



# Charter

## Risk and Compliance Committee

Identification number: A-COM-000-G-01  
Effective as of 13.06.2025

### Short description

This Charter defines the role, authority, scope of responsibilities of the Risk and Compliance Board Committee of Aquila Nickel Group

Approved		Date 13.06.2025	
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This Risk and Compliance Committee Charter (the “**Charter**”) has been established by the Board of Directors (the “**Board**”) of Aquila Nickel Group and all subsidiaries, and other related companies controlled by the Board of Aquila Nickel Group (the “**Group**”) and sets forth the purpose, composition, authority, and responsibility of the Committee (the “**Committee**” or the “RCC”) of the Board.

## **1. Purpose**

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The Committee’s purpose is to assist the Board with:

- Strategic support and supervision of Group’s on-going commitment to risk and compliance management matters in all their diversity at the level of the entire Group, including ethics, risk assessment and mitigation, compliance design, implementation, monitoring and evaluation procedures and other issues and concerns relevant to the Group (“**RCC Matters**”).
- Provide strategic guidance to design and implement the Group’s risk management and compliance comprehensive programs.
- Evaluate, mitigate, and monitor Risk and Compliance Matters that have a potential of severity, material impact or significant affection on the Group’s business activities, performance, and reputation.
- Oversee integration of strategically significant Risk and Compliance policies into the business operations and business strategy.
- Assist the Board with the review of technical, economic, compliance and business risk items with respect to projects of the Group that the Committee oversee including exploration, development, permitting, construction, and operation of the Group’s mining assets that are core to the Group’s strategy and growth.

## **2. Access to Information and Authority**

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In carrying out its duties and responsibilities, the Committee shall have the authority to:

- Meet with and seek any information it requires from employees, officers, directors including subsidiaries directors, officers and employees or external parties.
- Investigate any matter relating to the Group’s risk and compliance matter practices, or anything else within its scope of responsibility.
- Obtain full access to all books, records, facilities, and personnel at the Group level.
- At its sole discretion and at the Group’s expense, retain and set compensation for outside legal or other advisors, as necessary to assist in the performance of its duties and responsibilities including external consultants.

The Group will provide appropriate funding, as determined by the Committee, for compensation to any advisors that the Committee chooses to engage and for payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

The committee’s costs and funding must be justified, consistent with standard business practice and in compliance with all ethical standards accepted in the Group.

### 3. Committee Composition and Meetings

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The Board shall elect the Committee annually, from among its members. The Board may remove members of the Committee at any time, with or without cause.

Members shall include officers and employees of various disciplines, included but not limited to, human resources and communications, finance, legal and mining operations management to the meetings. The Board shall designate a Committee Chairperson (the “**Chair**”) from among the membership of the Committee and/or the Members of the Board. If the Board does not designate a Chair, the Committee shall choose one of its members to be its Chair by majority vote. At least one member of the RCC Committee should have a broad understanding of occupational compliance and business risk, ethics and sustainability matters.

The committee nominees include four or five Members, including:

- The Chair of the Committee is Executive Director and Member of the Board.
- other members may be either Executive Members from the Management or independent non-executive members.

Executives who are accountable to the Committee cannot become Chair of the Committee (e.g., risk and compliance executives) because of «No conflict-of-interest» policy.

The committee's decision formed by the opinions of the majority of all its members. In case even voting (2:2) the committee chair has a decisive vote. If only two members are present, in this specific case any question shall be decided unanimously.

The Chair shall have the duties and responsibilities set out in Section VI.

To the extent applicable, the Committee will meet at least quarterly prior to the Board meeting, or more frequently as circumstances dictate. The Committee shall periodically meet separately with management, as required. The Committee and the Chair may invite any director, executive, employee or other person or external advisor as it deems appropriate to attend and participate in any portion of any Committee meeting and may exclude from all or any portion of its meetings any person it deems appropriate to carry out its responsibilities.

The Committee will also meet before or after each regularly scheduled meeting in camera. Meetings may be held in person or by telephone or videoconference. The Committee may also act by unanimous written consent, whether given in writing or electronically, in lieu of a meeting.

Unless otherwise determined from time to time by resolution of the Board, a majority of members of the Committee shall constitute a quorum for the transaction of business at a meeting. For any meeting at which the Chair is absent, the Chair of the meeting shall be decided upon by all members present. The Committee shall report regularly to the Board.

Unless otherwise determined by resolution of the Board, the committee secretary (the Secretary) appointed by the Chair. The Secretary's responsibilities include maintain written minutes of the committee meetings and copies of written consents, ensure that all members receive information in a timely manner; maintain a register of issues, committee

decisions, monitoring deadlines, maintaining Register of committee tasks (Appendix No 1) and register of meeting minutes and committee decisions (Appendix No 2).

The Committee's duties and activities during the year shall be disclosed in the annual report and the notes to financial statements.

