



## CHARTER OF THE PEOPLE AND CULTURE COMMITTEE

### 1. MANDATE

The overall mandate of the People and Culture Committee (the “Committee”) is to assist the board of directors of the Company (the “Board”) in its responsibility to provide strategic oversight of the Company’s Human Resources (“HR”) matters including, without limitation, approving and monitoring guidelines and practices with respect to the compensation and benefits of directors and officers, administering the Great Panther Mining Limited (the “Company) equity based compensation plans, and reviewing and recommending senior leadership development and succession planning for the Company.

### 2. COMPOSITION

The Committee should consist of at least three directors, each of whom shall have been affirmatively determined by the Board to be “independent”, as that term is defined in National Instrument 58-101 “Disclosure of Corporate Governance Practices”, and under the rules of the securities commissions with jurisdiction over the Company and the securities exchanges on which any of the Company’s securities are listed (the securities commissions and exchanges are hereinafter collectively referred to as the “Regulators”). Without limiting the generality of the foregoing, for so long as the Company’s common shares are listed on the NYSE American stock exchange, and unless the Board has resolved that it is appropriate for the Company to rely on an available exemption from such independence determination requirements under the NYSE American Company Guide, the Board, in confirming the independence of a member of the Committee, shall affirmatively determine that such director does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director, as prescribed under Section 803(A)(2) of the NYSE American Company Guide, and, in doing so, must consider all factors specifically relevant to determining whether a director has a relationship to the Company which is material to the director’s ability to be independent from management in connection with the duties of a member of the Committee. In completing this determination, the Board will consider (i) the additional compensation committee independence factors prescribed by Section 805(c)(1) of the NYSE American Company Guide, unless an exemption is available, and (ii) whether such director would be disqualified from being independent under independence disqualifications listed in Section 803(A)(2). The composition of the Committee should provide for continuity of membership, while at the same time allowing fresh perspectives to be added.



### 3. TERM OF OFFICE

The members of the Committee will be appointed or re-appointed by the Board on an annual basis. Each member of the Committee will continue to be a member thereof until such member's successor is appointed, or until such 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.

### 4. COMMITTEE CHAIR

The Chair of the Committee:

- a. provides leadership to the Committee with respect to its functions as described in this Charter and as otherwise may be appropriate, including overseeing the logistics of the operations of the Committee;
- b. chairs meetings of the Committee, unless not present, including in camera sessions, and reports to the Board following each meeting of the Committee on the findings, activities and any recommendations of the Committee;
- c. ensures that the Committee meets on a regular basis and at least three times per year as per the attached Schedule A;
- d. in consultation with the Chair of the Board and the Committee members, establishes a calendar for holding meetings of the Committee;
- e. establishes the agenda for each meeting of the Committee, with input from other Committee members, the Chair of the Board, and any other parties as applicable;
- f. acts as liaison and maintains communication with the Chair of the Board and the Board to optimize the effectiveness of the Committee. This includes reporting to the full Board on all proceedings and deliberations of the Committee at the first meeting of the Board after each Committee meeting and at such other times and in such manner as the Committee considers advisable;
- g. reports annually to the Board on the role of the Committee and the effectiveness of the Committee role in contributing to the objectives and responsibilities of the Board as a whole;
- h. ensures that the members of the Committee understand and discharge their duties and obligations;
- i. fosters ethical and responsible decision making by the Committee and its individual members;



- j. together with the Corporate Governance and Nominating Committee and its individual members ensures that resources and expertise are available to the Committee so that it may conduct its work effectively and efficiently and pre-approves work to be done for the Committee by consultants;
- k. facilitates effective communication between members of the Committee and management; and
- l. performs such other duties and responsibilities as may be delegated to the Chair by the Board from time to time.

## 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 three times per year as per the outline for meetings attached Schedule A;
- c. notice of the time and place of every meeting will be given in writing and delivered in person or other means of electronic transmission to each member of the Committee at least 72 hours prior to the time of such meeting or such shorter period as determined by the Chair and unanimously agreed by each member of the Committee; 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 Board should be kept informed of the Committee's activities by a report directly or through its chair, following each committee meeting. The Committee will advise the Board of any recommendations approved by the Committee.

## 6. AUTHORITY

The Committee has the authority to access information and investigate any activity of the Company.

The Committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, independent legal counsel or other adviser (each, an "Adviser"). The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any Adviser retained by



the Committee. The Company must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to an Adviser retained by the Committee.

The Committee may select an Adviser only after taking into consideration, all factors relevant to that Adviser's independence from management, including the following:

- a. the provision of other services to the Company by the person that employs the Adviser,
- b. the amount of fees received from the Company by the person that employs the Adviser, as a percentage of the total revenue of the person that employs the Adviser,
- c. the policies and procedures of the person that employs the Adviser that are designed to prevent conflicts of interest,
- d. any business or personal relationship of the Adviser with a member of the Committee,
- e. any stock of the Company owned by the Adviser, and
- f. any business or personal relationship of the Adviser or the person employing the Adviser with an executive officer of the Company.

Notwithstanding the engagement of an Adviser or the receipt of advice or recommendations from such an Adviser, the Committee:

- a. will in no way be obligated to implement or act consistently with the advice or recommendations of the Adviser, and
- b. will at all times exercise its own judgment in the fulfillment of the duties of the Committee.

