



**OCEANA**GOLD

**Notice of Meeting**

and

**Management Information Circular**

dated 28 May 2021

in respect of the

**Annual General and Special Meeting of Shareholders**

to be held on Tuesday, 29 June 2021 at 5pm  
(Canada Eastern Daylight Time)

**Important information** - This is an important document that should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay.



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## Notice of 2021 Annual General and Special Meeting of Shareholders

We invite you to attend the Annual General and Special Meeting of the shareholders of OceanaGold Corporation (the **Company**).



Tuesday 29 June 2021  
(Canada)



5:00pm  
(Eastern Daylight Time)



Virtual Meeting via live  
audio webcast

Webcast link: <https://web.lumiagm.com/323819791>  
Meeting ID: 323-819-791

The Board recognises the importance of the Annual General and Special Meeting (**Meeting**) as an opportunity for shareholders to meet and engage with the directors. This year, with the continuing COVID-19 situation, in order to mitigate risks to the health and safety of our shareholders, employees and communities we will hold our Meeting in a virtual only format, which will be conducted via live webcast. Further information on how to participate online and to vote at the Meeting is provided in the section headed Voting Information.

The Meeting will be held for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Company for the year ended 31 December 2020, together with the auditor's report therein;
2. to elect and re-elect the directors of the Company to hold office until the close of the next annual meeting of shareholders;
3. to appoint PricewaterhouseCoopers as the auditor of the Company to hold office until the next annual meeting of shareholders;
4. to consider and, if thought advisable, pass an ordinary resolution to approve, confirm and endorse the Advance Notice Policy;
5. to approve the Amended and Restated Performance Share Rights Plan for Designated Participants of the Company and its affiliates;
6. to consider and, if thought advisable, pass a non-binding advisory resolution on the Company's approach to executive compensation; and
7. transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

### Meeting Materials

Accompanying this Notice of Annual General and Special Meeting is a: (1) Management Information Circular (**Circular**), which provides additional information relating to the matters to be dealt with at the Meeting; (2) Form of Proxy and Notes to Proxy or a Voting Instruction Form (**VIF**), as applicable; and (3) return envelope for use by the shareholders to send in their Proxy or VIF, if applicable.

Your vote is important to us. The record date for the determination of the shareholders entitled to receive this Notice and to vote at the Meeting has been established as **28 May 2021 (Record Date)**.

While a registered shareholder or a duly appointed proxyholder can vote at the virtual Meeting live, we encourage you to vote by Proxy or VIF in advance of the Meeting so we can secure as large a representation as possible of our shareholders at the Meeting.

For information on how to vote, please refer to the Voting Information section of this Circular set out below. We encourage you to learn more about the Company by reading the enclosed Circular. Voting exclusion statements under applicable Australian Securities Exchange (**ASX**) requirements in relation to the advisory resolution on the approach to executive compensation are set out in the enclosed Circular.

Shareholders are also encouraged to submit questions in advance of the Meeting by emailing questions to [ir@oceanagold.com](mailto:ir@oceanagold.com) by Monday 28 June 2021.

If it becomes necessary to make further changes to the arrangements for the AGM, OceanaGold will update shareholders through its website and by making an announcement on Toronto Stock Exchange (**TSX**) and ASX.

**DATED** 28 May 2021

**BY ORDER OF THE BOARD OF DIRECTORS OF OCEANAGOLD CORPORATION**



Liang Tang  
**Company Secretary**  
**Melbourne, Australia**

## Letter to Shareholders

Dear Shareholders,



In 2020, we celebrated 30 years of people and performance. This significant milestone marks not only where we started, but the history and legacy of each of the operations, and all the people that have been part of OceanaGold throughout this journey. From our humble beginnings at Macraes in the South Island of New Zealand, we expanded to develop the Globe Progress Mine, the Didipio Mine, and acquired the Waihi Operation and the Haile Gold Mine. For 30 years, we have been contributing to excellence in our industry by delivering innovative solutions, sustainable environmental and social outcomes and strong returns.

### *2020 Operational Performance*



Our 30<sup>th</sup> year of operation also came with challenges, including the onset of the COVID-19 global pandemic. The impact of the virus reverberated across our operations, resulting in 120 positive cases among our employees and contractors. Operations in New Zealand were halted and scaled back for a brief period in accordance with government directives, but pleasingly experienced no incidence of positive cases or subsequent constraints. The situation was different at Haile, where significant COVID-19 management and quarantine processes impacted overall productivity. However, once again, strong and decisive action by our health and safety teams put protective measures in place to safeguard the wellbeing of our workforce. Our teams adapted well to operating under the new protocols and uncertainty amidst the global pandemic, and thus far in 2021 we are experiencing limited ongoing impact to our operations.

Despite the emergence of the COVID-19 global pandemic last year, we ended the year strong with a robust fourth quarter. We also achieved key milestones for our key growth projects throughout the year and successfully strengthened our balance sheet to ensure delivery of these projects on optimal timelines, irrespective of Didipio's status.

The restart of Didipio has been and remains a key focus for our team. Last year we had several meetings with Philippine government agencies upon the direction of the President, and finalised the terms related to the Financial or Technical Assistance Agreement (**FTAA**) renewal. We remain cautiously optimistic of final sign-off from the Office of the President.

Though Haile's performance in 2020 disappointed on several fronts, the operation is evolving to reach its full potential as we progress development of the underground mine. The asset delivered its best-ever quarter in total mining movements in the first quarter of this year. We continue to view the future of Haile as a combination of open pit and underground operations. Haile Underground is progressing well with portal development expected to begin later this year with first production on-track for the fourth quarter of 2022.

The Waihi District remains the greatest source of value creation within our portfolio. Acquired in 2015 with a mine life of approximately 3 years, we are on track to see it operating strongly late into this decade with ongoing exploration work. Currently, we have six drill rigs active within the district with a focus on resource conversion at Martha Underground and Wharekirauponga (**WKP**). The Company continues to deliver success through the drill bit at WKP and plans to release a prefeasibility-level study of the underground project later this year.

Macraes increased its mine life to 2028 through expansion of existing open pits and the current development of the Golden Point Underground. The project is on-track for first production in the fourth quarter of this year and will eventually replace the current underground operations.



Further, in 2020, our safety performance improved with reduced frequency of injuries, and we will continue to drive improvements in health and safety across the business.

Our Environmental, Social and Governance (**ESG**) performance continues to be recognised by the major ESG rating agencies as a top five performer globally in the gold industry. We continued to deliver on our commitment to responsible mining, managing our impacts and contributing to communities and society more broadly. Last year we made a commitment to immediate climate action, releasing a new statement of position on climate change that sets a net zero operational greenhouse gas emission goal by 2050.

### ***Board Renewal and Governance***

Delivering on operational performance and project development is a key component of unlocking the value in our organic growth pipeline. This is reinforced by the addition of three new non-executive directors to the Board of Directors.

Ms. Sandra Dodds joined the OceanaGold Board of Directors in November 2020. Ms. Dodds brought with her extensive experience working in New Zealand, an impressive background in ESG and broad industrial experience. Her appointment and expertise aligns well with our growth focus in New Zealand and adds diverse viewpoints to the Board with increased female representation.

More recently, in May of 2021 we added two new non-executive directors to the Board, Mr. Michael (Mick) McMullen and Mr. Paul Benson. Messrs McMullen and Benson contribute over 70 years of precious metals industry experience to the Board. The addition of these Board members came after robust engagement with shareholders who share our passion for the near and long-term success of OceanaGold. We expect Messrs McMullen and Benson to play a key role as we progress our organic growth projects and deliver value for shareholders over the long-term.

Our two longest serving directors, Dr. Geoff Raby and Mr. Paul Sweeney, have informed the Board that they will not stand for re-election and will retire effective 29 June 2021. On behalf of the Board of Directors, we would like to extend our heartfelt gratitude to Geoff and Paul for their dedication and commitment to OceanaGold and their years of exemplary service to the Company. Geoff has been the Chair of the Board Sustainability Committee and provided sage advice in the areas of governmental affairs, sustainability and regulatory processes. Paul has been a long-time Chair of the Audit and Financial Risk Management Committee and provided valuable leadership in ensuring the quality and integrity of the Company's financial reporting and financial risk management. It has been an absolute pleasure serving with Geoff and Paul, and they will be missed by all at OceanaGold.

During 2020, we have also made strides in enhancing our governance practices to ensure alignment with shareholders' interests. In addition to the Board renewals to further strengthen Board skills and experience (during which we gave specific consideration to increasing diversity), we have also commenced implementing the share ownership requirements adopted at the end of 2019; retained independent compensation consultant to review and recommend changes to our executive compensation program; introduced a claw-back policy for both short term incentive (**STI**) and long term incentive (**LTI**) compensation; appointed independent chairs (who is not the Chair of the Board) to each Board sub-committee; amended the deferred share unit plan for non-executive directors from 3 year vesting to vesting only on retirement; and formalised new directors induction process.

### ***Looking Forward***

We believe advancing our robust organic growth pipeline is key to delivering shareholder value. Over the next three years, we expect to deliver three new underground mines in geopolitically-stable jurisdictions, all of which leverage existing infrastructure. Two of the three new underground mines will come online this year in New Zealand – Martha Underground and Golden Point Underground – and the third new underground mine at Haile is on-track for portal development later this year.

Current expectations for 2021 include gold production of 340,000 to 380,000 ounces with the potential to return to more than 500,000 gold ounces annually at lower All-in Sustaining Costs by delivering our organic growth pipeline over the next five years.

As we turn to 2021, our top priorities remain restarting Didipio, progressing organic growth projects, enhancing our outstanding ESG performance, and delivering on our commitments – a core value for OceanaGold. We are on the right path to deliver on full year 2021 guidance and start two new underground mines.

With one of the industry's leading organic growth profiles, we look forward to seeing what the next 30 years bring for our Company.

Sincerely



Ian M Reid  
**Chair of the Board**



Michael H L Holmes  
**President & CEO**

**28 May 2021**



## Management Information Circular

This Circular is furnished in connection with the solicitation of proxies being made by the management of OceanaGold Corporation (**OGC**, **OceanaGold**, or the **Company**) for use at the Annual General and Special Meeting of the Company's shareholders (the **Shareholders**) to be held on Tuesday, 29 June 2021 at 5pm Canada Eastern Daylight Time (the **Meeting**) via live webcast at <https://web.lumiagm.com/323819791>) and for the purposes set forth in the accompanying Notice of Meeting. All costs of this solicitation will be borne by the Company.

This Circular describes the matters of business to be covered at the Meeting and how registered and beneficial shareholders may vote. Registered shareholders should return their proxy to Computershare in accordance with the instructions provided therein and in this Circular. If you are a non-registered shareholder or a holder of CHES Depository Interests (**CDIs**) in Australia and receive a VIF from Computershare or other voting instruction form, please complete and return the form in accordance with the instructions therein and in this Circular. All shareholders and duly appointed proxyholders may attend the Meeting via webcast but must follow the instructions set out in this Circular if they wish to vote at the Meeting.

OceanaGold directors, officers and employees or representatives of Kingsdale Advisors (**Kingsdale**), our strategic advisor and proxy solicitation agent, may contact you by mail or phone to encourage you to vote. If you have any questions or need more information about voting your shares, please contact Kingsdale by calling 1-866-581-1024 (toll free in North America), 416-867-2272 (collect call outside North America), 1-800-155-612 (toll free in Australia) or by email at [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com). The fees paid by the Company to Kingsdale relating to their proxy solicitation services will be approximately \$50,000 for their 2021 proxy solicitation services.

This year, with the continuing situation related to the COVID-19 pandemic, in order to mitigate risks to the health and safety of our shareholders, employees and communities we will hold our Meeting online. We encourage all Shareholders to participate in the Meeting.

### Shares Outstanding

The authorised share capital of the Company consists of an unlimited number of Common Shares without par value, and an unlimited number of preferred shares, issuable in series by the directors of the Company. **28 May 2021** has been fixed by the directors of the Company as the record date (**Record Date**) for the purpose of determining those Shareholders entitled to receive notice of, and to vote at, the Meeting.

As at the Record Date, 703,991,373 Common Shares were issued and outstanding, each such share carrying the right to one (1) vote at the Meeting, and no preferred shares were issued and outstanding.

To the best of the knowledge of the directors and executive officers of the Company and in respect only of the voting securities of the Company outstanding as at 10 May 2021, the following table sets forth those persons who beneficially own, or control or direct, directly or indirectly, 10% or more of the Common Shares outstanding.

Name of Shareholder	Designation of Class	Type of Ownership	Number of Common Shares Held	Percentage of Class
Van Eck Associates Corporation	Common Shares	Beneficial	70,905,450	10.1%

## Voting Information

### Who can vote?

If you are a registered Shareholder at the close of business on **28 May 2021**, you, or the person you appoint as your proxyholder can attend and vote at the Meeting in person (which this year will be virtual and online).

If you are a non-registered or beneficial Shareholder you have the ability to vote at the Meeting by providing voting instructions to your intermediary, or virtually as proxy for yourself.

### Am I registered or non-registered (beneficial) Shareholder?

The voting process is different depending on whether you are a registered or a non-registered (beneficial) Shareholder.

You are a registered Shareholder of the Company if you hold common shares of the Company (**Common Shares**) in your own name which are traded on the TSX and they are not held on your behalf by an intermediary such as a bank, trust company, securities broker, trustee or other nominees (each an *intermediary*). If you hold a share certificate you are a registered shareholder (**Registered Shareholder**).

You are a beneficial Shareholder or non-registered Shareholder (**Non-Registered Shareholder**) if your Common Shares:

1. are registered in the name of an intermediary such as a bank, trust company, securities dealer or broker and trustee or administrators of self-administered plans; or
2. are registered in the name of a clearing agency or participant in a clearing agency, such as the Canadian Depository for Securities Limited in Canada; or
3. are traded on the ASX and therefore registered in the name of CHESD Depository Nominees Pty Ltd. (**CDN**) in Australia.

If you hold your shares with a broker you are a Non-Registered Shareholder.

### What type of non-registered beneficial Shareholder am I?

Non-Registered Shareholders in Australia hold CDIs, or units of beneficial ownership of the underlying Common Shares, which are registered in the name of CDN. As holders of CDIs are not the legal registered owners of the underlying Common Shares, CDN is entitled to vote at the Meeting on the instructions of the holder of the CDIs.

In Canada, there are two kinds of non-registered Shareholders - those who object to their name being made known to the Company (called OBOs for **Objecting Beneficial Owners**) and those who do not object to the Company knowing who they are (called NOBOs for **Non-Objecting Beneficial Owners**).

### NOBOs

The Company takes advantage of certain provisions of National Instrument 54-101 – Communications with Beneficial Owners of Securities of a Reporting Issuer (**NI 54-101**), which permits the Company to directly deliver proxy-related materials to NOBOs who have not waived the right to receive them (the Company is not sending proxy-related materials using notice-and-access this year). As a result, NOBOs can expect to receive a scannable VIF together with the Meeting materials from Broadridge Investor Communications Corporation (**Broadridge**), the approved intermediary for mailing proxy-related materials to be beneficial owners (both objecting and non-objecting). These VIFs are to be completed and returned to Broadridge in accordance with instructions. Broadridge is required to follow the voting instructions properly received from NOBOs. Broadridge will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions to our transfer agent, Computershare, with respect to the Common Shares represented by the VIFs they receive.

## OBOs

In accordance with the requirements of NI 54-101, the Company has distributed copies of the Meeting materials to the intermediaries for onward distribution to OBOs. Intermediaries are required to forward the Meeting materials to OBOs unless, in the case of certain proxy-related materials, the OBO has waived the right to receive them. Very often, intermediaries will use service companies such as Broadridge to forward the Meeting materials to OBOs. With those Meeting materials, intermediaries or their service companies should provide OBOs with a **request for Voting Instruction Form** which, when properly completed and signed by such OBO and returned to the intermediary or its service company, will constitute voting instructions which the intermediary must follow. The purpose of this procedure is to permit OBOs to direct the voting of the Common Shares that they beneficially own. The Company intends to pay for intermediaries to deliver the Meeting materials to OBOs. Please return your voting instructions as specified in the request for voting instructions.

## How can I vote?

You have various options for voting at this year's Meeting. You are encouraged to vote in advance of the Meeting online, by phone or any of the other methods described on your form of proxy or VIF.

You may also attend and vote in person online during the live webcast or you may appoint a proxyholder to attend the Meeting and vote on their behalf.

## How do I vote in advance of the Meeting?




How you can vote your shares or CDIs in advance of the Meeting depends on whether you are a Registered Shareholder or Non-Registered Shareholder, and whether your shares are held for trading on TSX or whether they are held as CDIs for trading on ASX.

Registered Shareholders who cannot attend the virtual Meeting online may vote by proxy or appoint a proxyholder to attend and vote online during the virtual Meeting on their behalf. Proxies must be received by the appropriate office of Computershare Investor Services Inc. (**Computershare**) Proxy Dept. 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 Canada, the Company's registrar and transfer agent, not less than 48 hours prior to the Meeting (excluding Saturdays, Sundays and holidays) in accordance with the instructions contained in the proxy form.

Non-Registered Shareholders who have not waived the right to receive the meeting materials will either:

1. receive a form of proxy which has already been signed by the intermediary (typically by a facsimile stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder, but which is otherwise not completed; or
2. more typically, receive a Voting Instruction Form which is not signed by the intermediary and which, when properly completed and signed by the Non-Registered Shareholder and returned to the intermediary or its service company, will constitute authority and instructions (often called "**proxy authorisation form**") which the intermediary must follow. Typically, the proxy authorization form will consist of a one-page pre-printed form. Sometimes, instead of the one page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a barcode or other information which label must be removed from the instructions and affixed to the form of proxy.

In either case, Non-registered shareholders can provide voting instructions by lodging the VIF or **request for Voting Instruction Form**, as applicable, in accordance with the instructions set out therein and as further discussed below.

Registered Shareholder		Non-Registered Shareholder	
Canada (TSX) ONLY		Canada (TSX)	Australia (ASX)
<b>Vote your shares in advance</b>	Follow the instructions on your proxy form and return it using one of the following methods:	<b>If you are a NOBO holder:</b> Follow the instructions on your VIF and return it using one of the following methods:	Follow the instructions on your CDI VIF and return it using one of the following methods:
	Visit <a href="http://www.investorvote.com">www.investorvote.com</a> and vote using the unique control number located on your Voting Information form	Visit <a href="http://www.proxyvote.com">www.proxyvote.com</a> and vote using the unique control number located on your Voting Information form	Visit <a href="http://www.investorvote.com.au">www.investorvote.com.au</a>
	1-866-734-VOTE (8683) Toll Free 312-588-4290 Direct Dial (Outside of Canada and US)	1-800-474-7493 Toll Free 312-588-4290 Direct Dial (Outside of Canada and US)	<b>Fax:</b> Send your duly completed, signed and dated CDI VIF by fax to: (within Australia) 1800 783 447 (outside Australia) +61 3 9473 2555
	Using the envelope provided, send the duly completed, signed and dated form of proxy by mail.  Proxies must be received by our transfer agent by the proxy deadline. The online voting option will remain available until the proxy deadline.	Using the envelope provided, send the duly completed, signed and dated VIF by mail.  Submit your voting instructions by the time specified on your Voting Information form, so that it will be received at least 48 hours prior to the proxy deadline.  <b>If you are an OBO holder:</b> You must use a <b>request for voting instruction form</b> as provided by your intermediary or service company to direct your votes as instructed in such form, as per the instructions above.	Using the envelope provided, send the duly completed, signed and dated CDI VIF by mail.  Submit your voting instructions by the time specified on your Voting Information form.

Note that you may be contacted by Kingsdale if we decide to use the Broadridge QuickVote™ service, which allows Non-Registered Shareholders to give their voting instructions to Kingsdale over the phone. Kingsdale enters the information and Broadridge tabulates the results of all voting instructions and provides them to Computershare in advance of the Meeting.

**How do I appoint a proxy as a Registered Shareholder?**

**A Registered Shareholder has the right to designate a person (who need not be a Shareholder of the Company), other than management designees, MICHAEL HARVY LOU HOLMES, President and Chief Executive Officer or LIANG TANG, Executive Vice President, General Counsel and Company Secretary (Management Designees), to attend and vote on behalf of the Shareholder at the Meeting.**

- If you appoint the Management Designees and don't indicate your voting instructions, it is intended that they will vote your shares in accordance with the Board recommendations.
- If you appoint a proxyholder other than the Management Designees, that proxyholder must attend the Meeting for your vote to be counted.
- If you wish to appoint a third party proxyholder to represent you at the online Meeting you must submit your proxy form prior to registering your proxyholder in accordance with the instructions contained therein. Registering the proxyholder is an additional step once you have submitted your proxy form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving a username to participate in the online Meeting.

- To register a proxyholder, you MUST visit <https://www.computershare.com/oceanagold> by Friday 25 June 2021 at 5.00pm (EDT) and provide Computershare with your proxyholder's contact information, so that Computershare may provide the proxyholder with a username via email. See the instructions set out below under the heading **Direct voting online during the AGM** for further information.

#### **How do I appoint a proxy as a non-registered shareholder?**

If Computershare or the Company receives a written request that the NOBO or its nominee be appointed as proxyholder, if management is holding a proxy with respect to Common Shares beneficially owned by such NOBO, the Company must arrange, without expense to the NOBO, to appoint the NOBO or its nominee as proxyholder in respect of those Common Shares. Under NI 54-101, unless corporate law does not allow it, if the NOBO or its nominee is appointed as proxyholder by the Company in this manner, the NOBO or its nominee, as applicable, must be given the authority to attend, vote and otherwise act for and on behalf of management in respect of all matters that come before the Meeting and any adjournment or postponement of the Meeting. If the Company receives such instructions at least one business day before the deadline for submission of proxies, it is required to deposit the proxy within that deadline, in order to appoint the NOBO or its nominee as proxyholder.

The intermediary is required under NI 54-101 to arrange, without expense to the OBO, to appoint the OBO or its nominee as proxyholder in respect of the OBO's Common Shares. Under NI 54-101, unless corporate law does not allow it, if the intermediary makes an appointment in this manner, the OBO or its nominee, as applicable, must be given authority to attend, vote and otherwise act for and on behalf of the intermediary (who is the registered Shareholder) in respect of all matters that come before the Meeting and any adjournment or postponement of the Meeting. An intermediary who receives such instructions at least one business day before the deadline for submission of proxies is required to deposit the proxy within that deadline, in order to appoint the OBO or its nominee as proxyholder.

#### **What other information do I need to know as a CDI holder to vote in advance of the Meeting?**

Holders of CDIs can expect to receive a VIF, together with the Meeting materials from Computershare in Australia. These VIFs are to be completed and returned to Computershare in accordance with the instructions contained therein. CDN is required to follow the voting instructions properly received from holders of CDIs.

To obtain a copy of CDN's Financial Services Guide, phone 1300 300 279 or go to:

[http://www.asx.com.au/documents/settlement/CHESS\\_Depositary\\_Interests.pdf](http://www.asx.com.au/documents/settlement/CHESS_Depositary_Interests.pdf)

**How do I vote online at the Meeting?**

You may vote your Common Shares or CDIs online at the Meeting but how you do so will depend on whether you are a Registered or a Non-Registered Shareholder:

	Registered Shareholder	Non-Registered Shareholder	
	Canada (TSX) ONLY	Canada (TSX)	Australia (ASX)
<b>Log in instructions</b>	<p>If you wish to attend and vote at the Meeting, you must follow these instructions on the day of the Meeting:</p> <ul style="list-style-type: none"> <li>log into the Meeting from your computer or mobile device, by entering the URL in the browser: <a href="https://web.lumiagm.com">https://web.lumiagm.com</a></li> <li>entering the Meeting ID for OceanaGold AGM, which is 323-819-791</li> <li>Selecting <b>I am a shareholder/proxy</b></li> <li>Entering your 15 digit control number</li> <li>Follow the instructions to vote your shares when prompted</li> </ul>	<p>If you wish to attend and vote at the Meeting, you will need to appoint yourself as a proxyholder and register with our transfer agent by carefully following the instructions in the table below this table. If you do not follow the instructions below, you will not be able to attend and vote your Common Shares at the Meeting.</p> <ul style="list-style-type: none"> <li>log into the Meeting from your computer or mobile device, by entering the URL in the browser: <a href="https://web.lumiagm.com">https://web.lumiagm.com</a></li> <li>entering the Meeting ID for OceanaGold AGM, which is 323-819-791</li> <li>Selecting <b>I am a shareholder/proxy</b></li> <li>Entering your username and password which will be provided to you by Computershare by email.</li> <li>If you do not appoint yourself as a proxyholder, you may still attend the Meeting, but you must do so as a guest (see below). Guests cannot vote or ask questions.</li> </ul>	<p>CDI holders cannot vote online at the Meeting but may attend as a guest.</p>

You should allow sufficient time (at least 15 minutes) to log into the Meeting online and complete the above steps.

It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences.

In order to vote online, Registered Shareholders must have a valid 15-digit control number and proxyholders must have received an email from Computershare containing a username.

Refer to the online meeting guide for further information: <https://www.computershare.com.au/Virtualmeetingguide>

**If you require assistance before or during the Meeting please call +61 3 9415 4024.**

### How do I register to vote online at the Meeting as a Non-Registered (beneficial) Shareholder?

To vote online at the Meeting as Non-Registered (beneficial) Shareholder, you have to follow the following steps. (This process is not available to holders of CDIs).

<b>Step 1:</b>	<p>If you are a <b>NOBO or OBO holder</b>, to appoint yourself as a proxyholder to vote at the Meeting you must insert your name in the space provided on the VIF and sign, date the form and return it to Computershare in accordance with the instructions provided on the VIF.</p> <p>You must provide your instructions by the time specified on your VIF or request for VIF (as applicable), which will be at least 24 hours prior to the proxy deadline.</p>
<b>Step 2:</b>	<p>Register yourself with our transfer agent to obtain your username and password via email, which you will require to access and vote at the Meeting. You may register online at:</p> <p><a href="https://www.computershare.com/oceanagold">https://www.computershare.com/oceanagold</a></p> <p>Your registration must be complete by no later than the proxy deadline.</p>
<b>Step 3:</b>	<p>Once you have appointed yourself as proxyholder and obtained a control number, you must follow the Logging In Instructions in the table above on the day of the Meeting to access and vote at the Meeting.</p>

### Technology required to access the virtual meeting

The Meeting will be entirely virtual and Shareholders and proxyholders will not be able to attend in person. If you are a registered shareholder or a duly appointed proxyholder (including Non-Registered Shareholders who have duly appointed themselves as proxyholder), you will be able to attend, vote and ask questions at the Meeting, all in real time. If you are a Non-Registered Shareholder who does not appoint themselves as proxyholder then you may attend the meeting as a guest, but you will not be able to vote or ask questions at the Meeting.

