

I. DIVERSITY POLICY

Galiano recognizes the benefits of promoting diversity across its business, from the Board to the front line. The Company believes that diverse perspectives enhance its organizational strength, problem solving ability and ability to innovate.

This document defines Galiano's policy with respect to diversity on the Board, to those in leadership positions at the Company and amongst the workforce.

The Compensation, Governance and Nominating Committee will ensure that, as required by applicable corporate and securities laws, the annual proxy circular of the Company informs shareholders and other stakeholders about the implementation of the Company's gender diversity commitment by:

- (a) including a summary of the objectives and key provisions of this Policy;
- (b) including information about the Compensation, Governance and Nominating Committee's annual review of the effectiveness of the Policy, disclosing the measures taken to ensure that the Policy has been effectively implemented;
- (c) disclosing goals for the representation of women on the board and in senior management positions; and
- (d) the number and proportion of women on the Board, in senior management positions, and in the business as a whole.

A. Definitions

In this Policy, diversity refers to all characteristics that make individuals different from each other. It includes but is not limited to characteristics such as gender, geographical representation, education, experience, ethnicity and age.

B. Diversity and the Representation of Women on the Board

Diversity is an important consideration in determining the composition of the Board. The Board has delegated the responsibility of overseeing and ensuring the implementation of this Policy to the Compensation, Governance and Nominating Committee.

The Company believes that a Board made up of highly qualified individuals from diverse backgrounds promotes better corporate governance, performance and effective decision-making. To support the Company's board diversity objectives, the Compensation, Governance and Nominating Committee will, when identifying and considering the selection of candidates for election or re-election to the Board:

- (a) consider only candidates who are highly qualified based on their experience, functional expertise and personal skills and qualities;
- (b) consider gender diversity and representation of women on the Board;

- (c) consider other diversity criteria including geographical representation, education, experience, ethnicity, and age; and
- (d) in addition to its own searches, as and when appropriate from time to time, engage qualified independent external advisors to conduct a search for candidates who meet the Board's and the Company's criteria for expertise, skills and diversity criteria to help achieve the Company's diversity goals.

The Company has set a target of 30% representation of women on the board, and a minimum of two women on the Board, following the Company's 2023 annual general meeting. The Company will report on progress towards this target every year in the Company's annual proxy circular.

For each director vacancy being filled, the Company will require that at the candidate pool includes at least 30% women regardless of whether the search is conducted solely by the Company or through an external advisor.

C. Senior Leadership Diversity

Diversity is also an important consideration in determining the composition of the Company's senior leadership. The Company believes that having individuals in senior leadership positions from diverse backgrounds promotes better innovation, performance and effective decision-making.

To support the Company's senior leadership diversity objectives, the Board, the Compensation, Governance and Nominating Committee and the Chief Executive Officer, when identifying and considering the selection of candidates for senior leadership positions, will:

- (a) consider only candidates who are highly qualified based on their experience, functional expertise and personal skills and qualities;
- (b) consider gender diversity and the representation of women in senior management positions;
- (c) and consider other diversity criteria including geographical representation, education, experience, ethnicity, and age; and
- (d) in addition to its own searches, as and when appropriate from time to time, engage qualified independent external advisors to conduct a search for candidates who meet the Company's expertise, skills and diversity criteria to help achieve the Company's diversity goals in relation to senior leadership positions.

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D. Amendment

The Board has reviewed and approved this Policy. The Compensation, Governance and Nominating Committee is responsible for reviewing this Policy annually, updating this Policy as required and reporting to the Board with respect to this Policy from time to time.

Reviewed and approved by the Board of Directors on March 28, 2023