



## **BOARD AND EXECUTIVE OFFICER DIVERSITY AND INCLUSION POLICY**

*This Board Diversity and Inclusion Policy is in force pursuant to a resolution adopted by the Board of Directors of Lucara Diamond Corp ("Lucara" or the "Company") on November 10, 2014, and amended effective February 22, 2021.*

### **Objective**

This Policy is intended to set out a framework to promote diversity and inclusion on the Company's board of directors (the "Board") and in executive officer\* positions of the Company and its major subsidiaries\*\* ("Executive Officers").

### **Vision**

The Company recognizes the importance of identifying and recruiting individuals for Board and Executive Officer positions who possess diversity in age, gender, ethnicity and experience. The Company believes that a diverse board and executive management structure enhances the decision making of the Board and at senior management levels.

### **Policy Statement**

#### Diversity and Inclusion - Board

The Corporate Governance and Nominating Committee of the Company (the "CGN Committee") is responsible for identifying individuals qualified to become new Board members and makes recommendations to the Board the director nominees for election based on the "Guidelines for the Composition of Lucara's Board" approved by the Board. These Guidelines shall include a commitment for the Committee to actively seek out highly qualified women, highly qualified Black, Indigenous and People of Color (BIPOC) and those individuals who possess the skills and qualifications which are relevant to trends that affect the Company's business, to include in the pool from which board nominees are evaluated and chosen.

#### Diversity and Inclusion - Executive Officers

The Executive Officers of the Company are appointed by the Board and 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 highly qualified women, highly qualified Black, Indigenous and People of Color (BIPOC) and those individuals who possess the skills and qualifications which are relevant to trends that affect the Company's business. The ultimate decision by Management to recommend a candidate for appointment as an Executive Officer shall be made on merit and the contribution the candidate can bring to the position.

### **Targets**

The Company's Board of Directors has set a target that at least 30% of the individuals who serve as Directors of the Company shall be women.

### **Monitoring and Reporting**

The CGN Committee will monitor this Policy and report to the Board on the achievement of the targets for promoting diversity.



### **Review of the Policy**

The CGN Committee will review this Policy from time to time as necessary and make recommendations on any required changes to the Board for consideration and approval.

*\*Executive Officer means an individual who is:*

*(a) a chair, vice-chair or president;*

*(a.1) a chief executive officer or chief financial officer;*

*(b) a vice-president in charge of a principal business unit, division or function including sales, finance or production; or*

*(c) performing a policy-making function.*

*\*\* Major Subsidiary means a subsidiary of the Company that:*

*(a) the assets of the subsidiary, as included in the Company's most recent annual audited or interim balance sheet, or, for a period relating to a financial year beginning on or after January 1, 2011, a statement of financial position, are 30 per cent or more of the consolidated assets of the Company reported on that balance sheet or statement of financial position, as the case may be; or*

*(b) the revenue of the subsidiary, as included in the Company's most recent annual audited or interim income statement, or, for a period relating to a financial year beginning on or after January 1, 2011, a statement of comprehensive income, is 30 per cent or more of the consolidated revenue of the Company reported on that statement.*