

CORPORATE GOVERNANCE AND NOMINATING COMMITTEE CHARTER



NOUVEAU MONDE GRAPHITE



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I. GENERAL

1. MANDATE AND PURPOSE OF THE COMMITTEE

The purpose of the Corporate Governance and Nominating 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 practices, and compliance with related laws and regulations, and to assist the Board in ensuring that it is comprised of directors with the necessary skills to effectively discharge its oversight responsibilities relating to the Company’s activities.

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. The members of the Committee will be appointed promptly after each annual shareholders’ meeting and will hold office until successors are 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 upon the recommendation of the other members of the 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 senior management of the Company and any advisors as it deems appropriate 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. Minutes of each meeting shall be approved by the Committee at the next Committee meeting or otherwise, as soon as practically possible.

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.

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. 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 the mandates of the Board Chair and Lead Director, 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) annually reviewing and recommending to the Board the disclosure of the Company's corporate governance practices to be made in the management information circular prepared in connection with the annual meeting of shareholders;
- (i) providing recommendations to the Board regarding any shareholder proposals required by law to be included in the Company's management information circular, as applicable;
- (j) undertaking on behalf of the Board such other corporate governance initiatives as may be necessary or advisable to enable the Board to provide effective corporate governance for the Company.

2. BOARD AND COMMITTEE NOMINATION

The Committee is responsible for:

- (a) identifying and recommending to the Board qualified candidates to nominate for the Board and its standing committees;
- (b) periodically reviewing and making recommendations to the Board regarding the size, composition and role of the Board and committees thereof (including the type of committees to be established) and the methods by which the Board, committees thereof and individual directors fulfill their duties and responsibilities;
- (c) creating and maintaining a list of the skills and competencies necessary and desirable for the Board as a whole and committees thereof, and tracking the skills and competencies of existing Board members relative to such list;
- (d) recommending to the Board evaluation criteria for prospective candidates for the Board, considering criteria that promote gender balance and diversity, including with regards to national origin, ethnicity, indigenous peoples, members of visible minorities, persons with disabilities and other considerations; and
- (e) annually reviewing the qualifications of each director to serve on the Board and any committees thereof; and
- (f) review and maintain an orientation plan and development program for directors to ensure that each new director fully understands the Company's governance structure, the role of the Board and of the committees of the Board, the expectations in respect of individual performance and contribution, and the Company's operations and working environment.

3. BOARD SUCCESSION PLANNING

The Committee is responsible for developing and reviewing a renewal plan for the Board and committees.

4. BOARD, COMMITTEES AND DIRECTORS' ASSESSMENT

- a) The Committee is responsible for reviewing and assessing the performance, effectiveness and contributions of the Board, committees thereof and the directors.
- b) The objective of the assessments is to ensure the continued effectiveness of the Board in the execution of its responsibilities and to contribute to a process of continuing improvement.
- c) This assessment is discussed with the full Board following the end of each fiscal year and specifically reviews areas in which the Board believes that a better contribution could be made. Its purpose is to increase the effectiveness of the Board as well as the effectiveness of individual Board members.

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 amended and restated by the Board on September 13, 2023.