



Oversight: Role of the Board of Directors

The Board of Directors (“the Board”) oversees the management of the Company’s business and its affairs, including stewardship of the Company. The Board ensures that Largo adheres to high ethical and regulatory standards and advances social and economic growth while minimizing environmental impacts to fulfil its commitment to sustainable development.

Governance practices have been developed to assist the Board, both directly and through its committees and their associated charters. The Board of Directors is responsible for the final approval of Largo’s Vision, Mission and Value statements, including those related to sustainable development.

The Governance Committee is responsible for ensuring that due diligence processes are in place to ensure compliance with the Company’s policies and legal requirements, reviewing and coordinating with the Clean Energy, Operations and Audit committees. The Audit Committee reviews the integration of risks related to the economy, people and the environment into the Company’s Enterprise Risk Management (ERM) program.

The Board is actively involved in Largo’s strategic planning process. Management discusses and reviews materials pertaining to the Company’s overall strategy with the Board, which is responsible for reviewing and approving them. This process considers the opportunities and risks of the business, including positive and negative impacts on the environment, economy and people. During the course of the year, the Board receives reports from management regarding the Company’s operational plans and overall strategy. Such plans are reviewed on a quarterly basis by the Board.

Reflecting Largo’s progress and evolving stakeholder expectations, the Board periodically reviews existing policies and mandates.

The Board has overall responsibility for establishing the Company’s most significant sustainable development commitments and objectives and for monitoring progress against them. The Board is supported by the Operations Committee, which oversees Largo’s health and safety, environmental and social goals and the performance concerning its mining operations. The Operations Committee reviews and discusses with management any potential issues and the steps it is taking to address such issues.

The Board is responsible for oversight of the Company’s communications related to environmental, social and governance issues, including management of the relationship with key stakeholders such as the workforce and local communities. The Board promotes and encourages fair and transparent disclosure to all stakeholders. The annual sustainability report and material topics are reviewed at different stages and levels of hierarchy to ensure a high level of data consistency and reliability. The Company’s Disclosure Committee reviews all communications in advance of Board review. The Board then reviews and provides the final approval of communications.

It is the Board’s responsibility to select and hire the Company’s Chief Executive Officer (CEO), delegating them responsibility for the effective overall management of the Company, including conformity with policies agreed upon by the Board. This includes the Safety, Environment and Sustainable Development Policy and the People and Human Rights Policy. Authority is delegated from the CEO to the Chief Operating Officer (COO) of LVMSA who has responsibilities for economic, environmental and social strategy at LVMSA.