You will be able to participate in the Meeting using an internet-connected device such as a laptop, computer, tablet or mobile phone. In order to run the Meeting platform, you will need the latest version of Chrome, Safari, Edge or Firefox, that are running the most updated version of the applicable software plugins and that meet the minimum system requirements. If you have any doubt, you can check your system's compatibility by visiting <https://www.lumiglobal.com/faq> for additional information.

If you are accessing the Meeting you must remain connected to the internet at all times during the meeting in order to vote when balloting commences. It is your responsibility to ensure internet connectivity for the duration of the Meeting. Note that if you lose connectivity once the Meeting has commenced, there may be insufficient time to resolve your issue before ballot voting is completed. Even if you plan to attend the Meeting, you should consider voting your shares in advance so that your vote will be counted in case you later decide not to attend the Meeting or in the event that you experience any technical difficulties and are unable to access the Meeting and vote for any reason. Please note that you cannot vote if you access the Meeting by dialling in – voting at the Meeting can only be done through the Meeting portal. If you encounter technical difficulties, please contact Computershare on +61 3 9415 4024.

### How can I ask questions at the virtual meeting?

OceanaGold believes that the ability to participate in the Meeting in a meaningful way remains important despite the decision to hold this year's Meeting virtually. It is anticipated that Registered Shareholders and proxyholders (including Non-Registered Shareholders who have appointed themselves as proxyholders) will have substantially the same opportunity to ask questions on matters of business before the Meeting as in past years when the annual shareholders meeting was held in person. Shareholders will have the opportunity to submit questions prior to the Meeting emailing questions to [ir@oceanagold.com](mailto:ir@oceanagold.com) or at the meeting by submitting them in writing through the text box.

Questions received from Shareholders which relate to the business of the meeting or to the affairs of OceanaGold are expected to be addressed in the question-and-answer section that will following the Meeting. Such questions will be read by the Chair of the Meeting or a designee of the Chair and responded to by a representative of



OceanaGold as they would be at a shareholders meeting that was being held in person. As at an in-person meeting, to ensure fairness for all attendees, the Chair of the Meeting will decide on the amount of time allocated to each question and will have the right to limit or consolidate questions and to reject questions that do not relate to the business of the Meeting or to the affairs of OceanaGold or which are determined to be inappropriate or otherwise out of order.

Refer to the online meeting guide for further information on how to submit questions through the text box: <https://www.computershare.com.au/Virtualmeetingguide>

**If you require assistance before or during the meeting please call +61 3 9415 4024**

**Can I change or revoke my vote?**

Unless you are a holder of CDIs, you can change or revoke your vote. Please note that if you are a Registered Shareholder and attend the Meeting and vote your shares on any matter you will be deemed to have revoked any prior proxy or voting instruction on all matters.

	Registered Shareholder Canada (TSX) ONLY	Non-Registered Shareholder Canada (TSX)	Non-Registered Shareholder Australia (ASX)
<b>Revocation of proxies or voting instructions</b>	<p>If you voted online in advance of the Meeting and wish to change your voting instructions, you may do so by re-entering your vote using the control number on your proxy form and by following the instructions on your proxy form and using any of the methods above.</p> <p>You can also revoke your proxy without providing new voting instructions by:</p> <ul style="list-style-type: none"> <li>• sending a notice in writing to the Company's registered office, c/o Fasken Martineau DuMoulin LLP, Suite 2900, 550 Burrard Street, Vancouver, British Columbia, V6C 0A3, so it is received by 5pm (EDT) on the last business day before the Meeting (Monday 28 June 2021); or</li> <li>• giving a notice in writing to the Chair of the Meeting at the Meeting; or</li> <li>• giving notice in any other manner permitted by law.</li> </ul> <p>The notice can be from you or your attorney provided they have your written authorisation. If your Common Shares are owned by a corporation, the written notice must be from its authorised officer or attorney.</p>	<p>NOBOs that wish to change their voting instructions must, in sufficient time in advance of the Meeting, contact their intermediary to arrange to change their voting instructions.</p> <p>OBOs who wish to change their voting instructions must contact their intermediary to arrange to do this in sufficient time before the Meeting.</p>	<p>If you voted online in advance of the Meeting and wish to change your voting instructions, you may do so by re-entering your vote using the control number on your proxy form and by following the instructions on your proxy form and using any of the methods above.</p> <p>You can also revoke your proxy without providing new voting instructions by:</p> <ul style="list-style-type: none"> <li>• sending a notice in writing to the Company's registered office, c/o Fasken Martineau DuMoulin LLP, Suite 2900, 550 Burrard Street, Vancouver, British Columbia, V6C 0A3, so it is received by 5pm (EDT) on the last business day before the Meeting (Monday 28 June 2021); or</li> <li>• giving a notice in writing to the Chair of the Meeting; or</li> <li>• giving notice in any other manner permitted by law.</li> </ul> <p>The notice can be from you or your attorney provided they have your written authorisation. If your shares are owned by a corporation, the written notice must be from its authorised officer or attorney.</p>

**Can I attend the Meeting as a guest?**

Yes, guests can attend the Meeting and view the Meeting, but they are not able to vote or ask questions at the Meeting. Guests can access the Meeting using the following instructions:

<b>Step 1:</b>	Log into the Meeting from your computer or mobile device, by entering the URL in the browser: <a href="https://web.lumiagm.com">https://web.lumiagm.com</a> .
<b>Step 2:</b>	Enter the Meeting ID for OceanaGold AGM, which is 323-819-791.
<b>Step 3:</b>	Select <b>I am a CDI holder/OBO holder/NOBO holder/guest</b>
<b>Step 4:</b>	Enter your name and email address.

## Business of Meeting

### Financial Statements

The first item of business for consideration at the Meeting is to receive and consider the audited consolidated financial statements of the Company for the year ended 31 December 2020, together with the auditor's report therein.

The consolidated financial statements, together with the auditor's report, as well as the Company's Management Discussion and Analysis (**MD&A**) for the year ended 31 December 2020 are filed on [www.sedar.com](http://www.sedar.com) and are available upon request.

### Resolution 1 – Election and Re-election of Directors

The Board of Directors of the Company for the ensuing year will be comprised of seven (7) directors. In accordance with the current Articles of the Company, all seven (7) directors of the Company shall be elected or re-elected at each annual general meeting of Shareholders with each director elected holding office until the next annual general meeting or until his or her office is vacated in accordance with the Articles of the Company.

The persons named in the following table are proposed nominees for election or re-election as a director at the Meeting:

- |                        |                        |
|------------------------|------------------------|
| 1. Ian M. Reid         | 5. Paul Benson         |
| 2. Craig J. Nelsen     | 6. Michael J. McMullen |
| 3. Catherine A. Gignac | 7. Michael H.L. Holmes |
| 4. Sandra M. Dodds     |                        |

### General Developments

In November 2020, the Board welcomed Ms Sandra Dodds to the Board as a Non-Executive Director of the Company. Ms Dodds is an experienced director with over 25 years as an operational and financial executive. Prior to her time at Broadspectrum, Ms Dodds spent ten years at Downer EDI Limited in several executive roles, including as CFO for Downer Works Global, Executive General Manager Operations and CEO of Downer Asia.

Ms Dodds has served on several boards since 2014 including Infrastructure Partnerships Australia and Sydney Harbour Ferries Limited and also as Chair of TW Power Services Limited, and is currently a director at Snowy Hydro Limited, MACA Limited and Beca Group Limited.

In May 2021, the Board appointed Messrs Michael (Mick) James McMullen and Paul Benson as Non-Executive Directors of the Company.

Mr McMullen is a geologist with nearly 30 years of experience across Australia, North and South America, Asia including the Philippines, Africa and Europe in all phases of mining development including exploration, development, operations and financing. He has broad based mining experience with precious and base metals including gold and copper from both surface mining and underground operations. While serving as Chief Executive Officer at Detour Gold and prior to that as President and Chief Executive Officer of Stillwater Mining Company, he delivered significant value to shareholders through operational improvements and optimising operations for cash flows. Mr McMullen currently serves as an Executive Director of Venture X Resources Limited (and subject to a shareholder vote in early June will transition to a Non-Executive role) and Senior Advisor to Black Mountain Metals.

Mr Benson is a mining engineer with over 35 years of experience across Australia, North and South America, Asia and Europe in mine development, operations and capital markets. He has broad based experience with precious and base metals including gold, silver and copper from both surface and underground operations. More recently, Mr Benson established SSR Mining as one of the premier gold and silver companies as Chief Executive Officer prior to its merger with Alacer Gold. Prior to this, Mr. Benson served as Chief Executive Officer at Troy Resources with principal assets in South America and prior to this in various senior management and operational roles at BHP Billiton, Rio Tinto and RGC.

### Majority Voting Policy

The Board has adopted a majority voting policy (the **Majority Voting Policy**), the terms of which have been reviewed by the TSX and believes each of its members should carry the confidence and support of the majority of Shareholders. Each of the current directors has agreed to abide by the provisions of the Majority Voting Policy, which is available at the Company's website at [www.oceanagold.com](http://www.oceanagold.com).

Forms of proxy for the uncontested election of directors at an annual meeting of Shareholders of the Company will permit a Shareholder to vote in favour of or to withhold from voting separately for each director nominee. The Chair of the Board will direct that the number of Common Shares voted in favour or withheld from voting for each director nominee is recorded and promptly made public after such annual meeting of Shareholders.

If a director nominee has more votes withheld than are voted in favour of him or her, the nominee will be considered by the Board not to have received the support of the Shareholders, even though duly elected as a matter of corporate law. Such a nominee will be required to submit his or her resignation to the Board, effective on acceptance by the Board. The Board will refer the resignation to the Remuneration, People and Culture Committee for consideration. With the exception of exceptional circumstances that would warrant the continued service of the director, the Remuneration, People and Culture Committee shall accept and recommend the acceptance of the tendered resignation.

The Board will make its decision after consideration of the Remuneration, People and Culture Committee's recommendation whether to accept the resignation. The director nominee who submitted his or her resignation will not participate in the deliberations regarding the resignation. The Board will make a decision on whether or not it will accept the resignation within 90 days of the annual meeting.

### Term Limits

The Board has decided not to adopt any term limits for individual directors at this time because the Board believes the depth of knowledge and experience the longer serving directors bring to the Board is a valuable asset and also believes that it is more important the Board focuses on the diversity of skills and experience in the overall Board composition. The Board will, however, consider length of tenure in re-nominating incumbent directors and the Governance and Nomination Committee regularly reviews the length of tenure of each director for Board refreshment and diversity.

Over the past few years, the Company has made a concerted effort to accommodate retirements with the thoughtful selection of new Board members. Through this renewal process, the Company has brought onboard directors with new perspectives and approaches who could further strengthen the experience and skills represented on the Board. This has complemented the depth of knowledge and insight about the Company and its business operations that the Company's long-standing directors have developed over time.

## Historical Voting Results

The Board notes that based on the historical results of its annual election process, its nominees have consistently received an overwhelming majority of support from Shareholders. The table below shows the voting results from the Company's 2020 Annual General and Special Meeting of Shareholders held on 19 June 2020 (the **2020 Shareholders' Meeting**) with respect to nominees who are standing for re-election.

Director*	Votes For	Votes Withheld	Total Votes	% Votes For
Ian M Reid	412,208,264	990,268	413,198,532	99.76%
Craig J Nelsen	412,049,329	1,149,203	413,198,532	99.72%
Catherine A Gignac	409,038,227	4,160,304	413,198,531	98.99%
Michael H L Holmes	412,136,326	1,062,206	413,198,532	99.74%

**Note:**

\*Dr Geoff Raby and Mr Paul Sweeney will not be seeking re-election and retire at the Meeting. Ms Dodds and Messrs Benson & McMullen are not included in the above table as they commenced with the Board after 19 June 2020.

OceanaGold recommends that you vote **FOR** the re-election of the Board of Directors.



Unless otherwise instructed, the proxyholders named in the form of proxy will vote FOR the resolution to re-elect the Board of Directors.

## Resolution 2 – Appointment of Auditor

Shareholders will be asked to consider and, if thought fit, to pass, an ordinary resolution approving the appointment of PricewaterhouseCoopers as auditors of OceanaGold, to hold office until the close of the next annual meeting of the Company. It is also proposed that the remuneration to be paid to the auditors of OceanaGold be fixed by the Board. The resolution must be approved by a majority of the votes cast by Shareholders present at the Meeting in person or by proxy.

Last year, 97.07% of votes cast on the resolution were voted **FOR** the appointment of PricewaterhouseCoopers.

The aggregate fees billed for professional services rendered by the Company's auditors, PricewaterhouseCoopers, for our last two financial years are as follows:

Remuneration of the Auditor	FY Dec 2020 USD\$000	FY Dec 2019 USD\$000
<b>PwC in Australia</b>		
Audit Fees	738	485
Audit-Related Fees	100	18
Tax Fees	252	269
All Other Fees*	108	85
<b>Total Auditor Remuneration</b>	<b>1,198</b>	<b>857</b>
<b>PwC outside Australia</b>		
Audit Fees	408	439
Audit-Related Fees	-	-
Tax Fees	264	180
All Other Fees*	244	217
<b>Total Auditor Remuneration</b>	<b>916</b>	<b>836</b>
<b>TOTAL</b>	<b>2,114</b>	<b>1,693</b>
<b>AU\$/US\$ rate</b>	<b>0.6907</b>	<b>0.6953</b>

**Audit-Related Fees** include fees associated with the bought deal equity raising.

**Tax Fees** include fees associated with annual tax compliance, and with tax consulting advice obtained in relation to ad-hoc projects such as funding restructuring.

\* **All Other Fees** include expatriate tax services and other consulting fees.

In accordance with the recommendation of the Company's Audit and Financial Risk Management Committee, the Board of Directors recommends that at the Meeting the Shareholders vote **FOR** the reappointment of PricewaterhouseCoopers, Chartered Accountants, as the Company's auditors to hold office until the next annual general meeting of Shareholders.



Unless otherwise instructed, the proxyholders named in the form of proxy will vote **FOR** the resolution to reappoint PricewaterhouseCoopers as the auditor of the Company and to hold office until the next annual general meeting of the shareholders and will authorise the Board to determine the auditor's compensation.

### Resolution 3 – Advance Notice Policy

At the Meeting, the shareholders of the Company will be asked to consider, and if deemed advisable, to approve, confirm and endorse the Company's Advance Notice Policy, the full text of which is reproduced in Schedule C – Advance Notice Policy to this Circular. The policy is currently in effect and if approved, confirmed and endorsed, the policy will continue to be effective as the Advance Notice Policy of the Company. If the policy is not approved, confirmed and endorsed, the Advance Notice Policy will terminate and be of no further force or effect from and after as at and from the date of the Meeting.

#### Purpose of the Advance Notice Policy

The Advance Notice Policy provides shareholders, directors and management of OceanaGold with a clear framework for nominating directors to the Board before any annual or special meeting of shareholders of the Company.

Among other things, the Advance Notice Policy fixes a deadline by which registered or beneficial owners of the Common Shares of the Company must submit director nominations to the Company prior to any annual or special meeting of shareholders:

1. **in the case of an annual meeting** of Shareholders (including an annual and special meeting), notice to the Company must not be later than the close of business on the 30th day, provided, however, if the date (the Notice Date) on which the first public announcement made by the Company of the date of the annual meeting is less than 50 days prior to the meeting date, not later than the close of business on the 10th day following the Notice Date; and
2. **in the case of a special meeting** (which is not also an annual meeting) of Shareholders called for any purpose which includes the election of directors to the Board, notice to the Company must not be later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting is made by the Company.

The Advance Notice Policy also sets forth the information to be provided (qualifications and suitability as directors) and other procedures to be followed, in respect of such nomination (See sections 2.4 and 2.5 of the Advance Notice Policy).

The chair of any meeting of Shareholders of the Company shall have the power to determine whether any proposed nomination is made in accordance with the provisions of this Advance Notice Policy and if any proposed nomination is not in compliance with such provisions, must declare that such defective nomination shall not be considered at any meeting of shareholders.

### Approval of Advance Notice Policy by Shareholders

If the Advance Notice Policy is approved at the Meeting, the Advance Notice Policy will be effective and in full force and effect in accordance with its terms and conditions beyond the termination of the Meeting. Thereafter, the Advance Notice Policy will be subject to review by the Board and will be updated to the extent needed to reflect changes required by securities regulatory agencies or stock exchanges, or so as to meet industry standards.

If the Advance Notice Policy is not approved, confirmed and endorsed at the Meeting, the Advance Notice Policy will terminate and be of no further force or effect from and after the termination of the Meeting. At the Meeting, the shareholders will be asked to approve the following ordinary resolution (the **Advance Notice Policy Resolution**):

"BE IT RESOLVED, as an ordinary resolution of the Shareholders of the Company, that:

1. The Company's Advance Notice Policy, as further described in the Company's Management Information Circular dated 28 May 2021, be and is hereby approved, confirmed and endorsed;
2. The Board of Directors of the Company be authorised in its absolute discretion to administer the Advance Notice Policy and amend or modify the Advance Notice Policy in accordance with its terms and conditions to the extent needed to reflect changes required by securities regulatory agencies or stock exchanges, so as to meet industry standards, or as otherwise determined to be in the best interests of the Company and its shareholders; and
3. Any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to the foregoing resolutions."

The Board recommends a vote **FOR** the approval, confirmation and endorsement of the Advance Notice Policy Resolution.



Unless otherwise instructed, the proxyholders named in the form of proxy will vote **FOR** the approval of the Advance Notice Policy Resolution.

### Resolution 4 – Performance Share Rights Plan

The Company adopted a Performance Share Rights Plan for designated participants following shareholder approval at the Annual General and Special Meeting of shareholders held on 15 June 2012, which was subsequently amended and restated following the Annual General and Special Meeting of shareholders held on 12 June 2015 and on 1 June 2018 (**Performance Rights Plan**). The Performance Rights Plan is designed to promote alignment of interests between the designated participants under the Performance Rights Plan and Shareholders of the Company, provide a compensation system for designated participants that is reflective of the responsibility, commitment and risk accompanying their management role over the medium term, and allow designated participants to participate in the success of the Company over the medium term.

In accordance with the policies of the TSX, the Company is required to seek Shareholder approval with respect to the Performance Rights Plan and unallocated rights or other entitlements under the Performance Rights Plan every three years because the Performance Rights Plan does not have a fixed maximum number of securities issuable, but instead currently permits a maximum number of Common Shares to be issued or reserved for issuance at a percentage of the issued and outstanding Common Shares. Accordingly, the Performance Rights Plan is being presented for re-approval at the Meeting.



If re-approval for the Performance Rights Plan is obtained at the Meeting, the Company will not be required to seek further approval of the grant of unallocated performance rights (**Performance Rights**) under the Performance Rights Plan until the Company's 2024 annual shareholders' meeting, provided that the total number of securities to be issued or reserved for issuance is no more than 3.5% (24,639,698) of the issued and outstanding Common Shares (703,991,373) of the Company. If re-approval is not obtained at the Meeting, Performance Rights which have not been allocated as of 1 June 2021 and Performance Rights which are outstanding as of 1 June 2021 and are subsequently cancelled, terminated or exercised will not be available for a new grant of Performance Rights. Previously allocated Performance Rights will continue to be unaffected by the approval or disapproval of the resolution.

A summary of the terms of the Performance Rights Plan is set out in Executive Management Profiles and Compensation Analysis below under the heading **Performance Share Rights Plan for Designated Participants**. A copy of the Performance Rights Plan is available in the **Investor Centre** page of the Company's website: <https://oceana.com/investor-centre/agm-special-meetings/>. Alternatively, a copy can be obtained by contacting the Company Secretary in writing at Level 14, 357 Collins Street, Melbourne, Australia 3000 or the registered office of the Company at 2900-550 Burrard Street, Vancouver, British Columbia, Canada V6C 0A3.

Accordingly, Shareholders will be asked at the Meeting to consider and, if considered advisable, to adopt the following resolution to approve the Performance Rights Plan:

"BE IT RESOLVED THAT:

1. the Performance Share Rights Plan for Designated Participants of OceanaGold Corporation and its Affiliates approved by shareholders on 1 June 2018 be and is hereby (including for the purposes of ASX Listing Rule 7.2, Exception 13(b) and Section 613 of the TSX Company Manual) re-approved;
2. all unallocated rights or other entitlements under the Performance Rights Plan be and are hereby approved;
3. the Company has the ability to grant Performance Rights under the Performance Rights Plan until 29 June 2024, that is until the date that is three years from the date when shareholder approval is currently being sought, unless the Performance Rights Plan is terminated earlier; and
4. any director or officer of the Company be and is hereby authorised to take such actions as such director or officer may determine to be necessary or advisable to implement this resolution, such determination to be conclusively evidenced by the taking of any such actions."

The resolution must be passed, with or without amendment, by not less than a majority of votes cast by shareholders voting in person or by proxy in respect of the resolution at the Meeting.

### **Additional Australian disclosure requirements**

ASX Listing Rule 7.1 provides that the Company is limited to issuing up to 15% of its issued capital in any 12 month period without shareholder approval, subject to certain exceptions. The Company is seeking to have the Performance Rights Plan re-approved by shareholders for the purposes of ASX Listing Rule 7.2 Exception 13(b). If Resolution 4 is approved, future issues of equity securities under the Performance Rights Plan will not count towards the Company's 15% placement capacity available under ASX Listing Rule 7.1 during the 3 years following the Meeting.

If Resolution 4 is not approved, the Company will not be able to issue equity securities under the Performance Rights Plan without using the Company's 15% placement capacity under ASX Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue or agree to issue without obtaining shareholder approval over the 12-month period following any such issue.

The following information is provided to Shareholders pursuant to, and in accordance with, ASX Listing Rule 7.2, Exception 13(b):

1. A summary of the terms of the Performance Rights Plan is set out in Executive Management Profiles and Compensation Analysis under the heading 'Performance Share Rights Plan for Designated Participants'.
2. As of the Record Date, a total of 39,533,568 Performance Rights have been granted under the current Performance Rights Plan, and there remain 16,553,855 Performance Rights outstanding. The total number of securities to be issued or reserved for issuance under the Performance Rights Plan will be no more than 3.5% of the issued and outstanding Common Shares of the Company. Refer to Executive Management Profiles and Compensation Analysis below for more information on the number of securities issued under the Performance Rights Plan since the date of last approval, being 1 June 2018.
3. The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of a person who is eligible to participate in the Performance Rights Plan, or any of their respective associates. However, this does not apply to a vote cast in favour of a resolution by:
  - (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
  - (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
  - (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - i the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
    - ii the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
  - (d) A copy of the Performance Rights Plan is available on the **Corporate Governance** page of the Company's website: [www.oceanagold.com](http://www.oceanagold.com). Alternatively, a copy can be obtained by contacting the Company Secretary in writing at Level 14, 357 Collins Street, Melbourne, Australia 3000.

We recommend Shareholders vote **FOR** the approval of the Performance Rights Plan.



Unless otherwise instructed, the named proxyholders will vote **FOR** the resolution.

## Resolution 5 – Advisory Vote on Executive Compensation

Shareholders have the opportunity to vote on OceanaGold's approach to executive compensation. The vote is advisory and non-binding, but will provide the Remuneration, People and Culture Committee, as well as the Board, with important feedback.

The Company encourages Shareholders to review our compensation philosophy outlined at General Compensation Discussion and Analysis section in this Circular. Information relating to the quantum of compensation paid to the Company's executives is outlined in the section on OGC Compensation Philosophy.

For the full year 2020, the Company reported revenue of \$500.1 million and adjusted EBITDA of \$165.3 million, below the prior year by 23% and 29%, respectively, mainly due to the Didipio operations remaining temporarily suspended. The Company exited the year with available liquidity of \$229 million which included \$179 million in cash and \$50 million in undrawn credit facilities. Prior to the year end, the Company announced a new \$250 million revolving credit facility with maturity date of 31 December 2024. This facility replaced the previous facility of \$200 million providing additional liquidity to the Company.

The Company produced 301,675 ounces of gold, which was in line with the revised full year guidance range of 295,000 to 345,000 ounces of gold. For the full year, the Company recorded All-In Sustaining Costs of \$1,278 per ounce and Cash Costs of \$866 per ounce on sales of 310,531 ounces of gold. The increase in All-in Sustaining Costs and Cash Costs largely reflects the absence of production from Didipio and increased operating costs incurred as a result of COVID-19. Please refer to page 81 for further disclosure relating to Cash Costs and All-In Sustaining Costs which are non-GAAP Measures.

In 2020 the Company completed 7,371 metres of development at Martha Underground at Waihi and achieved first production subsequent to year-end. At Macraes, portal development for the Golden Point Underground commenced prior to year-end as part of the mine life extension of the asset to 2028. The Company continues to identify organic and external growth opportunities to create long-term shareholder value. The Company will remain disciplined in its use of capital, investing in growth opportunities that align with the corporate strategy of investing in high quality assets.

Together with independent consultant Meridian Compensation Partners (**Meridian**), Management has provided several briefings to the Board on the subject of governance best practices relating to executive remuneration and updated the Company's compensation practices to better align these with the interests of Shareholders.

### Compensation Advisors

The Remuneration, People and Culture Committee has engaged consultants or advisors to provide advice and services relating to determining compensation for any of the Company's directors and executive officers. The Remuneration, People and Culture Committee appointed independent advisor, Meridian in March 2020 to carry out a detailed compensation review. During 2020, Meridian assisted the Committee with addressing the compensation philosophy and recommend changes to our compensation program. Specific attention has been paid to guidance published by Institutional Shareholder Services, Inc. (**ISS**) and Glass, Lewis & Co., LLC (**Glass Lewis**) to ensure that our compensation philosophy continue to align with industry best practice. Meridian further supported the Committee with its annual Committee plan. The plan included items such as reviewing Management remuneration and materialisation of award, LTI plan and STI plan review, peer Group identification and benchmarking, and policy review.

