



GOVERNANCE AND NOMINATION COMMITTEE CHARTER

**1. Purpose**

- 1.1. The primary purpose of the Governance and Nomination Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of MAG Silver Corp. (the “**Company**”) shall be to assist the Board in carrying out its responsibilities with respect to:
- (a) developing and implementing governance guidelines and principles, monitoring governance programs and policies, and providing governance leadership to the Company;
  - (b) reviewing the performance of the Board, Board committees and individual directors;
  - (c) assessing the size, composition and effectiveness of the Board, including the competencies, skills and other qualities that the Board should possess as a whole;
  - (d) establishing and leading the process for identifying and recruiting qualified individuals for Board and Board committee membership;
  - (e) reviewing and monitoring the processes for the orientation of new directors and the continuing education of existing directors; and
  - (f) overseeing the Company’s policies concerning business conduct, ethics, public disclosure of material information and other matters.

**2. Membership**

- 2.1. The Board will appoint members of the Committee in accordance with the Company’s articles, who shall serve until each such member’s successor is appointed or until such member’s resignation or removal. The Committee must be composed of not less than three members of the Board, all of whom must be independent as determined by the Board in accordance with the applicable requirements of the laws governing the Company, including *National Instrument 52-110 – Audit Committees*, as amended from time to time, and the rules of the stock exchanges on which the Company’s securities are listed. The Board will fill any vacancy if and when the Committee has less than three members and may remove members by resolution.
- 2.2. The Board shall designate one member of the Committee as the chair of the Committee (the “**Committee Chair**”). If a Committee Chair is not appointed by the Board, the members of the Committee may designate the Committee Chair by majority vote. The Committee Chair shall be responsible for overseeing the operations and affairs of the Committee as more fully specified below.

**3. Meetings and Authority**

- 3.1. The Committee shall meet at least four times per year, with additional meetings as deemed

necessary on such dates and at such locations as the Committee Chair may determine.

- 3.2. The quorum for meetings shall be the majority of the members of the Committee, present in person or by telephone or other communication medium that permits all persons participating in the meeting to communicate with each other. No business may be transacted by the Committee at a meeting unless a quorum of the Committee is present.
- 3.3. The Committee may invite an advisor (or advisors), including any member of the Company's management team or other person, to attend all or part of any meetings of the Committee, to make presentations, participate in discussions, or provide information and assistance to the Committee as required.
- 3.4. Members of the Board who are not members of the Committee may attend Committee meetings at their discretion.
- 3.5. The Committee may call upon and have access to resources for additional information or advice including external consultants. The Committee has unrestricted access to employees and records to the fullest extent permitted by law and is authorized to take advice from external parties, as appropriate, at the Company's expense.
- 3.6. The Committee Chair, any member of the Committee, the chair of the Board or the Chief Executive Officer may call a meeting of the Committee by notifying the Company's Corporate Secretary who will notify all members of the Board. Notice of the time and place of each meeting shall be given at least 24 hours prior to the time fixed for such meeting.
- 3.7. For each Committee meeting, the Committee Chair shall develop and set the agenda, in consultation with the other members of the Committee, the Board and management, as necessary or appropriate. The agenda and other materials concerning the business to be conducted at the meeting shall, to the extent practicable, be communicated to the Committee members sufficiently in advance of each meeting to permit meaningful review.
- 3.8. As part of each Committee meeting, the Committee shall hold an in-camera session at which management and non-independent directors of the Board are not present, and the agenda for each Committee meeting will afford an opportunity for such a session.
- 3.9. The Corporate Secretary of the Company will act as secretary for meetings of the Committee. In the event that there is no Corporate Secretary or she/he is not available, the Committee Chair will appoint a member of the Committee or other person, as appropriate, to act as secretary for the purposes of such meeting. Minutes will be recorded at each meeting and approved at the following Committee meeting. Following each Committee meeting, the Committee Chair will report to the Board on the issues considered by the Committee, any recommendations being made by the Committee for approval by the Board and on any actions taken by the Committee.

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

- 4.1. The Committee shall have the responsibilities set out below as well as any other responsibilities that are specifically delegated to the Committee by the Board which the Board is authorized to delegate by applicable laws and regulations.
- 4.2. In addition to these responsibilities, the Committee shall perform the functions and responsibilities required of a corporate governance and nominating committee by the

Company's governing corporate statute, applicable securities laws, any exchange upon which securities of the Company are listed, or any governmental or regulatory body exercising authority over the Company, as are in effect from time to time (collectively, the "**Applicable Requirements**") or as the Board otherwise deems necessary or appropriate.

**A. Corporate Governance Matters:**

To fulfil its responsibilities with respect to corporate governance matters, the Committee shall:

