

## **ADVANCE NOTICE POLICY**

### **1. Introduction**

Lucara Diamond Corp. (“Lucara” or the “Company”) is committed to:

- 1.1 facilitating an orderly and efficient process for holding annual general meetings and, where the need arises, special meetings of its shareholders;
- 1.2 ensuring that all shareholders receive adequate notice of the director nominations and sufficient information with respect to all nominees; and
- 1.3 allowing shareholders to register an informed vote for directors of the Company after having been afforded reasonable time for appropriate deliberation.

### **2 Purpose**

The purpose of this Advance Notice Policy (the “Policy”) is to provide shareholders, directors and management of the Company with direction on the nomination of directors. This Policy is the framework by which the Company seeks to fix a deadline by which holders of record of common shares of the Company must submit director nominations to the Company prior to any annual or special meeting of shareholders and further sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

It is the position of the Company that this Policy is in the best interest of, and is beneficial to the Company, shareholders and other stakeholders. This Policy will be subject to an annual review and will reflect changes as required by securities regulatory agencies or stock exchanges, or so as to meet industry standards as determined by the Board.

### **2. Nominations of Directors**

- 2.1 Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Only persons who are qualified to act as directors under the Business Corporations Act (British Columbia) (the “Act”) and who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the Board of Directors of the Company (the “Board”) may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors:
  - a) by or at the direction of the Board, including pursuant to a notice of meeting;
  - b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of the shareholders made in accordance with the provisions of the Act; or
  - c) by any person (a “Nominating Shareholder”): (i) who, at the close of business on the Notice Date (as defined below) and on the record date for notice at such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (ii) who complies with the notice procedures set forth below in this Policy.

- 2.2 In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Corporate Secretary of the Company at the registered offices of the Company with a copy delivered to the Company's principal executive offices in accordance with the provisions of this Policy.
- 2.3 To be timely, a Nominating Shareholder's notice to the Corporate Secretary of the Company must be made:
- a) in the case of an annual meeting of shareholders, not less than 30 nor more than 65 calendar days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 calendar days after the date (the "Notice Date") on which the first public announcement (as defined below) of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10<sup>th</sup>) calendar day following the later of: (i) the date of the public announcement (as defined below) of this Policy; and (ii) the Notice Date in respect of such meeting ; or
  - b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15<sup>th</sup>) calendar day following the day on which the first public announcement (as defined below) of the date of the special meeting of shareholders was made.
  - c) In no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described above.
- 2.4 To be in proper written form, a Nominating Shareholder's notice to the Corporate Secretary of the Company must set forth:
- a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (i) the name, age, business address and residential address of the person; (ii) the principal occupation or employment of the person; (iii) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and (iv) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and
  - b) as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Company and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below).

The Company may require any proposed nominee to furnish such other information as may

reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.

- 2.5 No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this Policy; provided, however, that nothing in this Policy shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The Chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

- 2.6 For purposes of this Policy:

*"public announcement"* shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on the System of Electronic Document Analysis and Retrieval (SEDAR+) at [www.sedarplus.com](http://www.sedarplus.com).

*"Applicable Securities Laws"* means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.

- 2.7 Notwithstanding any other provision of this Policy, notice given to the Corporate Secretary of the Company pursuant to this Policy may only be given by personal delivery and shall be deemed to have been given and made only at the time it is served by personal delivery to the attention of the Company's Corporate Secretary at the **registered offices of the Company**, 1133 Melville Street, Suite 3500, The Stack, Vancouver, BC, V6E 4E5, Canada, **with a copy to the Company's** principal executive offices at Suite 2800, Four Bentall Centre, 1055 Dunsmuir Street, PO Box 49225, Vancouver, BC Canada V6B 2Y5, Canada, provided that if such delivery is made on a day which is a not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day in British Columbia, then such delivery shall be deemed to have been made on the subsequent day that is a business day.
- 2.8 Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this Policy.

### 3 Effective Date

This Policy was: (i) approved and adopted by the Board on the date first set out above (the **"Effective Date"**); and ratified, confirmed and approved by ordinary resolution of shareholders of the Company on May 13, 2013. In addition, the shareholders of the Company, pursuant to such resolution, authorized the Board in its discretion to administer the Policy and amend or modify the Policy in accordance with its terms and conditions to the extent needed to reflect changes required by securities regulatory agencies or stock exchanges or so as to meet industry standards.



**LUCARA**  
DIAMOND

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