



## DIVERSITY POLICY

### 1. INTRODUCTION

Great Panther Mining Limited (“Company”) believes that a diverse board of directors (the “Board”) and senior management team helps to broaden the Company’s range of perspectives, experiences and expertise required to deliver results for stakeholders. The promotion of a diverse Board and senior management team makes prudent business sense and makes for better corporate governance while ensuring the Company has the opportunity to benefit from all available talent.

The Company also recognizes that the Board and its senior management appointments must be based on performance, ability, merit and potential. Therefore, the Company ensures a merit based competitive process for appointments. The Company’s commitment to diversity including the representation of women on the Board and in senior management is an important factor in the recruitment process. This document (“Policy”) defines the Company’s policy with respect to diversity on the Board and in senior management positions at the Company.

### 2. DEFINITION OF DIVERSITY

In this Policy, “diversity” refers to any characteristic that can be used to differentiate groups and people from one another. It includes, but is not limited to, characteristics such as gender, age, geographical representation, education, religion, ethnicity, race, nationality, culture, language, aboriginal or indigenous status and other ethnic distinctions, sexual orientation, political affiliation, family and marital status, disability, and regional and industry experience and expertise.

### 3. BOARD DIVERSITY

The Nominating and Corporate Governance Committee of the Board (“NCG Committee”) is responsible for reviewing and assessing Board size, composition and effectiveness, and for recommending to the Board qualified director nominees to fill Board vacancies and recommending qualified director nominees for the next annual general meeting of shareholders.

It is an objective of this Policy that diversity be considered in determining the optimal composition of the Board. In reviewing Board composition and identifying suitable candidates for Board appointment or nomination for election to the Board, candidates will be selected based on merit and against objective criteria, and due regard will be given to the benefits of supporting a diverse and inclusive culture which



solicits multiple perspectives and views and is free of conscious or unconscious bias and discrimination.

To support the Company's Board diversity objectives, the NCG Committee will, after considering the Company's obligations under any agreements or other arrangements concerning the appointment or nomination of individuals for election to the Board:

- a. consider the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess;
- b. consider the competencies and skills that the Board considers each existing director to possess;
- c. consider the competencies and skills each new nominee will bring to the boardroom;
- d. consider the diversity when determining the composition of the Board;
- e. consider potential candidates from a variety of backgrounds and perspectives, with the Company's diversity objectives in mind; and
- f. engage when appropriate, qualified independent external advisors to conduct a search for candidates, to help achieve the Company's diversity objectives.

The Company recognizes that gender diversity is a significant aspect of diversity and to promote gender diversity on the Board, the selection process for Board appointees and nominees for election will also involve the following steps (including where the Company engages an external recruitment agency to identify and assess candidates):

- a. ensure that appropriate efforts are made to include women in the list of potential candidates being considered for a Board position; and
- b. if, at the end of the selection process, no women are selected from the list of candidates, the Board must be satisfied that there are objective reasons to support this determination.

The NCG Committee shall be responsible for making recommendations to the Board regarding any targets and timeframes for achieving representation of women on the Board.



#### 4. SENIOR MANAGEMENT DIVERSITY

The People and Culture Committee of the Board is responsible for ensuring the Company has in place programs to attract and develop management of the highest caliber and a process to provide for the orderly succession of management. To ensure that the Company attracts and retains the best talent in senior management and that the Company provides equal employment opportunities for its senior management, the Company will recruit and promote individuals based on performance, ability, merit and potential, and with a commitment to support a diverse and inclusive culture which solicits multiple perspectives and views and is free of conscious or unconscious bias and discrimination.

It is an objective of this policy that diversity be considered in connection with succession planning and the appointment of members of the Company's senior management.

The Company recognizes that gender diversity is a significant aspect of diversity and acknowledges the role that women with the right competencies and skills can play in contributing to diversity of perspective in senior management positions. Accordingly, in order to promote the specific objective of gender diversity, the Company will:

- a. implement practices which address impediments to gender diversity in the workplace and review their availability and utilisation;
- b. regularly review the proportion of women at all levels of the Company;
- c. monitor effectiveness of, and continue to expand on, existing initiatives designed to identify, support and develop talented women with leadership potential;
- d. continue to identify new ways to entrench diversity as a cultural priority across the Company; and
- e. engage, when appropriate, qualified independent external advisors to conduct a search for candidates to help achieve the Company's diversity objectives in relation to senior management.

The P&C Committee shall be responsible for making recommendations to the Board regarding any targets and timeframes for achieving representation of women in senior management positions.



## **5. REVIEW OF THE POLICY**

On an annual basis, the NCG Committee will: (i) assess the effectiveness of the Board appointment/nomination process at achieving the Company's diversity objectives; and (ii) consider and, if determined advisable, recommend to the Board for adoption, measurable objectives for achieving diversity on the Board.

On an annual basis, the P&C Committee will: (i) assess the effectiveness of the senior management appointment process at achieving the Company's diversity objectives; and (ii) consider and, if determined advisable, recommend to the Board for adoption, measurable objectives for achieving diversity in senior management.

At any given time, the Board may seek to adjust one or more objectives concerning Board and senior management diversity and measure progress accordingly.

*Approved by the Board on November 4, 2020.*