

# Board Diversity Policy

## Policy Statement

Lundin Mining Corporation ("**Lundin Mining**" or the "**Company**") is a global company, and we believe our workforce should reflect and value the diversity of the countries and communities where we operate. Lundin Mining believes in diversity and inclusion and values the benefits that diversity can bring to its Board of Directors (the "**Board**"), executive officer and senior management positions of the Company and its major subsidiaries. Diversity promotes the inclusion of different perspectives and ideas, encourages independent thinking and ensures that the Company benefits from all available talent. The promotion of a diverse Board makes prudent business sense and makes for better corporate governance.

## Definitions

*Diversity*: refers to the variety of similarities and differences among people, including but not limited to: gender, gender identity, ethnicity, race, native or indigenous origin, age, generation, sexual orientation, culture, religion, belief system, marital status, parental status, socio-economic difference, appearance, language and accent, disability, mental health, education, geography, nationality, work style, work experience, job role and function, thinking style, and personality type.<sup>1</sup>

*Executive Officer*: An Executive Officer is an individual who is a chair, president; a chief executive officer or chief financial officer; or a senior vice-president or vice-president in charge of a principal business unit, division or function; or performing a policy-making function.

*Major Subsidiary*: For purposes of this Policy a Major Subsidiary means a material subsidiary of the Company included in the Company's most recent Annual Information Form or interim financial statements.

## Objective

The Board is committed to workplace diversity and inclusion with a focus on supporting the representation of women at the Board, executive and senior management level of Lundin Mining.

## Accountability and Oversight

### *Diversity - Board*

The Corporate Governance and Nominating Committee (the "CGNC") is responsible for making recommendations to the Board on the election or re-election of nominees to the Board. The CGNC will consider a range of factors including performance, attendance, skills and diversity, when identifying and selecting candidates for election or re-election to the Board.

The CGNC will conduct the Board nominee process in a manner that promotes gender diversity, including establishing a structured approach for identifying a pool of candidates, using external experts where necessary.

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<sup>1</sup> From Global Diversity & Inclusion Benchmarks: Standards for Organizations Around the World © 2017 Julie O'Mara and Alan Richter. Used with permission. All Rights Reserved.

### *Diversity - Executive Officers*

The Executive Officers of the Company are appointed by the Board. The Executive Officers of the Company's Major Subsidiaries are appointed by the board of the applicable Major Subsidiary. Management of the Company shall, as part of the hiring process of Executive Officers, actively seek out and evaluate women with the necessary skills, knowledge and experience as potential candidates. The ultimate decision by Management to recommend a candidate for appointment as an Executive Officer shall be made on merit, experience and the contribution the candidate can bring to the position.

### **Targets**

The CGNC shall be responsible for making recommendations to the Board regarding targets and timeframes for achieving the representation of women on the Board and in Executive Officer positions, as applicable.

### **Reporting**

The CGNC will monitor compliance with this Policy and the Company's "Diversity and Inclusion Policy" and shall on annual basis disclose in its Management Information Circular the percentage of women in Executive Officer and senior management positions and on the Board.

### **Policy Review**

The Corporation will review this Policy annually to ensure that it is achieving its purpose. Based on the results of the review, the Policy may be revised accordingly.

Approved:

Corporate Governance and Nominating Committee

February 13, 2019

Board of Directors

February 14, 2019