

SHARE OWNERSHIP POLICY

1. INTRODUCTION

The Board of Directors (“Board”) of Great Panther Mining Limited (“Company”) has adopted this share ownership policy (“Policy”) in order to set out share ownership guidelines which will enhance alignment of the interests of directors and executives of the Company with its shareholders and encourage long-term performance of the Company and multi-year goals in decision-making.

2. SENIOR EXECUTIVES

Executive officers and Vice Presidents of the Company (“Senior Executives”) are required to own a minimum value of common shares of the Company as follows:

- a. Chief Executive Officer, President: Value equal to three times the gross amount of his or her current annual base salary;
- b. Chief Financial Officer and Chief Operating Officer: Value equal to two times the gross amount of his or her current annual base salary; and
- c. All Vice Presidents: Value equal to one time the gross amount of his or her current annual base salary.

Individuals who are Senior Executives as at the effective date of this Policy (“Effective Date”) are required to achieve the applicable level of share ownership within five years following the Effective Date. Executives hired subsequent to the Effective Date must achieve their minimum share ownership level within five years from the date they are appointed as a Senior Executive by the Board, if applicable or if not so appointed, the date such Senior Executive becomes employed by the Company.

3. NON-EXECUTIVE DIRECTORS

Non-executive directors of the Company are required to own a minimum value of common shares of the Company equal to three times the current gross amount of their annual cash director base retainer. Individuals who are non-executive directors as at the Effective Date are required to achieve this level of share ownership within five years following the Effective Date. Non-executive directors appointed subsequent to the Effective Date must achieve this share ownership within five years from the date they are elected or appointed as a director of the Company. For greater certainty, the annual cash director base retainer shall not include retainers paid in respect of acting as a Committee or Board chairperson



and shall be calculated based on such non-executive director's entitlement to their annual cash director base retainer whether such retainer is paid in cash or in deferred share units ("DSUs").

4. CALCULATING SHARE OWNERSHIP VALUES

The value of each Senior Executive or non-executive director's share ownership at any point in time (the "Owned Value") will be calculated according to the following:

- a. The Owned Value shall be equal to the sum of the following:
 - i. the greater of the Acquisition Value and the Market Value for the common shares, restricted stock units ("RSUs") and DSUs held by such Senior Executive or director; and
 - ii. the Option Value, for each in-the-money option to acquire common shares of the Company ("Option") held by such Senior Executive or director;
- b. The Acquisition Value shall be calculated as follows:
 - i. for common shares, the acquisition cost of such common shares held by such Senior Executive or director on the date of acquisition multiplied by the number of common shares acquired on such date; *provided that*, where there has been historical purchase and sale transactions, the acquisition cost shall be equal to the cumulative weighted average cost of such shares; and
 - ii. for RSUs and DSUs, the grant date value of such RSUs or DSUs, as applicable;
- c. The Market Value shall be calculated as follows:
 - i. for common shares, the number of common shares held by such Senior Executive or director multiplied by the closing price of the Company's common shares on the Toronto Stock Exchange, or another stock exchange where the majority of the trading volume and value of the common shares occurs ("Close Price") as of that date such Owned Value is to be presented; and
 - ii. for RSUs and DSUs, the number of RSUs or DSUs, as applicable, held by such Senior Executive or director multiplied by the Close Price as of that date such Owned Value is to be presented.
- d. The Option Value shall be equal to the number of Options multiplied by the difference between the Close Price as of that date such Owned Value is to be presented and the exercise price for the Options.
- e. RSUs that are performance stock units shall not be included in the Owned Value calculation.



5. ATTAINING COMPLIANCE LEVELS

Once an individual has attained the level of share ownership prescribed by this Policy, such individual is not required to increase his or her holdings to reflect subsequent fluctuations in the market price of the Company's common shares which may cause a decrease in the value of such holdings.

6. REVIEW OF THE POLICY

On an annual basis, the People & Culture Committee will assess the effectiveness of this Policy as it relates to Senior Executives and the Nominating and Corporate Governance Committee will assess the effectiveness of this Policy as it relates to non-executive directors.

Approved by the Board on November 4, 2020, evidencing approval of the Board on [June 24, 2019] with effect as of June 30, 2019.