INCENTIVE-BASED COMPENSATION CLAWBACK POLICY

1.0 POLICY STATEMENT

This Incentive-Based Compensation Clawback Policy (the "Policy") is implemented by the Board of Directors (the "Board") of Dominion Diamond Corporation and applies to any officer or employee (each, an "Employee") of Dominion Diamond Corporation, and its subsidiary or affiliated companies (collectively, the "Company"). The purpose of the Policy is to maintain a culture of focused diligent and responsible management which discourages conduct which might expose the Company to material financial, business or reputational risk. For this reason, the Board believes that it may be appropriate for the Company to recover incentive-based compensation provided to Employees in certain circumstances, as further set out in this Policy.

2.0 INTERPRETATION

For the purposes of the Policy, capitalized terms not otherwise defined in section 1, shall have the following meanings:

(a) "Committee" means the Human Resources & Compensation Committee of the Board.

(b) "Financial Reporting Requirements" means all applicable accounting principles, laws and regulations, as well as the Company's internal controls which govern the full, fair, accurate, timely and understandable disclosure of all financial transactions and events of the Company.

(c) "Incentive-Based Compensation" means any bonus, short-term incentive award or amount, or long-term incentive award or amount awarded to an Employee, including, but not limited to, any equity-based awards granted to the Employee. Incentive-Based Compensation does not include base annual salary, or other compensation which is awarded based purely on service to the Company.

(d) "Misconduct" means any material violation of the Company's Code of Ethics and Business Conduct by an Employee, or any act or omission undertaken by an Employee, that is reasonably likely to expose the Company to material financial, business or reputational risk.

(e) "Restatement" means a material restatement of the Company's financial results occasioned as a result of one or more errors or other non-compliance with Financial Reporting Requirements.

3.0 CLAWBACK OF INCENTIVE-BASED COMPENSATION

3.1 Clawback in the Event of a Restatement

In the Event of a Restatement, the Committee may, in its sole discretion, recover, terminate the vesting of and/or provide for forfeiture of any Incentive-Based Compensation, which:

(a) exceeds the amount of Incentive-Based Compensation that otherwise would have been received by an Employee, had such Incentive-Based Compensation been determined based on or in light of the Restatement; and

(b) was awarded to the Employee within three years prior to a Restatement.

Where Financial Reporting Requirements or other financial measures are considered in determining the Incentive-Based Compensation awarded or paid, but the Incentive-Based Compensation is not awarded or paid on a formulaic basis, the Committee will determine in its discretion the amount, if any, by which the payment or award should be reduced.

3.2 Clawback in the Event of Misconduct

In the event of a Misconduct, the Committee may, in its sole discretion, recover, terminate the vesting of, and/or provide for the forfeiture of any Incentive-Based Compensation from any Employee who engaged in the Misconduct, or any Employee who knew or ought to have known about the Misconduct and failed to report it.

3.3 Exercise of Discretion

In exercising its discretion to recover any amount of Incentive-Based Compensation hereunder, the Committee may take into account:

(a) taxes paid by the Employee on the Incentive-Based Compensation and the rights of the Employee to recover any such taxes;

(b) any benefit received by any Employee as a result of Misconduct or the Restatement;

(c) the seriousness of the conduct; and

(d) any other factors that the Committee determines are relevant.

APPROVED by the Board of Directors of Dominion Diamond Corporation on the 9th day of March, 2017.