



## MEDIA RELEASE

May 17, 2018

### Corporate Governance Statement

The attached Corporate Governance Statement is an extract of section F of the Management Information Circular released by OceanaGold Corporation (**TSX/ASX: OGC**) (the "Company") on May 4, 2018.

A copy of the Notice of Meeting and Management Information Circular for the upcoming Annual General and Special Meeting of Shareholders which include the Corporate Governance Statement is available on the "Corporate Reports" page of the Company's website at <http://www.oceanagold.com/investors-and-media/corporate-reports/>.

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## SECTION F – CORPORATE GOVERNANCE STATEMENT

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As a multinational organisation operating globally, OceanaGold recognises it is imperative to have in place an appropriate “framework of rules, relationships, systems and processes within and by which authority is exercised and controlled”<sup>1</sup>. These mechanisms all form part of the Company’s corporate governance system.

In order to promote stakeholder confidence and protect Shareholder value, the Company is committed to ensuring it maintains a corporate governance system which reflects best practice. Accordingly, the Company has established a governance system that is designed to comply with the regulatory requirements applicable in jurisdictions in which the Company maintains public listings or operates.

This statement provides an outline of the main corporate governance policies and practices that the Company had in place during its 2017 financial year ending December 31, 2017. This statement has been approved by the Board of Directors of the Company and the information contained herein is correct as of the date of this Management Information Circular, unless stated otherwise.

The Company’s Corporate Governance Statement below, is structured with reference to the ASX Corporate Governance Council’s 3<sup>rd</sup> edition of its Corporate Governance Principles and Recommendations (the “Principles”). The Company has chosen to report its corporate governance practices in accordance with the Principles, as these impose a higher standard than the Canadian Securities Administrators’ National Policy 58-201 - Corporate Governance Guidelines. However, the Company does have regard to the Canadian standards and, where applicable, adopts Canadian standards if such requirements are compulsory or more onerous than Australian standards.

The Principles are as follows:

- Principle 1 – Lay solid foundations for management and oversight
- Principle 2 – Structure the board to add value
- Principle 3 – Act ethically and responsibly
- Principle 4 – Safeguard integrity in corporate reporting
- Principle 5 – Make timely and balanced disclosure
- Principle 6 – Respect the rights of security holders
- Principle 7 – Recognise and manage risk
- Principle 8 – Remunerate fairly and responsibly

For a full copy of the Principles, refer to the ASX website: <http://www.asx.com.au/regulation/corporate-governance-council.htm>.

A summary of specific matters to note in relation to the Company’s current corporate governance practices is set out below. Further information on corporate governance policies and practices is available in the “Governance” section of the Company’s website: [www.oceanagold.com/about-us/governance](http://www.oceanagold.com/about-us/governance).

### 1 Principle 1 – Lay solid foundations for management and oversight

#### 1.1 Board and Management Roles

The Board is responsible for providing strategic direction, defining broad issues of policy and overseeing the management of the Company to ensure it is conducted appropriately and in the best interests of Shareholders.

In summary, the Board is responsible for: the management of the affairs of the Company, including its financial and strategic objectives; evaluating, approving and monitoring the Company’s strategic and financial plans; evaluating, approving and monitoring the Company’s annual budgets and business plans; evaluating, approving and monitoring major capital expenditure, capital management and all major corporate transactions, including the issue of the Company’s securities; and approving all financial reports and material reporting and external communications by the Company in accordance with the Company’s Investor Relations Policy.

The Board has delegated certain responsibilities and authorities to the Chief Executive Officer and his executive team to enable them to conduct the Company’s day-to-day activities, subject to certain limitations set out in an authorisation policy approved by the Board. Matters that are beyond the scope of those limitations require Board approval.

The Board has adopted a Board Charter which documents the membership and operating procedures of the Board and the apportionment of responsibilities between the Board and management. The position descriptions for the Chairman and the chair of each board committee, and the CEO are set out in the Board Charter. A copy of the Board Charter is set out in Annexure A and is also available on the Company’s website at [www.oceanagold.com/about-us/governance](http://www.oceanagold.com/about-us/governance).

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<sup>1</sup> Justice Owen in the HIH Royal Commission, The Failure of HIH Insurance Volume 1: A Corporate Collapse and its Lessons, Commonwealth of Australia, April 2003 at page xxxiv.

During the Company's 2017 financial year, the composition of the Board was as follows:

- Mr. James E Askew (Chairman and independent non-executive director);
- Mr. William H Myckatyn (independent non-executive director);
- Dr. Geoff W Raby (independent non-executive director);
- Mr. Paul B Sweeney (independent non-executive director);
- Dr. Diane R. Garrett (non-executive director);
- Mr. Jose P Leviste, Jr. (non-executive director); and
- Mr. Michael F Wilkes (President and CEO, Executive Director).

Dr Scheinkestel and Mr Reid joined the Board on 1 April 2018 and 26 April 2018 respectively. Dr Garrett, Mr Myckatyn and Mr Leviste are not seeking re-election to the Board at this Meeting.

