



## **TERANGA GOLD CORPORATION CORPORATE GOVERNANCE AND NOMINATING COMMITTEE CHARTER**

This charter (the "Charter") sets forth the purpose, composition, responsibilities and authority of the Corporate Governance and Nominating Committee (the "Committee") of the Board of Directors (the "Board") of Teranga Gold Corporation ("Teranga").

### **1. Purpose**

The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:

- developing corporate governance guidelines and principles for Teranga;
- identifying individuals qualified to be nominated as members of the Board;
- the structure and composition of Board committees; and
- evaluating the performance and effectiveness of the Board.

### **2. Composition and Membership**

- (a) The Board will appoint the members ("Members") of the Committee. The Members will be appointed to hold office until the next annual general meeting of shareholders of Teranga or until their successors are appointed. The Board may remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will automatically cease to be a Member upon ceasing to be a director.
- (b) The Committee will consist of at least three directors. Each Member will meet the criteria for independence established by applicable laws and the rules of any stock exchanges upon which Teranga's securities are listed, including section 1.4 of National Instrument 52-110 - Audit Committees. In addition, each director will be free of any relationship which could, in the view of the Board, reasonably interfere with the exercise of a Member's independent judgment.
- (c) All Committee Members will have a working familiarity with corporate governance practices.
- (d) The Board will appoint one of the Members to act as the chairman of the Committee (the "Chairman"). The secretary of Teranga (the "Secretary") will be the secretary of all meetings and will maintain minutes of all meetings and deliberations of the Committee. If the Secretary is not in attendance at any meeting, the Committee will appoint another person who may, but need not, be a Member to act as the secretary of that meeting.
- (e) The Committee may delegate any or all of its functions to any of its Members or any sub-set thereof, or other persons, from time to time as it sees fit.

### **3. Meetings**

- (a) Meetings of the Committee will be held at such times and places as the Chairman may determine, but in any event not less than two (2) times per year. Twenty-four (24) hours advance notice of each meeting will be given to each Member orally, by telephone, by facsimile or email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person or by telephone.
- (b) The Chairman, if present, will act as the chairman of meetings of the Committee. If the Chairman is not present at a meeting of the Committee the Members in attendance may select one of their number to act as chairman of the meeting.

- (c) A majority of Members will constitute a quorum for a meeting of the Committee. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. The Chairman will not have a deciding or casting vote in the case of an equality of votes. Powers of the Committee may also be exercised by written resolutions signed by all Members.
- (d) The Committee may invite from time to time such persons as it sees fit to attend its meetings and to take part in the discussion and consideration of the affairs of the Committee. The Committee will meet in camera without members of management in attendance for a portion of each meeting of the Committee, if any Member of the Committee so requests.
- (e) In advance of every regular meeting of the Committee, the Chairman, with the assistance of the Secretary, will prepare and distribute to the Members and others as deemed appropriate by the Chairman, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of Teranga to produce such information and reports as the Committee may deem appropriate in order for it to fulfill its duties.

#### **4. Duties and Responsibilities**

The duties and responsibilities of the Committee, as they relate to the following matters, are as follows:

- (a) annually review Teranga's Corporate Governance Guidelines, Board Mandate, Position Descriptions for the Chairman and Chief Executive Officer, Committee Charters and principal corporate policies including Code of Business Conduct and Ethics, Corporate Disclosure Policy, Corporate Governance Guidelines, Foreign Corrupt Practices Policy, Insider Trading Policy, Whistleblower Policy, and Advance Notice By-Law and, in the Committee's discretion, recommend any changes to the Board for consideration;
- (b) annually conduct an assessment and evaluation of the Board's performance and effectiveness and report its conclusions to the Board, together with any recommendations for changes;
- (c) review and assess the size, composition and chairs of all of the Committees of the Board;
- (d) identify and review candidates for appointment or nomination to the Board based upon an assessment of the independence, skills, qualifications and experience of the candidate, in each case, with particular attention to the level of representation of women and other diverse candidates, and make recommendations to the Board for consideration;
- (e) develop and maintain a director skills matrix that identifies the skills and expertise required for the Board along with potential areas for growth and improvement;
- (f) take measures designed to ensure that nominee recruitment and identification processes are appropriate in terms of depth and scope to foster identification and progression of diverse candidates;
- (g) maintain an evergreen list of potential candidates, to the extent feasible, that addresses the needs identified through the processes undertaken above;
- (h) annually prepare and review a succession plan for the Chairman of the Board, the Chief Executive Officer and the executive management of Teranga with particular consideration to the level of representation of women and other diverse candidates as the Chairman of the Board, as members of the Board and on Committees of the Board;
- (i) annually review policies on mandatory share ownership by directors and make recommendations to the Board for consideration;
- (j) direct and supervise the investigation into any matter brought to its attention within the scope of its duties; and
- (k) perform such other duties as may be assigned to it by the Board from time to time or as may be required by applicable regulatory authorities or legislation.

**5. Reporting**

The Chairman will report to the Board at each Board meeting on the Committee's activities since the last Board meeting. The Secretary will circulate the minutes of each meeting of the Committee to the members of the Board.

**6. Access to Information and Authority**

The Committee will be granted unrestricted access to all information regarding Teranga that is necessary or desirable to fulfill its duties and all directors, officers and employees will be directed to cooperate as requested by Members.

The Committee has the authority to retain, at Teranga's expense, independent legal, financial and other advisors, consultants and experts, to assist the Committee in fulfilling its duties and responsibilities (including executive search firms to assist the Committee in identifying director candidates that meet the Board's criteria regarding skills, experience and diversity), including sole authority to retain and to approve any such firm's fees and other retention terms without prior approval of the Board.

**7. Annual Review**

The Committee shall at least annually evaluate its own performance and report to the Board on such evaluation.

**8. Review of Charter**

The Committee will annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

Dated: February 21, 2018  
Approved by: Corporate Governance and Nominating Committee  
Board of Directors