



COMPENSATION COMMITTEE CHARTER

(Approved by the Board of Directors on February 26, 2015)

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COMPENSATION COMMITTEE CHARTER

1. PURPOSE

The main purpose of the Compensation Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Wellgreen Platinum Ltd. (“**Wellgreen Platinum**” or the “**Company**”) is to assist the Board in fulfilling its responsibilities relating to compensation matters by:

- (a) making recommendations to the Board on all matters relating to the compensation of directors, members of the various Board committees and the Chairman of the Board;
- (b) ensuring that the Company has an executive compensation plan that is both motivational and competitive so that it will attract, retain and reward performance of the Company’s executive officers (“**Executive Management**”) of a quality and nature that will enhance the growth of the Company; and
- (c) administering any equity-based compensation plan of the Company, including but not limited to, any plan that provides for the award of stock options, stock appreciation rights, bonus shares, restricted or deferred share units, performance share units, long-term incentives or any other security-based compensation (each an “**Equity-Based Compensation Plan**”), and recommending to the Board any necessary changes to such plans.

2. COMPOSITION

The Committee shall be comprised of at least three directors (and no more than five directors).

Committee members, and the chairman of the Committee (the “**Committee Chair**”), shall be appointed annually by the Board at the first Board meeting that is held after every annual general meeting of the Company’s shareholders.

Each Committee member shall:

- (a) satisfy the laws governing the Company;
- (b) be an “independent director” in accordance with Section 2.1 of National Policy 58-201 *Corporate Governance Guidelines* (“**NP 58-201**”); and
- (c) be entitled to receive remuneration for acting in such capacity as the Board may from time to time determine.

The Board may remove a Committee member at any time in its sole discretion by a resolution of the Board.

3. MEETINGS

The Committee shall meet at least two times per calendar year, and as many additional times as the Committee deems necessary to carry out its duties effectively.

A majority of the members of the Committee shall constitute a quorum for any Committee meeting. No business may be transacted by the Committee except at a meeting of its members at which a quorum of



the Committee is present.

The Committee Chair appointed by the Board each year shall preside at each Committee meeting. In the event the Committee Chair is unable to attend or chair a Committee meeting, the Committee will appoint a chair for that meeting from the other Committee members.

The Corporate Secretary of the Company, or such individual as appointed by the Committee, shall act as secretary for a Committee meeting (the “**Committee Secretary**”) and, upon receiving from any Committee member a request to convene a Committee meeting, shall arrange for such meeting to be held.

The Committee Chair, in consultation with the other Committee members, shall set the agenda of items to be addressed at each Committee meeting. The Committee Secretary shall ensure that the agenda and any supporting materials for each upcoming Committee meeting are circulated to each Committee member in advance of such meeting.

The Committee shall report to the Board regularly with respect to each Committee meeting held.

The Committee may invite such officers, directors and employees of the Company as it may see fit from time to time to attend at one or more Committee meetings and assist in the discussion and consideration of any matter.

4. DUTIES AND RESPONSIBILITIES

Subject to the powers and duties of the Board and the Articles of the Company, the responsibilities of the Board set out below are delegated to the Committee with the duty to report and make recommendations to the Board with respect thereto:

- (a) The Committee shall make recommendations to the Board in relation to the compensation of Board members, members of the various Board committees and the Chairman of the Board, having regard to the compensation paid to such individuals in the Peer Group (as defined below).
- (b) In consultation with the CEO, the Committee shall establish the Company’s general compensation philosophy and guidelines, and oversee the development and implementation of a compensation plan (the “**Compensation Plan**”) for the Company, for recommendation to the Board for its consideration and approval. The Compensation Plan shall include:
 - (i) a compensation philosophy and guidelines for Executive Management and all employees of the Company;
 - (ii) a philosophy and guidelines for setting annual corporate objectives and goals for Executive Management, with such goals and objectives to serve as targets for performance-based compensation awards;
 - (iii) a peer group of comparable mining companies (the “**Peer Group**”), which shall be updated annually and shall be selected based on a number of criteria including, but not limited to: (A) market capitalization; (B) the stage of development and jurisdiction of the company’s mineral projects; (C) the size and type of the company’s mineral resources and mineral reserves; and (D) the skills and experience of the company’s executive team; and