The Board examines its size and diversity annually to determine whether the number of directors is appropriate. The Board is satisfied that its current number of directors is appropriate, providing a diversity of views and experience while maintaining efficiency. The Board believes that its current composition fairly represents the interests of Shareholders.

## 1.2 Director Profiles

In accordance with the current Articles of the Company, the directors of the Company shall be elected by the Shareholders at each annual meeting and typically hold office until the next annual meeting at which time they may be re-elected or replaced. Casual vacancies on the Board are filled by the remaining directors and the persons filling those vacancies hold office until the next annual general meeting at which time they may be re-elected or replaced. The Company undertakes appropriate checks prior to appointing directors or putting forward an individual to security holders as a candidate for election.

Annual elections are seen as being an essential part of best practice corporate governance, permitting Shareholders the opportunity to evaluate the performance of board members on an annual basis. All six of the directors have been nominated for election or re-election at the Meeting in accordance with the current Articles of the Company as approved by the Shareholders at the previous annual general meeting of Shareholders. This is in line with the rules adopted by the TSX relating to the election of directors.

## 1.3 Board Skills Matrix

The Company recognises that an effective board needs a group of people with an appropriate mix of skills, knowledge and experience that reflects industry and commercial expertise, governance skills, as well as OGC objectives and strategic goals. In assessing the Board skills matrix, the Company considered a range of skills including:

- Qualifications – formal education background
- Mining expertise - experience in similar sectors or industries, and size of organisations.
- Health, safety, environment and community ("HSEC") – understands industry HSEC metrics and experiences in the promotion of HSEC activities and management of HSEC compliance.
- Strategy – ability to identify and critically assess strategic opportunities and threats to the organization. Develop strategies in context of business objectives and organization vision.
- Accounting and finance – experience in accounting and finance to analyze statements, assess financial viability, contribute to financial planning, oversee budgets, oversee funding arrangements.
- Managing risk – identify key risks to the organisation related to each key function. Ability to monitor risk and compliance and knowledge of legal and regulatory requirements.
- Government relations – experience in managing government and regulatory stakeholders.

The following table summarises the qualifications and experience of OGC's Board members as of the date of this Management Information Circular:

Qualification	Number of Directors with Qualification
- Engineering	5 Directors
- Commerce	6 Directors
- Legal	1 Director
Experience	Number of Directors with Experience
- Mining	9 Directors
- HSEC	5 Directors
- Strategy	9 Directors
- Accounting / Finance / Economics	4 Directors
- Risk Management	9 Directors
- Government Relations	6 Directors
- Other Directorships	9 Directors

#### 1.4 Terms of Appointment

Each of the current senior executives have employment agreements with the Company or a wholly-owned subsidiary of the Company, and each Non-Executive Director has executed a letter of appointment. Non-Executive Directors' compensation for 2017 is outlined at Section D and executive compensation for 2017 is detailed at Section E.

The Board has developed written terms of reference for the chair of each committee, which are included in the charter or mandate of each committee.

#### 1.5 Accountability of Company Secretary

The Company Secretary of OGC is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board of the Company.

#### 1.6 Diversity

The Company is committed to building a flexible and diverse organisation, providing opportunities and workplace arrangements that accommodate the needs of individuals from varied backgrounds. The Company will continue to respect the unique characteristics of its employees and the diverse experience that every individual brings to the workplace.

Every year, the Company publishes a Sustainability Report. This document outlines gender diversity across management, as well as the workforce as a whole, and is available on the Company's website.

##### 1.6.1 Diversity Policy

The Company has adopted a Diversity Policy and Standard to reflect its ongoing efforts and commitment to maintaining and developing a diverse workforce and has implemented measurable objectives regarding diversity in the workplace. These objectives complement policies already in place which facilitate the maintenance and development of a diverse workforce. The Diversity Policy and Standard is available on the Company's website at [www.oceanagold.com/about-us/governance](http://www.oceanagold.com/about-us/governance).

##### 1.6.2 Gender Diversity

The Company has adopted a Diversity Policy and Standard which recognises that a diversified workforce is crucial to achieving the Company's vision of being a high performing mid-tier gold producer, and further outlines the Company's approach to promoting diversity.

To support the Company's diversity objectives, the Remuneration and Nomination Committee will, when identifying and consideration the selection of candidates for election or re-election to the Board and senior management:

- consider only candidates who are highly qualified based on their experience, functional expertise and personal skills and qualities;
- consider diversity criteria, including gender, age, ethnicity, disability, sexual orientation and geographical background of the candidate; and
- consider the level of representation of women on the Board.