AON and Korn Ferry provided local market assessment of Management remuneration. Mercer Consulting (Australia) Pty Ltd was engaged to provide taxation advise on performance rights plan changes.

The table below outlines the aggregate fees billed by each consultant or advisor, or any of its affiliates, for services related to determining compensation for any of the Company's directors and executive officers.

Consultant	Amounts Paid in 2020		Amounts Paid in 2019	
	Executive Compensation Related Fees (US\$)	All Other Fees (US\$)	Executive Compensation Related Fees (US\$)	All Other Fees (US\$)
Ernst & Young	-	-	61,553	-
Meridian Compensation Partners	109,081	-	24,024	-
Mercer Consulting (Australia) Pty Ltd	10,637	-	-	-
Aon	17,095	-	-	-
Korn Ferry	13,376	-	-	-

In this year's executive compensation disclosure, we have been more specific in describing and disclosing how performance is measured, and how our performance compares against our peers. Specifically, the Company has explained the Board's approach to assessing performance for the purposes of determining our executives' compensation, as well as demonstrating the direct impact OceanaGold's performance has on executives' compensation. The Board believes it is important to give Shareholders a forum to provide feedback on our approach to executive compensation. Accordingly, the Shareholders of the Company are being asked to consider and, if thought advisable, to approve the Company's approach to executive compensation through the following non-binding advisory resolution:

*"Be it resolved, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors, that the shareholders accept the approach to executive compensation disclosed in the Company's Management Information Circular on page 25, delivered in advance of the 2021 annual general and special Meeting of shareholders."*

We recommend Shareholders vote **FOR** the advisory vote on our approach to executive compensation.



Unless otherwise instructed, the proxyholders named in the form of proxy will vote **FOR** the advisory resolution.

Last year, 98.10% of votes cast on the resolution were voted in favour of our approach to executive compensation. 1.9% votes were voted against our approach and no votes were withheld.

Given the vote is advisory in nature, it is therefore not binding on the Board. However, the Remuneration, People and Culture Committee and the Board will consider the outcome of the vote and take Shareholders' feedback into account when considering future executive compensation.

The Company encourages its Shareholders to communicate with us directly in relation to any questions or comments on our executive compensation philosophy. You can write to the Chair of the Remuneration, People and Culture Committee by email at [companysecretary@oceanagold.com](mailto:companysecretary@oceanagold.com) or by mail to Level 14, 357 Collins Street, Melbourne, Victoria, Australia 3000.

#### **Voting Exclusion Statement:**

*The Company will disregard any votes cast in favour of this resolution by an executive of the Company and any of their associates. However, the Company need not disregard a vote if it is cast by a person (including the person chairing the Meeting) appointed as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form (provided the proxy form contains express instructions as to how to vote and it is not left to the discretion of the person casting the vote).*

## Director Profiles and Compensation Analysis

### Directors Profiles

The following are brief biographies of the proposed nominees for election or re-election as a director whose term of office as a director will continue after the Meeting. Individual data is accurate as at 10 May 2021.

<b>Ian M Reid (Chair)</b>	
	Edmonton, Alberta, Canada
	Age: 66
	Director since: 2018
	<b>Independent</b>
	Results of 2020 vote: 99.76% for, 0.24% withheld
	Skill/Area of Experience:
	<ul style="list-style-type: none"> <li>• Executive Leadership</li> <li>• Strategy</li> <li>• Health, Safety, Environment &amp; Sustainability</li> <li>• Financial</li> <li>• Human Resources &amp; Executive Compensation</li> <li>• Business Development</li> <li>• Governance &amp; Risk Management</li> </ul>

Mr Ian M. Reid was appointed Chair of the OceanaGold Board in June 2019, after joining the Board as a Non-Executive Director in 2018. An experienced leader, he brings to the role more than thirty years' experience in managing the successful growth and operations of major multinational companies. As a senior executive of Finning International Inc., Caterpillar Inc.'s largest equipment dealer globally, Mr Reid has extensive experience in servicing and supporting mines and other heavy civil operations in Canada, the United Kingdom and South America. He was a member of Caterpillar Inc.'s Global Mining Strategy Council along with Caterpillar Mining executives and the other top ten mining dealers worldwide.

In addition to his role at OceanaGold, Mr Reid also serves as an independent director for several public and private sector corporations including Canadian Western Bank, Fountain Tire Ltd and Associated Engineering. Mr Reid received a Bachelor of Commerce from the University of Saskatchewan and has completed the Advanced Management Program at Harvard. He supports many charities and has been awarded the Alberta Centennial Medal 'for outstanding service' to the people and province of Alberta.

Other Public Company Directorships During the Last Five Years	Role on Current Boards and Committees	
Canadian Western Bank	Audit, Governance & Conduct Review (Chair)	
Stuart Olson Inc. (from 05/2007 to 01/2020)		
Board/Committee Membership	2020 Attendance	
Board of Directors	21 of 21	100%
Audit & Financial Risk Management Committee	4 of 4	100%
Remuneration, People & Culture Committee	4 of 4	100%
Sustainability Committee	4 of 4	100%
Governance & Nominations Committee	4 of 4	100%
Share Ownership		
Share ownership requirement met	✓	
Time remaining to meet requirement	Ownership requirement achieved	

**Craig J Nelsen**



Centennial, Colorado, USA

Age: 69

Director since: 2019

**Independent**

Results of 2020 vote: 99.72% for, 0.28% withheld

Skill/Area of Experience:

- Executive Leadership
- Health, Safety, Environment & Sustainability
- Mining
- Human Resources & Executive Compensation
- Business Development
- Exploration and resource – reserve development
- Mergers & Acquisition

Mr Craig J. Nelsen is Chair of the Remuneration, People & Culture Committee and a geologist with over 40 years of experience in the mining business. Prior to joining OceanaGold, Mr Nelsen was Founder, CEO and Director of Avanti Mining. Formerly, he was Executive Vice President, Exploration of Gold Fields Limited; Founder, Chief Executive Officer and Chair of the former Metallica Resources (now New Gold) and has also held a variety of strategic positions at Lac Minerals Ltd, culminating in Executive Vice President Exploration. Mr Nelsen currently serves as a director of Golden Star Resources Ltd (NYSE and TSX) and ATEX Resources Inc. (TSXV).

Mr Nelsen holds a M.S. degree in geology from the University of New Mexico and a B.A. in geology from the University of Montana.

Other Public Company Directorships During the Last Five Years	Role on Current Boards and Committees	
Golden Star Resources Ltd	Compensation Committee (Chair), Nominating & Corporate Governance Committee and Co-Chair of Technical Committee	
ATEX Resources Inc.	Chair of Board of Directors	
Board/Committee Membership	2020 Attendance	
Board of Directors	21 of 21	100%
Remuneration, People & Culture Committee (Chair)	4 of 4	100%
Sustainability Committee	4 of 4	100%
Share Ownership		
Share ownership requirement met	✓	
Time remaining to meet requirement	Ownership requirement achieved	

### Catherine A Gignac



Mississauga, Ontario, Canada

Age: 59

Director since: 2019

**Independent**

Results of 2020 vote: 98.99% for, 1.01% withheld

Skill/Area of Experience:

- Executive Leadership
- Health, Safety, Environment & Sustainability
- Mining
- Financial
- Business Development
- Capital Management
- Governance & Risk Management

Ms Catherine A. Gignac was appointed Non-Executive Director of OceanaGold in August 2019 and is Chair of the Governance & Nomination Committee. Ms Gignac brings to the role more than 30 years of capital markets experience, including an extensive career as a mining equity research analyst with leading global brokerage firms. She spent her early career as a geologist and currently serves as an independent non-executive director and chair of the Reserves Oversight Committee of Cameco Corporation.

Ms Gignac is an active member of the Institute of Corporate Directors, the Canadian Institute of Mining & Metallurgy, and the Prospectors and Developers Association of Canada (PDAC). She served as a member of the Canadian Securities Administrators' Mining Technical Monitoring and Advisory Committee for thirteen years until October 2020. Ms Gignac served as Chair of the board of Women in Mining Canada until March 2021. Previously, Ms Gignac served as Chair of Corvus Gold Inc., from 2014 to 2019 and held various other director roles with public companies since 2011. From 2011 to 2015, she was the principal of Catherine Gignac & Associates. Ms Gignac earned a Bachelor of Science (Honours in Geology) from McMaster University and an ICD.D designation from the University of Toronto's Rotman School of Management.

Other Public Company Directorships During the Last Five Years	Role on Current Boards and Committees	
Cameco Corporation	Reserves Oversight Committee (Chair), Audit & Finance Committee, and Nominating, Corporate Governance & Risk Committee	
UEX Corporation (01/2014 to 03/2021)		
Corvus Gold Inc. (08/2013 to 03/2019)		
Trevali Mining Corporation (03/2012 to 10/2017)		
Board/Committee Membership	2020 Attendance	
Board of Directors	21 of 21	100%
Audit & Financial Risk Management Committee	4 of 4	100%
Sustainability Committee	4 of 4	100%
Governance & Nomination Committee	4 of 4	100%
Share Ownership		
Share ownership requirement met	*	
Time remaining to meet requirement	3 years 6 months	



### Sandra M Dodds



Melbourne, Victoria, Australia

Age: 59

Director since: 2020

**Independent**

Results of 2020 vote: N/A

Skill/Area of Experience:

- Executive Leadership
- Strategy
- Health, Safety, Environment & Sustainability
- Financial
- Business Development

Ms Sandra M Dodds was appointed a Non-Executive Director of OceanaGold in November 2020. Ms Dodds brings to the role over 25 years of operational and financial experience as an executive responsible for the strategy, operations and performance for multiple business units across Australia, New Zealand and Asia. Prior to her role as CEO Infrastructure at Broadspectrum Ms. Dodds spent ten years at Downer EDI Limited in several executive roles, including as CFO for Downer Works Global, Executive General Manager Operations and CEO of Downer Asia.

Ms Dodds is currently a director at Snowy Hydro Limited, MACA Limited and Beca Group Limited. Ms Dodds has served on several boards since 2014 as Chair of TW Power Services Limited, a Director of Infrastructure Partnerships Australia and Sydney Harbour Ferries Limited. Ms. Dodds received her Bachelor of Commerce from the University of Otago in New Zealand. She is a Fellow for the Institute of Chartered Accountants Australia and New Zealand and is a Graduate of the Australian Institute of Company Directors.

Other Public Company Directorships During the Last Five Years	Role on Current Boards and Committees	
MACA Limited	Audit Committee (Chair)	
Board/Committee Membership	2020 Attendance	
Board of Directors	3 of 3	100%
Audit & Financial Risk Management Committee*	N/A*	N/A
Sustainability Committee	1 of 1	100%
<i>*Ms Dodds was appointed to the Board of Directors on 5 November 2020 and no Audit Meetings were held following her appointment during 2020 financial year.</i>		
Share Ownership		
Share ownership requirement met	*	
Time remaining to meet requirement	4 years 5 months	

### Paul Benson



Vancouver, British Columbia, Canada

Age: 58

Director since: 2021

**Independent**

Results of 2020 vote: N/A

Skill/Area of Experience:

- Executive Leadership
- Mining
- International
- Strategy
- Mergers & Acquisitions
- Health, Safety, Environment & Sustainability
- Business Development
- Governance & Risk Management

Mr Benson is a senior mining executive and company director with demonstrated performance in operations and project management, leadership, capital raising, strategy and business development, focused on value creation. His commodity experience includes gold, copper, tin, lead, zinc, silver, mineral sands, iron ore, uranium and coal with qualifications and experience in most aspects of the mining value chain from exploration, geology, mining and management through corporate finance.

Previously, Mr Benson was SSR Mining's President and Chief Executive Officer and a member of the Board of Directors. He brings more than 30 years of experience in various technical and business capacities. Mr Benson was CEO and Managing Director of Troy Resources Limited and for 20 years prior he held a number of executive and operating roles in Australia and overseas with BHP Billiton, Rio Tinto, and Renison Goldfields.

Mr Benson holds a Bachelor of Science in Geology and Exploration Geophysics and a Bachelor of Engineering in Mining, both from the University of Sydney. He also earned a Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia and a Masters of Science (Distinction) in Management from the London Business School.

Other Public Company Directorships During the Last Five Years	Role on Current Boards and Committees	
SSR Mining Inc (08/2017 to 09/2020)		
Silver Standard Resources Inc (08/2015 to 08/2017)		
Board/Committee Membership	2020 Attendance	
Board of Directors	N/A	N/A
<i>Note: Mr Benson was appointed to the Board of Directors on 6 May 2021.</i>		
Share Ownership		
Share ownership requirement met	*	
Time remaining to meet requirement	5 years	

### Michael (Mick) J. McMullen



Perth, Western Australia, Australia

Age: 50

Director since: 2021

**Independent**

Results of 2020 vote: N/A

Skill/Area of Experience:

- Executive Leadership
- International
- Mining
- Strategy
- Mergers & Acquisitions
- Health, Safety, Environment & Sustainability
- Human Resources & Executive Compensation
- Business Development
- Capital Management
- Governance & Risk Management
- Project Development

Mr McMullen is a geologist with over 28 years' experience in the exploration, development, financing and operation of mining projects across Australia, Africa, Asia, Europe, North and South America. His expertise covers both upstream and downstream areas as well as metal trading and equity and debt capital markets in Australia, London, South Africa, Canada and the USA. His specific mining experience covers small and large open pit and underground mines across many different cultures. Mr McMullen is well known to both sell side analysts and institutional investors in the global equity and debt capital markets. He has a strong track record in mergers and acquisitions and asset restructuring.

Most recently Mr McMullen served as CEO and President of Detour Gold, a 600,000ozpa gold producer in Canada. Prior to Detour, Mr McMullen was the CEO and President of Stillwater Mining Company from December 2013 until June 2017 following the all-cash deal sale of Stillwater valued at US\$2.7B.

He is a former executive board member of the National Mining Association of the United States and former Board Member of the World Council, a current member of AusIMM, an Executive Director of Venturex Resources Ltd and a Senior Advisor to Black Mountain Metals. Mr McMullen holds a Bachelor of Science in Geology from Newcastle University.

Other Public Company Directorships During the Last Five Years	Role on Current Boards and Committees	
Venturex Resources Limited	Appointed Feb 2021	
Detour Gold Corporation (05/2019 to 01/2020)		
Stillwater Mining Corporation (05/2013 to 06/2017)		
Board/Committee Membership	2020 Attendance	
Board of Directors	N/A	N/A
<i>Note: Mr McMullen was appointed to the Board of Directors on 6 May 2021.</i>		
Share Ownership		
Share ownership requirement met	x	
Time remaining to meet requirement	5 years	



### Michael H L Holmes

Brisbane, Queensland, Australia  
 Age: 56  
 Director since: 2020  
**Executive Director**  
 Results of 2020 vote: 99.74% for, 0.26% withheld  
 Skill/Area of Experience:

- Executive Leadership
- Health, Safety, Environment & Sustainability
- Mining
- International
- Risk Management

Mr Michael Holmes is President and Chief Executive Officer (appointed 5 April 2020).

An accomplished mining engineer with more than 30 years' experience working in Australia, New Zealand, the Philippines and North and South America. He brings to the role extensive operational experience in underground and open pit gold, copper, lead, zinc and nickel mines.

Most recently, as Chief Operating Officer for OceanaGold, Mr Holmes was integral in leading responsible open pit and underground mining and processing of gold. Prior to this, he was the General Manager of Minera Alumbrera Operations in Argentina (Xstrata Copper), responsible for the large open pit, processing, transport and port facilities and for the management of the feasibility study for the Agua Rica Project.

Mr Holmes has held several mine management positions in Australia, including General Manager of the Mount Isa Copper Operations (Xstrata Copper) where he oversaw operations at the large-scale underground mine and concentrator.

Mr Holmes holds a Bachelor of Engineering (Mining) Degree from the University of Queensland and is a Fellow of the Australian Institute of Mining and Metallurgy and member of the Australian Institute of Company Directors

Board/Committee Membership	2020 Attendance	
Board of Directors	17 of 17	100%
<i>Note: Mr Holmes was appointed as a Director of the Board on 5 April 2020</i>		
Share Ownership		
Share ownership requirement met	✓	
Time remaining to meet requirement	Ownership requirement achieved	

## Non-Executive Directors' Compensation Elements

### Non-Executive Directors' Compensation

Our non-executive director compensation program is designed primarily to attract and retain talented individuals who have the requisite skills, knowledge and experience to discharge the duties expected of an individual acting in this capacity. The program is designed to:

- compensate directors to reflect the time commitment and responsibilities of the role;
- align the interests of directors with the interests of long-term Shareholders; and
- minimise the likelihood of short-term tenures and high turnover of directors.

The compensation paid to each Non-Executive Director is comprised of:

Board / Committee	Capacity	Nature of Compensation	US\$
Board of Directors	Chair of the Board	Annual fixed cash fee	\$145,000
	Non-executive Director	Annual fixed cash fee	\$70,000
Audit & Financial Risk Committee	Chair	Annual fixed cash fee	\$19,000
	Member	Annual fixed cash fee	\$8,000
Sustainability Committee	Chair	Annual fixed cash fee	\$11,000
	Member	Annual fixed cash fee	\$4,500
Remuneration, People & Culture Committee	Chair	Annual fixed cash fee	\$14,000
	Member	Annual fixed cash fee	\$5,500
Governance & Nominations Committee	Chair	Annual fixed cash fee	\$11,000
	Member	Annual fixed cash fee	\$4,500
Deferred Unit Plan	NED	Annual Deferred Unit Award	\$50,000

Non-executive directors do not receive fees for attending meeting of the Board of committees. Where a non-executive director is required to travel more than 12 hours by air to attend a Company Board meeting, the director is given a fixed US\$5,000 travel allowance. From time to time, when the Company is engaged in large corporate transactions or other significant corporate matters and a special committee of the Board is formed, a committee fee may also be paid to the members of such special committee.

No portion of non-executive director remuneration is option-based.

## 2020 Non-Executive Directors' Compensation

The following table sets out the amount of compensation provided to the directors in their non-executive roles for the Company's most recently completed financial year:

Name	Year	Fees (US\$)	Share-based awards (US\$) <sup>(2)</sup>	Option-based awards (US\$)	Non-equity incentive plan comp. (US\$)	Pension value (US\$)	All other comp. (US\$) <sup>(3)</sup>	Total comp. (US\$)
G W Raby <sup>(1)</sup>	2020	95,004	32,949	-	-	-	-	127,953
P B Sweeney <sup>(1)</sup>	2020	101,250	32,949	-	-	-	5,000	139,199
I M Reid	2020	155,742	43,003	-	-	-	5,000	203,745
C Gignac	2020	93,500	39,566	-	-	-	5,000	138,066
C J Nelsen	2020	88,500	31,716	-	-	-	5,000	125,216
S M Dodds	2020	12,833	6,645	-	-	-	-	19,478

(1) Dr Raby & Mr Sweeney will not be seeking re-election at this Meeting.

(2) Deferred units are re-measured at fair value at each reporting date and at the date of settlement. The Deferred Unit cost is expensed over the relevant vesting period.

(3) Travel allowance in relation to Board meeting held in February 2020 in New Zealand.

### Grants under the Deferred Unit Plan in 2020

In January 2020, non-executive directors were each granted US\$50,000 in Deferred Units (**DUs**) pursuant to the Deferred Unit Plan (the **Deferred Unit Plan**) (detailed at Incentive Plan Awards Summary). The value of the grant for 2020 totals US\$350,000 which includes the sign-on DUs granted to Ms Dodds when appointed as director of the Company. This represents the deferred component of the Company's remuneration of its non-executive directors for 2020. The DUs are calculated based on the TSX closing price on the first trading day of 2020. The below table summarises the total DUs granted for the 2020 financial year. The terms and conditions of the Deferred Unit Plan can be found on page 19 under the heading Deferred Unit Plan.

Non-Executive Director	Market Value of Grant	Resulting Number of Deferred Share Units Granted
P B Sweeney <sup>1</sup>	US\$50,000	25,770
G W Raby <sup>1</sup>	US\$50,000	25,770
I M Reid	US\$50,000	25,770
C Gignac	US\$50,000	25,770
C J Nelsen	US\$50,000	25,770
S M Dodds	US\$100,000	67,273
P Benson <sup>2</sup>	N/A	N/A
M J McMullen <sup>2</sup>	N/A	N/A
<b>Total</b>	<b>US\$350,000</b>	<b>196,123</b>

<sup>1</sup> Messrs Sweeney and Raby will not be seeking re-election at the Meeting and retire on 29 June 2021.

<sup>2</sup> Messrs Benson and McMullen commenced on 6 May 2021.

## Non-Equity (Cash Based) Schemes for Non-Executive Directors

### Deferred Unit Plan

In early 2016, the Company introduced the cash based Deferred Unit Plan for non-executive directors following a review of Board compensation by the independent consultant Mercer. The Deferred Unit Plan provides that participants are issued notional units that are economically equivalent to owning Common Shares of the Company (the **Deferred Units** or **DUs**). Each Deferred Unit has an initial value equal to the value of a Common Share at the time of grant. **No equity in the Company is issued pursuant to the cash based Deferred Unit Plan.** Given Shareholder approval of cash-based incentive plans is not required pursuant to the listing rules of the Toronto Stock Exchange, the Deferred Unit Plan was formally adopted by the Company in February 2016 and reviewed in February 2021 in order to better align the Company's compensation practices with standards expected by its North American Shareholders. The terms of the cash based Deferred Unit Plan are summarised below in this section.

Pursuant to the Deferred Unit Plan rules, the Remuneration, People and Culture Committee is charged with the administration of the plan and is responsible for making periodic recommendations to the Board as to the grant of DUs. DUs shall be granted by the Board in its sole discretion.

### Designated Participants

Pursuant to the Deferred Unit Plan, the Board of Directors of the Company may grant Deferred Units to non-executive directors of the Company as part of the total compensation package for their services to the Company.

### Grant

The Board will determine the date on which Deferred Units are to be granted, the number of Deferred Units to be granted and such other terms and conditions of all Deferred Units covered by any grant.

The Board currently grants Deferred Units in the value of US\$50,000 on an annual basis to each of the NEDs pursuant to the Non-Executive Directors' Deferred Unit Plan. From 2021, Deferred Units shall be granted over four instalments on the first trading day on the TSX of each quarter.

### Grant Limit

The aggregate number of Deferred Units that may be granted and remain outstanding under the Deferred Unit Plan shall not at any time, when taken together with Common Shares reserved for issuance pursuant to all of the Company's security-based compensation arrangements then either in effect or proposed, at any time be such as to result in the aggregate number of Deferred Units and Common Shares issuable or reserved for issuance to participants at any time exceeding 1% of the issued and outstanding Common Shares.

### Dividends

Whenever cash dividends are paid on the Common Shares, additional Deferred Units will be credited to the holders of Deferred Units, calculated by dividing the total cash dividends that would have been paid by the market value on the trading day immediately after the Record Date for the dividend, rounded down to the next whole number of Deferred Unit.

### Redemption and Payment of Deferred Units

Deferred Units will be redeemable and the value thereof payable upon the Non-Executive Director ceasing to be a member of the Board for any reason such as resignation, retirement, loss of office, death or incapacity (**Triggering Date**). The Deferred Units will automatically redeem on the Triggering Date and the Company will make a cash payment equal to the market value of such Deferred Units as of the Triggering Date.



### Amendment and Termination

The Board may suspend or terminate the Deferred Unit Plan at any time. The Board may amend, modify or terminate any outstanding Deferred Units, including, but not limited to, substituting another award of the same or of a different type or changing the date of redemption; provided, however, the holder's consent to such action shall be required unless the Board determines that the action, when taken with any related action, would not materially and adversely affect the holder or is specifically permitted by the Deferred Unit Plan.

### Outstanding share-based awards and option-based awards

None of the non-executive directors have any outstanding share-based awards or option-based awards as at the end of the Company's most recently completed financial year.

### Incentive Plan awards – value vested or earned during the year

All non-executive directors only have DUs and do not have any performance rights or options.

### Share Ownership

In December 2019, the Board adopted the Share Ownership Policy requiring non-executive directors, the CEO and direct reports to CEO which include the executive management and two Executive General Managers to attain and maintain target ownership levels which are expressed as a multiple of current annual base fees for directors and as a multiple of current annual base salary for executives. The policy remained unchanged through 2020 and was updated in February 2021. The target ownership levels are set out below:

Position	
CEO	4 times base salary
Executive Direct Reports to the CEO	2 times base salary
Non-Executive Directors	3 times annual base fee

Ownership value can be achieved via:

1. Common shares owned directly or indirectly by the Participant, through the Participant's retirement savings plan or through any Company retirement or savings plans;
2. Deferred Units (DU's) awarded under the Company's Deferred Unit Plan, the value of which is calculated with reference to the Company's share price;
3. 50% of Performance Share Rights awarded under the Company Performance Rights Plan. Unvested rights are tracked at target/grant value; and
4. Any other shares/units/rights (such as restricted share rights units (RSU's) or restricted shares, but excluding stock options, stock appreciation rights and similar leveraged awards) awarded pursuant to any equity based incentive plan established by the Company from time to time.

50% of the value of the target ownership level must be met in Common Shares or DUs.

Participants who are Executives must retain 50% of the net after tax Common Shares received or apply 50% of the net after tax cash proceeds to the purchase of Common Shares until the target ownership level (including ownership of 50% of the target ownership value in Common Shares) is met. Non-executive director Participants may elect to take the whole or any part of their annual base fees in the form of DUs until the target ownership level is met.

Participants must achieve their target ownership levels (other than the requirement that 50% of the target ownership value be in Common Shares or DUs) within five years of becoming subject to the Share Ownership Policy. Participants who are directors are expected to fulfill their ownership requirements on a pro-rata basis over such 5-year period. If a Participant's ownership requirement is increased or if a Participant receives a raise in his or her base salary or annual base fee, leading to an increase in the ownership requirement, the Participant will have five years from the date of such increase to achieve the incremental share ownership. These holding requirements will continue to apply until the target ownership level is attained.

The CEO and the Remuneration, People and Culture Committee will review ownership levels of the Participants on a periodic basis.

