

GOVERNANCE, COMPLIANCE AND LEGAL COMMITTEE CHARTER



NOUVEAU MONDE GRAPHITE



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I. GENERAL

1. MANDATE AND PURPOSE OF THE COMMITTEE

The purpose of the Governance, Compliance and Legal Committee (the “**Committee**”) is to assist the board of directors (the “**Board**”) of Nouveau Monde Graphite Inc. (the “**Company**”) with the development, implementation and assessment of effective corporate governance principles and compliance with laws and regulations applicable to its business.

2. AUTHORITY OF THE COMMITTEE

- (a) The Committee has the authority to delegate to subcommittees, provided however that the Committee shall not delegate any power or authority required by any law, regulation, rule or listing standard to be exercised by the Committee as a whole.
- (b) The Committee has the authority, and the Company will provide it with proper funding to enable it, to:
 - (i) engage independent counsel and other advisors as it determines necessary or advisable to carry out its duties and to set and pay the compensation for any such advisors;
 - (ii) conduct or authorize investigations into or studies of matters within the scope of the Committee’s responsibilities; and
 - (iii) to obtain information it requires from employees, officers, directors and external parties.
- (c) The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any independent legal counsel or other advisor retained by the Committee.
- (d) In selecting independent counsel or another advisor, the Committee shall consider all factors relevant to that advisor’s independence from management, though nothing herein requires such advisor to be independent, only that the Committee consider relevant independence factors before selecting or receiving advice from the advisor.

II. PROCEDURAL MATTERS

1. COMPOSITION

The Committee shall be comprised of at least three members, a majority of whom shall be independent directors within the meaning of applicable Canadian and United States securities laws and the NYSE corporate governance standards (the “independent directors”).

2. MEMBER APPOINTMENT AND REMOVAL

Committee members will be appointed by the Board upon the recommendation of the Human Resources, Nominating and Compensation Committee. The members of the Committee will be appointed promptly after each annual shareholders’ meeting and will hold office until a successor is appointed, they are removed by the Board or they cease to be directors of the Company.

Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board on the recommendation of the Human Resources, Nominating and Compensation Committee.

3. COMMITTEE STRUCTURE AND OPERATIONS

(a) Chair

The Board will appoint one Committee member to act as its chair (the “Chair”), provided that if the Board does not so designate a Chair, the Committee, by a majority vote, may designate a Chair. The Chair may be removed at any time at the discretion of the Board. The incumbent Chair will continue in office until a successor is appointed or he or she is removed by the Board or ceases to be a director of the Company. If the Chair is absent from a meeting, the Committee will, by majority vote, select another Committee member to preside at that meeting.

(b) Meetings

The Chair will be responsible for developing and setting the agenda for Committee meetings and determining the time, place and frequency of Committee meetings, provided that any two members of the Committee may call a Committee meeting.

(c) Notice

Notice of the time and place of every Committee meeting will be given verbally or in writing to each member of the Committee at least 24 hours prior to the time fixed for such meeting.

(d) Quorum

A majority of the Committee constitutes a quorum. No business may be transacted by the Committee except by resolution in writing signed by all the Committee members or at a Committee meeting at which a quorum of the Committee is present in person or by means of such telephonic, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously. At Committee meetings, Committee actions shall require approval of a majority of Committee members.

(e) Attendees

The Committee may invite any directors, officers and employees of the Company and any advisors as it sees fit from time to time to attend Committee meetings (or any part thereof) and assist in the discussion and consideration of matters relating to the Committee. The Committee will meet *in camera* at each meeting, where only the independent directors will be present.

(f) Secretary

The Committee will designate a person who need not be a member of the Committee to act as secretary or, if the Committee fails to designate such a person, the Corporate Secretary of the Company will be secretary of the Committee. The agenda of the Committee meeting will be prepared by the Chair of the Committee, working with the Corporate Secretary and, whenever reasonably practicable, circulated to each member prior to each meeting.

(g) Records

Minutes of Committee meetings will be recorded and maintained by the Committee's secretary and will be presented to the Chair for review and approval.

4. COMMITTEE AND CHARTER REVIEW

The Committee will annually review and assess its performance, effectiveness and contribution, including an evaluation of whether this Charter appropriately addresses the matters that are and should be within its scope. The Committee will conduct such review and assessment in such manner as it deems appropriate and report the results thereof to the Board, including any recommended changes to this Charter and to the Company's policies and procedures.

5. REPORTING TO THE BOARD

The Committee will report to the Board in a timely manner with respect to each of its meetings held. This report may take the form of circulating copies of the minutes of each meeting held.

III. RESPONSIBILITIES

1. CORPORATE GOVERNANCE

The Committee is responsible for:

- (a) providing general guidance and oversight to the Company regarding matters of corporate governance;
- (b) reviewing the Company's approach to governance issues, and recommending to the Board, where required, changes to the Company's corporate governance guidelines or other related policies;
- (c) assisting the Board, as required, in interpreting and applying the Company's Code of Conduct (the "Code"), the Board Charter, the committee charters and other corporate governance policies and processes;
- (d) reviewing the Code and recommending any necessary or appropriate changes to the Board;
- (e) to the extent permitted by law, considering waivers of the Code (other than waivers applicable to members of the Committee, which shall be considered by the Audit Committee) and if appropriate, granting any such waivers;
- (f) reviewing the Board Charter and recommending any necessary and appropriate changes to the Board;
- (g) reviewing the Company's disclosure and insider trading policies and recommending any necessary and appropriate changes to the Board;
- (h) providing recommendations to the Board regarding any shareholder proposals

required by law to be included in the Company's proxy circular, as applicable.

2. DISCLOSURE

The Committee shall annually review and approve the disclosure of the Company's corporate governance practices disclosure to be made in the management information circular prepared in connection with the annual meeting of shareholders, and on the Company website.

3. GENERAL

The Committee shall undertake on behalf of the Board such other corporate governance initiatives as may be necessary or desirable to enable the Board to provide effective corporate governance for the Company.

4. COMPLIANCE WITH LAWS AND REGULATIONS

The Committee shall oversee the Company's activities in the area of corporate compliance that may impact the Corporation's business operations or public image, in light of applicable government and industry standards, as well as legal and business trends and public policy issues.

5. LIMITATION ON DUTIES OF THE COMMITTEE

The Committee shall discharge its responsibilities and shall assess the information provided by the Company's management and any external advisors in accordance with its business judgment. Committee members are not full-time Company employees. Committee members are entitled to rely, absent knowledge to the contrary, on the integrity of the persons from whom they receive information and on the accuracy and completeness of the information provided.

Nothing in this Charter is intended or may be construed as to impose on any Committee member or the Board a standard of care or diligence that is in any way more onerous or extensive than the standard to which the directors are subject under applicable law. This Charter is not intended to change or interpret the Company's amended articles of incorporation or by-laws or any law, regulation, rule or listing standard to which the Company is subject, and this Charter should be interpreted in a manner consistent with all such applicable laws, regulations, rules and listing standards. The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability to Company securityholders or other liability whatsoever.

This Charter was approved by the Board on May 19, 2021.