The Board is committed to ensuring that diversity at Board and senior management levels is actively pursued. While the Diversity Policy and Standard does not establish any fixed targets regarding the representation of women on the Board or in senior management positions because the Board does not believe the targets necessarily result in the identification or selection of the best candidates for OceanaGold's businesses, all Board and senior management selection process and appointments will purposely consider the benefits of diversity (including gender diversity) to the Board or senior management function. The ultimate decision will be made based on the merit, skills, wisdom and contribution that the selected candidates can demonstrate. The Company's diversity strategy is to place emphasis on promoting diversity at all levels, to adopt measurable objectives to achieving diversity, and to track the achievement of these objectives. The OceanaGold Diversity Committee was established to support and oversee the implementation of the OceanaGold's diversity and inclusion strategy. The Remuneration and Nomination Committee reviews the Diversity Policy and Standard on an ongoing basis and assesses the effectiveness of the Policy and Standard with the support from the Executive Committee and the Diversity Committee by considering the progress made against the measurable objectives previously set by the Company.

The Company's measurable objectives for 2017 are as follows:

Objective	Progress towards achievement	Comments
1. Obtain a minimum of two applications from female candidates for 75% of open roles	Not Achieved	In 2017, this goal was achieved in our United States operation and Australian corporate office. However, the goal was not achieved in the Philippines and this indicator was not tracked at our New Zealand operations.
2. Increase the percentage of women in professional and supervisory roles by 3%	Achieved	In 2017, the number of women in professional and supervisor roles was 44%, an increase of 3.6% compared to last year.
3. Increase awareness of employee rights and responsibilities with regards to fairness, equity and respect for all aspects of diversity	Achieved	Employee inductions include training on rights and responsibilities with regards to fairness, equity and respect for all aspects of diversity and inclusion. Additional training (including online training) is also provided to the existing employees.
4. Review and update the current Diversity Policy and implementation of the policy at sites	Achieved	Diversity Policy was reviewed and updated in July 2017 and subsequently rolled out across all sites.

Significantly, the Company now has two female directors, Dr. Diane Garrett and Dr. Nora Scheinkestel on its now Board of nine directors (22% women representation). The Company also appointed an additional female executive member, Ms. Sharon Flynn, Executive Vice President – External Affairs and Social Performance on the Company's executive team of eight executives, increasing the number of female executives to two (25% women representation). In 2017, women accounted for approximately 16% of the entire workforce at OceanaGold.

	Male	Female	Total	Total % of all Employees	Gender	
					Male	Female
Executives	6	2	8	0.4%	75%	25%
General Managers	13	0	13	0.6%	100%	0%
Manager	27	6	33	1.6%	82%	18%
Supervisory and senior professional	164	42	206	10.0%	80%	20%
Professionals	197	61	258	12.5%	76%	24%
General Staff	1324	224	1548	74.9%	86%	14%
TOTAL	1731	335	2066	100.0%	84%	16%

Please refer to "Our People" section of our 2018 Sustainability Report to be published in June 2018 for further information in relation to Diversity Measurable objectives and performance against these objectives.

#### 1.7 Performance Evaluation - Board

The Board is committed to carrying out periodic performance evaluations of the Board, individual Non-Executive Directors and committees of the Boards. For the Company's 2017 financial year, the Remuneration and Nomination Committee conducted reviews of the performance, remuneration and skills and competencies of individual directors, Board committees and the Board as a whole in accordance with the Remuneration and Nomination Committee Charter. The Remuneration and Nomination Committee is further described below at section 2.1.

The Board has established three Committees to assist the Board in discharging its responsibilities as follows:

- Audit and Financial Risk Management Committee;
- Remuneration and Nomination Committee; and
- Sustainability Committee.

Each Committee is governed by a formal charter approved by the Board, documenting the Committee's composition and responsibilities. Copies of these charters are available from the Company's website.

The Board believes that all directors should attend all meetings of the Board and all meetings of each Committee of which a director is a member. During the Company's 2017 fiscal year, participation by the directors in meetings of the Board and Committees is summarised below. It is customary for the Chairman to invite Company executives (including the CEO) to attend Committee meetings.

Director	Board of Directors		Audit and Financial Risk Management Committee		Remuneration and Nomination Committee		Sustainability Committee	
	Number Held	Number Attended	Number Held	Number Attended	Number Held	Number Attended	Number Held	Number Attended
J E Askew	4	4	4	4	3	3	4	4
J P Leviste Jr.	4	4	-	Non-member	-	Non-member	4	4
P B Sweeney	4	4	4	4	3	3	-	Non-member
W H Myckatyn	4	4	-	Non-member	3	3	4	4
M F Wilkes	4	4	-	Non-member	-	Non-member	-	Non-member
G W Raby	4	4	4	4	-	Non-member	-	Non-member
D R Garrett	4	3	-	Non-member	-	Non-member	4	2

In addition to evaluating the performance of the Board, the Remuneration and Nomination Committee is also responsible for reviewing and making recommendations to the Board in respect of the performance measurement and remuneration of senior executives of the Company. The Committee is further described below at section 2.1.

At the beginning of each year, performance objectives in the form of KPIs are set for the management for the ensuing year. These KPIs are periodically assessed throughout the year and then formally reviewed at the end of the year. Short term incentives and adjustments to annual remuneration are then awarded based on individual performance against KPIs as well as the overall performance of the company.