The share ownership values will be calculated as the greater of the cost/acquisition value and market value of the shares, which is a similar practice adopted by our peers.

Current ownership levels to meet the Share Ownership Policy for the CEO and each non-executive director who is seeking election or re-election as of 10 May 2021 are:

Name	Min. Holding Requirement (US\$)	Value of Actual Holdings <sup>(1)</sup> (US\$)			Minimum Holding Met?	Remaining Time to Meet Requirement
		DUs / PSRs <sup>(2)</sup>	Shares	Total		
Ian Reid	\$ 435,000	\$246,270	\$382,775	\$629,045	Yes	Achieved
Craig Nelsen	\$ 210,000	\$190,000	\$401,914	\$591,914	Yes	Achieved
Catherine Gignac	\$ 210,000	\$190,000	\$0	\$190,000	No	3.5 years
Sandra Dodds	\$ 210,000	\$156,080	\$0	\$156,080	No	4.4 years
Paul Benson	\$ 210,000	\$108,601	\$0	\$108,601	No	5 years
Mick McMullen	\$ 210,000	\$108,601	\$0	\$108,601	No	5 years
Michael Holmes	\$ 2,462,080 <sup>(3)</sup>	\$1,906,095	\$2,453,904	\$4,359,999	Yes	Achieved

**Notes:**

- (1) Actual ownership is the aggregate of: (a) all shares held by a director; (b) all Deferred Units held by a NED; and (c) 50% of Performance Share Rights held by the CEO. The value of DUs / Performance Share Rights / shares used in the calculation of actual holding is based on the higher of (a) cost value at time of grant / acquisition, or (b) market value as at 10 May 2021.
- (2) DUs were granted to NEDs only. Mr Holmes received Performance Share Rights.
- (3) Salary for calculating ownership levels is the 2021 base salary of AUD 800,000 (USD 615,520).

Note that an individual director's share ownership level is affected by the Company's Securities Trading Policy, which prohibits directors and executives from trading Company securities during specified blackout periods, as well as at any time they are in possession of material information that is not generally available to the public and which is reasonably expected to have a material effect on the market price of the Company's securities. In this regard, the directors were subject to trading blackout for 358 calendar days out of a total of 496 days between 1 January 2020 and 10 May 2021.

## Securities Held by Directors and Executive Officers

As of the date of this Circular, the directors and executive officers of the Company, as a group, beneficially own, directly or indirectly, or exercise control or direction over 1,713,641 Common Shares, representing approximately 0.24% of the issued and outstanding Common Shares as of the date hereof.

## Executive Management Profiles and Compensation Analysis

### Executive Management Profiles

#### Named Executive Officers

The following persons are collectively, the **Named Executive Officers** or **NEOs** during the most recently completed financial year ending 31 December 2020 as well as the preceding two years.

**Mr Michael H L Holmes** is the President and Chief Executive Officer of the Company. His profile is set out in the above section Director Profiles and Compensation Analysis.

**Mr Scott McQueen** was appointed Executive Vice President, Chief Financial Officer of OceanaGold in July 2017. Mr McQueen has more than 25 years' multi-disciplinary finance experience covering public practice, before moving into the energy, gas and mining sectors. Throughout his career he has held senior management roles in Australia, Asia and Europe. Prior to joining OceanaGold, he worked at Iluka Resources Limited for more than seven years as General Manager Commercial. He holds a Bachelor of Commerce Degree, a Masters in Taxation Law and is a Certified Practising Accountant.

**Mr Graham Almond**<sup>1</sup> was appointed in October 2019 and is the Executive Vice President, Chief Officer – People, Culture & Technology. He has extensive global experience across mine operations, project development, exploration and construction with tier-one mine owners and contractors. Prior to joining OceanaGold, he was a Managing Director with FedEx and brings additional industry experience in industrial relations advocacy, oil/gas, aviation, supply chain and retail. His career spans over 25 years leading teams in people and culture, safety and sustainability, risk and compliance, project management, supply chain, maintenance/asset management, IT and engineering services as well as labour relations and safety advocacy.

Mr Almond is a fellow with the Australian Human Resources Institute and a chartered OHS Professional with the Australian Institute of Health and Safety. He holds a Masters in Labour Law and Relations, International Company Director Diploma, Graduate Diploma in OHS, Bachelor of Education/Business and is an alumni of the Michigan University Ross School of Business Advanced Human Resources Program.

**Mr Mick Wilkes** was President and Chief Executive Officer from April 2011 and resigned at the end of March 2020.

**Mr Mark Cadzow** was Executive Vice President and Chief Development Officer from August 2012 initially joining Oceana Gold Limited in 1991. Mr Cadzow retired at the end of March 2021.

**Mr Cody Whipperman** was Executive Vice President and Head of Corporate Development since May 2018 until his departure from OceanaGold in August 2020.

#### Other Executive Officers

The Executive Management team also comprises of the following executives in addition to the NEOs.

**Dr Craig Feebrey** was appointed Executive Vice President, Exploration and Development in November 2015 and is an experienced geologist with over 25 years of global exploration and commercial success. He has held several executive, senior technical and management positions across major international mining organisations and junior exploration companies. Dr Feebrey's focus has been in gold and copper exploration, and mining across Australia, Asia-Pacific and the Americas.

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<sup>1</sup> Mr Almond commenced with OceanaGold in 2019 and was not considered a NEO for 2019. He became a NEO upon the departure of Mr Whipperman in August 2020.

Dr Feebrey is a Chartered Professional Geologist and holds a Doctor of Philosophy (Geology) and Master of Science degree from Hokkaido University, Japan and a Bachelor of Science and Graduate Diploma of Science from the University of New England, Australia. Dr Feebrey is a Fellow of the Society of Economic Geologists, and a member of both the Australian Institute of Mining and Metallurgy and the Australian Institute of Company Directors.

**Ms Sharon Flynn** was appointed Executive Vice President, Sustainability in September 2017. Ms Flynn is an accomplished leader with more than 20 years' experience designing and implementing sustainability strategies with global multinational companies in the mining, oil and gas, construction and forestry sectors. Ms Flynn has also worked in the non-profit sector in community development, biodiversity conservation and peace building. Prior to joining OceanaGold, she worked with the One Earth Future Foundation, Rio Tinto, Bechtel, Grupo Nueva and Conservation International, among others.

Ms Flynn holds a Masters in International Relations and Management from the University of California, San Diego.

**Ms Liang Tang** was appointed Executive Vice President, General Counsel and Company Secretary in January 2013. Ms Tang is a practising lawyer with a broad range of legal and corporate experiences in the gold mining sector, including capital markets, debt financing and corporate and commercial law. She joined OceanaGold's legal and company secretariat team in April 2009 and is currently responsible for legal affairs, compliance and corporate governance across the Company. Prior to joining OceanaGold, Ms Tang was a commercial lawyer in private practice.

Ms Tang holds a Bachelor of Commerce, a Bachelor of Laws and a Master of Laws from the University of Melbourne. She is fluent in Chinese Mandarin.

## General Compensation Discussion and Analysis

### OGC Compensation Philosophy

OceanaGold is focused on mining gold for a better future, recognised as a resilient and dynamic gold miner trusted to deliver enduring value through innovation, performance and sustainable growth. The Remuneration, People and Culture Committee is responsible for reviewing and recommending to the Board compensation policies and programs, and resulting compensation levels and incentive award outcomes.

The pillars of our organisational compensation philosophy are:

- *Performance Oriented:* We are an organisation that demonstrates **respect** whilst acting with integrity. We value a **one team** mindset and enable employees to **contribute** and be accountable for results and drive a **knowledge** mindset as a principle for improvement. We apply a pay for performance philosophy and reward our workforce for contributing to and achieving set goals, targets and superior results.
- *Strategy and Culture Focused:* As **one team**, we align our employees towards our future and help them know how and where they **contribute** to the Company success. We coach for performance and enable employees to contribute as broadly as possible to harness their unique capabilities and growth interests thereby ensuring we maximise the return on investment we make when appointing them.
- *Market Competitive:* We attract and retain high calibre talent by offering market competitive remuneration across the jurisdictions in which we operate and apply pay equity measures in our analysis and decision making. We focus on a competitive base salary for the role, and not the person and reward the employee's contribution and achievement through variable pay, additional accountability, and subsequent remuneration adjustments to retain, and promote opportunities. We apply both **one team** and individual considerations to our variable reward programs.
- *Fiscally Responsible:* We are financially prudent, and our compensation is commensurate with the financial performance of the Company at any given time.

- *Responsibly Aligned Compensation:* We ensure our compensation programs, structure and decisions are made with shareholder and other stakeholder interests in mind and reflect regulatory guidance in compensation programs. We reinforce our business culture based on ethical standards reinforced through our Code of Conduct Policy and address the wrong behaviour through zero tolerance environment which influences variable pay and clawback potential.

The Remuneration, People and Culture Committee considers the implications of the risks associated with the Company's compensation policies and practices. As part of its role in overseeing the risk associated with executive compensation, the Remuneration, People and Culture Committee reviews our compensation program to make sure they are aligned with our pay philosophy and strategy and that they encourage behaviours that drive sustainable long-term performance while discouraging excessive risk taking.

## Compensation Roles

### The Board of Directors

The Board makes final decisions regarding executive compensation and is responsible for:

- reviewing and approving the remuneration of the CEO;
- determining the remuneration of the non-executive directors; and
- approving executive incentive plans.

The Board makes these decisions after receiving and considering the advice and recommendations from the Remuneration, People and Culture Committee. The Company Secretary is then charged with formalising the allocation of any incentive grants.

### The Remuneration, People and Culture Committee

The role of the Remuneration, People and Culture Committee is to review and make recommendations to the Board in respect of remuneration matters including:

- executive remuneration and incentive framework;
- executive cash and equity-based incentive plans;
- remuneration of non-executive directors;
- recruitment, retention, performance measurement and termination policies and procedures for non-executive directors;
- recruitment, retention, performance measurement and termination policies and procedures for executive management; and
- human resources strategy, policies and organizational culture.

The Remuneration, People and Culture Committee is responsible for reviewing and recommending to the Board remuneration of the executive management (including the CEO's compensation package). Each year, the Remuneration, People and Culture Committee undertakes an annual review on executive remuneration and considers the advice from independent advisors and the business performance reported by management. In 2020, executive pay market assessments for Australia and North America were obtained from Korn Ferry and Aon. Through the Board appointed Meridian, analysis of executive management team compensation against the market and 2020 Compensation Peer Group was provided to the Remuneration, People and Culture Committee.

Each of the members of the Remuneration, People and Culture Committee have direct experience on executive compensation enabling them to make decisions on the appropriateness of the Company's compensation policies and practices.

### **The Executive Management Team**

The executive management team briefs the Remuneration, People and Culture Committee as well as the Board of Directors on business performance, which enables the Remuneration, People and Culture Committee and the Board to review and determine management performance and consider the appropriateness of at risk reward as per its pay for performance pay philosophy.

The CEO makes recommendations to the Remuneration, People and Culture Committee annually or on commencement of employment for the grant or otherwise of equity incentives to individual executives, having regard to overall Company performance and staff retention strategies. The quantum of any grant is determined by reference to an executive's position and is therefore comparable to allocations to other individuals holding positions of similar status. The CEO does not make recommendations on his own compensation packages. The Remuneration, People and Culture Committee then considers such recommendations and, in exercising its discretion, awards grants to named individuals. The Company Secretary is then charged with formalising the allocation of such grants. Previous grants of equity-based awards are not necessarily applied when considering new grants.

The executive management team is currently comprised of six (6) members, including the CEO. An additional two (2) Executive General Managers are regionally responsible for mine operations performance.

## **Executive Compensation Elements**

### **Executive Management Compensation**

The total compensation for the Company's executive management comprises both a fixed component and an at-risk component. The at-risk component is composed of short-term and long-term incentives. The Company does not provide for an executive retirement pension plan; however, the Company pays pension benefits to executive officers in accordance with the legislative requirements in relevant jurisdictions. The compensation program aims to ensure total remuneration is competitive by local market standards and links rewards with the short-term and long-term strategic goals and performance of the Company.

Specifically, the Company's compensation package for its executive management team consists of:

- Fixed remuneration - a fixed base salary and associated retirement pension (superannuation) as provided for under the work location legislation;
- Variable remuneration – two (2) components which are at risk:
  - STI Program - a variable STI, being an annual cash bonus based on annual performance;
  - LTI Program - a variable number of LTIs, being performance share rights under the Company's Performance Rights Plan.

Base salaries are affected by factors particular to the individual, such as experience, retention based on performance, level of responsibility, and by comparison to competitive salary levels of other publicly held mineral resource companies of comparable size and complexity within the Compensation Peer Group.

Annual cash bonuses are used to reward executives for achievement of objectives during a fiscal year. The performance and broader contribution of the particular executive, as well as the Company's performance, is taken into consideration when determining whether a bonus will be paid, and the quantum of such bonus. Specific

measurement criteria is established for each individual executive having regard to their primary functional responsibilities and clear objectives (with key objectives then generally linking to overall improvements in the Company's financial performance and delivery of business strategy initiatives). Please refer to Executive Management Profiles and Compensation Analysis for further information relating to executive performance metrics.

## Performance Metrics of Executive Incentives

### Short-Term Incentive – Annual Cash Bonus

#### (a) 2020 STI Award

Throughout 2020, the executive team were required to respond to several significant activities remotely by virtue of COVID-19 and adapt to the current CEO transitioning into the role from the Chief Operations Officer role part way into the year. With the 2020 focus on certainty and relevance and repositioning the Company focus to deliver enduring value, re-alignment of all executives to KPI weightings occurred with greater emphasis towards corporate outcomes and strategy.

The award of any STIs to an executive is dependent on three factors: (a) the bonus entitlement as a percentage of the executive's annual base salary (**ABS**); (b) the Company's achievement of the corporate KPIs and level of achievement which can range from 0% to 140%; and (c) the executive's achievement of divisional KPIs and level of achievement which can range from 0% to 140%. For the 2020 fiscal year, these factors were allocated as follows for the relevant executives:

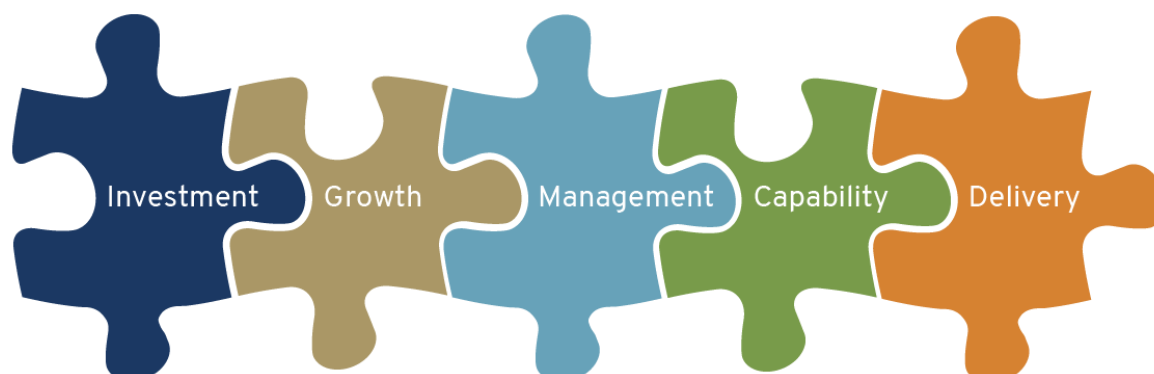
$$\text{Bonus (\$)} = \text{ABS (\$)} \times \text{Bonus Target} \times [ (\text{Corporate Score} \times \text{Weighting}) + (\text{Divisional Score} \times \text{Weighting}) ]$$

Executive	Bonus Target (as a % of ABS)	Weighting	
		Corporate KPIs	Divisional KPIs
Chief Executive Officer (2020)	90%	70%	30%
(2019)	90%	60%	40%
Other Executives (2020)	60%	60%	40%
(2019)	60%	40%	60%

For the year ended 31 December 2020, the target STI entitlement was 90% of ABS for the CEO and 60% for the other executives. Compared to 2019, the Company shifted executive KPIs toward a greater focus on being aligned to overall company performance and strategy, driving a consistent company culture across the globe.

#### Corporate KPIs

Corporate KPIs contain a fixed category of indicators that the Company assesses itself against on an annual basis. The divisional KPIs typically contain a mix of long-term transformational deliverables and short-term tactical deliverables emanating from the annual strategy and risk review session to deliver on throughout 2020. The Company strategy was anchored around 5 pillars:





Investment to achieve our Purpose and Vision	Growth in a smart, robust and sustainable manner	Management to optimise the company's productivity	Capability building for ongoing success	Delivery achieving consistent performance vs KPI's
<b>PURPOSE</b> Mining gold for a better future	Organic expansion	Digital transformation	Adapting our culture	Leveraging our collective experience to sustain and improve operations, including:
<b>VISION</b> A resilient and dynamic gold miner. Trusted to deliver enduring value through innovation, performance, and sustainable growth	Optimising the capital structure	Completing the organisational design	Aligning talent to resolve challenges	<ul style="list-style-type: none"> <li>Better planning and resourcing to deliver on forecasts</li> <li>Delivering ESG and sustainability outcomes to create value for the business and stakeholders</li> </ul>
	Mergers, acquisitions & divestments	Managing sustainability (ESG, social, climate & jurisdictional risks)	Improving strategic effectiveness	

To continue to set industry performance standards the Company designed and implemented new Corporate KPIs in 2020:

1. Safety Scorecard with four (4) performance measures
2. Organisation Culture Leadership Impact
3. Expansion Projects
4. Normalised Adjusted Earnings per Share
5. Gold Production

For the year ended 31 December 2020, the Corporate KPIs were:

Category	Description	Weighted Score President/CEO	Weighted Score Executives
(i) Safety Scorecard	The Safety Scorecard provides a holistic measure of the Company's effort to prevent a serious incident or fatality. It further allows the Company to assess the culture of safety compliance and high potential incident prevention/elimination. Performance indicated are: <ol style="list-style-type: none"> <li>zero (0) fatalities.</li> <li>Total Recordable Injury Frequency Rate (TRIFR): calculated by taking the total number of injuries or events divide by the number of hours worked by all employees (person hours), and then multiply by one million.</li> <li>Injury Severity Rate: measures include permanent, irreversible disabling injury, illness or health impact. And lost time injuries greater than 5 weeks. Calculated as the number of level 4 injuries divide by the total hours worked, and then multiply by one million.</li> <li>High Potential Incident actions completed. Measures the controls identified versus actioned as a result of an investigation into a high potential incident.</li> </ol>	9.0%	9.0%
(ii) Environment & Community	Measuring the community and environmental performance across the Company as determined by the number of level 3 incidents recorded across the Company for the calendar year.	7.0%	7.0%
(iii) Normalised Free Cashflow	Normalised free cash flows calculated by taking the normalised gold sales revenue less normalised all-in sustaining costs (AISC) and net of normalised by-products credits. Normalised gold sales revenue consisted of reported gold sale adjusted for budgeted gold price. Normalised AISC is reported AISC calculated per the World Gold Council (WGC) methodology adjusted for budgeted exchange rate. The normalised by-products credits are the reported copper and silver sales adjusted for budgeted copper and silver prices.	0%	0%

Category	Description	Weighted Score President/CEO	Weighted Score Executives
(iv) Organisation Culture Leadership Impact	Measuring the impact of leaders on the organisation culture and how their behaviour affects organisational effectiveness. There are six (6) causal factors independently measured on a bi-annual basis via Human Synergistics International, leaders in organisation culture: a. Interaction Facilitation b. Task Facilitation c. Goal Emphasis d. Consideration e. Downward Communication f. Upward Communication	9.0%	9.0%
(v) Expansion Projects	Demonstrate material LOM extensions and Net Asset Value accretion in New Zealand through: a. Waihi: District PEA b. Macraes: Round Hill/Golden Point Pre-Feasibility Study	14.0%	14.0%
(vi) Normalised Adjusted Earnings Per Share	Measures profitability and ROIC	0%	0%
(vii) Production	Gold Produced koz and gold equivalents. Didipio is not included until the FTAA is renewed.	0%	0%
<b>Total weighting</b>		<b>39.0%</b>	<b>39.0%</b>

Category	2020 Target	2020 Actual	Outcome (%)
(i) Safety	Nil fatalities AND all other indicators meet target	Target achieved	100
(ii) Environment & Community	0	0	100
(iii) Normalised Cashflow	US\$214.6m	-US\$15.5m	0
(iv) Organization Culture Leadership Impact	> 55%	56%	100
(v) Expansion Projects	PEA / PFS released as per target quarter. Economic analysis are sound and approved and in accordance with OGC Investment Strategy	Delivered ahead of time. Stronger than expected Project Economics confirmed.	140
(vi) Normalized Adjusted Earnings Per Share	US\$0.16	-US\$0.21	0
(vii) Production	Guidance (370koz)	301koz	0

The weightings of the Corporate KPIs for the CEO and other executive officers of the Company and the outcome for 2020 are as set out below:

	Key Result Area/Personal Behaviours	Target Performance					Actual Result (Rating)	Unweighted Score	Weighted Score
		Rating	1	2	3	4			
		Weighting	0%	50%	100%	140%			
<b>CEO</b>									
70%	Safety Scorecard	9%	Any fatality or 2/3 other indicators are unacceptable	Nil fatalities AND any 1/3 other indicator less than target	Nil fatalities AND all other indicators meet target	Nil fatalities AND 2/3 other indicators are outstanding AND no indicators are less than target	3	100.00%	9%
	Environmental / CSR Incidents	7%	More than 1	1	0	0 and Major recognition	3	100.00%	7%
	Normalised Free cash flow (Normalised Revenue – less Normalised AISC)	15%	<75% of budget	<90% of budget	Normalised budget	>110% of budget	1	0.00%	0%
	(iv) Organisation Culture Leadership Impact	9%	Maintain or fall below Current Assessment 47.5%	>47.5% and <54.9%	>55% and <64.9%	>65%	3	100.00%	9%
	(v) Expansion Projects	10%	PEA/PFS not released	PEA/PFS released, marginal economics	PEA/PFS released, sound economics	PEA/PFS released, very strong economics	4	140%	14%
	(vi) Normalised Adjusted Earnings Per Share	10%	<\$0.13	>\$0.13 - <\$0.16	>\$0.16 - <\$0.19	=> \$0.19	1	0.00%	0%
	(vii) Production	10%	<10% Guidance	<5% guidance	Guidance (370koz)	>5% Guidance	1	0.00%	0%
<b>Sub Total</b>		<b>70%</b>						<b>39%</b>	
<b>Other Executives</b>									
60%	Safety Scorecard	9%	Any fatality or 2/3 other indicators are unacceptable	Nil fatalities AND any 1/3 other indicator less than target	Nil fatalities AND all other indicators meet target	Nil fatalities AND 2/3 other indicators are outstanding AND no indicators are less than target	3	100.00%	9%
	Environmental / CSR Incidents	7%	More than 1	1	0	0 and Major recognition	3	100.00%	7%
	Normalised Free cash flow (Normalised Revenue – less Normalised AISC)	15%	<75% of budget	<90% of budget	Normalised budget	>110% of budget	1	0.00%	0%
	(iv) Organisation Culture Leadership Impact	9%	Maintain or fall below Current Assessment 47.5%	>47.5% and <54.9%	>55% and <64.9%	>65%	3	100.00%	9%
	(v) Expansion Projects	10%	PEA/PFS not released	PEA/PFS released, marginal economics	PEA/PFS released, sound economics	PEA/PFS released, very strong economics	4	140%	14%
	(vi) Normalised Adjusted Earnings Per Share	10%	<\$0.13	>\$0.13 - <\$0.16	>\$0.16 - <\$0.19	=> \$0.19	1	0.00%	0%
<b>Sub Total</b>		<b>60%</b>						<b>39%</b>	

### Divisional KPIs

Actual results and CEO & other NEO's weighted scores for divisional KPIs for 2020 are as set out below:

Key Result Area/Personal Behaviours	Rating Weighting	Target Performance				Actual Result (Rating)	Unweighted Score	Weighted Score
		1 0%	2 50%	3 100%	4 140%			
<b>CEO</b>								
Executive Succession Management	10%	Not Started	Succession table developed & Development plans incomplete & not approved	Succession table developed & Development plans completed & approved	Succession table developed & Development plans completed & approved. Success profiles developed & approved. Gaps identified & capital allocated & approved in the 2021 budget.	2	50.00%	5%
Strategy - review next 5 years for Board approval	10%	Strategy not approved	Strategy requires significant review	Strategy Approved		3	100.00%	10%
30% Didipio - Achieve the FTAA renewal - Remove local constraints to restart operations & reposition community & government engagement to build support for uninterrupted operations - Business continuity in the absence of the renewal: coordinate development of a jurisdictional strategy which reflects an acceptable & responsible outcome for the Didipio operating asset within the context of OGC & shareholder expectations	10%	- No business certainty established re: FTAA or alternative options	- Partial execution of deliverables for 3	- FTAA renewal achieved prior to 15 Oct 2020 - Didipio operational by 15 Oct 2020 - Demonstrable evidence of positive change in local & provincial relationships with key stakeholders (Provincial Government / Local Barangay) - EA&SP KPIs established to drive uninterrupted operations - In the absence of an FTAA path forward, business continuity options developed & decided by the CEO & in process of implementation	- FTAA renewal achieved prior to Jun 2020 - Didipio operational prior to 1 Jul	2	50.00%	5%
<b>Sub Total</b>	<b>30%</b>							<b>20%</b>

