

CENTRAL FUND OF CANADA LIMITED

CORPORATE GOVERNANCE COMMITTEE MANDATE

The Corporate Governance Committee (the “Committee”) shall operate as follows:

Responsibilities

The Committee shall have a broad responsibility for examining corporate governance practices observed within the Corporation (including Board and Committee practices and performance) and for making recommendations with respect to such matters to the Board. The duties and responsibilities of the Committee are set out below, and shall be considered by the Board and modified as required from time to time:

- (a) examine the adequacy and effectiveness of the corporate governance practices of the Board in light of changing regulatory requirements and make suggestions for their improvement;
- (b) oversee the size and composition of the Board and its Committees and provide advice to the Board in this regard;
- (c) annually review Board effectiveness including time commitments, conflicts of interest and continuing qualification and contribution by individual Board members and effectiveness of Committees of the Board;
- (d) annually review and recommend changes, if any, to the remuneration of Directors;
- (e) participate in periodic review of the performance of the Administrator and the terms of the Administration and Consulting Agreement;
- (f) assess the quality and effectiveness of the Board’s relationship with the Senior Executive Officers;
- (g) recommend topics of interest or importance for discussion and/or action by the Board and address information requirements of the Directors;
- (h) assess and propose to the full Board new nominees to the Board;
- (i) advise on the appropriateness of any resignation that may be offered by a Director under the Majority Voting Policy;
- (j) monitor compliance with the Code of Conduct and Ethics and authorize, where appropriate, waivers of compliance for any Directors or Officers of the Corporation;

- (k) through the Chair of the Committee on behalf of the Committee, approve the engagement by an individual Director of an outside legal or other advisor at the expense of the Corporation;
- (l) review annually the adequacy of this Charter and recommend any changes to the Board;
- (m) review annually the other charters, position descriptions and policies relating to corporate governance matters;
- (n) keep abreast of changes in corporate governance practices and policies in general; and
- (o) report to the Board after each of the Committee's meetings.

Composition

The Committee shall consist of not less than three Directors. All or at least a majority of the members shall be "independent" as defined in National Instrument 52-110 of the Canadian Securities Administrators. "Independent" for this purpose means that a member has no direct or indirect material relationship with the Corporation which could, in the view of the Board, reasonably interfere with his or her independent judgment. No member shall be related to an Officer or employee of the Corporation.

Members of the Committee shall be appointed by the Board, and shall hold office subject to re-appointment on an annual basis. A member may be removed or replaced at any time by the Board. A member shall cease to be a member of the Committee on ceasing to be a Director.

Procedures

The Committee shall have adequate resources and authority to discharge its responsibilities, including the right to engage and compensate independent counsel and other advisors which it deems necessary to enable the Committee to carry out its duties.

The times and locations of meetings of the Committee, the calling of such meetings, except to the extent that regularly scheduled meetings are approved annually by the Board, and all aspects of procedure at such meetings shall be determined by the Chair or Secretary of the Committee, as the case may be, provided that in every case:

- (p) the presence of at least two members shall be necessary to constitute a quorum; and
- (q) the acts of the Committee or any sub-committee, at a duly constituted meeting, shall require no more than the vote of a majority of the members present and that, furthermore, in any circumstance, a resolution or other instrument in writing signed by all members of the Committee shall avail as the act of the Committee.

The Secretary of the Committee shall be the Secretary of the Corporation.

Approved as revised: August 29, 2017