## 2 Principle 2 – Structure the Board to add value

### 2.1 Remuneration and Nomination Committee

The Remuneration and Nomination Committee is responsible for reviewing and making recommendations to the Board in respect of:

- recruitment, retention, remuneration, performance management and termination policies and procedures for non-executive directors, the CEO and any other executive director, the Company Secretary and all senior executives reporting directly to the CEO;
- considering nominees for independent directors of the Company;
- establishing processes for the review of the performance of individual directors, Board committees and the Board as a whole;
- planning for the succession of directors and executive officers of the Company to ensure that the Board and management have appropriate skill and experience; and
- the skills and competencies required on the Board and the extent to which those skills are represented on the Board.

The Remuneration and Nomination Committee Charter includes the:

- key elements of the performance evaluation process;
- appointment letter used by the Company to appoint new directors and inform new directors of their roles and responsibilities; and
- induction procedures and policies for new directors (including procedures for briefing new directors on the Company, its business and the gold industry in general).

The Remuneration and Nomination Committee is required to meet at least twice a year and to report to the Board following each meeting. The Company Secretary is also the secretary of the Remuneration and Nomination Committee. During the Company's 2016 financial year, the Remuneration and Nomination Committee conducted reviews of performance, remuneration and skills and competencies of senior executives, individual directors, Board committees and the Board as a whole, and made recommendations in accordance with the process set out below and in accordance with its Charter.

As of the date of this Management Information Circular, the Remuneration and Nomination Committee members are:

- W H Myckatyn (Chairman);
- J E Askew; and
- P B Sweeney.

Each member of the Remuneration and Nomination Committee is currently independent within the meaning of National Instrument 52-110 – Audit Committees (“NI 52-110”). Furthermore, the Board considers that the skills, experience and independence of the current Remuneration and Nomination Committee members allow the Remuneration and Nomination Committee to discharge its functions in accordance with the Principles. Further, the Remuneration and Nomination Committee is authorised by the Remuneration and Nomination Committee Charter to access professional advice from employees of the Company and from appropriate external advisors.

A copy of the Remuneration and Nomination Committee Charter is available on the Company’s website at [www.oceanagold.com/about-us/governance](http://www.oceanagold.com/about-us/governance).

## 2.2 Skills Matrix

As at December 31, 2017, the Board was comprised of seven Non-Executive Directors and one executive director (CEO), which provides an appropriate mix of business and specialist skills and qualifications. The Board considers that a diverse range of skills, experience and backgrounds is required on the Board to effectively govern the business. It determines and reviews from time to time the mix of skills and diversity that it looks to achieve in its membership. Having regard to the nature of the Company’s business, that mix includes financial, strategic, operational, regulatory and mining engineering, predominantly in precious and base metals.

The Board recently adopted a skills matrix which it will use as a tool to assess the skills and experience of current directors, and those which the Board considers complement its capacity to carry out its functions and discharge its duties.

## 2.3 Director Independence

The Board Charter requires the Board to assess the independence of the Company’s directors by reference to the requirements published by the Canadian Securities Administrators and the ASX Corporate Governance Council as such rules are replaced, updated or revised from time-to-time. This includes the independence requirements set out in NI 52-110 and the Principles.

These criteria are considered subject to the materiality thresholds set by the Board from time to time. In the case of service providers or similar, the general standard for materiality is that the fees to the provider from the Company do not represent more than 5% of the firm’s total fees, nor more than 5% of the Company’s total spend, in the relevant area and the relevant director does not receive any remuneration directly related to the Company’s use of the firm (e.g. ‘finder’s fee’). The Board may determine a director to be independent so long as the director retains the ability and willingness to operate independently and objectively and to challenge the Board and management, notwithstanding the existence of a relationship listed in the Principles.

During 2017, Mr Jose Leviste Jr. provided valuable advisory services to the Philippines subsidiary of the Company and received fees in relation to these services. The total amount of fees paid to Mr Leviste has been disclosed in Section D of the Management Information Circular. That amount represents less than 5% of the Company’s total spend, but may represent more than 5% of the total fees that Mr Leviste received in the provision of professional services.

Following the acquisition of Romarco Minerals, the Company entered into a consulting agreement with Dr Diane Garrett for the provision of consulting and advisory services to the Company in relation to the Haile Gold Mine and other business development opportunities in the region. The total amount of fees paid to Dr Garrett during 2017 has been disclosed in Section D of the Management Information Circular. That amount represents less than 5% of the Company’s total spend, but may represent more than 5% of the total fees that Dr. Garrett received in the provision of professional services.

## 2.4 Majority of the Board Independent

With the exception of Dr Garrett, Messrs Leviste and Wilkes, all other directors were independent having regard to the standards used as a reference benchmark as aforementioned and the definition under NI 52-110. Accordingly, during the Company’s 2017 financial year the Board comprised a majority of independent, non-executive directors.

Mr Wilkes is the President and Chief Executive Officer of the Company. Mr Leviste and Dr Garrett are non-executive directors that have entered into consulting contracts to provide advisory services to the Company. From time to time, the independent directors of the Company hold close sessions following a Board meeting at which non-independent directors and members of management are not in attendance. In 2017, the independent directors held 4 close sessions at which non-independent directors and members of management are not in attendance.

