

CHARTER OF THE BOARD OF DIRECTORS



NOUVEAU MONDE GRAPHITE



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I. ROLE

The board of directors (the “**Board**”) of Nouveau Monde Graphite Inc. (the “**Company**”) must promote the viability of the Company and value creation, require that the management of the Company be in the best interests of the Company and of its shareholders, while taking into account the interests of other stakeholders. Furthermore, it shall promote the constant improvement of the performance of the Company and thus ensure its continuous development.

The directors, in exercising their powers and discharging their duties, shall act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The Board supervises the management of the affairs of the Company. The Board is responsible for the good governance of the Company and must to this end ensure an efficient allocation of the resources and have the power to report it.

II. COMPOSITION AND MEETINGS

In accordance with the articles of the Company, the Board is composed of a minimum of three directors and of a maximum of fifteen directors.

The directors must devote the necessary time to the business of the Board and have the relevant skills, experience and aptitudes relating to their appointment as a director in order to meet the needs of the Company and to allow the Board to function effectively. New directors are expected to understand fully the role of the Board, the role of the committees of the Board and the contribution individual directors are expected to make.

The majority of the directors must be considered independent by the Board, in accordance with the legislative and regulatory requirements and the listing criteria which the Company is subjected to. As an indication, a director is independent if he does not have a material relationship, either direct or indirect, with the Company, that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

The Board is governed by the Company’s by-laws approved by the shareholders and by the resolutions adopted by the Board.

Essential information and documentation relating to the points on the agenda and subjects discussed at the Board meetings are distributed to the Board members prior to each meeting to allow them to address such points and related subjects in a fully informed manner. Furthermore, the Company will distribute to the Board the necessary and pertinent information on the Company, its operations and its finances.

Members of the Board may take part in the meetings by teleconference or any other similar means of communication allowing all the individuals participating in the meeting to communicate simultaneously.

Executive management and other Company personnel may, on invitation, participate in the meetings and make presentations so that the directors acquire better knowledge and comprehension of the business of the Company.

The directors shall, if need be, meet without executive management or the non-independent directors, according to what they consider suitable in order to allow a free and open discussion between the independent directors.

III. DUTIES AND RESPONSIBILITIES

As part of its stewardship responsibility, the Board advises management on significant business issues and has the following duties and responsibilities:

1. STRATEGIC PLANNING

- (a) Provide management with the benefits of its vision for new trends and recent events and recommend action appropriate to the circumstances to management;
- (b) Approve a strategic plan, oversee that it is updated, by taking into account, among others, opportunities and risks related to the Company's activities, global trends related to the Company's industry and growth potential;
- (c) Oversee the principal risks which the commercial activities of the Company are exposed to and supervise the implementation of the strategic plan and the appropriate systems to manage risks;
- (d) Examine and approve, if necessary, any strategic decision for the Company including, in particular, merger, acquisition and disposal of shares, assets or businesses exceeding the delegated powers of approval of executive management; and
- (e) Understand and regularly re-evaluate the business plans of the Company.

2. INTEGRITY

- (a) Ensure the integrity of the President and Chief Executive Officer and the members of the executive management and maintain a culture of integrity within the Company;
- (b) Oversee that the Company possesses the means to respect the legislative and regulatory requirements regarding its operations; and
- (c) Adopt a code of conduct that governs the behavior of the directors, management and employees of the Company; see to the continuance of a conformity process with its own code of conduct and politics and review, from time to time, the Company's code of conduct.

3. SUPERVISION OF THE BUSINESS OF THE COMPANY

- (a) Review and approve the financial objectives, budgets and plan of action, including major capital allowances and expenditures;
- (b) Approve the issuance of securities and any operation out of the normal course of the activities of the Company, including proposals regarding mergers, acquisitions, major financings, dispositions or material departures from strategic plan or budgets and other important operations such as investments and investment withdrawals;
- (c) Supervise executive management in order to ensure that the Company's daily activities are managed in a competent manner and in accordance with the business plan approved by the Board;
- (d) Provide advice to executive management when required by the circumstances;
- (e) Ensure that executive management understands the expectations of the Board, that the appropriate questions are presented to the Board and that it is kept informed of the feedback from the shareholders;
- (f) Ensure that the Board may exercise its functions independently from executive management of the Company;
- (g) Determine the expediency of declaring dividends and declare such dividends, where applicable;
- (h) Review the financial information and monitor the integrity of the Company's internal control and management information systems; and
- (i) Consider and approve any modification to the present charter of the Board.

4. EVALUATION AND SUCCESSION PLANNING

- (a) Evaluate its own efficiency with regard to the performance of the aforementioned duties and the other responsibilities of each director;
- (b) Supervise the composition of the Board to ensure the effectiveness of the decision-making process;
- (c) Verify that the members of executive management have the required skills to accomplish their functions;
- (d) Monitor corporate performance against the strategic plans and business, operating and capital budgets;
- (e) Create necessary Board committees (including the mandatory Audit Committee), establish their mandates and choose their members;
- (f) Recommend candidates for director positions to fill any vacancy on the Board;
- (g) Ensure that all new directors are completely oriented in order that they fully understand the role of the Board and its committees, as well as the nature and operation of the Company's business;
- (h) Evaluate and supervise the succession planning, in emergency circumstances, of the Chief Executive Officer and executive management; and
- (i) Ensure that directors receive adequate continuing training and orientation.

5. COMMUNICATION

- (a) Oversee the steps followed so that the Company conforms to its obligations of continuous and timely disclosure and avoids selective disclosure;
- (b) Examine and approve the content of the principal disclosure documents, including the annual information form, press releases regarding quarterly and annual financial results, as applicable, as well as the corresponding financial statements, and the management proxy circular; and
- (c) Review, when necessary, the Company's communication policies.

6. MEETING ATTENDANCE

- (a) To ensure the efficient performance of their responsibilities, the Board and Audit Committee shall meet periodically, at least once quarterly, while the other committees shall meet as needed, but no less than once per year;

- (b) Unless prevented by circumstances beyond their control, all directors must attend all meetings of the Board or committee on which they sit; and
- (c) Before each meeting, the directors shall receive the documentation required for the following meeting. Each director shall be responsible for examining this documentation before that meeting opens.

7. OTHER

Carry out any other appropriate duties and responsibilities pursuant to the legislative and regulatory requirements pertaining to its operations and to the by-laws of the Company.

Approved by the Board on November 17, 2021.