- (a) in consultation with the chair of the Board, implement and facilitate the Company's process for evaluating the effectiveness of the Board, as well as the committees of the Board and individual directors, with a view to making certain that they are fulfilling their respective responsibilities and duties and working together effectively;
- (b) regularly assess the Board's relationship with management such that the Board is able to, and in fact does, function independently of management;
- (c) recommend to the Board one member of the Board to serve as chair of the Board;
- (d) regularly review overall governance principles, monitor disclosure and best practices of comparable and leading companies, and bring forward to the Board a list of corporate governance issues for review, discussion or action by the Board or a committee thereof;
- (e) annually review the mandate of the Board and the charters for each standing committee of the Board, together with the mandates of the chair of the Board and the chair of each standing committee, and the position description for the Chief Executive Officer, to confirm compliance with the Applicable Requirements, and where necessary recommend changes to the Board for approval;
- (f) annually review the Company's Timely Disclosure, Confidentiality and Insider Trading Policy; Diversity, Equity and Inclusion Policy; Anti-Bribery and Anti-Corruption Policy; Majority Voting Policy; Advance Notice Policy, and other governance policies of the Company, to confirm compliance with the Applicable Requirements, and where necessary, or desirable on account of governance trends that are appropriate for the Company, recommend changes, or the adoption of further policies, to the Board for approval;
- (g) monitor conflicts of interest (real or perceived) of members of the Board and management in accordance with the Company's Code of Business Conduct and Ethics (the "**Code**") and report to the Board on compliance with, material departures from, and investigations and any resolutions of complaints received under the Code, and approve waivers from the Code as the Committee considers appropriate, and where necessary recommend changes to the Board for approval;
- (h) review, monitor and make recommendations regarding new director orientation process and the continuing education of existing directors;
- (i) consider annually management's recommendations with respect to the process and format of the Company's annual general meeting of shareholders, including without limitation the location of such meeting (virtual, in-person or hybrid) and the delivery method for the Company's proxy materials;
- (j) review all shareholder proposals submitted to the Company in connection with

meetings of shareholders (including any proposal relating to the nomination of a member of the Board) and the timeliness of the submission thereof, taking into consideration the guidelines set out in the Company's Advance Notice Policy, and recommend to the Board appropriate action on each such proposal;

- (k) annually review the Company's directors' and officers' third-party liability insurance to consider the adequacy of coverage; and
- (l) oversee the Company's approach to appropriately addressing potential risks related to governance matters.

**B. Nomination Matters:**

To fulfil its responsibilities with respect to nomination matters, the Committee shall:

- (a) establish policies and procedures for (i) identifying and selecting potential nominees for the Board and (ii) considering all nominees to the Board including those recommended by shareholders;
- (b) develop a long-term succession plan for the Board and annually or as required, identify and recruit potential nominees for election or appointment to the Board and, after considering:
  - the results of the Board and director effectiveness evaluation process;
  - the competencies, skills and other qualities that the Committee considers to be necessary for the Board as a whole to possess; the competencies, skills and other qualities that the Committee considers each existing director to possess (in the form of a skills matrix); and the competencies, skills and other qualities each new nominee would bring to the Board;
  - the amount of time and resources that nominees have available to fulfill their duties as Board members;
  - any agreements or other arrangements concerning the size, qualifications or composition of the Board or any of its committees;
  - the business and strategy of the Company;
  - the objectives of the Company's Diversity, Equity and Inclusion Policy; and
  - the independence or other requirements under the Applicable Requirements,

recommend to the Board the individual nominees for consideration by, and for presentation to, the shareholders at the Company's next annual meeting of shareholders or appointment to the Board between such meetings;

- (c) periodically, and not less than annually, undertake an assessment of the independence of the members of the Board and examine the proportion of independent directors on the Board, with a view to determining the impact of the number of independent directors on the effectiveness of the Board and the ability of the Board to act independently of management, and recommend to the Board, if necessary, a reduction or increase in the number of independent directors;
- (d) periodically undertake an examination of the size of the Board and each Board committee, with a view to determining the impact of the number of directors on the effectiveness of the Board and its committees in fulfilling their responsibilities, and recommend to the Board, if necessary, a reduction or increase in the size of the Board or any Board committee;

- (e) annually and as required, recommend to the Board the individual directors to serve on (or to depart from) the standing committees of the Board, after considering (i) the qualifications for membership on each committee, (ii) the extent to which there should be a policy of periodic rotation of directors among the committees, (iii) the results of the committee and director effectiveness evaluation process, and (iv) the number of boards and other committees on which the directors serve;
- (f) periodically examine and make recommendations to the Board in relation to mechanisms of Board renewal (e.g., a retirement policy or term limits for directors);
- (g) annually (i) assess the effectiveness of the Board appointment/nomination process at achieving the objectives of the Company's Diversity, Equity and Inclusion Policy and (ii) consider and, if determined advisable, recommend to the Board for adoption, measurable objectives for achieving diversity on the Board;
- (h) consider and make recommendations to the Board in relation to resignations of directors pursuant to the Company's Majority Voting Policy in respect of the election of directors; and
- (i) recommend for Board approval the removal of a director from the Board or from a committee of the Board if they are no longer qualified to serve as a director under Applicable Requirements or for any other reason the Committee considers appropriate.

**C. General Matters:**

The Committee shall:

- (a) review the proposed public disclosure of all matters relating to governance and director nomination, including in the Company's Management Information Circular, and make recommendations to the Board for approval;
- (b) evaluate the function and performance of the Committee on an annual basis, and participate in relevant educational and professional development;
- (c) develop and review periodically, and not less than annually, an annual work plan to assist the Committee in carrying out its responsibilities;
- (d) annually review and assess the adequacy of this Charter, and recommend changes to the Board when necessary; and
- (e) take such other actions regarding the Company's corporate governance and nomination policies and practices that the Committee or the Board shall reasonably deem to be appropriate and in the best interests of the Company or otherwise necessary in accordance with the Applicable Requirements.

**Last reviewed and approved by the Board on March 24, 2023.**