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**RESOLUTION  
OF  
THE BOARD OF DIRECTORS  
OF  
HOMELAND ENERGY GROUP LTD.  
("Homeland" or "the Company")**

**Corporate Governance Committee  
Mandate**

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**RESOLVED** as follows:

- (a) The board of directors (the "Board") shall elect annually from among its members at the first meeting of the Board following the annual meeting of the shareholders, a committee to be known as the corporate governance committee ("Corporate Governance Committee") to be composed of three outside directors or such other number of outside directors not less than three as the Board may from time to time determine. A majority of the Corporate Governance Committee shall constitute a quorum.
- (b) Any member of the Corporate Governance Committee may be removed or replaced at any time by the Board. Any member of the Corporate Governance Committee ceasing to be a director shall cease to be a member of the Corporate Governance Committee. Subject to the foregoing, each member of the Corporate Governance Committee shall hold office as such until the next annual appointment of members after his election. Any vacancy occurring in the Corporate Governance Committee shall be filled at the next meeting of the Board.
- (c) The Board of Directors assumes responsibility for the stewardship of the Company, and as part of this stewardship, through the Corporate Governance Committee, assumes responsibility for the following:

With respect to the general management of the Company, the Corporate Governance Committee will oversee:

- 1. the strategic planning process and the development of the strategic plan for the Company. *Timing: annually.*
  - 2. the development of the Code of Conduct and related policies to ensure the organization has a consistent frame of reference for dealing with complex issues relating to compliance with the laws of all jurisdictions within which it operates, confidentiality, integrity and individual responsibility and provide for accountability if employees or members of senior management or the Board fail to meet the Code's standards. *Timing: annual review of policies and as required for compliance issues.*
  - 3. the establishment of a succession plan for the Company including the appointing, training and assessment of employees, senior management and the Board. *Timing: annually and as required.*
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4. the development of a communications policy to ensure that public disclosure of the Company is timely and complete. *Timing: as required.*
5. and support the senior management team and the Board in keeping abreast of changes occurring or proposed to regulatory and market requirements to ensure the Company's approach to corporate governance issues, including, among other things, the Company's response to the guidelines set out by the London Stock Exchange (as may be modified from time to time), such that, the Company adopts "best in class" corporate governance policies and practices. *Timing: on-going*

With respect to the Risk Management of the Company, the Corporate Governance Committee will conduct:

1. a review of the risks inherent in all of the business activities of the Company. *Timing: at the first meeting of the committee and thereafter on an on-going basis.*
  2. an assessment of the integrity and adequacy of the internal control policies and procedures and information systems of the Company to ensure the Company adequately mitigates the risks of its business activities. *Timing: at the first meeting of the committee and thereafter on an on-going basis.*
  3. the development of the authorities of senior management and the board regarding the major business activities of the Company to ensure a common understanding of these key authorities including which activities require pre-approval and post approval requirements. *Timing: at the first meeting of the committee and thereafter on an on-going basis.*
- (d) In addition, the Board may refer to the Corporate Governance Committee such matters and questions relating to the Company and its affiliates as the Board may from time to time see fit.
- (e) Any member of the Corporate Governance Committee may require experts to attend a meeting of the Corporate Governance Committee.
- (f) The Corporate Governance Committee shall elect annually a chairman from among its director members.
- (g) The times of and the places where meetings of the committee shall be held and the calling of and procedure at such meetings shall be determined from time to time by the Corporate Governance Committee.
- (h) All prior resolutions of the Board relating to the constitution and responsibilities of the Corporate Governance Committee are hereby repealed.