



## **NEXGEN ENERGY LTD.**

### **CORPORATE GOVERNANCE GUIDELINES**

The following guidelines have been approved by the Board of Directors (the “Board”) of NexGen Energy Ltd. (the “Company” or “NexGen”) and, together with the charters of the Board committees, provide the framework for the Company's corporate governance. The Nomination and Governance Committee will review these guidelines and other aspects of the Company's corporate governance annually or more often if deemed necessary.

#### ***Board and Management Roles***

The Company's employees and officers conduct the Company's business on a day-to-day basis, under the direction of the Company's Chief Executive Officer, or *CEO*. The Board, which is elected by the Company's shareholders, oversees management and seeks to assure that the long-term interests of the shareholders are served. Both the Board and management recognize that the shareholders' long-term interests are advanced by responsibly addressing the concerns of other stakeholders and interested parties, including employees, customers, suppliers, partners, government agencies and the public at large.

#### ***Board Functions and Responsibilities***

Functions of the Board and its committees in addition to those set out in these guidelines are specified in the Board of Directors Mandate and the charters of the Board committees. In addition, directors are expected to comply with all other corporate governance policies and guidelines adopted by the Company and applicable to the Company's directors. The Board recognizes that its actions set the tone for ethical business conduct by the Company's officers and employees.

#### ***Matters Requiring Board Approval***

Certain responsibilities of the Board are sufficiently important to warrant the attention of the Board and, accordingly, are not delegated or are only delegated in a qualified or partial manner, including, other than as required by law:

- (a) submitting to Shareholders any matter requiring their approval;
- (b) filling vacancies among the directors or appointing additional directors;
- (c) approving borrowing and hedging;
- (d) authorizing NexGen to issue debt or equity securities, declare dividends, or purchasing the Company's own shares;
- (e) approving prospectuses, if any;
- (f) approving continuous disclosure documents which are “core” documents including annual and interim financial statements, the related management's discussion and analysis and press releases related thereto, the annual information form, and management information circulars;
- (g) adopting or amending articles;
- (h) establishing a process to adequately provide for management and director succession and, from time to time, reviewing succession plans;
- (i) maintaining an understanding of the boundaries between the respective responsibilities of the Board and management and establishing limits on the authority delegated to management;

- (j) directing management to implement systems that are designed to ensure that NexGen operates within applicable laws and regulations, and to the highest ethical and moral standards;
- (k) satisfying itself as to the business and professional integrity of the CEO and other senior executives, as well as the CEO's leadership in the creation of a culture of integrity throughout the Company; and
- (l) with the assistance of reports and/or recommendations of the Compensation Committee:
  - (i) appointing the CEO and other executive officers, and providing them with advice and counsel in the execution of their duties;
  - (ii) approving the remuneration of the CEO (with the recusal of the CEO where the CEO is a director of the Board) and other executive officers;
  - (iii) monitoring and evaluating the performance of the CEO and other executive officers;
  - (iv) approving employment agreements, severance arrangements and change in control agreements and provisions relating to the CEO and other executive officers; and
  - (v) approving equity compensation plans and stock option grants.

### ***Board Committees***

The Board has established the following committees to assist the Board in discharging its responsibilities and to function more effectively:

- Audit Committee;
- Compensation Committee;
- Nomination and Governance Committee; and
- Sustainability Committee.

In addition to its standing committees, the Board may establish advisory committees to support its oversight responsibilities. These advisory committees, such as the Technical Committee, may include non-directors and do not have delegated authority from the Board.

The current charters of these committees are available on the Company's website at [www.nexgenenergy.ca](http://www.nexgenenergy.ca) and will be mailed to shareholders on written request. Each Committee will function according to a written charter, approved by the Board. The Nomination and Governance Committee reviews, prior to each annual general meeting and in consultation with the Board Chair and the Chief Executive Officer, will review and assess the composition of the Board, the Board committees, committee chairs, and adequacy of the charters and recommend any necessary changes to the Board for approval.