Key Result Area/Personal Behaviours	Rating Weighting	Target Performance				Actual Result (Rating)	Unweighted Score	Weighted Score	
		1 0%	2 50%	3 100%	4 140%				
<b>Other Executives: Chief Financial Officer</b>									
40%	<b>Sound Liquidity</b> (Certainty) Ensure adequate liquidity is maintained throughout 2020 to support delivery of key growth projects on optimum timelines & supports production plans (per guidance) while maintaining compliance with debt facilities	12.5%	Liquidity not maintained, covenants breached, production plans &/or growth projects directly impacted	Satisfactory liquidity maintained, covenants met, minor direct impact on production &/or growth plans	Satisfactory liquidity maintained, covenants met, no direct impact on production &/or growth plans	3 + Strong positive external (shareholder/investor/analysts/bank) feedback on OGC balance sheet management across 2020 contributing to positive share price performance & balance sheet repositioned for M&A	3	100.00%	12.50%
	<b>Efficient Growth</b> Complete implementation of group capital management standards & processes & ensure application to all major capital projects. This includes implementation of approved periodic major project capital progress reporting aligned to approved budgets	7.5%	No substantive progress	Governance framework fully imbedded & operating effectively but reporting not fully implemented or functioning as planned	Governance framework fully imbedded & operating effectively & clear, transparent regular major capital project report generated	3+ materially enhanced transparency & confidence at an Exco & Board level regarding progress on major capital projects against agreed milestones & budgets & enhanced information to support improved market communication on major project performance against milestones & KPI's.	3	100.00%	7.50%
	<b>Optimise Capital Structure</b> Develop group balance sheet management strategy aligned with, & supporting, the group five-year strategic plan	10.0%	No substantive progress	Strategy review well advanced with initial findings but not fully complete	Strategy review complete with recommendations & proposed steps/timelines to align with & support delivery of strategic plan	Strategy review results in a material change or enhancement to strategy plan & expected to deliver material value	3	100.00%	10.00%
	<b>Digital Transformation</b> Define & rationalise the IT/OT domains & establish appropriate governance to support an optimal, efficient & cyber secure digital platforms supporting automation & data technology applications across operations	10.0%	No substantive progress	IT/OT responsibilities delineated, defined & agreed	IT/OT responsibilities delineated, defined & agreed. Clear guidelines established on IT/OT frameworks, systems & packages to support operational technology needs	3+ material benefits delivered by operational technology improvements supported & enhanced by IT/OT frameworks, systems & packages	2	50.00%	5.00%
<b>Sub Total</b>		<b>40%</b>							<b>35%</b>
<b>Other Executives: Executive Vice President and Chief Development Officer</b>									
40%	<b>Expand Waihi:</b> MUG Development	10%	<90% of budget/forecast compliance	<95% of budget/forecast compliance	>95% & <105% of budget/forecast compliance	>105% of budget/forecast compliance	2	50.00%	5.00%
	<b>Expand Waihi:</b> Lodgement of Quattro Resource Consent Application	10%	Not prepared to be lodged in Dec 2020.	Prepared but not lodged in Dec 2020	Prepared & lodged in Nov 2020	Prepared & lodged in or before Oct 2020	2	50.00%	5.00%
	<b>Macraes Operation:</b> Meet guidance for Macraes operation.	10%	<90% of budget compliance & <150,000 oz	<95% of budget compliance & >160,000 oz	>95% & <105% of budget compliance & between 160,000 oz & 170,000 oz	>105% of budget compliance & >170,000 oz	1	0.00%	0.00%
	<b>Expand Waihi:</b> Complete WKP PFS & lodge resource consent for WKP Access	10%	No PFS or resource consent lodged for access by 31 Dec 2020.	PFS completed but no resource consent lodged for access by 31 Dec 2020.	PFS completed & resource consent lodged by 31 Dec 2020.	PFS completed, resource consent lodged & on the ground with regards to WKP access – geo-tech holes being drilled, by 31 Dec 2020.	2	50.00%	5.00%
<b>Sub Total</b>		<b>40%</b>							<b>15%</b>

Key Result Area/Personal Behaviours	Rating Weighting	Target Performance				Actual Result (Rating)	Unweighted Score	Weighted Score	
		1 0%	2 50%	3 100%	4 140%				
<b>Other Executives: Executive Vice President Chief Officer People, Culture and Technology</b>									
40%	<b>Organisation Culture:</b> implement a constructive culture following the 2019 Culture Survey Outcomes	10%	No actions taken	< 50% of items unable to be demonstrated as being addressed in P&C initiatives at 31 Dec 2020.	> 50% & < 90% of items demonstrated as being addressed in P&C initiatives at 31 Dec 2020	90-100% of items demonstrated as being addressed in P&C initiatives at 31 Dec 2020	3	100%	10.00
	<b>People &amp; Culture Common Model:</b> Create 1 OGC P&C mindset - Develop the P&C Common Framework by 31 Dec 2020. Organisation Design principles & position titles approved & clearly referenced Policy/Procedures to provide a common framework for all Business Units to apply & support aligned P&C practices across OGC	15%	No actions taken or less than 3 items launched	1-3 items launched. 2 items work in progress	All 5 items launched	All 5 items launched; & either 1 of the 2 items below has occurred: - Survey Feedback from User Department rates the transformation as an average rating of "Excellent" - (scale = poor <50%, fair 50 - 59.9%, good 60 - 69.9%, very good 70 - 84.9%, excellent 85 - 100%).	3	100%	15.00
	<b>Matching Talent</b> to our Organisational Design: Right people in the right roles	5%	No progress	Talent model drafted by 31 Dec 2020 for Exco review but not approved	Talent model for Exco & GM level approved for implementation in 2021 by 31 Dec 2020.	Talent Model includes Manager level approved for implementation by 31 Dec 2020.	3	100%	5.00
	<b>Performance &amp; Reward:</b> Review the Policy & Governance frameworks for performance & reward. Review current Fixed Remuneration (salary banding, & job evaluations & map to a consistent framework that support scalable growth), Variable Remuneration (Annual Bonus AND Performance Rights Plan) & Performance Management Framework (position descriptions, performance management model) & contemporise models to suite constructive culture aspirations & modern practices that drive high performance behaviour.	10%	No improvement proposed	Either 1 of Performance Management framework or Remuneration framework approved for 2021 deployment.	Both Performance Management framework & Variable Remuneration frameworks approved for 2021 deployment.	Both Frameworks ready for deployment. Performance Share Rights Plan Manual developed & ready to capture 2021 PSR Grant program into the manual & distribute.	3	100%	10.00
<b>Sub Total</b>		<b>40%</b>						<b>40%</b>	

**(b) 2021 STI Award Criteria**

For 2021, the Remuneration, People and Culture Committee approved a revised approach to the KPI setting and STI plan reward model to align Management to the One Team value and focus company leadership on strategy delivery. The target award value of 90% and 60% of annual base salary for the CEO and Management respectively have not changed.

The KPI weighting is based on an 80/20 common model:

	Corporate KPI Weighting	Business Unit Strategy KPI Weighting
<b>CEO</b>	80%	20%
<b>Other Executives</b>	80%	20%

Achievement of production guidance (lower end) is the initial entry gate for consideration into the overall Corporate KPI award value. If this is not achieved, STI plan consideration for the suite of Corporate KPI's (80% weighting) will be nil, with only Business Unit Strategy KPI (20% weighting) being available for consideration. Furthermore, by virtue of our continued focus on sustainability, emphasis on level 5 risk incident impact has been added as a further entry gate to meet. A single level 5 incident leads to a 50% loss of the Corporate KPI value, and a second/multiple incidents will lead to a full cancellation of the Corporate KPI weighting. Hence, for the annual cash bonus target for the CEO, 72% of the 90% is at risk by virtue of the new entry gate criteria. Likewise, 48% of the overall 60% target annual bonus is at risk for other Executives.

The KPI structure and percentage weighting for the common framework are:

KPI – Corporate	80 % Weighting
Sustainability Scorecard	
- Safety (6%)	16%
- Environment (5%)	
- External Affairs & Social Performance (5%)	
Company Culture	9%
Normalised Free Cash Flow	15%
Production	20%
Expansion Projects Strategy	20%
KPI – Business Unit Strategy	20 % Weighting
KPI 1	10%
KPI 2	10%

The proposed plan has greater upside potential by virtue of a sliding scale and adopts the recommended 80/120 rule with a straight-line performance/payout relationship. Where minimum acceptable performance (identified at 80% on the sliding table) results in threshold payout at 50% of target, and outstanding performance (identified at 120% on the sliding table) earns a maximum payout up to two (2) times target. The target and straight-line formulaic approach ranges are:

1. CEO: 90% target annual base salary reward. Minimum of 0%, maximum at 180% of base pay.
2. Other Executives: 60% target annual base salary reward. Minimum of 0%, maximum of 120% of base pay.

### Long-Term Incentive – Performance Share Rights

The executives of the Company are eligible to participate in the OceanaGold Performance Rights Plan. Further information relating to the operation of the Performance Rights Plan can be found at Incentive Plan Awards Summary below on page 35.

#### (a) 2020 Performance Rights Grants

For 2020, the target grants which the CEO and executives are eligible to receive are 300% and 200% of annual base salary, respectively, with upside opportunity of two (2) times target and downside of nil, based on relative performance compared to peers. Executives must, on the exercise or redemption of any equity-based incentives, retain 50% of the net after tax OGC Common Shares received or apply 50% of the net after tax cash proceeds to the purchase of OGC Common Shares until the target ownership level (including ownership of 50% of the target ownership value in Common Shares) is met.

The vesting of Performance Rights, if any, is solely dependent on the total share return of the Company as compared to its peer group over a period of three years. At the beginning of the fourth year (2024), the Company assesses its Total Shareholder Return (TSR) performance and the Remuneration, People and Culture Committee



will determine whether vesting should occur. Start and end price measurement calculation is 30-calendar day VWAP at start and end, adjusted for stock splits, dividends, offerings, spin offs and all other corporate actions; dividends re-invested on pay date. If the Company significantly underperforms relative to the peer group, then no vesting of Performance Rights may take place and all Performance Rights granted at the start of year one will be forfeited. Vesting commences when the Company outperforms 50% of the peers in the peer group and escalates as the total Shareholder return performance advances.

Accordingly, there is no certainty that any Performance Rights awarded to an executive (or any other employees) will vest. The Board believes this incentive scheme is ideally structured to align the medium to long-term interest of the management with that of the Shareholders, and to drive longer term performance of the Company.

It is noted with Mr Wilkes resigning in March 2020 and Mr Holmes immediately assuming the Acting CEO role before being confirmed as CEO in April 2020, Mr Holmes grant was based on the Chief Operating Officer employment status. He received an additional allocation of 200,000 Performance Rights when appointed as the Acting CEO. No further Performance Rights were granted on his appointment as the CEO.

#### **(b) 2021 Performance Rights Grants**

For 2021, Performance Rights granted under the OceanaGold Performance Rights Plan, the LTI plan portfolio mix is via two vehicles (A and B) totalling three metrics. A decision on vesting for all metrics will be made after 1 January 2024 at a time determined by the Board:

##### 1. Vehicle A: Performance Rights:

- (a) Relative TSR = 50% of the grant value. 19 peers have been identified. Vesting commences when the Company outperforms 50% of the peers in the peer group and escalates as the total Shareholder return performance advances. Accordingly, there is no certainty that any Performance Rights awarded to an executive (or any other employees) will vest.
- (b) Reserves Replacement = 30% of grant value, vesting of which is determined on a sliding scale based on the highest vehicle option achieved. The table below presents 3 Targets with threshold and stretch ranges. Each Target stands alone and is not intended to be read as Management having to achieve threshold for all Targets before taking the highest Target achieved for grant vesting decision making. Hence, the vesting payout is intended to be based on the single highest achievement attained. For example, if Target 1 and 2 were not achieved, yet Target 3 resulted in a new discovery of 550,000 ounces, vesting would be on the sliding scale landing point between Threshold (100%) and Stretch (200%) for delivery of a new discovery. Failure to achieve any of the thresholds will result in nil payout for this metric.

In addition, calculation of each Target is undertaken with the understanding that underlying assumptions may vary from year to year (e.g. gold price assumption, FX) and as such, annual performance (which forms the basis of the three-year rolling calculation) will be calculated taking any underlying change in assumptions into account. This is to avoid any negative or positive impact on Targets as a result potential year to year change in the underlying assumptions. The starting point for the gold price is as per the Reserve and Resources Statement as of December 2020.

Targets		Performance Range Criteria	
		Threshold (100%)	Stretch (200%)
1	<b>Replace Reserves</b>	Replace 100% of reserves on a three-year rolling basis, <u>or</u>	Replace 200% of reserves on a three-year rolling basis, <u>or</u>
2	<b>Replace Measured and Indicated Resources:</b>	Replace 150% of M&I resources on a three-year rolling basis, <u>or</u>	Replace 300% of M&I resources on a three-year rolling basis, <u>or</u>
3	<b>Deliver a New Discovery:</b>	Add a New Discovery of at least 500,000 Inferred + Indicated ounces outside of existing defined resources areas.	Add a New Discovery of at least 1,500,000 Inferred + Indicated ounces outside of existing resources areas.

- (c) Vehicle B: Restricted Stock Units = 20% of grant value to retain the executive team and focus on delivery of the strategy. The opportunity level results in a guaranteed grant to the CEO and other Executives of 20% of target grant value and 20% in cash for taxation purposes. To remain eligible for vesting, the employee shall remain employed for the duration of the 2021 Performance Rights grant 3-year period. Acceptable performance must be maintained and no violations or breaches to Company policy which result in disciplinary action.

## Incentive Plan Awards Summary

The Company currently operates only one active equity-based compensation plan, being the Performance Rights Plan. This is the only incentive scheme under which the Company makes equity-based grants to management and the terms of this plan is summarised in this section.

### Summary of the Rules of the Performance Rights Plan

At the annual general and special meeting of shareholders of OceanaGold held on 1 June 2018 (being the sixth anniversary of the implementation of the Performance Rights Plan), the Company adopted the amended and restated Performance Rights Plan, which is designed to promote further alignment of interests between the designated participants under the Performance Rights Plan and Shareholders of the Company. The Board has delegated to the Remuneration, People and Culture Committee such administrative duties and powers required to administer the Performance Rights Plan.

The Performance Rights Plan authorises the Board of Directors to grant performance share rights (**Performance Rights**) to designated participants on the following terms:

#### Designated Participants

Pursuant to the Performance Rights Plan, the Board of Directors of the Company may grant Performance Rights to employees of the Company or an affiliate of the Company in consideration of them providing their services to the Company or the affiliate. Non-employee directors of the Company are not designated participants under the Performance Rights Plan and therefore cannot participate in grants thereunder.

#### Number of Performance Rights Available for Issuance

Under the Performance Rights Plan approved in 2018, the number of Common Shares that may be issued on the redemption of Performance Rights that have been granted and remain outstanding under the Performance Rights Plan may not at any time, when taken together with all of the Company's security-based compensation arrangements then either in effect or proposed, be such as to result in:

1. the number of Common Shares reserved for issuance to any one designated participant exceeding 3.3%<sup>2</sup> of the issued and outstanding Common Shares;
2. the issuance to any one designated participant, within a one-year period, of a number of Common Shares exceeding 3.3%<sup>2</sup> of the number of issued and outstanding Common Shares;
3. the number of Common Shares issuable or reserved for issuance to designated participants at any time exceeding 3.3%<sup>2</sup> of the issued and outstanding Common Shares;
4. the number of Common Shares issuable or reserved for issuance to insiders at any time exceeding 3.3%<sup>2</sup> of the issued and outstanding Shares; and
5. the number of Common Shares issued to insiders within a one-year period exceeding 3.3%<sup>2</sup> of the number of issued and outstanding shares.

<sup>2</sup> This cap will increase to 3.5% if the Performance Rights Plan is reapproved at the Meeting.

The number of issued and outstanding Common Shares determined above shall be on a non-diluted basis.

### **Value of Performance Rights**

Performance Rights granted to designated participants from time to time will be denominated in Common Shares on the TSX, or as CDIs on the ASX (representing Common Shares). The market value of Performance Rights and Common Shares shall be not less than the volume weighted average trading price (calculated in accordance with the rules and policies of the TSX) of the Common Shares on the TSX, or another stock exchange where the majority of the trading volume and value of the Common Shares occurs, for the ten (10) trading days immediately preceding the day the Performance Right is granted.

### **Grant**

The Company intends to grant Performance Rights that are commensurate with an individual's level of responsibility within the Company. The Remuneration, People and Culture Committee will have sole discretion to determine the number of Performance Rights to be granted.

### **Vesting**

Performance Rights granted to designated participants from time to time will generally vest based upon the Company's target milestone for the applicable performance period, in accordance with the vesting schedule established by the Board at the time of grant.

Target milestones shall be determined by the Board, acting reasonably, and shall be based on a comparison over a medium to long-term performance period (e.g. 3 years) of the TSR of the Company's Common Shares relative to the TSR over the same period of the shares of a peer group of companies (of comparable size of market capitalisation and production rates) to be established by the Board, acting reasonably, at the time of grant of the Performance Rights.

Upon vesting of Performance Rights, settlement will take the form of half in cash and half in shares.

### **Termination, Retirement and Other Cessation of Employment**

Generally, if a designated participant ceases employment as a good leaver, which includes death, retirement or a disability preventing him/her from carrying out his employment, or termination without cause or by mutual agreement during a performance period (each, a good leaver), the Performance Rights granted to the designated participant from time to time shall continue to vest in accordance with the vesting schedule established by the Board of Directors at the time of grant and as set out in a written acknowledgment between the Company and the designated participant.

### **Expiry**

Vested Performance Rights granted to designated participants shall be redeemed on the last day of the performance period (or such earlier date in the case of vested Performance Rights that are redeemable immediately upon the achievement of target milestones). The Performance Rights are redeemable through the issue of Common Shares only, equal to the number of vested Performance Rights. If a designated participant is terminated for cause or ceases employment and is not considered to be a good leaver, the designated participant is not entitled to any benefits on account of Performance Rights relating to the performance period in which such designated participant's employment terminates. The Board of Directors, in its discretion, has the ability to accelerate the vesting of Performance Rights upon the occurrence of a Change in Control (as defined under the Performance Rights Plan).

### **Performance Period**

The Board of Directors, in its sole discretion, will determine the performance period applicable to each grant of Performance Rights. If no specific determination is determined by the Board, the performance period will commence on the 1 January coincident with or immediately preceding the grant and end on 31 December of the third year following the calendar year in which such Performance Rights were granted. If a performance period ends during, or within five business days after, a trading black-out period imposed by the Company to restrict

trades in the Company's securities, then, notwithstanding any other provision of the Performance Rights Plan, the performance period shall end 10 business days after the trading black-out period is lifted by the Company.

### **Transferability**

The Performance Rights will not be transferable or assignable other than by will or pursuant to the laws of succession, except that the designated participant may assign Performance Rights granted under the Performance Rights Plan to the designated participant's spouse, a trustee, custodian or administrator acting on behalf of or for the benefit of the designated participant or the designated participant's spouse, a personal holding corporation, partnership, trust or other entity controlled by the designated participant or the designated participant's spouse, or a registered retirement income fund or a registered retirement savings plan of the designated participant or the designated participant's spouse.

### **No Hedging**

Under the rules of the Performance Rights Plan and our Securities Trading Policy, Designated Participants 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.

### **Claw-back**

On 15 June 2020, the Clawback Policy was amended to provide for the Policy being part of the administrative rules for the STI plan and the LTI plan for designation participants.

### **Amendment Provisions**

No amendments to the following matters may be made by the Board without Shareholder approval:

1. amend the Performance Rights Plan to increase the number of shares reserved for issuance under the Performance Rights Plan;
2. amend any Performance Rights granted under the Performance Rights Plan to extend the termination date beyond the original expiration date (for both insider and non-insider grants), except in certain circumstances where the Company has imposed a trading blackout, as described in paragraph ix above;
3. increase the number of Common Shares issuable under the Performance Rights Plan to non-employee directors;
4. amend the amendment provisions of the Performance Rights Plan; and
5. amend provisions setting out insider participation limits of the Performance Rights Plan, and the non-assignability on the grant of Performance Rights.

No amendment, suspension or discontinuance of the Performance Rights Plan or of any granted Performance Rights may contravene the requirements of the TSX or any securities commission or regulatory body to which the Performance Rights Plan or the Company is subject, or any other stock exchange on which the Company or its Common Shares may be listed from time to time.

Subject to the restrictions in the preceding paragraph and the requirements of the TSX, the Board may, in its discretion and without obtaining Shareholder approval, amend, suspend or discontinue the Performance Rights Plan, and amend or discontinue any Performance Rights granted under the Performance Rights Plan, at any time. Without limiting the foregoing, the Board may, without obtaining Shareholder approval, amend the Performance Rights Plan, and any Performance Rights granted under the Performance Rights Plan, to:

1. amend the vesting provisions;
2. amend the target milestones;

3. amend the performance periods, except as otherwise provided in the Performance Rights Plan;
4. amend the eligibility requirements of designated participants which would have the potential of broadening or increasing insider participation; and
5. make any amendment of a grammatical, typographical or administrative nature or to comply with the requirements of any applicable laws or regulatory authorities.

### Financial Assistance

No financial assistance will be available to designated participants under the Performance Rights Plan.

A copy of the Performance Rights Plan is available for consideration by Shareholders on the **Corporate Governance** page of the Company's website: [www.oceanagold.com](http://www.oceanagold.com). Alternatively, a copy can be obtained by contacting the Company Secretary in writing at Level 14, 357 Collins Street, Melbourne, Australia 3000 or the records office of the Company at 2900-550 Burrard Street, Vancouver, British Columbia, Canada V6C 0A3.

The following table provides certain information with respect to the Company's equity compensation plans as of 31 December 2020.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	14,741,642	0.00	8,490,073

The total number of Common Shares issuable or reserved for issuance to designated participants pursuant to the Performance Rights Plan at any time is currently not to exceed 3.3% of the issued and outstanding Common Shares when taken together with all of the Company's security-based compensation arrangements then either in effect or proposed. As of 31 December 2020, an aggregate of 703,991,373 Common Shares of the Company were issued and outstanding, 3.3% of which is 23,231,715 Common Shares of the Company which would be available for issue under all of the Company's current incentive plans.

As of 31 December 2020, 14,741,642 rights remained outstanding under the Performance Rights Plan, representing 2.09% of the issued and outstanding Common Shares on a non-diluted basis. Accordingly, a total of 8,490,073 rights remain available for grant under the current Performance Rights Plan, being the only operating equity incentive plan as at 31 December 2020 (representing approximately 1.20% of the issued and outstanding Common Shares on a non-diluted basis as of the Record Date).

As of the date of this Circular, a total of 39,533,568 Performance Rights have been granted under the current Performance Rights Plan, and 16,553,855 Performance Rights remain outstanding. The table below provides a detailed overview.

Grant date	Performance period	Issued	Forfeited due to cessation of employment	Forfeited due to non-vesting	Vested	Outstanding as at the Record Date	Outstanding as at 31 Dec 2020
31/05/2018	1/01/2018-31/12/2020	5,304,751	523,366	4,770,414	10,971*	0	4,908,038
06/03/2019	1/01/2019-31/12/2021	4,010,647	233,247			3,777,400	3,877,436
30/04/2020	1/01/2020-31/12/2022	6,584,205	828,852			5,755,353	5,956,168
19/02/2021	01/01/2021-31/12/2023	7,021,102	0	0	0	7,021,102	-
<b>Total</b>		<b>22,920,705</b>	<b>1,585,465</b>	<b>4,770,414</b>	<b>10,971</b>	<b>16,553,855</b>	<b>14,741,642</b>

\*This was an exception approved by Remuneration, People & Culture Committee and vested and exercised in 2018.

If the Performance Rights Plan is re-approved by the Shareholders at the Meeting, the total number of securities to be issued or reserved under the Performance Rights Plan will be no more than 3.5% (24,639,698) of the issued and outstanding Common Shares of the Company.

## Vesting & Peer Group Information

### (a) Actual Vesting of Performance Rights Granted in 2018

No vesting took place in respect of Performance Rights granted to designated participants in 2018 due to vesting condition not being met. The TSR of the Company relative to the TSR of our peer group of companies for the 2018 Performance Rights over the performance period was below the required schedule for vesting and accordingly no vesting took place in respect of the Performance Rights granted in 2018.

### (b) 2020 Grant Peer Group

For the 2020 grant, this peer group consists of 19 gold producers excluding OceanaGold, as follows:

Kinross Gold Corp.	Alamos Gold Inc.	Kirkland Lake Gold Ltd
Agnico Eagle Mines Limited	IAMGOLD Corp.	Regis Resources Ltd
Yamana Gold Inc.	Coeur Mining Inc.	Saracen Mineral Holdings Ltd
Newcrest Mining Limited	NovaGold Resources	McEwen Mining Inc.
Endeavour Mining Corporation	SSR Mining Inc.	Resolute Mining Limited
B2Gold Corp.	Northern Star Resources Ltd	Centerra Gold Inc.
Evolution Mining Ltd		

The peer group above was identified by Meridian Compensation Partners and selected based on share price correlation > 0.4 over a 3-year period. To obtain the closest fit, share price volatility, place of incorporation (ASX or TSX), place of material operations, complexity of operations and market capitalisation (to a lesser extent) we assessed to ensure that the selected companies were compatible in nature. Australian-listed companies had weaker correlations with OceanaGold's TSX share price over time. This is a result primarily of:

1. foreign exchange movement; and
2. capital markets not always efficient, particularly across multiple jurisdictions.

For this reason, we used OceanaGold's ASX ticker to identify well-correlated Australian gold companies (i.e., the use of the ASX ticker neutralized for these factors). We don't think the weaker correlations is a basis for excluding Australian companies from the performance peer group, but consideration is given to F/X in *calculating* relative TSR results.

**(c) 2020 Grant Vesting Schedule**

On 15 February 2020, the Remuneration, People and Culture Committee resolved to amend the target milestone vesting conditions for the 2020 annual grant, including increasing the maximum vesting potential to 200%. For the relative performance between the set percentiles, the percentage of performance rights vesting is interpolated on a straight-line basis. Vesting will commence when the Company outperforms 50% of the peers in the group for the three (3) year period 2020-2022 in accordance with the following schedule:

OGC TSR Ranking in Peer Group	% of Performance Rights Vesting
100 <sup>th</sup> Percentile	200%
75 <sup>th</sup> Percentile	150%
50 <sup>th</sup> Percentile	100%
Below 50 <sup>th</sup> Percentile	0%

Accordingly, the actual number of Performance Rights that will vest at the end of the applicable performance period will depend on the performance of the Company over that period when compared to its peer group. If the Company significantly underperforms relative to the peer group, no vesting of Performance Rights may take place.

