



COMPENSATION AND HUMAN RESOURCES COMMITTEE CHARTER

1. Purpose

- 1.1. The primary purpose of the Compensation and Human Resources 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) establishing guidelines and principles with respect to compensation and benefits provided by the Company to its employees;
 - (b) monitoring the Company’s significant strategies, programs and policies relating to compensation and human resources;
 - (c) leading the annual performance evaluation of the Chief Executive Officer (“**CEO**”) and determining compensation for the CEO, the Chief Financial Officer (“**CFO**”) and the other “Named Executive Officers” of the Company (as such term is defined in Form 51-102F6 – *Statement of Executive Compensation*) (the CFO and other Named Executive Officers, excluding the CEO, are collectively referred to herein as the “**Senior Executives**”);
 - (d) overseeing the Company’s equity-based compensation plans;
 - (e) determining directors’ compensation; and
 - (f) reviewing succession plans with respect to the CEO and the Senior Executives.

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 specified below.

3. Meetings and Authority

- 3.1. The Committee shall meet at least three 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 CEO 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 compensation and human resources 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. Compensation:

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

- (a) develop, review and make recommendations to the Board with respect to the Company's overall compensation philosophy, strategy and guidelines;
- (b) periodically review and advise the Board (supported, in the discretion of the Committee, by internal or external experts) on (i) current trends in industry-wide compensation practices in the Company's industry and in such jurisdictions as are relevant to the Company's business, and (ii) how the Company's compensation programs and practices compare to those of comparable companies in the industry, and in discharging this responsibility, the Committee shall take into account factors it deems appropriate from time to time, including the Company's business strategy and whether the effects of the compensation program create risks that are reasonably likely to have a material adverse effect on the Company and its business;
- (c) annually review the selection of companies used to benchmark the Company's CEO, Senior Executive and director compensation and recommend any changes deemed appropriate;
- (d) review corporate and individual goals and objectives relevant to the compensation of the CEO and make recommendations to the Board regarding such goals and objectives;
- (e) evaluate, after seeking input from all Board members, the CEO's performance in light of corporate and individual goals and objectives and make recommendations to the Board regarding the CEO's compensation and performance review based on this evaluation;
- (f) review the CEO's recommendations with respect to the corporate and individual goals and objectives relevant to the compensation of the Senior Executives and make recommendations to the Board regarding such goals and objectives;
- (g) review the CEO's recommendations with respect to the compensation of the Senior Executives based on performance in light of corporate and individual goals and objectives and make recommendations to the Board regarding such compensation;
- (h) review and recommend for Board approval the adoption, amendment or re-approval of equity-based compensation plans of the Company and make recommendations to the Board with respect to any grants under equity-based compensation plans of the Company;
- (i) annually review and recommend for Board approval the remuneration (fees and/or retainer) to be paid, and the benefits to be provided, to members of the Board and each of its committees;

- (j) annually review compliance by the CEO, Senior Executives and directors of the Company with the Company's Share Ownership Policy, and recommend for approval by the Board any changes to the Share Ownership Policy determined to be appropriate;
- (k) review and recommend for Board approval any compensation disclosure of the Company before it is publicly disclosed, including the Compensation Discussion & Analysis section of the Company's Management Information Circular (the "**Circular**") and reporting annually to the Company's shareholders in the Circular on the Company's approach to compensation; and
- (l) review the results of any shareholder advisory vote on the Company's executive compensation (Say on Pay) and consider whether to make or recommend, as appropriate, any adjustments to the Company's executive compensation policies and guidelines.

B. Human Resources:

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

- (a) in consultation with management and, as appropriate, any external expert(s) engaged by the Committee or Board, develop the Company's human resource strategy to support the Company's business strategy;
- (b) consider periodically and provide input with respect to the Company's significant policies, programs and practices related to recruitment, training, development, career planning, performance management, succession planning, severance and retention of employees;
- (c) review and monitor the Company's practices for supporting diversity, equity (including, without limitation, pay equity) and inclusion in the workplace, and make recommendations to the Board with respect to such practices;
- (d) periodically, and not less than annually, review and make recommendations to the Board with respect to succession planning for the CEO and Senior Executives, including specific plans and career planning for potential successors;
- (e) review and recommend for Board approval, the material terms of employment (including any severance arrangements or plans and any benefits to be provided in connection with a change in control) for the CEO, including the adoption, amendment and termination of such agreements, arrangements or plans;
- (f) review the CEO's recommendations to the Committee respecting the material terms of employment (including any severance arrangements or plans and any benefits to be provided in connection with a change in control) of the Senior Executives and the Corporate Secretary and make recommendations to the Board with respect to such terms of any employment agreements and any severance arrangements or plans;
- (g) periodically review the Company's human resources organizational structure and report any significant organizational changes to the Board; and
- (h) monitor and review any strategic labour and/or socio-economic issues that may have an impact on compensation.

C. General Matters:

The Committee shall:

- (a) consider potential risks associated with the Company's compensation and human resources policies and practices;
- (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 Governance and Nomination Committee of the Board when necessary; and
- (e) exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Committee by the Board.

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