## 2.5 Separate Individuals as Chair and CEO

The current CEO is Mr. Michael Wilkes, and as disclosed above, the current Chairman is Mr. James E. Askew who is an independent non-executive director according to the definition under NI 52-110. As recommended by the Corporate Governance Council, the Company maintains the separation of these roles and they are performed by different individuals.

The roles of the Chairman of the Board and the CEO of the Company are segregated to ensure their respective independence, accountability and responsibility. The Chairman takes the lead in formulating Oceana's overall strategies and policies, ensures the Board's effective performance of its functions, including compliance with good corporate governance practices, and encourages and facilitates active contribution of Directors in Board activities. Directors with different views are encouraged to voice their concerns. They are allowed sufficient time for discussion of issues so as to ensure that Board decisions fairly reflect Board consensus. The Chairman also ensures that all Directors are properly briefed on issues arising at Board meetings and have received in a timely manner, adequate information, which must be accurate, clear, complete and reliable. The CEO, supported by the executive management committee, is responsible for managing day-to-day operations of Oceana and executing the strategies adopted by the Board. The CEO is also accountable to the Board for the implementation of Oceana's overall strategies, and coordination of overall business operations.

## 2.6 Director Induction

All new directors receive induction training and the Remuneration and Nomination Committee is responsible for overseeing the director induction process in accordance with the Remuneration and Nomination Committee Charter which is available on the Company's website.

Directors are entitled to seek independent professional advice, at the Company's expense, to assist them in fulfilling their responsibilities, subject to obtaining the prior approval of the Chairman. Directors are made aware of their responsibility to keep themselves up to date with best director and corporate governance practices and are encouraged and funded to attend seminars that will increase their own and the Board's effectiveness.

## 3 Principle 3 – Act ethically and responsibly

### 3.1 Codes of Conduct

The Company has both a Corporate Code of Conduct and a Directors' Code of Conduct which seek to foster high standards of ethics and accountability among directors, employees and contractors in carrying out the Company's business. These Codes provide guidance on a variety of matters such as expected standards of behaviour, confidentiality, securities dealing, public statements, use of Company property, conflicts of interest and financial reporting. These codes are available on the Company's website at [www.oceanagold.com/about-us/governance](http://www.oceanagold.com/about-us/governance).

The Corporate Code of Conduct and a Directors' Code of Conduct are supplemented by formal policies and procedures in relation to matters such as health and safety, anti-corruption, environment and community, discrimination, harassment and bullying, diversity and equal opportunity and investor relations. The Board monitors compliance with the Code of Conduct through internal auditing and implementation of various measures including the gifts register, safety records tracking and environmental records monitoring.

Specific issues of note are summarised below:

**Directors' conflicts of interest** - directors of the Company must keep the Board advised, on an ongoing basis, of any material personal interest in a matter that relates to the affairs of the Company. Where a director has a material personal interest in a matter, the director concerned will absent himself from Board discussions of the matter and will not cast a vote in relation to the matter; and

**Securities Trading Policy** - the Company's comprehensive securities dealing policy applies to all directors, employees and contractors. The policy prohibits trading in the Company's securities by directors, employees or contractors at any time when they are in possession of price sensitive information that is not generally available to the market. In addition, the policy places a total embargo on short term trading by directors and senior employees at all times. The policy further identifies "blackout" periods where directors and senior management are embargoed from dealing in the Company's securities. An internal disclosure procedure applies to directors and senior employees wishing to buy or sell Company securities or exercise options over Company securities. Directors also have specific disclosure obligations under laws and regulations applicable in Australia and Canada.

The latest Securities Trading Policy is available on the Company's website at [www.oceanagold.com/about-us/governance](http://www.oceanagold.com/about-us/governance).



Protected Disclosures (“Whistleblower”) Policy - The Whistleblower Policy is available to all OceanaGold employees regardless of role or seniority. Individuals dealing in any capacity with the Company, such as agency workers and contractors, are also encouraged to use it. The Whistleblower Policy describes the procedure for receiving, investigating and addressing allegations of serious wrongdoing on the part of OceanaGold and its related entities, its directors, officers and employees or its independent auditors. This Whistleblower Policy applies to disclosures by any person within or outside of OceanaGold, including directors and officers, full and part-time staff, former employees, seconded personnel, contractors and members of the community.

The purpose of the policy is to promote open communication throughout the Company, develop practices that reduce the risk of serious wrongdoing within OceanaGold and safeguard the reputation, values and ethics of the company by:

- a) protecting any person who, in good faith, raises concerns about serious wrongdoing;
- b) protecting employees and the company from the consequences of inappropriate allegations; and
- c) ensuring allegations of serious wrongdoing are properly investigated and addressed.

Anti-Bribery and Anti-Corruption Policy - The Company has developed and will implement a structured Anti-Bribery and Anti-Corruption Compliance program which consists of a combination of training and risk-based preventive and detective tools to be executed throughout the organisation. The Company’s Anti-Bribery and Anti-Corruption Policy and its related Standard prohibits all forms of bribery or corrupt practices, either directly or indirectly on the Company’s behalf to advance its business interests or those of its associates.

