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# Board Diversity Policy

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Canacol's Board of Directors ultimately has the responsibility to oversee the development and approval of the Company's mission, goals and objectives, and the strategies by which these objectives will be reached. In guiding the strategic choices of Canacol, the Board must understand the inherent prospects and risks of these decisions.

The Board is responsible for monitoring management's success in implementing the strategies and monitoring Canacol's progress to achieving its goals, as well as revising and altering its goals and strategies as circumstances change. To deliver on the Company's objectives, Canacol believes a diverse board will provide different perspectives and opinions to enhance decision-making and outcomes that will positively impact the long-term value and performance of the Company and is ultimately in the best interests of all stakeholders.

Candidates appointed to the Board are identified and chosen based on merit. In determining appointments to the Board, the nomination committee will consider: (i) the size of the Board, (ii) skills, competencies, and values that align with the Company and the ability to fulfill their duties as a member of a Board committee, (iii) skills, values, and competencies of current sitting directors, (iv) personal qualities and attributes of directors that engage and respect diversity of culture, race, views, gender, age, ethnicity, national identity, sexual orientation, religious beliefs, skills and experience, and disability.

Canacol believes in the importance of diversity within its Board and at all levels of the organization. The Corporation recognizes the benefits of bringing together individuals from a variety of backgrounds and perspectives. The roles and responsibilities of the Board include:

1. To serve as an independent and objective party to monitor the integrity and quality of Canacol's Diversity, Equity, and Inclusion Corporate Policy.
2. Ensure that Canacol's Diversity, Equity, and Inclusion Corporate Policy is integrated into its business plan, corporate values and objectives and serves to foster a culture of responsibility and transparency within the boardroom.
3. Review and approve the implementation of Canacol's Gender Equality Management System to identify and eliminate gender gaps.
4. Review and monitor compensation, training, hiring, and turnover indicators to identify gender gaps and effectively address them.
5. Ensuring a safe, diverse, and inclusive work environment within the boardroom.

In furtherance to the importance of Board Diversity, Canacol seeks to achieve a board composition in which 10-20% or more of the Directors are women by the end of 2023.