



LUCARA
DIAMOND

Policy of the Board of Directors – Majority Voting Policy

The Board of Directors of Lucara Diamond Corp. believes that each of its directors should carry the confidence and support of its Shareholders. To this end, the directors have unanimously adopted this policy.

Each director should be elected by the vote of a majority of the shares, represented in person or by proxy, at any meeting for the election of directors. Forms of proxy for the election of directors will permit a shareholder to vote in favour of, or to withhold from voting, separately for each director nominee.

The Chair of the Board will ensure that the number of shares voted in favour or withheld from voting for each director nominee is recorded and promptly made public after the meeting.

If any nominee for director is not elected by at least a majority (50% + 1 vote) of the votes cast with regard, to his or her election, the director must immediately tender his or her resignation to the Board following the meeting, to take effect upon acceptance by the Board. The Board shall accept the resignation absent exceptional circumstances. To assist the Board in making a determination with regard to exceptional circumstances, the Board will refer the resignation to the Corporate Governance and Nominating Committee who will expeditiously make a recommendation to the Board whether to accept the resignation. Within 90 days of the shareholders' meeting, the Board will make a final decision concerning the acceptance of the director's resignation and announce that decision (and the reasons for rejecting the resignation if applicable) by way of a news release, a copy of which will be provided to the TSX. Any director who tenders his or her resignation will not participate in the deliberations of the Board or any of its committees pertaining to the resignation.

This policy applies only to uncontested elections, where the number of nominees as director is equal to the number of directors to be elected.

If the director fails to tender his or her resignation as contemplated in this policy, the Board will not re-nominate the director. Subject to any corporate law restrictions, where the Board accepts the offer of resignation of a director and that director resigns, the Board may exercise its discretion with respect to the resulting vacancy and may, without limitation, leave the resultant vacancy unfilled until the next annual meeting of shareholders, fill the vacancy through the appointment of a new director whom the Board considers to merit the confidence of the shareholders, or call a special meeting of shareholders to elect a new nominee to fill the vacant position.

Approved By the Board of Directors on November 09, 2012 and amended on February 20, 2014, May 9, 2014 and February 19, 2015.