### ***Board Composition***

#### ***Size of Board***

The Board is composed of a single class of directors, with shareholders annually electing directors to serve one-year terms. The Nomination and Governance Committee shall assist the Board in assessing the appropriate size of the Board with a view to facilitating effective decision-making, within a range specified in the Company's charter documents.

#### ***Term Limits***

The Board has determined that fixed term limits for directors should not be established and that Board renewal is the primary focus. The Board is of the view that such a policy would have the effect of forcing directors off the Board who have developed, over a period of service, increased insight into the Company and who, therefore, can be expected to provide an increasing contribution to the Board. At the same time, the Board recognizes the value of some turnover in Board membership to provide ongoing input of fresh ideas and views and annually considers changes to the composition of the Board.

### *Director Selection Process*

The Board, following the receipt of recommendations from the Nomination and Governance Committee, proposes for each annual shareholder meeting nominees for election to the Board. If vacancies arise between annual shareholder meetings, the Nomination and Governance Committee considers potential director candidates and may recommend to the Board for approval the election of directors to serve until the next annual meeting of shareholders.

The Nomination and Governance Committee may use a variety of methods for identifying and evaluating director nominees. Candidates may come to the attention of the Committee through current Board members, professional search firms, shareholders or others.

### *Director Qualifications*

The Board's objective is to select individuals with education, experience and skills necessary to effectively oversee and provide guidance to management with respect to the operation of the business. Because the experiences and advice of those businesses facing similar issues is of particular value, current and former senior officers of other major corporations are desirable nominees.

In identifying candidates to recommend to the Board, the Nomination and Governance Committee will consider the education, business, governmental and civic experience, communication and interpersonal skills, the diversity of the existing board and the background of the potential candidate, as well as any other matters which are relevant to the Company's strategy and objectives. The Committee will also take into account the desirability of maintaining a reasonable diversity of personal characteristics such as age, gender, geographic residence and origin.

All directors should possess the highest personal and professional ethics, integrity and values and be committed to representing the long-term interests of shareholders. They must also have an inquisitive and objective perspective, practical wisdom and mature judgment, outstanding ability in their individual fields of expertise and a willingness to devote necessary time to Board matters.

### *Director Independence*

A majority of the Board shall be composed of directors who are independent in accordance with applicable securities law, stock exchange requirements and other applicable law.

To be considered independent under the NYSE and TSX standards and applicable securities laws, the Board must determine that a director does not have any direct or indirect material relationship with the Company and that the director qualifies as an independent director under the NYSE and TSX independence criteria. For relationships not covered by these criteria, the determination of whether the relationship is material or not, and therefore whether the director would be independent, will be made by the directors who satisfy the independence guidelines.

The direct or beneficial ownership by a director, or an immediate family member of a director, of 10% or less of the Company's outstanding common stock will not be considered a material relationship that would impair the director's independence.

The Board will annually review all relationships of directors with the Company. The Board's independence determinations will be publicly disclosed annually prior to the Company's annual shareholders meeting at which directors are elected.

## ***Board and Committee Operations***

The Board and committees shall comply with the following policies and procedures with respect to their operations:

### *Attendance*

Directors are expected to attend all meetings of the Board and each committee on which he or she sits. If a director fails to attend at least 75% of the Board and relevant committee meetings in a year, the Nomination and Governance Committee will consider whether, in the absence of extenuating circumstances, such director should be recommended to the Board for nomination for re-election to the Board.

### *Frequency of Meetings*

The Board shall meet quarterly, or more frequently as needed for the directors to diligently discharge their responsibilities.

### *Conduct of Meetings*

Board and committee meetings shall be conducted in a manner which facilitates open communication, meaningful participation and timely resolution of issues.

### *Agenda for Board and Committee Meetings*

The Board Chair and the CEO shall propose an agenda for each Board meeting. Each Board member is free to suggest the inclusion of items on the agenda. The chair of each committee of the Board in consultation with committee members and appropriate members of management shall develop agendas for committee meetings.