#### **4. Responsibilities and Duties of the Committee**

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In addition to other duties as may from time to time be expressly assigned to the Committee by the Board, the Committee shall have the following responsibilities and duties:

- Strategically support the process of the design and implementation of the framework to monitor and detect unethical behavior, i.e. the behavior in violation of the accepted Code of Conduct, as well as providing strategic guidance on the systems of reporting and prevention of such activities.
- Evaluate risks of strategic significance and potentially material impact on the Group, approve respective mitigation plans and provide recommendations to the Board in this regard.
- Evaluate the enforcement of Company's comprehensive compliance program, including policies, procedures, and guidelines that align with Company's Code of Conduct, existing legal requirements and industry standards.
- Encourage integration of strategically significant risk and compliance matters into overall business strategy (e.g., recommend policies, practices, disclosures and strategy to Operations Team, Board and CEO).
- Approve independent investigations in relations to reported concerns and incidents, where appropriate, review investigation results, adjust to accepted standards with regard to the risk and compliance matters in the Group and approve remediation action plans to detect and prevent similar misconduct in the future.
- Engage with Company's Communications Team to shape Group's key compliance and ethics messages to employees, partners, suppliers and vendors, customers, investors, and other stakeholders as applicable in context of strategy and long-term value creation.
- Ensure sufficient resources are allocated to implement comprehensive compliance policies and measures, and to promote an ethical culture in the Company.
- Review and evaluate the Group's Code of Business Conduct and Ethics at least annually and recommend any necessary or appropriate changes to the Board for consideration.
- Perform any other activities consistent with this Charter, the Group's accepted documents, and governing laws that the Board or Committee determines are necessary or appropriate.
- Report regularly to the Board regarding the execution of the Committee's duties and responsibilities, activities, any issues encountered and related recommendations.

#### **5. Delegation of Authority**

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The Committee may form subcommittees for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate; provided, however, that no subcommittee shall consist of fewer than two members; and provided further that the Committee shall not delegate to a

subcommittee any power or authority required by any law, regulation or listing standard to be exercised by the Committee as a whole.

In furtherance of its responsibilities, the committee may ask other officers and employees of the Group to attend meetings to provide pertinent information, as needed.

## **6. Responsibilities and Duties of the Chairperson**

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The Chair shall have the responsibilities and duties set out in the Position Description for the Chair of the RCC Committee, which shall include, among others, the following:

- Chair meetings of the Committee, encouraging a free and open discussion at the meetings.
- Determine the frequency, dates, and locations of meetings of the Committee.
- Assist the Committee and the individual members of the Committee in understanding and discharging their respective duties and responsibilities.
- Establish the agendas for meetings of the Committee and oversee the preparation of briefing materials for Committee meetings.
- Ensure that all items requiring the Committee's review and recommendation are appropriately tabled.
- Report to the Board, where appropriate, on the matters reviewed by, and on any recommendations of, the Committee at the next meeting of the Board following any meeting of the Committee.
- Provide leadership to enable the Committee to effectively carry out its duties and responsibilities as described in the Charter of the Committee, and as may otherwise be appropriate.
- Ensure the Committee meets as necessary or appropriate to fulfill its mandate.
- Facilitate open communication with the senior executives of the Group to ensure that the Committee receives appropriate and timely information, materials and reports from senior executives and its advisors, if any, in order to permit the Committee to effectively discharge its duties and responsibilities.
- Retain expert consultants on behalf of the Committee.
- Oversee the assessment of the performance of the Committee.
- Attend meetings of shareholders and respond to such questions from shareholders as may be put to the Chair.
- Carry such other duties as may be requested by the Board from time to time.

## **7. Limitation on Committee's Duties**

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The Committee shall discharge its responsibilities and shall assess the information provided by the Group's management and the external advisors, in accordance with its business judgment. Members of the Committee are entitled to rely, absent knowledge to the contrary, on the integrity of the persons and organizations 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 imposing on any member of the Committee 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 constating documents of the Group or any federal, provincial, state or exchange law, regulation, or rule to which the Group is subject, and this Charter should be interpreted in a manner consistent with all such applicable laws, regulations and rules.

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 shareholders, competitors, employees or other persons, or to any other liability whatsoever.

Any action that may or is to be taken by the Committee may, to the extent permitted by law or regulation, be taken directly by the Board.

## **8. Evaluation of Committee's Performance**

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The Committee shall, on an annual basis, review and evaluate its performance. In conducting this review, the Committee shall address such matters that the Committee considers relevant to its performance and evaluate whether this Charter appropriately addresses the matters that are or should be within its scope. The review and evaluation shall be conducted in such a manner as the Committee deems appropriate.

The Committee shall deliver to the Board a report, which may be oral, setting forth the results of its review and evaluation, including any recommended changes to this Charter and any recommended changes to the Group's or the Board's policies or procedures, as it deems necessary or appropriate.

## **Amendment History**

<b>Date</b>	<b>Version</b>	<b>Revised Content</b>
13.06.2025	1.0	Creation and Approval