**(d) 2021 Grant Peer Group**

For the 2021 grant, the peer group consists of 19 gold producers excluding OceanaGold, as follows:

Kinross Gold Corp.	Alamos Gold Inc.	Kirkland Lake Gold Ltd
Agnico Eagle Mines Limited	IAMGOLD Corp.	Regis Resources Ltd
Yamana Gold Inc.	Coeur Mining Inc.	Lundin Gold Inc.
Newcrest Mining Limited	NovaGold Resources	McEwen Mining Inc.
Endeavour Mining Corporation	SSR Mining Inc.	Resolute Mining Limited
B2Gold Corp.	Northern Star Resources Ltd	Centerra Gold Inc.
Evolution Mining Ltd		

By virtue of Saracen Mineral Holdings Inc. (Saracen) being consolidated into Northern Star Resources Limited, a decision was made to replace Saracen and include Lundin Gold Inc. The resulting peer group above was selected based on a number of criteria, including share price correlation, share price volatility, place of incorporation, place of material operations, complexity of operations and market capitalisation to ensure that the selected companies were compatible in nature.

**(e) 2021 Grant Vesting Schedule**

For the 2021 grant, the reward potential is aligned with additional levers and metrics associated with delivering the business plan. Half (50%) of the executives' 2021 Performance Rights grant is subject to TSR Ranking in the Peer Group. Thirty percent (30%) is subject to delivery of the reserves replacement strategy. The final twenty percent (20%) of the Performance Rights grant is tied to the executives' continued individual performance, conduct and contribution to the longer-term business strategy and business transformation programs. Changes for the 2021 grant take into consideration the commitment to execute and deliver the strategy through to 2024 which includes investing in the Company's organic growth pipeline around existing assets, retaining executives through the capital expansion program and advancing our organisation transformation agenda.

**Burn Rate**

The table below sets out the burn rate of the Performance Rights Plan. The burn rate is defined as the number of options granted in a fiscal year divided by the weighted average number of Common Shares outstanding in that year.

Burn Rate	As at 31 December 2018	As at 31 December 2019	As at 31 December 2020
Performance Rights Plan	0.86%	0.65%	1.03%



## Compensation of Named Executive Officers

The following table provides a summary of compensation awarded or payable (directly or indirectly), to the NEOs during the most recently completed financial year ending 31 December 2020 as well as the preceding two years: (a) the CEO; (b) the Chief Financial Officer (the **CFO**); (c) the three most highly compensated executive officers for the respective financial years, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the relevant financial year whose total compensation was, individually, more than C\$150,000 for the respective financial years; and (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, for the respective financial years.

Name and principal position	Year	Salary (US\$)	Share-based awards (US\$) <sup>(1)</sup>	Option-based awards (US\$)	Non-equity incentive plan compensation (US\$)		Pension value (US\$)	All other compensation (US\$) <sup>(2)</sup>	Total compensation (US\$) <sup>(3)</sup>
					Annual incentive plans (Annual Bonus Awards) <sup>(4)</sup>	Long-term incentive plans (Milestone Bonuses)			
Michael Holmes* Chief Operating Officer / Chief Executive Officer	2020	500,732	1,138,308	-	342,675	-	17,326	-	1,999,041
	2019	393,377	800,801	-	128,703	-	17,391	-	1,340,271
	2018	416,565	879,423	-	143,776	-	18,597	-	1,458,361
Scott McQueen Chief Financial Officer	2020	326,433	607,714	-	183,347	-	17,326	-	1,134,820
	2019	310,444	623,479	-	128,189	-	17,391	-	1,079,503
	2018	310,526	628,161	-	172,856	-	18,597	-	1,130,139
Mark Cadzow Chief Development Officer	2020	430,828	743,721	-	189,416	-	18,328	6,171	1,388,465
	2019	408,027	800,970	-	166,835	-	18,270	2,198	1,396,299
	2018	356,542	972,568	-	200,957	-	14,379	4,904	1,549,350
Graham Almond** EVP Chief Officer People, Culture and Technology	2020	286,357	545,300	-	161,393	-	19,934	74,077	1,087,061
	2019	62,320	-	-	27,445	-	3,800	-	93,565
	2018	-	-	-	-	-	-	-	-
Michael Wilkes*** Chief Executive Officer	2020	113,644	-	-	-	-	11,611	688,993	814,247
	2019	566,030	1,745,388	-	236,030	-	17,391	-	2,564,839
	2018	596,200	1,860,924	-	443,967	-	18,597	-	2,919,687
Cody Whipperman Head of Corporate Development ****	2020	269,292	797,012	-	-	-	15,753	59,924	1,141,980
	2019	410,000	821,333	-	169,666	-	13,835	-	1,414,834
	2018	269,129	751,931	-	146,689	-	7,224	-	1,174,973

### Notes:

- (1) To obtain the fair value, the Performance Rights granted under the Performance Rights Plan were priced using the US\$ exchange rate at the actual grant price date. Please refer to page 81 for further information on the assumptions used in the Performance Rights valuation model.
- (2) Other compensation comprises car allowances, vehicle leases and severance payments.
- (3) The above calculation uses actual average exchange rates for the relevant periods in compliance with accounting rules.
- (4) Correction to the recording date for annual incentive plan payments has occurred. The 2018 and 2019 Management Information Circular recorded the annual bonus against the year received as opposed to the performance year it related to. Annual bonus awards are typically paid in the second quarter of the year following the performance year.

\* Mr Holmes was appointed as Acting CEO on 18 March 2020 and permanent CEO on 6 April 2020. His annual bonus award for 2020 is deferred for payment until the milestone of either October 2021 salary payment, or the approval of the Didipio FTAA occurs.

\*\* Mr Almond commenced on 14 October 2019. All Other Compensation captures relocation/fee coverage assistance.

\*\*\* Mr Wilkes resigned on 18 March 2020. All other compensation included unpaid statutory leave entitlements, 6 months base salary as payment in lieu of notice, and 6 months base salary in consideration of certain post-employment undertakings provided to the Company.

\*\*\*\* Mr Whipperman departed OceanaGold on 11 August 2020. All other compensation included unpaid statutory leave entitlements. Incorrect capture of company pension contribution versus personal pension contribution values has occurred. Company pension contribution values were previously excluded in 2018 and 2019 have been inserted into the table.

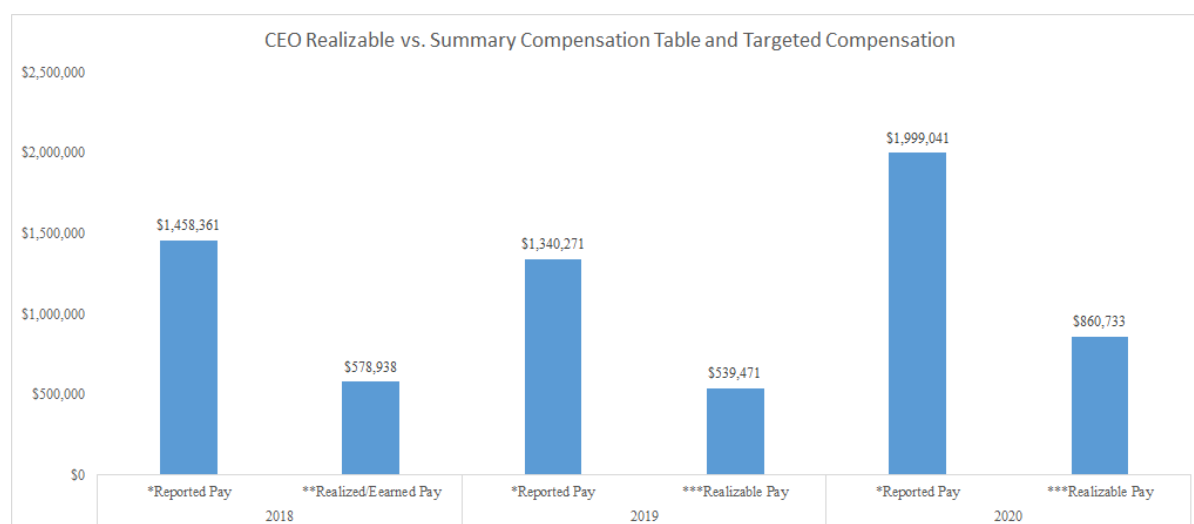
## Materialisation of CEO Compensation

The table below demonstrates 2018, 2019, 2020 performance years **actual** compensation received as at 31 March 2021 and its materiality.

For 2018, realized pay of US\$578,938 represents 39.70% of reported pay in Mr Holmes former role as the Chief Operating Officer. Realized pay was impacted on by zero vesting of the 2018 Performance Rights grant and annual bonus payout of 35% of annual base pay (below target payout of 60%) which is 58% of the annual bonus target potential.

As 2019 and 2020 years remain at realizable status with the Performance Rights grant in-flight, the current realized pay is:

- 2019: realizable pay of US\$539,471 represents 40.25% of reported pay in Mr Holmes former role as the Chief Operating Officer. Annual bonus payout is 33% of annual base pay (below target payout of 60%) which is 55% of the annual bonus target potential.
- 2020: realizable pay of US\$860,733 represents 43.05% of target pay opportunity. Annual bonus payout is 68% of annual base pay (below target payout of 90%) which is 72% of the annual bonus target potential.



\* Reported pay reflects actual salary received, actual bonus payout, grant date value of LTI, actual pension received.

\*\* Realised pay reflects actual salary received, actual bonus payout, actual vesting and payout of LTI, and actual pension received.

\*\*\* Realisable pay reflects actual salary received, actual bonus payout determined for performance year, expected vesting and payout of LTI based on performance achieved to 31 March 2021, and actual pension received.

## Outstanding share-based awards and option-based awards

Outstanding share-based awards and option-based awards for NEOs as at the end of the Company's most recently completed financial year are set out in the following table:

## Performance Share Rights Plan

Name	Number of securities underlying performance share rights	Rights exercise price (US\$) <sup>(2)</sup>	Value of unvested in-the-money performance share rights (US\$) <sup>(2)(3)</sup>	Market or payout value of share-based awards that have not vested (US\$) <sup>(2)(3)</sup>	Market or payout value of vested share-based awards not paid out or distributed (US\$) <sup>(2)(3)</sup>
Michael Holmes	1,194,388	-	2,370,922	2,370,922	-
Scott McQueen	760,223	-	1,509,082	1,509,082	-
Mark Cadzow	973,162	-	1,931,777	1,931,777	-
Graham Almond	288,053	-	571,800	571,800	-
Michael Wilkes <sup>(1)</sup>	1,270,378	-	2,521,766	2,521,766	-
Cody Whipperman <sup>(4)</sup>	-	-	-	-	-

### Notes:

- (1) See Corporate Governance Statement for the terms of the waivers granted by ASX in relation to the grant of Performance Rights to Michael Wilkes. Shareholder approval of this grant is not required pursuant to the rules of the TSX.
- (2) The above calculation uses average exchange rates for the relevant periods.
- (3) Please refer to page 81 for further information on the assumptions used in the Performance Rights valuation model.
- (4) Cody Whipperman departed OceanaGold on 11 August 2020.

## Equity-based awards – value vested or earned during the year

The following table discloses incentive plan awards which have vested or been earned during the most recently completed financial year:

Name	Share-based awards Value vested during the year (US\$) <sup>(1)</sup>	Option-based awards Value vested during the year (US\$) <sup>(1)</sup>	Non-equity incentive plan compensation - Value earned during the year (US\$) <sup>(1)</sup>
Michael Holmes	0	0	0
Scott McQueen	0	0	0
Mark Cadzow	0	0	0
Graham Almond	0	0	0
Michael Wilkes	0	0	0
Cody Whipperman	0	0	0

- (1) The above calculation uses average exchange rates for the relevant periods.

## Pension Plan Benefits

The Company does not have any defined benefit plans. The majority of the Company's NEOs are residents of Australia for the purposes of taxation. In Australia, employers are required to make a payment known as a **superannuation guarantee** to a complying fund on behalf of permanent resident employees. The minimum contribution is currently mandated at 9.5% of an employee's base salary but is capped at AU\$25,000 annually. The complying funds are nominated by the employees and are not administered by OceanaGold. The superannuation guarantee payments made on behalf of the Company's NEOs in 2020 are AU\$25,000 for each of the NEOs. For Company NEO's based in other countries, the pension benefit is:

1. USA – the Company matches 4% of compensation (100% of the first 3% and then 50% of the next 2%) as per the 401(k) plan.
2. NZ – 3% of all salary and STI received by the employee is paid by the Company into the Government Kiwi Saver program.

## Employment Agreements – Termination and Change of Control Benefits

Each of the current NEO has a formal employment agreement with the Company or a wholly-owned subsidiary of the Company.

In February 2016 and March 2021, the Company applied for, and has obtained a number of waivers in relation to the ASX Listing Rules, including Listing Rule 10.18 with respect to the prohibition of termination payments to the executive officers on change of control. Notwithstanding this, the Company does not intend to avail itself to the benefit of the waiver and as a result, no NEO has a specified change of control provision in his or her employment agreement.

Nevertheless, NEOs are entitled to certain severance entitlements as detailed below (with such entitlements potentially triggered as an indirect consequence of a change of control of the Company). In addition to this, the Board may accelerate the vesting of equity-based awards to NEOs upon a change of control.

**Michael Holmes:** On 7 November 2012, Mr Holmes was appointed as the Chief Operating Officer of the Company. On 18 March 2020, he was appointed as Acting President and CEO and was formally appointed into the role on 6 April 2020. Mr Holmes received an annual base salary in 2020 of AU\$708,390 with an additional target amount of 90% of annual base salary of AU\$750,000 when appointed as the President and CEO payable as an annual bonus based on achieving annual performance targets as may be determined by the Remuneration, People and Culture Committee. Mr Holmes' salary was adjusted to AU\$800,000 on 1 October 2020. He receives employer superannuation contributions to the value of AU\$25,000 per year. Mr. Holmes is entitled to be given six (6) months' notice of termination. In the event of his termination, other than by reason of redundancy or for cause (in which case no severance is payable), he is entitled to receive six (6) months' gross fixed annual remuneration on such termination. He may be required to serve the notice period on an active or passive basis, or payment may be made to him in lieu of all or part of the notice period based upon his annual total remuneration on termination. Mr Holmes must give three (3) months' notice of resignation. In the case of a termination by reason of redundancy, the Company must pay a severance equal to two (2) years of gross fixed annual remuneration at the time of termination plus two (2) times the target annual performance bonus payable in respect of the year in which the employment is terminated. **Redundancy** includes, among other matters (i) a substantial diminution in the duties and responsibilities of the position or a material reduction in the status of the position, whether as a result of an addition to or reduction of duties and responsibilities; (ii) a substantial diminution in the scale of the business to which the duties and responsibilities of the position apply; or (iii) a material reduction in base salary or bonus opportunity or in the kind or level of the benefits.

If Mr Holmes had been terminated, other than for cause or by reason of redundancy, as of 31 December 2020, Mr Holmes would have been entitled to receive an estimate of AU\$561,154 in termination and statutory payments, excluding any pension fund payments which are capped at AU\$25,000 per year. If Mr Holmes had been terminated as a result of redundancy as of 31 December 2020, Mr Holmes would have been entitled to receive an estimate of AU\$3,201,154 in redundancy and statutory payments, excluding any pension fund payments which are capped at AU\$25,000 per year.

**Scott McQueen:** Mr McQueen initially joined the Company in November 2016 and was subsequently appointed as Chief Financial Officer of the Company on 3 July 2017. Mr McQueen's annual base salary in 2020 was AU\$456,928 from 1 January 2020 and AU\$510,000 from 1 October 2020, with an additional target amount of 60% of annual salary payable as an annual bonus based on achieving annual performance targets as may be determined by the Remuneration, People and Culture Committee. Mr McQueen receives employer superannuation contributions to the value of AU\$25,000 per year. Mr McQueen is entitled to be given six (6) months' written notice of termination. He may be required to serve the notice period on an active or passive basis, or payment may be made to him in lieu of all or part of the notice period based upon his annual total remuneration on termination. Mr McQueen must give three (3) months' notice of resignation. In the case of a termination by reason of redundancy, provisions identical to those in the employment of Mr Holmes will apply.

If Mr McQueen had been terminated, other than for cause or by reason of redundancy, as of 31 December 2020, Mr McQueen would have been entitled to receive an estimate of AU\$318,776 in termination and statutory payments, excluding any pension fund payments which are capped at AU\$25,000 per year. If Mr McQueen had been terminated as a result of redundancy as of 31 December 2020, Mr McQueen would have been entitled to

receive an estimate of AU\$1,695,776 in redundancy and statutory payments, excluding any pension fund payments which are capped at AU\$25,000 per year.

**Mark Cadzow**<sup>3</sup>: Mr Cadzow initially joined the Company in April 1991. Mr Cadzow was appointed as Chief Operating Officer of the Company on 4 October 2010 and was subsequently appointed as Chief Development Officer on 1 August 2012. Mr Cadzow's annual gross salary and remuneration during 2020 was NZ\$589,943 with an additional target amount of up to 60% of annual salary payable by way of annual bonus based on achieving specific performance targets as may be determined by the Remuneration, People and Culture Committee. Mr Cadzow is entitled to be given six (6) months' notice of termination. In the event of his termination, other than by reason of redundancy or for cause (in which case no severance is payable), he is entitled to receive six (6) months' gross fixed annual remuneration on such termination. Mr Cadzow may be required to serve the notice period on an active or passive basis, or payment may be made to him in lieu of all or part of the notice period based upon his annual total remuneration on termination. Mr Cadzow must give three (3) months' notice of resignation. In the case of a termination by reason of redundancy, provisions identical to those in the employment contract of Mr Holmes will apply.

If Mr Cadzow had been terminated, other than for cause or by reason of redundancy, as of 31 December 2020, Mr Cadzow would have been entitled to receive an estimate of NZ\$2,060,272 in termination and statutory payments including pension fund contributions by virtue of a retention agreement made with the prior CEO and President on 1 November 2017. The termination payment accounted for 2 times base salary and 2 times STI plan target of 60% base pay. If Mr Cadzow had been terminated as a result of redundancy as of 31 December 2020, Mr Cadzow would have been entitled to receive an estimate of NZ\$2,060,272 in redundancy and statutory payments including pension fund contributions.

**Graham Almond**: Mr Almond initially joined the Company in October 2019 as the Executive Vice President Chief Officer People and Culture and was subsequently appointed as Executive Vice President Chief Officer People, Culture and Technology of the Company on 1 December 2020. Mr Almond's annual base salary in 2020 was AU\$410,000 from 1 January 2020 and AU\$422,000 from 1 October 2020, with an additional target amount of 60% of annual salary payable as an annual bonus based on achieving annual performance targets as may be determined by the Remuneration, People and Culture Committee. Mr Almond receives employer superannuation contributions to the value of AU\$25,000 per year. Mr Almond is entitled to be given six (6) months' written notice of termination. He may be required to serve the notice period on an active or passive basis, or payment may be made to him in lieu of all or part of the notice period based upon his annual total remuneration on termination. Mr Almond must give three (3) months' notice of resignation. In the case of a termination by reason of redundancy, provisions identical to those in the employment of Mr Holmes will apply.

If Mr Almond had been terminated, other than for cause or by reason of redundancy, as of 31 December 2020, Mr Almond would have been entitled to receive an estimate of AU\$249,404 in termination and statutory payments, excluding any pension fund payments which are capped at AU\$25,000 per year. If Mr Almond had been terminated as a result of redundancy as of 31 December 2020, Mr Almond would have been entitled to receive an estimate of AU\$1,388,804 in redundancy and statutory payments, excluding any pension fund payments which are capped at AU\$25,000 per year.

**Michael Wilkes**: Mr Wilkes was the CEO of the Company from 17 January 2011 until 18 March 2020. Mr Wilkes' annual base salary at the time of resignation was AU\$813,700. Mr Wilkes' final termination payment was \$A1,407,908 which consisted of AU\$27,123 accrued salary, AU\$255,166 in statutory leave accruals, \$UA366,165 for unpaid 2019 annual bonus, 6 months base salary paid notice in accordance with the terms and conditions of his employment contract, plus another 6 months base salary in consideration of certain post-employment undertakings provided to the Company. 2018 Performance Rights grant received no vesting approval and lapsed. Any Performance Rights granted in 2019 remain subject to Board vesting decisions as per the timing of the annual Performance Rights Plan. No Performance Rights were granted in 2020.

**Cody Whipperman**: In May 2018, Mr Whipperman was appointed as Head of Corporate Development. He departed the Company on 11 August 2020. Mr Whipperman's annual base salary in 2020 was US\$410,000. Mr Whipperman's final termination payment was US\$88,886 which consisted of accrued salary and statutory leave accruals.

<sup>3</sup> Mr Cadzow retired on 31 March 2021.

## Corporate Governance Statement

At OceanaGold our purpose is to mine gold for a better future and sustainability is fundamental to the way we do business. We recognise that an appropriate framework of rules, relationships, systems and processes for the exercise and control of authority is crucial to delivering our purpose and our vision as a resilient and dynamic gold miner, trusted to deliver enduring value through innovation, performance and sustainable growth.

Our corporate governance system is designed to comply with the regulatory requirements applicable in jurisdictions in which we maintain public listings or operate and we are committed to maintaining a framework which is appropriate for the size and scope of our operations and takes into account of leading practice. In this regard we will be reviewing some elements of our corporate governance program over 2021-2022 in line with our commitment to the Responsible Gold Mining Principles.

### Our Corporate Governance practices at a glance

✓	<b>Board Independence.</b> The majority of our Board is independent including the Chair. All four Board committees are 100% independent. The positions of Chair and CEO are separate.
✓	<b>Majority Voting.</b> We have a majority voting policy for electing directors to the Board.
✓	<b>Share Ownership.</b> Directors and executives are required to own shares in the Company to align with shareholder interests in accordance with our Share Ownership Policy.
✓	<b>Qualified Board.</b> We use a skills matrix to assess board composition and prospective director candidates.
✓	<b>Diversity.</b> Our Fair Employment Policy establishes our commitment to the diversity Principles which includes gender diversity. Two (28.6%) of the director nominees this year are female.
✓	<b>Anti-bribery and corruption.</b> Our anti-bribery and corruption compliance program includes policies, standards, training and anti-bribery and anti-corruption champions.
✓	<b>Ethical Conduct.</b> Our Statement of Business Ethics and Code of Conduct applies to all directors, officers and employees and contractors, agents and consultants.
✓	<b>Whistleblower Policy.</b> We have a Speak Up Policy to encourage and promote a culture of openness and acceptance in reporting misconduct within OceanaGold.
✓	<b>Clawback Policy.</b> We have a Clawback Policy.
✓	<b>Shareholder Engagement.</b> We are committed to ongoing shareholder engagement.
✓	<b>Accessible Board.</b> Shareholders, employees and others can contact our Chair, CEO and other members of the Board.
✓	<b>Formal Assessment.</b> The Board conducts a formal assessment of Board and committee effectiveness and contribution of individual directors and assesses the performance of CEO.
✓	<b>Succession Planning.</b> We continually monitor our succession planning for our senior executives, CEO and the Board.

The Company's Corporate Governance Statement below, is structured with reference to the ASX Corporate Governance Council's 4<sup>th</sup> edition of its *Corporate Governance Principles and Recommendations* (the **Principles**). In reporting our corporate governance practices in accordance with the Principles, we note that these impose a higher standard than the Canadian Securities Administrators' *National Policy 58-201 - Corporate Governance Guidelines*. OceanaGold also has 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 be effective and add value

**Principle 3** – Instil a culture of acting lawfully, ethically and responsibly

**Principle 4** – Safeguard the integrity of corporate reports

**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: <https://www.asx.com.au/documents/asx-compliance/cgc-principles-and-recommendations-fourth-edn.pdf>.

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: <https://oceanagold.com/about-us/corporate-governance/>

## Principle 1 - Lay Solid Foundations for Management and Oversight

### Board of Directors and Senior Management Roles and Responsibilities

#### Recommendation 1.1

A listed entity should have and disclose a board charter setting out:

- (a) the respective roles and responsibilities of its board and management; and
- (b) those matters expressly reserved to the board and those delegated to management.

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 Chair 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).

During the Company's 2020 financial year, the composition of the Board was as follows:

- Mr Ian M Reid (Chair and independent Non-Executive Director);
- Dr Geoff W Raby (independent Non-Executive Director);
- Mr Paul B Sweeney (independent Non-Executive Director);
- Mr Craig J Nelsen (independent Non-Executive Director);
- Ms Catherine A Gignac (independent Non-Executive Director);
- Ms Sandra M Dodds (independent Non-Executive Director appointed 5 November 2020); and
- Mr Michael H L Holmes (President and CEO, Executive Director appointed 6 April 2020).

Dr Raby and Mr Sweeney will not be seeking re-election at the Meeting and retire effective 29 June 2021.

### Director nominations

#### Recommendation 1.2

A listed entity should:

- (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and
- (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.

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 and additional positions 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. Candidates are assessed through interviews, meetings and background and reference checks (which may be conducted both by external consultants and by directors) as appropriate.

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 seven 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.

### Directors and Senior Executives - Terms of Appointment

#### Recommendation 1.3

A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

Each of the current senior executives has employment agreements with the Company or a wholly-owned subsidiary of the Company, and each non-executive director has executed a letter of appointment. Directors' compensation for 2020 is outlined at Director Profiles and Compensation Analysis and executive compensation for 2020 is detailed at Executive Management Profiles and Compensation Analysis.

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.

### Accountability of Company Secretary

#### Recommendation 1.4

The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.

The Company Secretary of OGC is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board of the Company. The Company Secretary has primary responsibility for ensuring that the Board processes and procedures run efficiently and effectively.

### Diversity

#### Recommendation 1.5

A listed entity should:

1. have and disclose a diversity policy;
2. through its board or a committee of the board, set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and
3. disclose in relation to each reporting period:
  - (a) the measurable objectives set for that period to achieve gender diversity;
  - (b) the entity's progress towards achieving those objectives; and
  - (c) either:
    - iii the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or
    - iv if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under the Act.

The Company is committed to building a constructive and inclusive organisation, providing opportunities and workplace arrangements that accommodate the needs of individuals from diverse backgrounds. The Company is also committed to pay equity and a working environment conducive to the needs of our employees. The Company will continue to respect the unique characteristics of its employees and the unique experience that each 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.

## **Diversity Policy**

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

## **Gender Diversity**

The Company has adopted a Fair Employment Policy and Standard which recognises that a diversified and distributed 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, equity and inclusion in its focus towards a highly constructive culture.

