



## **ENVIRONMENTAL, SOCIAL, GOVERNANCE AND NOMINATING COMMITTEE CHARTER**

The Board of Directors (the “Board”) of BULGOLD Inc. (“BULGOLD”, the “Company”) has the power to authorise the constitution of an Environmental, Social, Governance and Nominating Committee (“Committee”) to assist the Board in fulfilling its responsibilities related to environmental, social, governance and nomination matters concerning the Company’s activities.

### **1 Purpose**

The purpose of the Committee is to assist the Board in:

- a) establishing the Company’s corporate governance policies and practices generally;
- b) identifying individuals qualified to become members of the Board;
- c) reviewing the composition of the Board and its other Committees; and
- d) overseeing the Company’s environmental, safety and health, corporate social responsibility, and human rights programs, policies and performance.

### **2 Committee Responsibilities**

The Committee has responsibilities in the following areas:

#### **2.1 Corporate Governance**

- a) reviewing and assessing on an annual basis the Company’s corporate governance policies and practices;
- b) reviewing and assessing the independence of each of the directors;

- c) in consultation with the Lead Independent Director, overseeing the evaluation of the functioning of the Board, its committees (including this Committee) and individual directors on an annual basis;
- d) reviewing and approving the annual disclosure of the Company's corporate governance practices in compliance with the applicable regulatory requirements in this area;
- e) reviewing and approving any significant amendments to the Company's Disclosure and Confidentiality Policy;
- f) reviewing candidates for election as directors and annually recommending nominees to the Board for approval by the Board and election by the shareholders;
- g) recommending to the Board nominees to fill vacancies on the Board;
- h) making recommendations to the Board from time to time as to changes in the size of the Board;
- i) making recommendations to the Board as to the composition of the committees of the Board (including this Committee);
- j) reviewing and recommending to the Board mandates for committees of the Board;
- k) reviewing the Company's orientation and education program with respect to new directors;
- l) conducting an annual review of the performance of the management and reporting to the Board regarding such review;
- m) reviewing on an annual basis the list of the boards and the committees of the boards of public companies or any actual or potential competitor, business partner or significant investor on which the directors of the Company serve in order to ensure that such service is consistent with the Company's conflict of interest standards as set out in the Company's Code of Business Conduct and Ethics and that directors are able to devote sufficient time and attention to properly discharge their responsibility to the Company.

## **2.2 Corporate Social Responsibility**

- a) reviewing and assessing the effectiveness of the Company's programs, policies and standards relating to environment, safety and health, corporate social responsibility and human rights;
- b) satisfying itself that management of the Company monitors compliance and reviews current and emerging trends and issues in the environment, safety and health, corporate social responsibility and human rights fields and evaluates their impact on the Company;

### **2.3 Other**

- a) reporting regularly to the Board and, where appropriate, making recommendations to management of the Company and/or to the Board;
- b) liaising with other Committees of the Board, as appropriate, on matters relevant to the Company's management of risks;
- c) reviewing and assessing its mandate and recommending any proposed changes to the Board on an annual basis; and
- d) evaluating the functioning of the Committee on an annual basis, including with reference to the discharge of its mandate.

In making its recommendations for nominees to the Board, the Committee shall consider the current composition of the Board and any regulatory requirements, pronouncements or Company policies applicable to the composition of the Board and shall assess the ability of candidates to contribute to effective oversight of the management of the Company, taking into account the needs of the Company and the individual's background, experience, perspective, skills and knowledge that are appropriate and beneficial to the Company. The Committee shall consider diversity criteria, including the level of representation of women on the Board, when making its recommendations on nominees to the Board.

## **3 Responsibilities of the Committee Chair**

The fundamental responsibility of the Committee Chair is to be responsible for the management and effective performance of the Committee and provide leadership to the Committee in fulfilling its mandate and any other matters delegated to it by the Board. To that end, the Committee Chair's responsibilities include:

- a) working with the Executive Chairman and the Company Secretary to establish the frequency of Committee meetings and the agendas for meetings;
- b) chair meetings of the Committee, unless not present, including in camera sessions, and report to the Board following each meeting of the Committee on the activities and any recommendations of the Committee;
- c) facilitating the flow of information to and from the Committee and fostering an environment in which Committee members may ask questions and express their viewpoints;
- d) liaising with the Lead Independent Director with respect to the Lead Director' delivery to the Executive Chairman of his annual performance review;
- e) reporting to the Board with respect to the significant activities of the Committee and any recommendations of the Committee;
- f) liaising with the Committees of the Board, as appropriate, on matters relevant to the Company's management of enterprise risks;
- g) leading the Committee in annually reviewing and assessing the adequacy of its mandate and evaluating its effectiveness in fulfilling its mandate; and
- h) taking such other steps as are reasonably required to ensure that the Committee carries out its mandate.

## 4 Powers

The Committee shall have the authority, including approval of fees and other retention terms, to obtain advice and assistance from outside legal counsel, search firms or other advisors in its sole discretion, at the expense of the Company, which shall provide adequate funding for such purposes. The Company shall also provide the Committee with adequate funding for the ordinary administrative expenses of the Committee. The Committee shall have unrestricted access to information and management, including private meetings, as it considers necessary or appropriate to discharge its duties and responsibilities.

## 5 Composition

The Committee shall be appointed by the Board annually and shall be comprised of a minimum of three directors, the majority of whom are independent.

When nominating the members of the Committee, the Board shall take into consideration any applicable rules and regulations of securities regulatory authorities and/or stock exchanges.

The Chair of the Committee will be designated by the Board from among the Committee members.

## 6 Term

Members of the Committee shall be appointed by the Board and shall serve until the date on which he/she shall be replaced by the Board, resigns from the Committee, or resigns from the Board.

## 7 Meetings

Meetings of the Committee shall be held quarterly, provided that due notice is given. However, it is acknowledged that the frequency and nature of the meeting agendas are dependent upon business matters and affairs which the Company faces from time to time.

Committee members may participate in a meeting of the Committee by conference telephone or other communication equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this section will constitute presence in person at the meeting.

The Committee will keep minutes of its meetings which will be available for review by the Board. The Committee may appoint any person, who need not be a member, to act as the secretary at any meeting.

A majority of the members of the Committee constitutes a quorum.

Resolutions in writing which are signed by all members of the Committee and will lead to a subsequent recommendation to the Board.

All Board members are open to attend the meetings of the Committee and will be circulated the customary notice of meeting. The Committee may invite any other advisors and persons as it may see fit, from time to time, to attend at meetings of the Committee.

Any matters to be determined by the Committee will be decided by a majority of votes cast at a meeting of the Committee called for that purpose. Actions of the Committee may be taken by unanimous written consent of the members of the Committee and actions so taken will be effective as though they had been decided by a majority of votes.

The Committee shall report to the Board on its activities after each of its meetings.

**The Charter will be posted on the Company's website at: [www.BULGOLD.com](http://www.BULGOLD.com)**

**Approved by the Board of Directors of BULGOLD Inc. on 27 April 2023**