

SHERRITT INTERNATIONAL CORPORATION

MANDATE OF THE HUMAN RESOURCES COMMITTEE

Mandate

1. The mandate of the Human Resources Committee (the “Committee”) of the Board of Directors (the “Board”) of Sherritt International Corporation (the “Corporation”) is to assist the Board in fulfilling its oversight responsibilities in relation to:
 - (a) performance expectations and assessments of (i) the Chief Executive Officer (“CEO”), (ii) the executive direct reports of the CEO, and (iii) any other named executive officers (collectively the “Executives”)
 - (b) compensation for Directors and Executives;
 - (c) succession planning for (i) the Chief Executive Officer (“CEO”), (ii) the executive direct reports of the CEO, and (iii) any other named executive officers (collectively the “Executives”);
 - (d) retirement and equity compensation plans
 - (e) compensation-related risk; and
 - (f) significant programs and policies related to the foregoing, as determined by the Committee at its discretion.

2. Duties and Responsibilities

The Committee is responsible for:

- a) reviewing and making recommendations to the Board with respect to appointing, terminating and setting and amending the employment terms and agreements for the Executives;
- b) establishing and making recommendations to the Board with respect to individual performance goals for the CEO and assessing performance against the goals;
- c) reviewing the performance goals established by the CEO for the Executives other than the CEO and CEO’s assessment of performance against such goals;
- d) reviewing and making recommendations to the Board with respect to the selection of a comparator group, if any;

- e) reviewing and making recommendations to the Board with respect to the level of Executive and Director share ownership;
- f) reviewing and making recommendations to the Board with respect to the amount and form of Director compensation;
- g) reviewing and making recommendations to the Independent Board members with respect to the compensation of the Chair of the Board;
- h) reviewing and making recommendations to the Board with respect to the amount and form of compensation for the CEO and approving the amount and form of compensation for the Executives other than the CEO;
- i) reviewing and making recommendations to the Board with respect to Executive and Director compensation disclosure in the Management Information Circular;
- j) establishing the compensation philosophy and reviewing compensation for alignment with philosophy;
- k) reviewing and making recommendations to the Board with respect to any equity-based compensation plans, including stock option plans, share savings plans, share purchase plans and any other incentive or compensation plans involving the issuance of securities of the Corporation and the administration of such plans as maybe required by such plans; and
- l) overseeing management's compliance with laws and regulations with respect to compensation, including the effect on the Corporation of changes relating to legislation pertaining to Executive compensation (other than occupational, health and safety legislation) such as labour standards, human rights, and workers' compensation legislation;
- m) reviewing the Corporation's succession plans for the Executives;
- n) overseeing the Management Retirement Committee to ensure the Board's responsibilities under the Governance Manual for the Retirement Plans are fulfilled, including with respect to:
 - A. the performance of Retirement Plans and deferred compensation plans, including the performance of any investment managers retained in connection with such plans;
 - B. the prudent and appropriate funding of the Retirement Plans;

- C. changes in governance or investment policies with respect to the Retirement Plans; and
 - D. changes in the design of Retirement Plans to ensure that members have reasonable investment choices; and
- (o) perform any other duties or responsibilities expressly delegated to the Committee by the Board from time to time.

3. Composition and Chair

The members of the Committee shall, subject to appointments made as a result of resignations or retirements, be appointed annually by the Board on the recommendation of the Nominating and Corporate Governance Committee.

The Committee shall consist of not less than three directors, each of whom shall be "independent" as determined under applicable Canadian securities laws. The requirements for qualification of Committee members shall be determined and interpreted by the Board from time to time based upon recommendations by the Nominating and Corporate Governance Committee, and shall ensure that members of the Committee have direct experience relevant to executive Compensation and that the Committee as a whole has the skills and experience to enable it to make decisions on whether the Corporation's Compensation policies and practices are consistent with its risk profile.

The Board shall annually designate a Committee Chair from among the Committee members on the recommendation of the Nominating and Corporate Governance Committee. If, in any year, the Board does not appoint a Chair, the Committee members shall appoint a Chair from their number.

4. Meetings

The Committee shall meet as often as the Committee determines is necessary to fulfill its responsibilities.

Notice of every meeting will be given to each member. The Committee shall receive a written executive summary from the Chief Human Resources Officer at each meeting highlighting the issues for specific discussion at the meeting.

The Committee shall have an annual cycle covering the outlined duties and responsibilities of the committee.

A majority of the Committee members will constitute a quorum. No business may be transacted by the Committee except at meetings at which a quorum is present.

The Chair of the Board shall have a standing invitation to attend and participate in all Committee meetings except where the purpose of the meeting is to discuss matters relating to his or her Compensation.

The Committee may invite such members of management or such outside advisors as it may see fit from time to time to attend its meetings and assist in the discussion and consideration of any matter.

A meeting of the Committee may be convened by the Chair or any two members of the Committee.

An in-camera session will be held at each regularly scheduled Committee meeting.

5. Reporting

The Committee will:

- regularly report to the Board on all significant matters it has addressed and with respect to such other matters that are within its responsibilities.
- oversee the preparation of any disclosure required under applicable Canadian securities laws with respect to matters that are within its responsibilities.

6. Resources and Authority of the Committee

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to select, retain, terminate and approve the fees and other retention terms of special counsel or other experts or consultants, as it deems appropriate, provided that if the fees and expenses of any such special counsel or other experts or consultants retained by the Committee exceed or are expected to exceed C\$150,000, the approval of the full Board will be obtained.

The Committee may engage outside experts to provide education relevant to the mandate of the Committee.

The Committee must pre-approve any experts or consultants retained by the Corporation if such experts or consultants are currently or have previously been retained by the Committee.

7. Tenure

Each member shall hold office until his or her term as a Committee member expires or is terminated.

8. Removal and Vacancies

Any Committee member may be removed and replaced at any time by the Board and shall cease to be a Committee member upon ceasing to be a director. The

Board shall fill vacancies in the Committee by appointment from among the members of the Board. If a vacancy exists on the Committee, the remaining members shall exercise all of the Committee's powers so long as a quorum remains in office.

9. Definitions

“Compensation” shall include any form of direct or indirect compensation, including salaries, bonuses, stock options, other equity compensation, supplemental compensation, deferred compensation, incentive compensation in any form, pensions, supplementary retirement income and other benefit plans.

“**Retirement Plan**” shall mean any pension, supplemental pension retirement or retirement savings plan of the Corporation.

(Reviewed, July 2024)