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

- the level of representation of women on the Board; and
- diversity criteria other than gender, including age, ethnicity, disability, sexual orientation and geographical background of the candidate.

## **Board**

Since the appointment of the first female director on the Board in 2015, the Board has appointed 3 more female directors to the Board over the last 3 years (out of a total of 7 new appointments to date) accounting for ~43% new female appointments to the Board over this period. The Board is committed to ensuring that diversity at Board and senior management levels is actively pursued and is therefore committed to increase overall female representation on the Board to at least 30% by the end of 2022. The Board will therefore target the recruitment of a suitably qualified female candidate, preferably with ethnically diverse or indigenous background, as the next step for Board renewal. As at the date of this Circular, the Company has two female director nominees, Ms Catherine Gignac and Ms Sandra Dodds (28.6% women representation).

## **Management**

The Company also has two female executive members, Ms Sharon Flynn, Executive Vice President – Sustainability and Ms Liang Tang, Executive Vice President, General Counsel and Company Secretary on the Company's executive team (two out of six members or 33.3% women representation).

At an operational level, the Company has identified various pathways to improve diversity such as women friendly mine operations, workplace conditions, part time operator roles, scholarships, offering the same leadership training to all aspiring managers and managers as part of its Gold Leadership program, and increased flexible working arrangement practices. The Company notes that it has been active in its pursuit of diversity in thought and equity (including through a focus on gender diversity) in recent board and senior management selection processes and changes in human resource support, common framework model, strategies and initiatives.

The Company's approach to diversity, equity and inclusion is to place emphasis on promoting fairness and opportunity at all levels, to adopt measurable objectives to achieving diversity, equality and an inclusive culture, and to track the achievement of these objectives. The OceanaGold Fair Employment Committee (formerly Diversity Committee) is led by the Executive Vice President, Chief Officer People, Culture and Technology who further updates the Remuneration, People and Culture Committee of goal progress. Fair Employment Committee's purpose is to actively assess the current focus and contribution to the future focus and implementation of the

OceanaGold's Fair Employment Policy through the identification and oversight of key diversity, equity and inclusion initiatives that are recommended to the executive committee for inclusion into the People and Culture strategy and annual goals. The Remuneration, People and Culture Committee reviews the Fair Employment Policy on an ongoing basis and assesses the effectiveness of the Policy with the support from the executive committee and the Fair Employment Committee by considering the progress made against the measurable objectives previously set by the Company.

The Company's measurable objectives for 2020 were as follows:

Item	Objectives	Strategies	Measures	Status
1	Build the diversity and inclusion brand communication.	Internal messages – share success stories of how D&I directly impacts the goals of the business. Publish 3 thought pieces on social media that push our awareness and approach to D&I topics.	By 31/12/2020 – 6 success stories identified and communicated By 31/12/2020 – 3 articles written which are OGC contextualized	<b>Achieved</b>
2	Integrate with organizational Process	People and Culture policy and procedures reviewed and contain gender neutral language. Update selection procedure to ensure diversity balance occurs. Committee to meet three times per year	People and Culture policy and procedures completed by 31 December 2020. Recruitment procedure finalized Q2. 3 meetings by December 2020	<b>Achieved</b> People and Culture Common Framework Completed. Completed Completed
3	Mobilize Diverse Talent Base: Increase % of female workforce from 17% in a 2-year period to 20%	BU/Operation commit to achieve 20% female workforce in a 2-year period. Monthly monitoring of hire and turnover of females and minority groups based on community profile	BU / Operation to commit to a 1.5.% increase of female employees. Move from 17% to over 18% female workforce by end 2020	<b>Achieved</b> 18% female workforce participation target
4	Mobilize and Build Diverse Talent Base: Increase female leaders over a two-year period from 18% to 20%	BU / Operations to develop workforce plan to identify where leadership potential opportunities arise Monthly monitoring of hire, promotion, development and turnover of females and minority groups based on community profile	BU / Operation to commit to a 1% increase of female leaders. Move from 18% to 19% across OGC by end 2020	<b>Achieved</b> 20.23% female leaders workforce participation target
5	Pay Equity and Employee Value Proposition: Finalize gender pay equity review for <b>like-for-like</b> roles.	Analyze existing data and develop strategies to address gap to be initiated by HR Corporate in collaboration with Operations HR Managers.	Gender pay equity review conducted per BU/Operation within Q2-Q3 with HR Corporate. Proposal to address outliers as part of remuneration strategy	<b>Achieved</b>

The proposed objectives for 2021 are:

Item	Objectives	Strategies	Measures
1a	Achieve 20% female participation	i. Operation commit to achieve 20% female workforce	Maintain over 20% female workforce across OceanaGold by 31/12/2021
1b	Maintain 20% female leaders	i. Operations to review / develop workforce plan to identify where leadership potential opportunities arise	Maintain 20% female leaders across OGC by 31/12/2021
2	Build the D&I brand communication	i. Internal messages about D&I - share four success stories of how D&I directly impacts the goals of the business. ii. Publish 2 thought pieces on social media that push our awareness and approach to D&I topics	By 31/12/2021.
3	Target and attract females into core business	Each BU to identify and implement one initiative that focuses on attracting women into mining	Rolled out by 31/12/2021
4	Culture and Inclusion	Develop Belonging and Inclusion EEO module for Gold Leadership Program	Rolled out by 31/12/2021
5	Haile Diversity Plan	Develop a Diversity Plan and execute - ensure that our operation is reflective of the diversity in the community in which we live in	Plan Developed – 31/1/21 Achieve 2021 Goals by 31/12/2021
6	Women friendly workplace initiatives	Implement Waihi Gender Report findings across OceanaGold	All sites have self-assessed against the Waihi findings and developed a plan with clear actions by end 30/6/21 Track actions and report in Monthly Business Unit Report
7	Address Comp-ratio outliers	Remuneration strategy addresses equity outliers and the plan to achieve relative parity and compa-ratio gap closure.	Group Remuneration Strategy Approved 31/7/21
8	D&I training	Train Board to improve understanding of their role/responsibilities in promoting D&I through management actions. Train D&I Committee, Exco, People and Culture teams and General Managers in D&I to improve awareness and align mindsets.	Training delivered by end 31/5/21.

In 2020, women accounted for approximately 18% of the entire workforce at OceanaGold, up from 17% in 2019.

Table below has been updated as at 31 December 2020 and factors in the impact of the layoffs that occurred at our Didipio Operation in 2020:

	Male	Female	Total	Total % of all Employees	Gender	
					Male	Female
Executives <sup>(1)</sup>	6	2	8	0.5%	75%	25%
General Managers	11	1	12	0.7%	92%	8%
Senior & Group Managers	21	7	28	1.6%	75%	25%
Manager, Superintendent & Senior Professionals	104	41	145	8.5%	72%	28%
Supervisor & Professionals	225	53	278	16.3%	81%	19%
General Staff	1037	195	1232	72.3%	84%	16%
<b>TOTAL</b>	<b>1404</b>	<b>299</b>	<b>1703</b>	<b>100.0%</b>	<b>82%</b>	<b>18%</b>

(1) Includes 6 members of the Executive Committee and 2 Executive General Managers.

Please refer to **Our People** section of our Sustainability Report which can be located on the **Sustainability** page of OceanaGold's website for further information in relation to Diversity Measurable objectives and performance against these objectives.

### Performance Evaluation/Assessment – Board and Senior Executives

#### Recommendation 1.6

A listed entity should:

1. have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and
2. disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.

#### Recommendation 1.7

A listed entity should:

1. have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and
2. disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.

The Board is committed to carrying out periodic performance evaluations/assessment of the Board, individual directors and committees of the Boards. We use questionnaires for the annual assessments, a copy of which is in Schedule B of this document. The confidential assessments are designed for open and frank feedback on the Board's effectiveness in oversight of the company. Directors also complete a self-assessment of their skills, performance, experience, training and development. The evaluations and assessment process are discussed with members at each committee and Board meeting.

For the Company's 2020 financial year, the Chair of the Board and the Governance and Nomination Committee conducted reviews of the performance and skills and competencies of individual directors, Board committees and the Board as a whole in accordance with the Board and Governance and Nomination Committee Charter.

The Board has established four committees to assist the Board in discharging its responsibilities as follows:

- Audit and Financial Risk Management Committee;
- Remuneration, People and Culture Committee;
- Sustainability Committee; and
- Governance and Nominations 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. Directors are invited to, and often attend Committee meetings on which they are not a member of. Independent directors meet without management present at every Board, committee and special meeting.

During the Company's 2020 year, participation by the directors in meetings of the Board and Committees is summarised below. It is customary for the Chair to invite Company executives (including the CEO) to attend Committee meetings.

Director	Board of Directors		Audit and Financial Risk Management Committee		Remuneration, People and Culture Committee		Sustainability Committee		Governance and Nomination Committee	
	Number Held	Number Attended	Number Held	Number Attended	Number Held	Number Attended	Number Held	Number Attended	Number Held	Number Attended
PB Sweeney	21	21	4	4	4	4	-	Non-member	4	4
MF Wilkes**	3	3	-	N/A	-	N/A	-	N/A	-	N/A
GW Raby	21	21	4	4	-	N/A	4	4	4	4
IM Reid	21	21	4	4	4	4	4	4	4	4
CJ Nelsen	21	21	-	N/A	4	4	4	4	-	N/A
CA Gignac	21	21	4	4	-	N/A	4	4	4	4
SM Dodds*	3	3	0	0	-	N/A	1	1	-	N/A
MHL Holmes*	17	17	-	N/A	-	N/A	-	N/A	-	N/A

\* Mr Holmes and Ms Dodds were appointed to the Board on 5 April 2020 and 5 November 2020 respectively and attended all the Board and Committee meetings held after their appointments to the Board and the Committees.

\*\* Mr Wilkes resigned from the Board on 18 March 2020 and attended all the Board and Committee meetings held prior to his resignation.

The Remuneration, People and Culture Committee is responsible for reviewing and making recommendations to the Board in respect of the performance measurement and remuneration of senior executives of the Company.

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.

### Minimum share ownership

In December 2019, the Board adopted the Share Ownership Policy requiring non-executive directors, CEO and direct reports to CEO to attain and maintain target levels which are expressed as a multiple of current annual retainer for directors and as a multiple of current annual base salary for executives. The target ownership levels is currently three (3) times of their annual retainer for non-executive directors and four (4) times of base salary for the CEO and two (2) times base salary CEO executive direct reports. This is discussed in detail at Share Ownership under Director Profiles and Compensation Analysis.

## Principle 2 - Structure the Board to be effective and add value

### Governance and Nominations Committee

#### Recommendation 2.1

A listed entity should:

1. have a nomination committee which:
  - (a) has at least three members, a majority of whom are independent directors; and
  - (b) is chaired by an independent director,
 and disclose:
  - (c) the charter of the committee;
  - (d) the members of the committee;
  - (e) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
2. if it does not have a nomination committee, disclose that fact and the process it employees to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.



The key responsibilities of the Governance and Nominations Committee are as follows:

1. periodically review the adequacy of OceanaGold's systems to verify compliance with regulatory, corporate governance and disclosure requirements;
  - (a) consider the impact on the Group and its corporate governance policies and practices from material corporate governance developments in applicable legislation, regulatory regimes and industry - wide practices;
  - (b) periodically review the group risk management policies and risk management framework, noting that risks specific to the responsibilities of another Committee will not be reviewed; and
  - (c) review and report to the Board in relation to the size and composition of the Board and recommend adjustments from time to time with a view to ensuring they meet the needs of the business and optimise effective decision making.

In discharging its responsibilities, the Committee will:

1. develop and manage the Board member and Executive succession planning, nomination and recruitment process of the Board having regard to the above;
2. develop a Board skills and experience matrix taking a long-term view;
3. oversee Board, Board Chair, Committee, Committee Chair and individual non-executive director performance evaluation processes;
4. periodically review the non-executive director on-boarding and induction process and make recommendations for change as required; and
5. oversee non-executive director continuing educations programs (provided both internally and by approved external continuing education providers).

The role of the Committee does not extend to:

1. Chair of the Board or CEO succession, which shall be responsibilities of the full Board; and
2. Board compensation, which shall be a responsibility of the Remuneration, People and Culture Committee.

The Committee will meet as frequently as required but not less than three times per financial year and will report to the Board following each meeting. The Company Secretary (or his or her delegate) is also the secretary of the Governance and Nominations Committee.

As of the date of this Circular, the Governance and Nominations Committee members are:

- Catherine A Gignac (Chair);
- Ian M Reid;
- Geoff W Raby; and
- Paul B Sweeney.

Each member of the Governance and Nominations Committee is currently independent. Furthermore, the Board considers that the skills, experience and independence of the current Governance and Nominations Committee members allow the Governance and Nominations Committee to discharge its functions in accordance with the Principles. Further, the Governance and Nominations Committee is authorised by the Governance and Nominations Committee Charter to access professional advice from employees of the Company and from appropriate external advisors.

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

### **Nomination for Directors**

The Governance and Nomination Committee is responsible for identifying and recruiting new candidates for Board nomination and considering candidates proposed and submitted by shareholders. The Governance and Nomination Committee will maintain an evergreen list of potential nominees and analyse the needs of the Board when vacancies arise, ensure there is an appropriate selection process for new board nominee is in place, review the composition of the Board to ensure that it has an appropriate mix of skills and experience and conduct diversity analysis and make recommendations to the Board for the election of the nominees to the Board.

In February 2020, the Board directed the Governance and Nomination Committee to commence the process to appoint a new director to the Board. A skills gap was identified that required additional New Zealand business, operational and cultural experience to add to the Board. Aligned with the company's Fair Employment Policy, a female candidate was preferred. In March 2020, Hattonneale was retained as a third-party board search and advisory firm to assist and manage the process of evaluating the evergreen list and proposing additional candidates. After a significant process of interviews and due diligence with several promising candidates, Ms Sandra Dodds was appointed to the Board in November 2020.

In early 2020 the Board identified the need to replace the outgoing President, CEO and Director, and commenced the search for a replacement. In March 2020, Michael Holmes, Chief Operating Officer was appointed to the role of Acting President and Chief Executive Officer. Mr Holmes has been employed by the company since November 2012 and has a detailed understanding of the company's mining and development assets. In April 2020, Mr Holmes was appointed the company's President and CEO, and Director.

In May 2021, the Board appointed two new Non-Executive Directors to further broaden and strengthen the Board's expertise and experience in areas including technical mining and mergers and acquisition. Messrs Benson and McMullen are mining industry veterans with a strong track record of delivering value for shareholders. The Board believes that together with the existing directors, they will make significant contributions to the success of the Company.

The Governance and Nomination Committee will also continually engage in succession planning for the Board.

### **Succession Planning**

The Board has been overseeing the development of short-term and long-term succession plans for our directors and our senior management team. Since 2018, we have seen a gradual refreshment of our Board, with six directors of the Company being replaced, including the Chair, and President and CEO roles, enabling effective succession of key roles/skills and successful knowledge transfer.

In early 2020, the Board allocated additional time during in-person and web-based committee and Board meetings to plan for the departure of the then President and CEO, Mr Mick Wilkes, and the appointment of his successor. Upon Mr Wilkes resigning in March 2020, the position was filled immediately with the appointment of Mr Michael Holmes on an interim basis, which was then made permanent the following month. In considering this appointment, an emphasis was placed on the need for mining experience and extensive knowledge of the Company's mining assets.

To assist the Board, the Governance and Nomination Committee reviews succession planning for our directors (other than the Chair which is the responsibility of the Board) in light of our business strategy, the skills matrix of the Board required to carry out the strategy, gender and other diversity elements and the ability of individuals when identifying potential successors. Following the annual analysis of the directors' skills matrix, the Board identified the need for a female director with deep understanding of New Zealand business and culture. The position was successfully filled with the appointment of Ms Sandra Dodds in 2020 with the assistance from an executive search firm.

Looking forward, the Board will continue to focus their efforts on actively pursuing diversity at both Board and senior management levels, and is committed to increase overall female representation on the Board to at least 30% by the end of 2022. As at the date of this Circular, the Company has two female director nominees, Ms Catherine Gignac and Ms Sandra Dodds (28.6% women representation). Accordingly, as part of the Board renewal strategy,

it will target the recruitment of a suitably qualified female candidate, preferably with ethnically diverse or indigenous background, as the next step for Board renewal.

In relation to management, the CEO has provided an update on senior management succession and a regular status update has been included in the Remuneration People and Culture Committee annual work plan.

## Skills Matrix

### Recommendation 2.2

A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.

As at 31 December 2020, the Board comprised of six 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.

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 OceanaGold objectives and strategic goals. Each director completes an annual self-assessment of their qualifications and experience. The Company considered a range of skills, and used a rating system from "1" – general skill level, "2" – strong experience; and "3" – considerable capability and expertise.

The following table summarises the results of the self-assessment of OceanaGold's Board members as of the date of this Circular:

Skills and Experience	Number of OceanaGold Directors with ...		
	Expert Knowledge	Strong Knowledge	General Knowledge
<b>1. International</b> <i>Experience with or strong understanding of international operations, economics, commodity trading and geopolitics, preferably in countries or regions where the organization is active.</i>	8	1	N/A
<b>2. Executive Leadership</b> <i>Experience in the highest level of management responsible for setting and achieving organizational objectives, strategic planning and overall decision making with good business judgement.</i>	7	2	N/A
<b>3. Strategy</b> <i>Ability to identify and critically assess opportunities and threats, and develop effective strategies to achieve the organization's visions and objectives.</i>	7	2	N/A

<i>Skills and Experience</i>	<i>Number of OceanaGold Directors with ...</i>		
	<i>Expert Knowledge</i>	<i>Strong Knowledge</i>	<i>General Knowledge</i>
<b>4. Business Development</b> <i>Experience in identifying and implementing growth opportunities, and creating long-term value for the organization from investors, markets, and relationships.</i>	7	1	1
<b>5. Health, Safety, Environment and Sustainability</b> <i>Experience related to health, safety, environmental, social responsibility, and sustainability initiatives.</i>	6	3	N/A
<b>6. Governance and Risk Management</b> <i>Knowledge of international best practice governance standards; an ability to identify key risks to the organization, and monitor risk and compliance management frameworks and systems.</i>	5	4	N/A
<b>7. Mining</b> <i>Technical and leadership experience in listed mining companies of similar size, with international operational assets and developing projects.</i>	5	3	1
<b>8. Financial</b> <i>Knowledge of financial accounting and reporting, internal financial controls, including the ability to critically assess financial viability and performance of the organization.</i>	4	4	1
<b>9. Capital Management</b> <i>Experience in capital management strategies, including debt financing and capital raisings.</i>	3	6	N/A
<b>10. Human Resources and Executive Compensation</b> <i>Appointment and evaluation of the performance of senior executives; experience in overseeing strategic human resource management including workforce planning, employee relations, organizational changes and compensation.</i>	3	6	N/A
<b>11. Government Relations and Regulatory Policies</b> <i>Experience in public and regulatory policies and management of impact on industry and the organization.</i>	1	8	N/A
<b>12. Project Development</b> <i>Experience in successfully managing and delivering large-scale capital projects.</i>	1	8	N/A
<b>13. Technology and Innovation</b> <i>Knowledge of the strategic use and governance of information technology and innovation.</i>	N/A	6	3

## Director Independence

### Recommendation 2.3

A listed entity should disclose:

1. the names of the directors considered by the board to be independent directors;
2. if a director has an interest, position or relationship of the type described in Box 2.3 (Factors relevant to assessing the independence of a director) but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and
3. the length of service of each director.

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. With the exception of Mr Holmes, all other directors were independent having regard to the standards used as a reference benchmark as aforementioned and the definition under NI 52-110. Details of the length of service and the interests of each director are set out in the "Director Profiles and Compensation Analysis" section.

Under NI 52-110, a director is independent if he or she has no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director's independent judgement. This determination is made by the Board in the good faith exercise of its collective business judgment based on all relevant facts and circumstances. However, under NI 52-110, certain relationships always make a director non-independent. These include if the director is, or within the last 3 years has been, an employee or executive officer of the Company (or has an immediate family member in such a position); if the director receives more than C\$75,000 in direct compensation from the Company in any 12 month period in the prior 3 years but excluding director fees; or if the director is or has been a member of the audit firm for the Company. Under the Principles, while 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, the deemed non-independent relationships in NI 52-110 have no such exemption.

These requirements have to also be considered with the Principles and additional materiality considerations set by the Board from time to time. In addition to the foregoing, 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').

Notwithstanding any independence assessment, the Board takes steps to ensure that directors and executive officers seek to exercise independent judgment when considering transactions and agreements. It makes sure directors and officers are familiar with the laws concerning reporting of conflicts of interest and checks on any conflict of interest in matters at the start of each Board meeting, and where applicable because of a material conflict of interest, a director will declare their conflict, recuse themselves (if appropriate) and abstain from voting on the matter.

## Majority of the Board Independent

### Recommendation 2.4

A majority of the board of a listed entity should be independent directors.

With the exception of Mr Holmes, all other directors were independent during the 2020 financial year having regard to the standards used as a reference benchmark as aforementioned and the definition under NI 52-110. Accordingly, during the Company's 2020 financial year the Board comprised a majority of independent, non-executive directors.

Mr Holmes is the President and Chief Executive Officer of the Company. The independent directors of the Company hold private and closed sessions following each scheduled Board meeting at which non-independent directors and members of management are not in attendance. In 2020, at each Board meeting, the independent directors held private and closed session (i.e 14 private and closed sessions) at which non-independent directors and members of management were not in attendance.

### Separate Individuals as Chair and CEO / independent Chair

#### **Recommendation 2.5**

The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.

The current CEO is Mr Michael Holmes, and as disclosed above, the current Chair is Mr Ian M Reid. Mr Reid 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 Chair of the Board and the CEO of the Company are segregated to ensure their respective independence, accountability and responsibility. The Chair 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 Chair 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, takes the lead in formulating OceanaGold's overall strategies and policies, and is responsible for managing day-to-day operations of OceanaGold and executing the strategies adopted by the Board. The CEO is also accountable to the Board for the implementation of OceanaGold's overall strategies, and coordination of overall business operations.

### Director Induction and Training

#### **Recommendation 2.6**

A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.

All new directors receive induction training and the Remuneration, People and Culture Committee is responsible for overseeing the director induction process in accordance with the Remuneration, People and Culture Committee Charter which is available on the Company's website: [www.oceanagold.com](http://www.oceanagold.com) under the **Corporate Governance** page.

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 Chair. 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.

The table below is a summary of our 2020 continuing education program for directors. Each board member also attends various continuing education sessions on their own:

Date	Topic	Presented/Hosted by	Attended by
January 2020	Ethics in the Boardroom	Australian Institute of Company Directors	Michael Holmes
March 2020	Human Rights	OceanaGold & Article One	Geoff Raby
April 2020	2020 Vision – What is shaping the year ahead for the Australian and world economies	Australian Institute of Company Directors	Michael Holmes
	Evaluating Board Finances Pt 1: Financial statements – interpret, analyse and deduce	Australian Institute of Company Directors	Michael Holmes
	COVID-19 and Geopolitics: David Frum, The Atlantic	Institute of Corporate Directors	Catherine Gignac
	Human Rights	OceanaGold & Article One	Catherine Gignac, Ian Reid, Paul Sweeney, Craig Nelsen
May 2020	Constructive Organisation Culture and the OceanaGold Leadership Impact STI KPI	David Byrum, Director, Human Synergistics	Catherine Gignac, Craig Nelsen, Geoff Raby, Ian Reid, Paul Sweeney, Michael Holmes
	Annual Conference	Institute of Corporate Directors	Catherine Gignac
June 2020	OGC Didipio Surface Rights Acquisition (SRA) Legacy Matters	OceanaGold: Sharon Flynn	Catherine Gignac, Craig Nelsen
July 2020	COVID-19 & Canadian Women: Mental Health, Money & Societal Shifts	Empire Club	Catherine Gignac
	Evaluating Board Finances Pt 2: Financial Ratios and warning signs	Australian Institute of Company Directors	Michael Holmes
August 2020	Cultural Awareness: Insight into the Maori - Indigenous People of Aotearoa	OceanaGold Macraes: Charlotte Boyt, Environmental Advisor	Catherine Gignac, Craig Nelsen, Ian Reid, Paul Sweeney, Michael Holmes
September 2020	Managing Cashflow and Working Capital in a Crisis	Australian Institute of Company Directors	Michael Holmes
October 2020	Larry Fink in Conversation	CFA & BlackRock	Catherine Gignac
November 2020	OceanaGold Virtual Site Tours	OceanaGold	Sandra Dodds
	Climate Change	OceanaGold: Greg Scanlan, Kerry Watson	Catherine Gignac, Craig Nelsen, Geoff Raby, Ian Reid, Paul Sweeney, Michael Holmes, Sandra Dodds
December 2020	Economic Updates - 2020 the year that was	Australian Institute of Company Directors	Sandra Dodds
	Evaluating the role of risk committees in the new landscape	Australian Institute of Company Directors	Sandra Dodds
	Rethinking an effective risk culture	Australian Institute of Company Directors	Sandra Dodds



## Principle 3 – Instil a Culture of acting Lawfully, Ethically and Responsibly

### Our Values

#### Recommendation 3.1

A listed entity should articulate and disclose its values.

OceanaGold is committed to responsible mining, managing our impacts and more broadly, contributing to the communities in which we work and live. Acting lawfully, ethically and responsibly is /at the core of mining responsibly and achieving our Purpose and Vision.

Our purpose of mining gold for a better future drives our vision as a resilient and dynamic gold miner, trusted to deliver enduring value through innovation, performance and sustainable growth. Our vision and purpose are supported by our organisational values of *Respect, One Team, Contribute and Knowledge* that define expected behaviour:

- Respect** Act with integrity, communicate openly and listen. We value different perspectives, cultures, communities and the environment.
- One Team** Care for and support each other to be our best. We are one team.
- Contribute** Deliver your best and be accountable for the results. You make a difference.
- Knowledge** Be curious, always learning better ways to do things.

Our values are intended to guide our decision making, inspire best efforts and constrain actions where necessary. They support our focus on a constructive culture and reflect our expectation to act lawfully, ethically and responsibly, in particular in living our value of respect by acting with integrity.