- (iv) a comparative analysis of compensation paid to directors, committee members, the chairman, management and employees of the Peer Group in order to target competitive positioning or range for the Company's compensation programs.
- (c) Oversee evaluation and compensation matters relating to the Company's Chief Executive Officer ("CEO") by:
- (i) periodically reviewing the roles and responsibilities of the CEO set out in the Board Manual and recommend any changes to the Board for approval;
 - (ii) reviewing corporate goals and objectives relevant to CEO compensation and recommending them to the Board for approval;
 - (iii) leading the annual CEO review/evaluation process (the "**Annual CEO Evaluation**") and reporting the results to the Board;
 - (iv) based on the results of the Annual CEO Evaluation, recommending CEO compensation to the Board for approval, considering, among such other factors as the Committee may deem relevant, the Company's performance towards its corporate goals and objectives, shareholder returns, the value of similar performance-based awards to chief executive officers in the Peer Group and the awards given to the CEO in past years; and
 - (v) reviewing, and if appropriate recommending for approval to the Board, all agreements between the Company and the CEO, including those addressing retirement, termination of employment or other special circumstances, as appropriate, and any amendments to such agreements.
- (d) In consultation with the CEO and after considering the CEO's recommendations and the Company's performance relative to its corporate goals and objectives established in the previous year, the Committee shall review and make recommendations to the Board for its approval in relation to:
- (i) the annual compensation of each member of Executive Management, including performance-based compensation awards;
 - (ii) the appointment or discharge of Executive Management;
 - (iii) any benefit plans applicable to Executive Management including levels and types of benefits;
 - (iv) any Equity-Based Compensation Plan of the Company;
 - (v) any agreements providing for the payment of compensation to any employee of the Company following a change of control of the Company, or severance following a termination of employment that exceeds the requirements of the *Employment Standards Act* (British Columbia); and
 - (vi) all agreements between the Company and Executive Management, including those addressing retirement, termination of employment or other special circumstances, as appropriate, and any amendments to such agreements.



- (e) Following the approval of and establishment by the Board of an Equity-Based Compensation Plan for the Company, the Committee shall:
 - (i) in conjunction with management, administer the Equity-Based Compensation Plan;
 - (ii) review the CEO's recommendations for and, subject to confirmation by the Board, recommend approval to the Board for the granting of awards under the Equity-Based Compensation Plan to the Company's employees, directors, officers and consultants; and
 - (iii) suggest and review any amendments that the Committee considers necessary to any Equity-Based Compensation Plan of the Company and make recommendations to the Board with respect to those amendments.
- (f) The Committee shall recommend to the Board for approval, any share ownership guidelines applicable to members of the Board and Executive Management and review the shareholdings of such individuals relative to the share ownership guidelines established by the Board from time-to-time.
- (g) The Committee shall review the benefits provided by any retirement savings plans for Executive Management and employees to ensure that the plan is competitive and meets the needs of the Company.
- (h) The Committee shall periodically review the Company's management organization structure and the CEO's proposals for changes to that structure and report any significant organizational changes, along with the Committee's recommendations, to the Board.
- (i) The Committee shall review the alignment between risk management and compensation practices in light of the Company's risk tolerance and with a view to avoiding programs which would encourage unnecessary risk taking.
- (j) The Committee shall:
 - (i) annually review management's assessment of compliance with laws, regulations, disclosure requirements and best practice, as they relate to the responsibilities outlined herein;
 - (ii) review and recommend to the Board for approval a report on executive compensation for inclusion in the Company's annual management proxy circular;
 - (iii) manage the Board's relations with shareholders on executive compensation matters; and
 - (iv) have such other powers and duties as delegated to it by the Board.
- (k) The Committee shall annually review and assess the adequacy of its charter and recommend any proposed changes to the Corporate Governance and Nominating Committee of the Company for recommendation to the Board for approval.
- (l) The Committee shall review its own performance annually, and shall provide the results of such evaluation to the Board for its review.



5. AUTHORITY

The Committee shall have the authority to engage and direct independent compensation consultants, independent counsel and other advisors as it determines necessary to carry out its duties, provided that:

- (a) the Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, independent legal counsel or other adviser retained by it;
- (b) the Company shall provide for appropriate funding for payment of reasonable compensation, as determined by the Committee, to any compensation consultant, independent legal counsel or other adviser retained by the Committee; and
- (c) before selecting any compensation consultant, independent legal counsel or other adviser, the Committee must consider factors relating to the adviser's independence, including but not limited to:
 - (i) the provision of other services to the Company by the entity that employs the compensation consultant, legal counsel or other adviser;
 - (ii) any business or personal relationship of the compensation consultant, legal counsel or other adviser, or the employer of the adviser, with a member of the Committee or Executive Management; and
 - (iii) the amount of stock of the Company owned by the compensation consultant, legal counsel or other adviser.

The Committee may select, or receive advice from, any compensation consultant, legal counsel or other adviser it prefers, including ones that are not independent, after considering the independence factors set out above.

Nothing in these requirements shall be construed to require the Committee to implement or act consistently with the advice or recommendations of any compensation adviser or to affect the ability or obligation of the Committee to exercise its own judgment.

6. ACCOUNTABILITY

The Committee Chair shall make periodic reports to the Board, as requested by the Board, on compensation and benefit matters relative to the Company.

The Committee shall report its discussions to the Board by maintaining minutes of its meetings and shall provide an oral report to the Board at the next Board meeting that is held after a Committee meeting.