### *Materials Distributed in Advance of Meetings*

Meeting materials will be distributed to members of the Board before each Board meeting, in sufficient time to ensure adequate opportunity for review. Under some circumstances, due to the confidential nature of matters to be discussed at the meeting, it may not be prudent or appropriate to distribute materials in advance.

### *Non-Directors at Board Meetings*

The Board believes there is value in having certain members of senior management and external advisors attend Board meeting to provide information and opinion to assist the directors in their deliberations. Attendance by senior management and external advisors will be determined by the Board Chair in consultation with the CEO where appropriate.

Management and, if determined by the Chair external advisor, attendees will be excused for any agenda items that are reserved for discussion among directors only.

### *In-Camera Sessions*

The non-management directors will hold in-camera sessions in conjunction with every regular meeting of the Board, at which management directors and other members of management are not in attendance. The independent directors will hold in-camera sessions, in the absence of non-independent directors at least once per year.

### ***Participation on Committees and Member Independence***

All members of the Audit Committee, all members of the Compensation Committee, and all members of the Nomination and Governance Committee must be independent, subject only to the Board claiming an available exemption under applicable securities laws and stock exchange requirements. The majority of the members of other committees must be independent directors. The Board will endeavour to limit a director's participation to three committees in order to enable the director to give proper attention to each committee, as well as to the Board.

### ***Board, Committee and Director Evaluations***

The Nomination and Governance Committee will facilitate an annual assessment of the overall performance and effectiveness of the Board, its committees and individual directors, including the Board and committee chairs. The Committee will report on such assessments to the Board. The Committee will be responsible for establishing the evaluation criteria and implementing the process for such evaluations.

The Board will, after receiving the report of the Nomination and Governance Committee, meet to discuss the results. The objective of the assessments is to maintain the continued effectiveness of the Board as a whole, each committee, and each individual Board member (including the Board Chair), in the execution of their responsibilities and to contribute to a process of continuing improvement.

### ***Other Directorships***

The Board values the knowledge, experience and perspectives of directors who sit on boards of other publicly traded companies provided they do not interfere with the commitment to the Company. Directors are required to notify the Chair of the Board and the Chair of the Nomination and Governance Committee prior to accepting any new directorship. The Committee will review and consider any potential conflicts as well as any resulting inter-locks with two or more directors of the Company serving together on the Board of another publicly traded company.

No member of the Audit Committee of the Company may serve simultaneously on the audit committee of more than two other public companies without the prior approval of the Board.

### ***Ethics and Conflicts of Interest***

The Board has adopted a Code of Ethics which it will review annually. The Board expects the Company's directors, as well as executive officers, employees, consultants, contractors, and agents to act ethically at all times and to acknowledge their adherence to the policies comprising the Company's Code of Ethics. In the event of a potential conflict of interest, a director is required to disclose his or her interest to the Board and to refrain from voting in respect of such matter.

### ***Board Compensation***

The Board members should be compensated in a form and amount that is appropriate, having regard to such matters as time commitment, responsibility and trends in director compensation. The Board, based upon recommendations of the Compensation Committee, will periodically review the adequacy and form of directors' compensation, including compensation of the Board Chair and committee chairs, to confirm that it is competitive with companies that are similarly situated and realistically reflects the responsibilities and risks involved in being a director. Management directors will not receive additional compensation for Board service.

To more closely align the interests of directors and shareholders, the directors will be eligible to participate in the Company's stock option plan under which directors are eligible to receive stock options.

### ***Director and Management Succession Plans***

The Board, in conjunction with the Nomination & Governance Committee, is responsible for establishing a process to adequately provide for director succession and, from time to time, reviewing management succession plans.

### ***Board and Committee Access to Independent Advisors***

In fulfilling their duties, the Board and its committees have the right at any time to retain independent outside financial, legal or other advisors at the Company's expense.

