

Majority Voting Policy

This policy shall only be applicable to uncontested elections of directors of Silvercorp Metals Inc. (the “**Corporation**”), which means an election in which the number of nominees for director does not exceed the number of directors proposed to be elected.

Forms of proxy for the vote at a shareholders’ meeting of the Corporation where directors are to be elected will enable a shareholder to vote in favour of, or to withhold from voting, separately for each nominee. The Chair of the meeting will ensure that the number of shares voted in favour or withheld from voting for each director nominee is recorded. If the vote was by a show of hands, the Corporation will disclose the number of shares voted by proxy in favour or withheld for each director. The results of the vote will be publicly disclosed forthwith following the meeting through the issuance of a news release and the filing of a voting results report on SEDAR.

In an uncontested election of directors of the Corporation, any nominee for director who receives a greater number of votes “withheld” from his or her election than votes “for” such election will promptly following the Corporation’s annual meeting of shareholders, tender his or her offer to resign to the Chairman of the board of directors of the Corporation.

The board of directors (the “**Board**”) will consider the resignation offer and will determine whether or not to accept it within 90 days following the applicable annual meeting. The Board will be expected to accept the resignation except in situations where exceptional circumstances warrant the applicable director to continue to serve on the Board. In considering whether or not to accept the resignation, the Board will take into account all factors it deems relevant, including, without limitation, any stated reasons why shareholders “withheld” votes from the election of that nominee, the composition of the Board and the qualifications of the director whose resignation has been tendered and the Corporation’s corporate governance policies and practices. The resignation of the applicable director will be effective as of the date that his or her resignation offer is accepted by the Board.

Following the Board’s decision on the resignation, the Board will promptly disclose its decision whether to accept the director’s resignation offer including, if applicable, the reasons for rejecting the resignation offer by issuing a news release. A copy of the news release must be provided to the Toronto Stock Exchange.

Subject to any corporate law restrictions and the constating documents of the Corporation, if a resignation is accepted, the Board may: (i) leave the resultant vacancy unfilled until the next annual general meeting; (ii) fill the vacancy through the appointment of a new director whom the Board considers to be duly qualified and merit the confidence of shareholders; or (iii) call a special meeting of shareholders at which there will be presented one or more nominees to fill the vacant position.

Any director who tenders his or her resignation pursuant to this Policy may not participate in any meeting of the Board (or, if applicable, any committee of the Board, if he or she is a member of that committee) to consider the decision whether to accept his or her resignation.

The Board may adopt such procedures as it sees fit to assist it in its determinations with respect to this Policy.

EFFECTIVE DATE: This charter was reviewed by the Corporate Governance Committee and last approved by the board of directors on February 5, 2020.