The Board also encourages a culture of ethical business conduct and integrity through its formal meetings and informal discussions with management. The Board believes that a strong and consistent tone from the top from the management team regarding the importance of acting ethically in how we conduct our business promotes an ethical culture as well as appropriately monitoring the activities of our employees and applicable third parties to ensure compliance.

#### 4 Principle 4 – Safeguard the integrity of reporting

##### 4.1 Audit Committee

The Company has established an Audit and Financial Risk Management Committee to oversee financial reporting and safeguard integrity of the financial reports and the reporting process.

In accordance with the requirements of NI 52-110, the Audit and Financial Risk Management Committee is structured so that it:

- has at least three members;
- consists only of non-executive directors;
- consists only of independent directors; and
- is chaired by an independent non-executive director, who is not chair of the board.

This is in line with the Principles.

The Audit and Financial Risk Management Committee’s primary responsibility is to oversee the Company’s financial reporting process, financial risk management systems and internal control structure. It also reviews the scope and quality of the Company’s external audits and makes recommendations to the Board in relation to the appointment or removal of the external auditor.

The members of the Audit and Financial Risk Management Committee during 2017 were:

- P B Sweeney (Chairman);
- James E Askew; and
- G W Raby.

Each member of the Audit and Financial Risk Management Committee is independent and financially literate within the meaning of NI 52-110.

The Board considers that the skills, experience and independence of the current Audit and Financial Risk Management members allow the Committee to discharge its functions in accordance with the Principles. Further, the Committee is authorised by the Audit and Financial Risk Management Committee Charter to retain, at the Company’s expense, outside counsel, consultants or advisors.

For additional information on the Audit Committee, please see the section titled “Corporate Governance and Board Committees in the Company’s Annual Information Form dated March 29, 2018 which has been filed with the Canadian securities regulatory authorities and is available for review electronically from SEDAR at [www.sedar.com](http://www.sedar.com) under the Company’s profile.

A copy of the Audit and Financial Risk Management Committee Charter is available on the Company's website at [www.oceanagold.com/about-us/governance](http://www.oceanagold.com/about-us/governance).

For more information on the Audit and Financial Risk Management Committee, please see "Corporate Governance and Board Committees" section of the Company's Annual Information Form which is available at [www.sedar.com](http://www.sedar.com) under the name "OceanaGold Corporation".

#### 4.2 CEO and CFO Certifications as to Financial Statements

The Board requires the CEO and Chief Financial Officer to certify in writing, on an annual basis, that the Company's financial reports present a true and fair view of the Company's financial position and performance, have been prepared in accordance with relevant accounting standards and are based on the Company's internal systems of financial control and compliance.

The Board has received certification in writing from the CEO and Chief Financial Officer in connection with the Company's financial statements for the year ended December 31, 2016. The certification provided by the CEO and Chief Financial Officer as to the integrity of the financial statements was founded on a sound system of risk management and internal control and that system was operating effectively in all material respects in relation to financial reporting risks. Further, management monitors material business risks and assesses internal control continually throughout the year.

These certifications are prepared in accordance with Canadian securities laws, and are substantially similar to those required under section 295A of the Australian Corporations Act 2001 (Cth).

#### 4.3 External Auditor Available at AGM

The Company's auditor, PricewaterhouseCoopers, attends each annual general meeting and is available to answer questions about the conduct of the audit and the preparation and contents of the auditor's report.

### 5 Principle 5 – Make timely and balanced disclosure

The Company has developed a Continuous Disclosure Policy and related procedures to ensure timely and balanced disclosure to stakeholders. A copy of the Continuous Disclosure Policy is available on the Company's website.

The Company complies with its continuous disclosure obligations by ensuring that price sensitive information is identified, reviewed by management and disclosed to applicable listing regulators in a timely manner and that all such information is posted on the Company's website as soon as possible after disclosure. The Company Secretary manages compliance with the Company's continuous disclosure obligations and communications with applicable listing regulators.

### 6 Principle 6 – Respect the rights of security holders

The Board aims to ensure that Shareholders are kept informed of all major developments affecting the Company by communicating information through continuous disclosure, periodic reporting, investor briefings and presentations at the Company's annual general meetings. The Company posts public announcements, notices of general meetings, reports to Shareholders, presentations and other investor-related information on the Company's website. Shareholders are encouraged to attend all meetings or, if unable to attend, to vote on the resolutions proposed by appointing a proxy.

Shareholders are given the option to receive communications from, and send communications to the Company and its security registry, Computershare, electronically. Shareholders are also encouraged to contact the Company via its website which has a dedicated "Contact Us" page located at [www.oceanagold.com/contact-us](http://www.oceanagold.com/contact-us).

The Company's Investor Relations Policy which reflects recent guidance on shareholder communication published by the ASX in 3<sup>rd</sup> edition of the Principles, is available on the Company's website.

