



**GREAT PANTHER SILVER LIMITED**  
(the "Company")

**CHARTER OF THE NOMINATING & CORPORATE GOVERNANCE COMMITTEE**

**Article 1. Purpose**

The purpose of the Nominating and Corporate Governance Committee (the "Committee") of the board of directors (the "Board") of the Company is to:

- (a) develop and recommend to the Board corporate governance principles and to assist the Company in its corporate governance responsibilities under applicable law;
- (b) identify individuals qualified to be nominated for election as directors of the Company;
- (c) evaluate the qualifications and independence of each member of the Board and its committees and recommend to the Board any appropriate changes in the composition of the Board and any of its committees; and
- (d) evaluate the performance of the Board and its committees.

In discharging their duties hereunder, the basic responsibilities of the members of the Committee are to exercise their business judgment and to act in a manner that they reasonably believe to be in the best interests of the Company and its shareholders.

**Article 2. Composition**

The Committee will be comprised of members of the Board, the number of which will be determined from time to time by resolution of the Board. The composition of the Committee will be determined by the Board and be composed entirely of "independent" directors in a manner that satisfies the membership and independence requirements set out in the rules and regulations, in effect from time to time, of any applicable securities commissions and any exchanges upon which the Company's securities are listed (the said securities commissions and exchanges are hereinafter collectively referred to as the "Regulators").

**Article 3. Term of Office**

The members of the Committee will be appointed or re-appointed by the Board on an annual basis and will continue to serve until a successor is appointed or until the member resigns or is removed by the Board. The Board may remove or replace any member of the Committee at any time. However, a member of the Committee will automatically cease to be a member of the Committee upon either ceasing to be a director of the Board or ceasing to meet the requirements established, from time to time, by any Regulators. Vacancies on the Committee will be filled by the Board.

#### **Article 4. Committee Chair**

The Board, or if it fails to do so, the members of the Committee, will appoint a chair from the members of the Committee. If the chair of the Committee is not present at any meeting of the Committee, an acting chair for the meeting will be chosen by majority vote of the Committee from among the members present. In the case of a deadlock in respect of any matter or vote, the chair will refer the matter to the Board for resolution. The Committee may appoint a secretary who need not be a member of the Board or Committee.

#### **Article 5. Meetings**

The time and place of meetings of the Committee and the procedures at such meetings will be determined, from time to time, by the members thereof, provided that:

- (a) a quorum for meetings will be two members, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak to and hear each other. The Committee will act on the affirmative vote of a majority of members present at a meeting at which a quorum is present. The Committee may also act by unanimous written consent in lieu of meeting;
- (b) the Committee may meet as often as it deems necessary, but will not meet less than once annually;
- (c) notice of the time and place of every meeting will be given in writing and delivered in person or by facsimile or other means of electronic transmission to each member of the Committee at least 72 hours prior to the time of such meeting; and
- (d) the Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board. The Committee will make regular reports of its meetings to the Board, directly or through its chair, accompanied by any recommendations to the Board approved by the Committee.

#### **Article 6. Authority**

The Committee will have the authority to:

- (a) retain (at the Company's expense) its own legal counsel, accountants and other consultants that the Committee believes, in its sole discretion, are needed to carry out its duties and responsibilities;
- (b) conduct investigations that it believes, in its sole discretion, are necessary to carry out its responsibilities; and
- (c) request that any officer, director or employee of the Company, or other persons whose advice and counsel are sought by the Committee (including, but not limited to, the Company's legal counsel and the external auditors) meet with the Committee and any of its advisors and respond to their inquiries.

#### **Article 7. Duties and Responsibilities**

In addition to performing such other functions as it deems necessary or appropriate and that are consistent with this Charter, the Company's constating documents and governing laws, the Committee will have the following duties and responsibilities:

- (a) develop and administer the Company's overall approach to corporate governance issues and, subject to approval by the Board, implement and oversee a system of corporate governance which reflects a high standard of corporate governance;
- (b) monitor the Company's compliance with the corporate governance requirements of all applicable Regulators having jurisdiction over the Company;
- (c) establish the size and composition of the Board and qualification criteria for directors giving regard to standards for independence, expertise, skills, and background based on, among other things, a consideration of competencies and skills of the Board as a whole and the directors as individuals;
- (d) select or recommend nominees for election or appointment as directors and evaluate any individuals nominated for election or appointment as directors giving consideration as qualifications including whether or not each nominee can devote sufficient time and resources to his or her duties as a board member;
- (e) review, monitor and make recommendations to the Board regarding the orientation and education of directors;
- (f) annually review the Company's directors' and officers' third-party liability insurance to ensure adequacy of coverage;
- (g) establish criteria and evaluation procedures (including but not limited to, independence, qualifications, and performance) and conduct annual reviews of each member of the Board including the suitability of each member or any committee members for continued appointment when his or her term expires or when he or she has a material change in his or her personal affairs (including, but not limited to, employment, other board appointments and financial situation);
- (h) establish criteria and evaluation procedures (including but not limited to, independence, qualifications, and performance) and conduct annual reviews of the Board as a whole as well as the Board Committees, and report the findings to the Board;
- (i) annually review and evaluate the Committee's own performance with respect to the performance of its nominating and corporate governance functions and duties;
- (j) following the end of each fiscal year, review with the Board the results of each committee's self-performance review, the annual performance reviews of the individual directors, and the Board as a whole and make recommendations to the Board in respect of the qualifications, appointment and removal of directors from the Board and its committees, as applicable;
- (k) oversee the Board's evaluation of senior management; and
- (l) monitor communications with shareholders regarding matters of corporate governance.

The Charter will be reviewed annually by the Committee to reassess its adequacy and any recommended changes will be submitted to the Board for approval.

**Last presented by the Committee for review and approval to, and so approved by, the Board of Directors on October 29, 2017.**