## **7. SPECIFIC DUTIES**

The Committee has the following specific duties and responsibilities:

- a. on an annual basis the Committee shall review and recommend to the Board the total compensation package for the Company's Chief Executive Officer ("CEO"). Further, the Committee shall, in consultation with the CEO, review the total compensation package for the Chief Financial Officer, the Chief Operating Officer and any other executives at or above the level of Vice President (together with the CEO, defined as the "Senior Executives"). The Committee's recommendation of the total compensation packages for the Senior Executives will include recommendations regarding, without limitation, their base salaries, annual incentives, deferred compensation, stock options and other equity-based compensation, incentive compensation, special benefits, perquisites, and incidental benefits;



- b. on an annual basis the Committee shall review and make recommendations to the Board with respect to the compensation of the Company's directors, including, without limitation, equity and equity-based compensation;
- c. on an annual basis the Committee shall review and recommend to the Board corporate goals and objectives relevant to the compensation of the Senior Executives, evaluate the performance of the Senior Executives in light of those goals and objectives, and recommend to the Board the compensation levels of the Senior Executives based on this evaluation. In determining the short-term and long-term incentive components of the Senior Executives' compensation, the Committee shall consider, without limitation, the Company's performance and relative shareholder return, the value of similar incentive awards to senior executives at comparable companies, and the awards given to the Senior Executives in past years;
- d. on an annual basis the Committee shall oversee the Board's review of the Company's goals and objectives relevant to the CEO, evaluating the CEO's performance based on these goals and objectives;
- e. on an annual basis the Committee shall review and approve the CEO's evaluation of the Senior Executives;
- f. the Committee shall review the results of and procedures for the evaluation of the performance of other executives by the Senior Executives;
- g. the Committee shall review periodically and make recommendations to the Board regarding any long-term incentive compensation or equity plans, programs or similar arrangements that the Company establishes for, or makes available to, its directors, employees and consultants (collectively, the "Plans"), the appropriateness of the allocation of benefits under the Plans and the extent to which the Plans are meeting their intended objectives and, where appropriate, recommend that the Board modify any Plan that yields payments and benefits that are not reasonably related to employee performance;
- h. the Committee shall have oversight of the administration of the Plans in accordance with their terms, provisions, conditions and limitations of the Plans and make factual determinations required for the administration of the Plans where such determinations are to be made by the Board or a committee thereof;
- i. the Committee shall review and make recommendations to the Board regarding all new employment, consulting, retirement, severance and change of control agreements and arrangements proposed for the Company's executives, including any material amendments thereto. The Committee shall periodically evaluate existing agreements with the Senior Executives for continuing appropriateness and make recommendations to the Board regarding any proposed amendments arising from the completion of these evaluations;



- j.** the Committee shall approve and periodically review the Company's compensation philosophy, strategy and principles and oversee the administration of the Company's compensation program in accordance with these principles, including adopting a guideline for the allocation of stock options, and other equity-based compensation;
- k.** on an annual basis the Committee shall review and recommend to the Board, for review and approval, the Company's executive compensation disclosure contained in the annual Proxy Statement, including Information Circular, and prepare the Compensation Committee report to be included in the Information Circular, for the Annual General Meeting;
- l.** the Committee, in conjunction with its external advisors, shall periodically (at least every 3 years) review and approve peer group(s) of companies that shall be used to assess the market competitiveness of the Company's compensation program and performance under the Company's performance-based incentive compensation plans
- m.** on an annual basis the Committee shall review and recommend to the Board succession planning for the CEO; and all policies with respect to section 7 of the Board Mandate;
- n.** on an annual basis the Committee shall review and recommend to the Board succession planning programs, leadership development and initiatives of the Company, which will including monitoring the progress and development of the Senior Executives in accordance with the succession plans and annually reviewing the adequacy of succession candidates to foster timely and effective executive continuity;
- o.** periodically review the Company's management organization structure and any CEO proposals for changes to that structure and report any significant organizational changes, along with the Compensation Committee's recommendations, to the Board;
- p.** recommend to the Board for approval any Share Ownerships Guidelines applicable to the Senior Executives and, on an annual basis, report to the Board the status of participant compliance under the Company's Share Ownerships Guidelines; and
- q.** at least annually the Committee shall review its own performance, including its compliance with this Charter, and provide the Board with a summary of its review. The Committee shall conduct such evaluation and review in such a manner as it deems appropriate.

## **8. LIMITATIONS ON DUTIES**

Nothing in this mandate is intended, or may be construed, to impose on any members of the Committee a standard or care or diligence that is in any way more onerous or extensive than the standard to which all Board members are subject.



The Charter will be reviewed annually 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 on November 4, 2020 (previously on September 25, 2019).*



# Schedule A

## OUTLINE FOR MEETINGS

	Q1	Q2	Q3	Q4
<b>Committee Mandate</b>				
Review the mandate of the Committee				X
<b>Performance Evaluation</b>				
Perform Committee self-evaluation	X			
Establish goals and objectives for the CEO	X			
<b>Compensation</b>				
Review executive compensation package				X
Review director compensation package				X
Review/approve annual bonus incentives	X			