### 7 Principle 7 – Recognise and manage risk

#### Risk Management

The Board is responsible for risk oversight and management, and is assisted in the discharge of its responsibilities in relation to risk by both the Audit and Financial Risk Management Committee and the Sustainability Committee.

The Company's risk management framework includes various internal controls and written policies, such as policies regarding risk management, authority levels for expenditure, commitments and general decision making and policies and procedures relating to health, safety and environment designed to ensure a high standard of performance and regulatory compliance. Communication to investors of any material changes to the Company's risk profile is covered by the Company's Continuous Disclosure Policy.

Further, the Company is fully committed to conducting business in an ethical and honest manner, and intends to comply with bribery and corruption laws in all of the jurisdictions in which it operates.

#### Audit and Financial Risk Management Committee

Management reports to the Audit and Financial Risk Management Committee on a quarterly basis, and the Committee in turn reports on key issues to the Board on a regular basis. Risk within the business is discussed monthly at the meeting of the Executive Management Committee, and the Company's internal risk management framework, as well as compliance with the framework, is signed off annually.

#### Sustainability Committee

OceanaGold's Sustainability Committee is chaired by J E Askew. The Sustainability Committee monitors and provides oversight on areas such as Human Rights, Community Engagement, Sustainable Development and Environmental Stewardship.

The Company has maintained a greater focus on Corporate Social Responsibility through the implementation of specific and detailed Health and Safety, Environment, Communities and Human Rights Policies.

The OGC Environment Policy pledges to manage the environmental impact associated with its operations responsibly, to comply with all material statutory requirements applicable to its operations, to rehabilitate the mine sites so they do not pose any unacceptable risk to the environment, and to develop an end of mine life land use that aims to leave a positive legacy.

The Community and Human Rights Policies emphasise the importance of being a responsible corporate citizen, and outline the Company's commitment to respect human rights, undertake community engagement and achieve sustainable economic and social development.

These policies are underpinned by a set of Compliance Standards to ensure that processes and procedures are implemented to deliver the Policy requirements. All policies and standards are reviewed every 2 years to maintain currency. Business units are audited against the compliance standards annually.

The Sustainability Committee assists the Board in furthering the Company's commitments to positively impact communities through environmentally sound and responsible resource development and healthy and safe work environments.

The Sustainability Committee is responsible for reviewing and making recommendations to the Board in respect of the management of technical risk and the furtherance of the Company's commitments to environmentally sound and responsible resource development and a healthy and safe work environment. During 2017, members of the Sustainability Committee comprised:

- J E Askew (Chairman);
- J P Leviste, Jr.;
- W H Myckatyn; and
- D R Garret.

Every year, the Company publishes a Sustainability Report. This year, the Sustainability Report has been prepared in accordance with the Global Reporting Initiative G4 Guidelines. For more information on sustainability at OceanaGold, please refer to the latest Sustainability Report which is available on the website at: <http://www.oceanagold.com/investors-and-media/corporate-reports/>.

#### Internal Controls

In addition to the above, the Company has progressively implemented the Resource and Reserve Advisory Committee, which is an executive management committee responsible for reviewing and monitoring compliance with Resource and Reserve policies, and ensuring that appropriate internal controls are applied to mineral resource and ore reserves calculations.

The procedures of the internal controls review include:

- Formal sign-off of competent person appointments;
- Appropriateness of ore resources classification;
- Review and approval of significant changes in resource model;
- Annual sign-off of the mineral resources and ore reserves;
- Review of optimization of reserve model and design of pit.

For more information on material risks, please refer to the Company's latest Annual Information Form for the year ended December 31, 2017 available at [www.sedar.com](http://www.sedar.com).

## 8 Principle 8 – Remunerate fairly and responsibly

The total direct compensation for the Company's executive officers comprises both a fixed component and an at-risk component. The at-risk component is composed of short-term and long-term incentives. It does not provide for an executive pension plan. The compensation program aims to ensure total remuneration is competitive by market standards and links rewards with the short-term and long term strategic goals and performance of the Company.

Currently, the Company's compensation package for its "Named Executive Officers" or "NEOs" consists of base salary, bonuses and the granting of performance rights under the Company's current Performance Rights Plan.

Executive compensation is linked to the performance of the Company and the individual, with the goal of ensuring that the total compensation is at a level that ensures the Company is capable of attracting, motivating and retaining individuals with exceptional executive skills.

The Company does not have any retirement benefit schemes in operation or any accrued retirement benefits in favour of any of the non-executive directors. Further details regarding the remuneration of senior executives and non-executive directors can be found above at [Section D](#) and [Section E](#) of this document.

### 8.1 Remuneration and Nomination Committee

The Company has a combined Remuneration and Nomination Committee, the details of which are outlined above at section 2.1.

### 8.2 Policies on remuneration

The total direct compensation for the Company's Non-Executive Directors comprises both a fixed component and a one-off commencement grant of Deferred Units under the current Deferred Unit Plan.

