

Compensation and Leadership Committee Charter

October 2023

I. Purpose

The primary objectives of the Compensation and Leadership Committee (the “**Committee**”) of Lithium Americas Corp. (“**LAC**” or the “**Company**”) is to:

- A. Review development and succession planning for Executive Leadership;
- B. Discharge the Board’s responsibilities relating to compensation and benefits of Executive Leadership; and
- C. Develop and oversee compensation policies and programs, including annual compensation for designated Executive Leadership.

II. Composition

- A. The Committee will be composed of at least three or more Directors.
- B. The Board, at its organizational meeting held in conjunction with each annual general shareholder meeting, will appoint a Chair and the other Committee members for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee with an Independent Director.
- C. The Secretary of the Committee shall be elected by its members.
- D. A member shall cease to be a member of the Committee upon ceasing to be a director of LAC.

III. Definitions

“**Board**” means the Company’s Board of Directors.

“**Director**” means a member of the Board.

“**Employees**” means any individual hired directly by LAC or one of its subsidiaries.

“**Executive Leadership**” means the (i) Executive Chairman, (ii) Chief Executive Officer (“**CEO**”), and (iii) direct reports of the CEO.

“**Independent Director**” means Directors who meet the Independence Standards as defined in the Company’s Corporate Governance Framework.

“**Management**” means LAC Employees who directly report to the CEO or the Chief Financial Officer (“**CFO**”), have an Executive Vice President or Senior Vice President title, or other Officers of the Company.

“**Officer**” means a LAC Employee appointed by the Board or CEO in accordance with the Company’s Articles.

IV. Committee Responsibilities

To fulfill the mandate and responsibilities of the Committee, the Committee shall:

A. Leadership and Succession

- i. Review Executive Leadership succession plans, including, without limitation, development goals and plans for each Executive Leadership determined by the Committee.
- ii. Periodically review the Executive Leadership organizational structure and any proposals made by the CEO with respect to changes thereto.
- iii. Evaluate and make recommendations to the Board regarding potential successors to the CEO and CFO, and to help evaluate candidates to fill (or be successors to) other Officer positions.
- iv. Oversee the establishment and annual review of the composition of a peer group of comparable companies and target competitive positioning of LAC within that group for executive compensation purposes.
- v. Review and make recommendations for approval of the Board with respect to adoption of, including any material changes to retirement plans.
- vi. Review and make recommendations for approval of the Board with respect to retirement, change in control, retention, severance or other special arrangements as the Committee may consider appropriate.
- vii. Review LAC’s performance with respect to leadership and succession matters, including, without limitation, whether LAC’s leadership succession plans and policies are being implemented and adhered to and their objectives achieved.
- viii. Report on a periodic basis and at least annually to the Board on leadership and succession matters including, without limitation, an assessment of individual Executive Leadership’s progress against individual leadership development goals and plans.

B. Compensation Philosophy and Objectives

- i. Review, on an annual basis, the CEO’s proposals regarding overall employee compensation philosophy, policies and practices, across the Company, including the objectives of any compensation program or strategy or element thereof in relation to the alignment thereof with LAC’s overall business, strategic plans and risks.
- ii. Make recommendations to the Board with respect to LAC’s overall human resources and compensation philosophy, policies and practices, and oversee Executive Leadership’s development of such compensation policies and practices.

C. Executive Leadership Compensation

- i. Review and approve, on an annual basis at the beginning of each year, the Company's corporate objectives and the Executive Chairman and CEO's performance goals and objectives relevant to compensation.
- ii. At year end, assess and report to the Independent Directors the Executive Chairman and CEO's performance as measured against the performance goals and objectives and the performance of LAC overall.
- iii. Review, on an annual basis, and recommend for approval by the Independent Directors, the compensation to be paid to the Executive Chairman and CEO based on the evaluation of their performance and the performance of LAC overall.
- iv. At year end, assess and report to the Board on the CEO's recommendations regarding the performance of Executive Leadership as measured against the performance goals and objectives established.
- v. On an annual basis, review the CEO's recommendations for compensation of Executive Leadership based on an evaluation of their performance and the performance of LAC overall.
- vi. Duly consider whether the compensation policies for the Executive Leadership:
 - a. Adequately take into account the associated risks in the area of compensation;
 - b. Properly reflect their respective duties and responsibilities;
 - c. Are designed to be competitive in attracting, retaining and appropriately motivating the Executive Leadership personnel of the highest quality;
 - d. Are considered against market compensation data for similar roles and levels of responsibility within LAC's industry peer group so as to offer a competitive compensation package that appropriately rewards accomplishment and results through an overall remuneration package;
 - e. Align the interests of the Executive Leadership's with those of shareholders to maximize shareholder value;
 - f. Are based on established corporate and individual performance objectives; and
 - g. Are consistent with the terms of any applicable executive employment contracts.

D. Director Compensation

- i. Make recommendations to the Board with respect to Director compensation.
- ii. Duly consider whether the compensation arrangements for the Independent Directors are comparable with LAC's peer group companies and make recommendations to the Board for amendments to such arrangements when warranted so that compensation:
 - a. Adequately takes into account the associated risks in the area of compensation;
 - b. Properly reflects the respective duties and responsibilities of Independent Directors;

- c. Is designed to be competitive in attracting, retaining and appropriately motivating directors of the highest quality;
 - d. Is competitive and appropriately rewards the Independent Directors as an overall remuneration package;
 - e. Takes into account the performance of LAC overall; and
 - f. Aligns the interests of Independent Directors with the shareholders to maximize shareholder value.
- iii. Recommend to the Board the compensation to be paid to Committee members.

