating relations for collaboration and mutual benefit;
- Ensure that the communities and beneficiaries are actively consulted in the programs selection and evaluation process;
- Establish processes and procedures through which Great Panther will identify, manage and support its social investment activities; and,
- Define the functions and responsibilities of stakeholders, programs and their beneficiaries, placing special emphasis on corporate governance controls and compliance.

Great Panther's social investment financing proposals will be aligned with the following areas:

1. SOCIO-ECONOMIC DEVELOPMENT

- Programs that support schools, training and education to strengthen access to quality education and complement formal education programs in the countries in which we operate;
- Programs that support social initiatives for local communities, with the goal of generating sustainable social development in communal and domestic areas;
- Programs that strengthen economic services and initiatives related to basic community infrastructure, local business development, and empowerment.

2. PUBLIC HEALTH AND SAFETY

- Programs that prioritize safety in our areas of influence, improve community preparedness and emergency prevention initiatives;
- Programs that help communities to grow safely;
- Programs that foster active and healthy lifestyles for members of the community;
- Programs that strengthen the quality of and access to health services in our areas of influence.

3. NATURAL AND CULTURAL HERITAGE

- Heritage investments that finance the arts or activities to foster the understanding of the cultural heritage of local communities;
- Investments that help to restore cultural traditions of the communities in our areas of influence;
- Investments in biodiversity that promote the research and protection of species, and the natural environment in the areas where we operate.

The decision to provide financial support to an organization or program shall be determined by the following criteria:

- Alignment with Great Panther's vision, values, business objectives, and priorities in its areas of influence;
- The potential to achieve medium and long-term positive and sustainable impact on the lives of the greatest number of people;
- The promotion of initiatives that serve vulnerable sectors or marginal population groups;
- The organization or group making a request is financially viable (able to provide financial statements when requested) and its management is conducted efficiently. These organizations, preferably, should be registered in the public system of the countries in which they operate.
- The program provides regular reports and measurable results, according to Great Panther's requirements.

4. EXCLUSIONS

Great Panther does not provide financial support or invest in programs or organizations that are not aligned with the Social Investment Policy. Among others, the following requests will not be considered:

- Those made for exclusively personal benefits;
- Those destined to profit-making programs or initiatives;
- Those from civil organizations that have been sanctioned or have administrative files open with government agencies;

- Those originating from clubs with membership fees;
- Those destined to finance travel, accommodation, or meal expenses;
- Those destined to support competitive sports teams;
- Those originating from alumni organizations;
- Those requested by groups or organizations that discriminate based on ethnic origin, gender, sexuality, color, language, social origin, religion, political conviction, or any other characteristic;
- Those originating from organizations that depend on Great Panther as the single financier of their activities.

We invite organizations interested in Great Panther's support to complete the Donation Request Form. All requests will be evaluated in accordance with this policy. Great Panther will endeavor to respond to all requests within four weeks of the date of receipt of the Donation Request Form.

Approved by on December 2017.