As noted above, the Board maintains a Remuneration and Nomination Committee responsible for making recommendations to the Board regarding remuneration. The Remuneration and Nomination Committee Charter is available on the Company's website. The Remuneration and Nomination Committee Charter forms the basis for the Company's policies and procedures.

As the Company is incorporated in British Columbia, Canada, it is not required to comply with section 300A of the Australian Corporations Act 2001 or Accounting Standard AASB 124 Related Party Disclosures. The Company is however required under Canadian law to provide details on director and senior executive compensation arrangements and these details can be found in this Management Information Circular. Whilst these disclosures are not materially the same as would otherwise be disclosed, if the Company were incorporated in Australia and regulated by the Australian Corporations Act 2001 (Cth), the Company regards such disclosures as providing Shareholders with an appropriate level of information.

### 8.3 Policy on entering into transactions which limit the economic risk of participating in equity based remuneration scheme

In accordance with the Company's Securities Trading Policy, all senior management (including NEOs and directors) must not buy, sell or deal in the Company's securities during any blackout periods.

The Company currently operates one active employee equity compensation plan, being the Performance Share Rights Plan. The Company's Option Plan expired on 4 June, 2013. Notwithstanding the expiry of the Option Plan, a number of options remain outstanding and continue to vest under the Option Plan.

Furthermore, both the Romarco and Pacific Rim Option Plans were introduced into the Company following the Romarco and Pacific Rim Arrangements involving the acquisition of those respective companies. For clarity, the Company does not issue options under these plans, rather maintains those plans whilst outstanding options continue to vest and expire.

Pursuant to the Performance Rights Plan designated participants under the Performance Rights Plan are not permitted to enter into transactions which limit the economic risk, or hedge or offset a decrease in the market value of performance rights which have not vested. Please see [Section C](#) for more information on the Performance Rights Plan.

## 9 Additional Information

In addition to the above and as a pre-condition to initial listing on the ASX, the Company notes as follows:

- the Company's jurisdiction of incorporation is British Columbia, Canada;
- the Company is not subject to Chapters 6, 6A, 6B or 6C of the Corporations Act; and
- no limitations have been placed on the acquisition of securities in the place of incorporation.

Australian Shareholders should note that the Company is listed with the TSX as its home exchange. The TSX corporate governance rules and principles may materially differ from the ASX Limited corporate governance rules and the principles relevant to those exchanges. More information about the corporate governance principles of the TSX is available from the TSX website at [www.tsx.com](http://www.tsx.com).

## 9.1 Australia

On February 11, 2016, the Company disclosed that it was granted waivers from ASX Listing Rules 4.2A, 4.2B, 4.3A, 4.3B, 4.10.9, 10.11, 10.14 and 10.18. The full text of the waivers granted can be obtained at <http://www.asx.com.au/regulation/rules/asx-listing-rules.htm>, however the Company provides the following summary of the waivers granted.

Based solely on the information provided, ASX Limited “granted the Company” waivers from the following listing rules.

- Listing rules 4.2A, 4.2B, 4.3A and 4.3B to the extent necessary to permit the Company not to lodge an Appendix 4D – Half Year Report or Appendix 4E – Preliminary Final Report, on condition that the Company lodges with ASX Limited the half-year financial statements and interim Management’s Discussion and Analysis (“MD&A”), and the annual financial statements and annual MD&A that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with its obligations under the relevant Canadian laws (“Canadian Reporting Requirements”) at the same time that the Company lodges those documents with those Canadian securities regulatory authorities, and at the same time the Company gives ASX Limited the MD&A it must also provide a cover sheet under the heading “Results for announcement to the Market” which contains the information required by paragraph 2 of Appendices 4D and 4E.
- Listing rule 4.10.9 to the extent necessary that the Company not be required to include in its annual report the names of the 20 largest holders of its quoted securities, the number of equity securities each holds, and the percentage of capital each holds.
- Listing rules 10.11 and 10.14 to the extent necessary to permit the Company to issue, without Shareholder approval, securities to its directors and their associates pursuant to the Company's Performance Share Rights Plan on the following conditions.
  - Each annual report of the Company discloses details of the shares and options issued under the Performance Rights Plan for the period in which they were issued.
  - The Company remains subject to, and complies with, the listing rules of TSX.
  - Where the Company seeks Shareholder approval for the issue of securities to a director, the votes of the director (and his or her associates) not be counted and a voting exclusion statement be included in the notice of meeting.
  - The Company certifies to ASX Limited on an annual basis when it releases its annual report that it remains subject to, has complied with, and continues to comply with the requirements of TSX with respect to the issue of securities to directors under an employee incentive scheme.
  - If the Company becomes aware of any change to the application of the rules of TSX with respect to the issue of securities to directors (and directors’ associates) under an employee incentive scheme, or the Company is no longer in compliance with the requirements of the TSX with respect to the issue of securities to directors (and directors’ associates) under an employee incentive scheme, it must immediately advise ASX Limited.
- Listing rule 10.18 to the extent necessary to permit the Company upon a change of control to pay termination benefits to members of the Executive Committee of the Company pursuant to the terms of the Company's employment contracts.