E. Equity Compensation Plans

- i. Review on a periodic basis the overall design and terms and conditions of LAC's incentive compensation plans and equity compensation plans and any benefit or compensation plan LAC may subsequently choose to adopt.
- ii. Administer LAC's equity and incentive compensation plans as may be required under the terms thereof.
- iii. Review any proposed amendments to LAC's equity and incentive compensation plans.
- iv. Review and make recommendations for approval by the Board of equity compensation grants to Executive Leadership.
- v. Approve an amount for an incentive equity instrument pool that the CEO may use to grant to employees from time-to-time.

F. Other Matters

- i. Prepare or cause to be prepared any Director and Executive Leadership compensation disclosure required under applicable securities legislation, including the Compensation Discussion & Analysis included in LAC's management information circulars.
- ii. Review and make recommendations for approval by the Board of the public disclosure(s) outlined above.
- iii. Perform any other activities consistent with this charter, LAC's articles and by-laws and governing law as the Committee or the Board deems necessary or appropriate.
- iv. Annually conduct a self-assessment of the Committee's performance and the members thereof and report such findings to the Board. This review shall seek to identify specific areas, if any, in need of improvement or strengthening.
- v. Report at regularly scheduled Board meetings on matters coming before the Committee, including annually reporting the Committee's assessment of the Board's and Executive Leadership's performance.

V. Authority and Resources

- A. Each Committee of the Board is empowered to engage external advisors at the expense of the Company, provided approval to do so has been obtained from the Executive Chair. The CEO and CFO should be consulted if appropriate and informed for budgeting purposes.
- B. The Committee may select outside compensation consultants after taking into consideration all factors relevant to such advisors' independence from the Executive Leadership.
- C. In connection with their service on the Committee, the members shall be entitled to remuneration, payment or reimbursement of incidental expenses and indemnification, on such terms as the Board may so determine from time to time.
- D. LAC shall provide the Committee with resources, personnel and authority as the Committee may require in order to properly carry out and discharge its roles and responsibilities hereunder.
- E. The Committee and its members shall have access to LAC documents or records, Officers, Employees or Advisors of LAC or require their attendance at any meeting of the Committee, all as the Committee or the members thereof may consider necessary in order to fulfill and discharge their responsibilities hereunder.
- F. The Committee shall review and assess the adequacy of this Charter on a regular basis and consider whether this Charter appropriately addresses the matters that are or should be within its scope and, where appropriate, make recommendations to the Board for the alteration, modification or amendment hereof.
- G. This Charter may, at any time, and from time to time, be altered, modified or amended in such manner as may be approved by the Board.

VI. Meetings

- A. The Committee shall meet as often as it considers necessary, but at least twice per calendar year and, subject to the terms hereof and applicable law, otherwise establish its procedures and govern itself as the members of the Committee may see fit in order to carry out and fulfill its duties and responsibilities hereunder.
- B. The times and places where meetings of the Committee shall be held and the procedures at such meetings shall be as determined, from time to time, by the Committee.
- C. Meetings of the Committee may be called by the Chair of the Committee or any other member of the Committee. Not less than 48 hours advance notice of any meeting shall be given orally or in writing personally delivered or by facsimile or electronic mail together with an agenda to each Committee member unless all are present at any meeting and agree to waive notice and any absent member of the Committee has waived notice or otherwise consented to the holding of such meetings in writing.
- D. A majority of members of the Committee will constitute a quorum (provided that a quorum shall not be less than 2 members). Recommendations and/or decisions of the Committee will be by an affirmative vote of the majority of those members of the Committee voting at a meeting. In the event of an equality of votes, the Chair will not have a casting or deciding vote. The Committee may also act by resolution in writing signed by all the members of the Committee.
- E. The Committee shall keep or cause to be kept minutes or other records of its meetings and proceedings and provide such records to LAC as the Committee may so determine. The approved minutes of the Committee shall be circulated to the Board as soon as practicable.

- F. Any member of the Committee may participate in a meeting by conference telephone or by other means of which all persons participating in the meeting can adequately communicate with each other, and a member participating in a meeting pursuant to this section shall be deemed for purposes of the Business Corporations Act (British Columbia) to be present in person at the meeting.
- G. The Committee may invite Directors, Management, Employees or other persons as it sees fit from time to time to attend its meetings and assist thereat provided; however, only Committee members may participate in the deliberation and vote on any matter decided by the Committee.
- H. All meetings shall include an in-camera session of Independent Directors without Management present (unless the members of the Committee present determine that such a session is not required).

VII. Responsibilities and Duties of the Chair

The Chair of the Committee shall have the following responsibilities and duties.

- A. Chair meetings of the Committee.
- B. In consultation with the Board Chair and the General Counsel, determine the frequency, dates, guests and locations of meetings of the Committee.
- C. In consultation with LAC's CEO, CFO, General Counsel and others as required, review the annual work plan and the meeting agendas to ensure all required business is brought before the Committee.
- D. In consultation with the Board Chair, ensure that all items requiring the Committee's approval are appropriately tabled.
- E. Report to the Board on the matters reviewed by, and on any decisions or recommendations of, the Committee at the next Board meeting following any meeting of the Committee.
- F. Carry out any other business or special assignments or any functions as may be requested by the Board.

VIII. Approval

Effective Date: October 4, 2023

Approved by: Board of Directors of the Company