### ***Director Orientation and Continuing Education***

The Board, with the assistance of the Nomination and Governance Committee, will oversee an appropriate director orientation and ongoing education process designed to ensure that directors have the requisite skills, knowledge and understanding to fulfill their duties as directors.

The Board will be periodically briefed on corporate governance developments and emerging best practices in corporate governance.

The Company will provide directors with opportunities to increase their knowledge and understanding of the Company's business. Briefings on strategic issues will be conducted as appropriate, and typically include reviews of the competitive environment, the Company's performance relative to peers, and any other developments that could materially affect the Company's business. Such briefings may be supplemented by participation by third party consultants, such as financial advisors, and outside legal counsel.

### ***Majority Voting Policy***

The Company has adopted a majority voting policy (the "Majority Voting Policy") which requires that each director nominee of the Company must be elected by at least a majority (50% + 1 vote) of the votes cast with regard to his or her election. Any director nominee who receives a greater number of votes "withheld" from his or her election than votes "for" such election must promptly tender his or her resignation to the Board, to be effective upon acceptance by the Board. The Nomination and Governance Committee will consider the tendered director's resignation and recommend to the Board the action to be taken with respect to such tendered resignation, which may include: which action may include: (i) the reasons, if known, why shareholders "withheld" or were requested or recommended to "withhold" votes from the nominee, and whether the reasons related to matters other than the qualifications or individual actions of the nominee; (ii) any alternatives for curing what the Committee or the Board, as applicable, believes to be the underlying cause of the "withheld votes"; (iii) the overall composition of the Board and its committees, including the relative mix of skills and experience of the directors; (iv) the share ownership of the nominee or any corporation or other entity on which the nominee serves as a director or executive officer; (v) the expected impact of accepting such resignation on any covenants in agreements or plans; (vi) any applicable law, rule or regulation, or securities exchange listing or governance requirement; and (vii) whether or not accepting the resignation is in the best interest of the Company. The Board, after receiving the Nomination and Governance Committee's resignation, will determine whether or not to accept the tendered resignation within 90 days of the Shareholder meeting. The Board will accept the tendered resignation absent exceptional circumstances and the resignation will be effective when accepted by the Board. The Company shall promptly issue a news release with the Board's decision which, in the event the resignation is not accepted, must fully state the reason for that decision. Subject to any corporate law restrictions, the Board may fill any resulting vacancy through the appointment of a new director. The director nominee in question may not participate in any committee or Board votes concerning his or her resignation. The Majority Voting Policy will not apply in circumstances involving contested director elections.

***Advance Notice Provisions***

The Company's Articles include advance notice provisions (the "Advanced Notice Provisions") to provide a clear process for shareholders to follow for director nominations and set out a reasonable timeframe for nominee submissions and the provision of accompanying information. The Advance Notice Provisions ensure that all shareholders receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner.

The Advance Notice Provisions include, among other things, a requirement that advance notice be given to the Company in circumstances where nominations of persons for election of the Board are made by shareholders other than pursuant to either a requisition of a meeting made in accordance with the provisions of the *Business Corporations Act* (British Columbia) (the "Act") or a shareholder proposal made in accordance with the provisions of the Act.

The Advance Notice Provisions (i) set a deadline by which shareholders must notify the Company in writing of an intention to nominate directors for election to the Board prior to any meeting of shareholders at which directors are to be elected and (ii) set forth the information that such shareholder must include in such notice for it to be valid.

In the case of an annual meeting of shareholders, notice must be made not less than 30 days nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting of shareholders was made, notice may be made not later than the close of business on the tenth day following such public announcement.

In the case of a special meeting (other than an annual meeting) of shareholders called for the purpose of electing directors, notice must be made not later than the close of business on the fifteenth day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

***Amendment, Modification and Waiver***

These guidelines may be amended, modified or waived by the Board and waivers of these guidelines may also be granted by the Nomination and Corporate Governance Committee.