Our values of Respect, One Team, Contribute and Knowledge were launched in 2020, after a Company-wide consultation process and approval by the Board of Directors in October 2020. These values refreshed our previous values, by simplifying them and reflecting our new Purpose and Vision. In refreshing the values we identified elements that were most meaningful to our people and gave them greater clarity and connection.

Our approach to culture and development supports the embedding of our values, and includes:

- The OceanaGold Way program –This is designed to give our people at all levels the opportunity to make a personal connection between the work they do and the purpose, vision and values and drive better outcomes. Where possible, this is conducted face-to-face and is being rolled out across all operations and offices. It will then continue as an onboarding program.
- A consistent and evidence-based leadership development approach which links to our values - including developing a bespoke, interactive e-learning training series taking leaders through all the key elements needed for great leadership at OceanaGold;
- Continuously measuring our approach and outcomes focusing on our most important causal factors between leadership and culture - including regular surveys of our workforce, across all operations and offices.

## Codes of Conduct

### Recommendation 3.2

A listed entity should:

1. have and disclose a code of conduct for its directors, senior executives and employees; and
2. ensure that the board or a committee of the board is informed of any material breaches of that code.

OceanaGold's Statement of Business Ethics and Code of Conduct describes our commitment to conduct our activities to high standards of business ethics and conduct, and the corporate governance policies that support this. It applies to all representatives of OceanaGold, including directors, officers and employees. Our Directors' Code of Conduct also provides guidance on a variety of matters such as expected standards of behaviour, confidentiality, securities dealing, public statements and conflicts of interest. These codes are available on the Company's website at <https://oceanagold.com/about-us/corporate-governance/>.

These 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. The relevant member of the executive committee is responsible for informing the Board or relevant Board Committee of any material breaches of the Code.

In 2021 we will be reviewing and revising our Code of Conduct. The revision of our Code will include integration of our new purpose, vision and values and take into account our commitment to the Responsible Gold Mining Principles. The implementation of a new Code is planned for 2022 and will be supported by a program of communication and training and governance processes.

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 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 prohibits short-term trading by directors and senior employees, subject to very limited circumstances, for example sale of shares following the vesting of employee incentive rights. 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 Securities Trading Policy is available on the Company's website at <https://oceanagold.com/about-us/corporate-governance/>

## Our Approach to Responsible Mining

**At OceanaGold, sustainability is fundamental to the way we do business and we are committed to responsible mining.**

You can find more information on our approach to responsible mining including our performance in environment, health & safety, and communities in our annual Sustainability Reports at <https://oceanagold.com/sustainability/sustainability-report/>.

## Whistleblower policy

### Recommendation 3.3

A listed entity should:

1. have and disclose a whistleblower policy; and
2. ensure that the board or a committee of the board is informed of any material incidents reported under that policy.

**Protected Disclosures (Whistleblower) Policy and Program** - OceanaGold's Speak Up 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, including protections available to whistleblowers. This policy applies across our operations and applies to disclosures by any individual who is or has been an officer or employee of OceanaGold, a supplier of goods or services to OceanaGold, an associate of OceanaGold or a relative dependant or spouse of the above.

The purpose of the policy is to:

- encourage and promote a culture of openness and acceptance in reporting misconduct within OceanaGold;
- encourage individuals to report any concerns about misconduct without fear of victimisation; and
- set out our framework for managing reports of misconduct in a lawful, fair, consistent and timely manner.

The policy provides for the reporting of potential misconduct to a whistleblower protection officer, a member of the Company's executive committee or the Company's legal team. The Company will ensure the Board or a committee of the Board is informed of any material incidents reported under that policy.

## Anti-bribery and corruption policy

### Recommendation 3.4

A listed entity should:

1. have and disclose an anti-bribery and corruption policy; and
2. ensure that the board or a committee of the board is informed of any material breaches of that policy.

**Anti-Bribery and Anti-Corruption Policy** - OceanaGold prohibits all forms of bribery and corruption at all levels of our Company. Our Anti-Bribery and Anti-Corruption Policy and Standard state the responsibilities of all OceanaGold directors, employees and associates. They prohibit 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. This includes prohibiting the giving or receiving of improper benefits (for example, benefits that could inappropriately influence the decision-making of an outside party or an OceanaGold person). If a gift or benefit is not an improper benefit, they are still required to be recorded and/or pre-approved in our online Gifts and Conflicts Register if they are above a certain value threshold.

Our online in-house training aligns to our Anti-Bribery and Anti-Corruption Policy and Standard. All employees and Board members are required to undertake anti-bribery and anti-corruption training every two years. Anti-bribery and corruption champions have also been appointed at each of our operations.

As part of our commitment to the Responsible Gold Mining Principles and focus on continuous improvement, we also intend to commence a review of our anti-bribery and corruption compliance program in late 2021.

The Anti-Bribery and Anti-Corruption Policy and Standard are available on our website <https://oceanagold.com/about-us/corporate-governance/>.

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. The Executive Vice President General Counsel and Company Secretary is responsible for informing the Board or relevant Board Committee of any material incidents of bribery or corruption.

## Principle 4 - Safeguard the integrity of corporate reports

### Audit and Financial Risk Management Committee

#### Recommendation 4.1

A listed entity should:

1. have an audit committee which:
  - (a) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and
  - (b) is chaired by an independent director, who is not the chair of the board, and disclose:
    - (c) the charter of the committee;
    - (d) the relevant qualifications and experience of the members of the committee; and
    - (e) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
2. if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

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 at the time of this Circular are:

- Paul B Sweeney (Chair);
- Ian M Reid;
- Catherine A Gignac;
- Geoff W Raby; and
- Sandra Dodds.

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 31 March 2021 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. The Company's Annual Information Form can also be found on the OceanaGold website at: [www.oceanagold.com](http://www.oceanagold.com).

A copy of the Audit and Financial Risk Management Committee Charter is available on the Company's website at <https://oceanagold.com/about-us/corporate-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 on SEDAR ([www.sedar.com](http://www.sedar.com)) under the name OceanaGold Corporation and on our website ([www.oceanagold.com](http://www.oceanagold.com)).

## CEO and CFO Certifications as to Financial Statements

### Recommendation 4.2

The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The Board requires the CEO and CFO 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 CFO in connection with the Company's financial statements for the year ended 31 December 2020. The certification provided by the CEO and CFO 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).

## Periodic corporate reports

### **Recommendation 4.3**

A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

When preparing periodic reports for release to the market they shall be prepared by management lead by the CEO and CFO, reviewed by external auditors on quarterly basis and audited by external auditors on an annual basis. The quarterly reports are then presented to the Audit and Financial Risk Management Committee for review and approval. In relation to the annual financial reports, the Committee would review and make recommendations to the Board for approval. Such reports shall not be released to market without this review and approval process by executive management and the Board.

## Principle 5 - Make Timely and Balanced Disclosure

### Continuous disclosure

### **Recommendation 5.1**

A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations.

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 at <https://oceanagold.com/about-us/corporate-governance/>.

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.

### Copies of market announcements

### **Recommendation 5.2**

A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.

The Board has appointed the Company Secretary as the person responsible for communicating with ASX and overseeing and coordinating the timely disclosure of information, subject to prior review and approval of all material announcements by the Directors. The Company Secretary ensures that the Board is aware of any material announcement that is due to go out.

The Continuous Disclosure Policy of the Company is available on the "Corporate Governance" page of the Company's website, <https://oceanagold.com/about-us/corporate-governance/>.

## Presentation materials

### Recommendation 5.3

A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the Market Announcements Platform ahead of the presentation.

The Board has appointed the Company Secretary as the person responsible for communicating with ASX and overseeing and coordinating the timely disclosure of information, subject to prior review and approval of all announcements by the Directors. The Company Secretary ensures any substantive presentations are released to the Market Announcements Platform ahead of the presentation and in accordance with the Continuous Disclosure Policy of the Company, a copy of which is available on the "Corporate Governance" page of the Company's website, <https://oceanagold.com/about-us/corporate-governance/>.

## Principle 6 - Respect the Rights of Security Holders

### Information available on the Company's website

### Recommendation 6.1

A listed entity should provide information about itself and its governance to investors via its website.

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.

### Investor relations

### Recommendation 6.2

A listed entity should have an investor relations program that facilitates effective two-way communication with investors.

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 <https://oceanagold.com/contact-us/>. The Company's Investor Relations Policy which reflects recent guidance on shareholder communication published by the ASX in 4<sup>th</sup> edition of the Principles, is available on the Company's website.

We are committed to engaging in constructive and meaningful communication with our shareholders. We communicate with our shareholders through a variety of channels, including our annual and quarterly reports and proxy circular, press releases, annual information form, website and industry conferences. We hold quarterly and annual financial and operating webcasts which are open to all, and we also hold periodic management investor presentations outside of the quarterly webcasts, which are also open to all. Each year, shareholders will be able to participate and vote on our approach to executive compensation as described in this Circular.

Management and the Board of Directors have taken additional steps to the above-mentioned to create opportunities for shareholder engagement, including Directors' active involvement in meetings with shareholders for the sharing of ideas and concerns related to the Company.



## Shareholders' meetings

### Recommendation 6.3

A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.

The Shareholder Communications Policy encourages shareholder participation at shareholders' meetings. Shareholders are provided with all notices of meeting prior to meetings. Shareholders are encouraged to attend all meetings or, if unable to attend, to vote on the resolutions proposed by appointing a proxy.

## Resolutions decided by a poll

### Recommendation 6.4

A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.

The Company conducts a poll at meetings of security holders to decide each resolution.

## Electronic communications

### Recommendation 6.5

A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.

Shareholders can register with the Company to receive email notifications of when an announcement is made by the Company, including the release of annual, half-yearly and quarterly reports. Further, the Company provides information through its website, enabling security holders to email the Company and to receive Company announcements by email. The share registry also provides (through its website, links to which can be found on the Company's website) the ability to email the share registry and to receive documents by email from the share registry.

## Principle 7 - Recognise and Manage Risk

### Risk Management

#### Recommendation 7.1

The board of a listed entity should:

1. have a committee or committees to oversee risk, each of which:
  - (a) has at least three members, a majority of whom are independent directors; and
  - (b) is chaired by an independent director,
 and disclose:
  - (c) the charter of the committee;
  - (d) the members of the committee; and
  - (e) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
2. if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.

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 will comply with bribery and corruption laws in all of the jurisdictions in which it operates.

#### **Audit and Financial Risk Management Committee**

The Audit and Financial Risk Management Committee is described in further detail above under Recommendation 4.1.

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 Geoff W Raby.

The 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. Specifically, the Committee monitors and provides oversight on the following key areas:

- OceanaGold's strategy, policy and performance relating to health, safety and environment (**HSE**), government and community (**HSEC**);
- HSEC compliance and risk framework (including HSEC management systems); and
- various other governance responsibilities relating to HSEC including reporting.

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 Company's Health and Safety Policy sets out the Company's commitment to protect and promote the safety, and occupational health of its workforce and local communities through the implementation of a management system and structure that's focused on, amongst other matters, (a) compliance with health and safety laws at a minimum; (b) the identification, elimination and management of health and safety risks to as low as reasonably practicable; (c) key areas to reduce potential harm and optimise health and wellbeing; (d) providing training, education and resources to ensure a healthy and safe work environment; and (e) continuously monitoring, reviewing and improving its health and safety management systems and performance.

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.

At the time of this Circular, members of the **Sustainability Committee** comprise:

- Geoff W Raby (Chair);
- Ian M Reid;
- Craig J Nelsen;
- Catherine A Gignac; and
- Sandra M Dodds

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: <https://oceanagold.com/sustainability/>.

#### **Governance and Nominations Committee**

The **Governance and Nominations Committee** will report to the Board, among other matters, the group risk management policies and risk management framework, noting that risks specific to the responsibilities of another Committee is not within the remit. For further information relating to the Governance and Nominations Committee, please refer to section Governance and Nominations Committee above.

#### **Internal Controls**

##### **Recommendation 7.2**

The board or a committee of the board should:

1. review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and
2. disclose, in relation to each reporting period, whether such a review has taken place.

#### **Financial Internal Controls**

The Company's internal audit function works closely with the Management to assess financial internal control processes and their effectiveness within the organisation. The function's remit includes reviewing and recommending improvements in systems, processes and controls to mitigate financial risks. Internal audit executes plans as approved by the Audit and Financial Risk Management Committee, and the senior internal auditor has independent access to the Chair of that Committee. Internal Audit reports which highlight key findings and controls recommendations are also provided to the Management and the Audit and Financial Risk Management Committee.

#### **Technical Compliance**

Once a year the Company conducts a technical review of each of its operations. The reviews, conducted in line with Company standards, focus on core operations (open pit and underground operations and processing), the site's resources, reserves and life of mine plan. The reviews are largely risk-based, but they also seek out opportunities, and assess the outcomes and performance against outcomes from the previous year's review.

The review is conducted by a core team of qualified subject-matter experts including a geologist, geotechnical engineer, mining engineer and a metallurgist. Hydrology, hydrogeology and tailings facility experts join the team

on an as required basis. Once completed, a report is developed outlining the key findings and recommendations delivered to the operation's General Managers, Executive General Managers and Executive Vice President Exploration and Development. The outcomes of the report are also assessed against health, safety and environment and commercial reviews.

Due to the suspension of the Didipio production in July 2019 and the flow on impact to the Company's financial position, cost-saving measures were implemented which resulted in no site reviews taking place during 2019. The last time a site review was completed was in November 2018.

### Tailings Management

Over the past year OceanaGold has been working on improving its Governance and Management approach for tailings facilities. This has included consideration of the controls in place in the different jurisdictions where we operate. This process has led to the development of:

- A Corporate Statement of Position on Tailings Facilities
- Development of Corporate Tailings Governance Committee
- Development of improved internal governance including facility reviews
- Updated operational standards benchmarked against external best practice guidelines

### Resources & Reserves Reporting

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

### Internal audit

#### Recommendation 7.3

A listed entity should disclose:

1. if it has an internal audit function, how the function is structured and what role it performs; or
2. if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.

As described above, the Company's internal audit function works closely with the Management to assess financial internal control processes and their effectiveness within the organisation. The function's remit includes reviewing and recommending improvements in systems, processes and controls to mitigate financial risks. Internal audit executes plans as approved by the Audit and Financial Risk Management Committee, and the senior internal auditor has independent access to the Chair of that Committee. Internal Audit reports which highlight key findings and controls recommendations are also provided to the Management and the Audit and Financial Risk Management Committee.

### Risk exposure

#### Recommendation 7.4

A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.

The Company identifies and manages material exposure to environmental and social risks in a manner consistent with its Risk Management Policy, which is available on the "Corporate Governance" page of the Company's

website, <https://oceanagold.com/about-us/corporate-governance/>. The Company has, and continues to, undertake various organisation wide risk reviews to identify potential business risks. The effectiveness of the controls in place to address each risk is reviewed on a regular basis and, where the residual risk is considered outside of acceptable limits, further controls and risk mitigation measures are developed and implemented.

**Environmental:** The Company recognises that a failure to meet legal requirements for social performance, social impacts from operations and stakeholder expectations may lead to disruption to the Company's operations. The Company is subject to, and responsible for, ensuring compliance with various regulations, licenses, approvals and standards so that its activities do not cause unauthorised environmental harm. Through its ongoing management of environmental activities, the Company has been able to operate in an environmentally sustainable and responsible manner.

**Social:** The Company recognises that a failure to manage stakeholder expectations may lead to disruption to the Company's operations. The Company is proud to be involved in and supportive of community groups, organisations and charities in the region in which it operates.

### Compensation Governance Risks

The Remuneration, People and Culture Committee on behalf of the Board regularly reviews potential risks which could arise as a result of the executive compensation program. In addition to existing compensation governance practices and processes, we have adopted policies to help to mitigate compensation related risks:

- **Clawback Policy** – we have a Clawback Policy to subject any bonus, STI- and LTI-based compensation of our executives and employees to clawback in the event of a material restatement of the Company's financial results which resulted in a participant receiving a higher amount of incentive compensation than would have been received without the financial misstatement or in the event of a misconduct. The Remuneration, People and Culture Committee will have discretion to determine the reduction or forfeiture of any incentive-based compensation in such circumstances.
- **Anti-hedging Policy** - Our Securities Trading Policy prohibits the use of hedging and other derivative instruments in relation to the Company's securities with the intention of limiting exposure to risk or change the economic benefit or risk derived by the employees in relation to any Company securities held by them.
- **Share Ownership Policy** - the Company has adopted Share Ownership requiring non-executive directors, CEO and direct reports to CEO to attain and maintain target ownership levels within 5 years of them becoming subject to the Share Ownership Policy.

For more information on material risks, please refer to the Company's latest Annual Information Form for the year ended 31 December 2020 available at [www.sedar.com](http://www.sedar.com).

## 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 STIs and LTIs. 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, statutory pension/superannuation, annual bonus 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 and to align with shareholders' experience.

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 Director Profiles and Compensation Analysis and Executive Management Profiles and Compensation Analysis of this document.

### Remuneration, People and Culture Committee

#### Recommendation 8.1

The board of a listed entity should:

1. have a remuneration committee which:
  - (a) has at least three members, a majority of whom are independent directors;
  - (b) is chaired by an independent director,
 and disclose:
  - (c) the charter of the committee;
  - (d) the members of the committee; and
  - (e) as at the end of each reporting period, the number of times the committee has met throughout the period and the individual attendances of the members at those meetings; or
2. if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

The Company has a Remuneration, People and Culture Committee, which is responsible to review and make recommendations to the Board in respect of remuneration matters including:

- OceanaGold's remuneration framework including executive and non-executive directors' compensation and incentive framework, executive remuneration and management performance and external reporting in relation to those matters;
- recruitment, retention, performance measurement and termination policies and procedures for non-executive directors;
- recruitment, retention, performance measurement and termination policies and procedures for executive management;
- human resources strategy, policies and organizational culture; and
- various other governance responsibilities relating to executive and non-executive directors' remuneration, organisational culture, executive remuneration and management including reporting.

The Committee will meet as frequently as required but not less than three times per financial year and to report to the Board following each meeting. The Company Secretary (or his or her delegate) is also the secretary of the Remuneration, People and Culture Committee.

As of the date of this Circular, the **Remuneration, People and Culture Committee** members are:

- Craig J Nelsen (Chair);
- Ian M Reid; and
- Paul B Sweeney.

Each member of the Remuneration, People and Culture Committee is currently independent. Furthermore, the Board considers that the skills, experience and independence of the current Remuneration, People and Culture Committee members allow the Remuneration, People and Culture Committee to discharge its functions in accordance with the Principles. Further, the Remuneration, People and Culture Committee is authorised by the Remuneration, People and Culture Committee Charter to access professional advice from employees of the Company and from appropriate external advisors.

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

### Policies on remuneration

#### Recommendation 8.2

A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

The total direct compensation for the Company's non-executive directors comprises both a fixed component and a one-off commencement grant of DUs under the current Deferred Unit Plan.

As noted above, the Board maintains a Remuneration, People and Culture Committee responsible for making recommendations to the Board regarding remuneration. The Remuneration, People and Culture Committee Charter is available on the Company's website. The Remuneration, People and Culture 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 Circular. While 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.

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

#### Recommendation 8.3

A listed entity which has an equity-based remuneration scheme should:

1. have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and
2. disclose that policy or a summary of it.

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.

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 Incentive Plan Awards Summary for more information on the Performance Rights Plan.



## Principle 9 – Additional recommendations

### Time and place of meetings

#### **Recommendation 9.1**

A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time:

The Company ensures that meetings of security holders are held at a reasonable place and time to allow effective participation by all security holders. Due to COVID-19 related travel restrictions and to ensure Shareholders have the ability to broadly participate, this year's AGM will be held virtually via Lumi AGM platform.

### External Auditor Available at AGM

#### **Recommendation 9.2**

A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.:

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.

## Additional Information

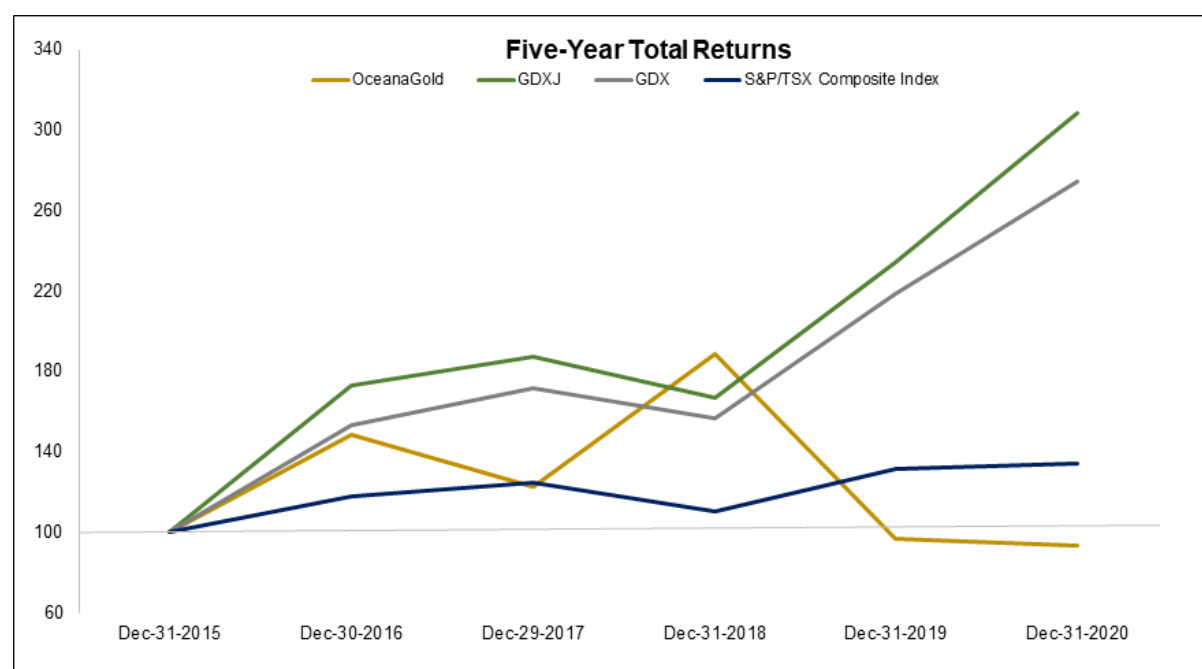
Unless otherwise indicated, references in this Circular to “CAD\$” or “Canadian dollars” are to the lawful currency of Canada, references to “US\$” or “United States dollars” are to the lawful currency of the United States, references to “A\$”, “AUD”, “AU\$” or “Australian dollars” are to the lawful currency of Australia and references to “NZ\$” or “New Zealand dollars” are to the lawful currency of New Zealand.

References in this Circular to **OGL** refers to Oceana Gold Pty Ltd, which became the wholly-owned subsidiary of the Company as a result of the implementation of the scheme of arrangement and reorganisation under Australian law during 2007 involving the Company and OGL.

### Performance of Common Shares – Total Return Index Value

The Common Shares trade on the TSX under the symbol **OGC** and on the ASX under the symbol **OGC**. Assuming an initial investment of C\$100, the following graph illustrates the cumulative total Shareholder return on the Common Shares relative to the cumulative total return on the S&P/TSX Composite Index, as well as the VanEck Vectors Gold Miners ETF and the VanEck Vectors Junior Gold Miners ETF Indices for the period of 1 January 2016 to 31 December 2020, assuming reinvestment of dividends.

#### Total Return Index Value



	Investment 1 Jan 2016	31 Dec 2016	31 Dec 2017	31 Dec 2018	31 Dec 2019	31 Dec 2020
OceanaGold Corporation	\$100.00	\$148.11	\$122.35	\$188.64	\$96.59	\$93.18
VanEck Vectors Gold Miners ETF (GDJ)	\$100.00	\$152.96	\$171.34	\$156.26	\$218.53	\$274.27
VanEck Vectors Junior Gold Miners ETF (GDJ)	\$100.00	\$173.00	\$187.23	\$166.59	\$233.97	\$308.97
S&P/TSX Composite Total Return Index	\$100.00	\$117.51	\$124.59	\$110.09	\$131.16	\$134.00

Total compensation awarded to the NEOs over the last five years has largely followed the trend on the Company's share price performance. In addition, the LTIs granted are directly exposed to the share price performance and aligned with the interests of the shareholders.

### Stock Exchange Rules Compliance

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).

### Australia

As of the date of this Circular, the Company was granted waivers from ASX Listing Rules 4.2A, 4.2B, 4.3A, 4.3B, 4.10.9, 5.1, 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 rule 5.1 to the extent necessary to permit the Company not to lodge quarterly activity and expenditure reports on condition that the Company lodges with ASX the quarterly Financial Statements and Management Discussion and Analysis that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with Canadian reporting requirements at the same time that the Company lodges those documents with those Canadian securities regulatory authorities.
- 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.

The Company has also received ASX waivers for ASX Settlement Operating Rules 13.9.4 and 13.9.9 to defer the processing of transfers of Common Shares and CDIs between the ASX and TSX lodged on or after the last date for processing requests to convert securities between stock exchanges until the record date of the dividends.

#### **Indebtedness of Directors and Executive Officers**

No current or former executive officer, director or employee of the Company or any of its subsidiaries, or any proposed nominee for election as a director of the Company, or any associate or affiliate of any such executive officer, director, employee or proposed nominee, is or has been indebted to the Company or any of its subsidiaries, or to any other entity that was provided a guarantee, support agreement, letter of credit or other similar arrangement by the Company or any of its subsidiaries in connection with the indebtedness, at any time since the beginning of the most recently completed financial year of the Company.

#### **Interest of certain persons or companies in matters to be acted upon**

Other than the interests of certain directors, officers and Shareholders of the Company as described elsewhere in this Circular, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee for election as a director of the Company at the Meeting, and no associate or affiliate of any of the foregoing persons or companies, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors or the appointment of auditors.

#### **Management contracts**

Management functions of the Company are not, to any substantial degree, performed by a person or persons other than the directors or senior officers of the Company.

#### **Interest of informed persons in material transactions**

Other than the interests of certain directors, officers and Shareholders of the Company as described elsewhere in this Circular, no informed person of the Company or any proposed director of the Company, or any associate or affiliate thereof, has had a direct or indirect material interest in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction that has materially affected or would materially affect the Company or any of its subsidiaries.

In 2020, there were no material conflicts of interest or related party transactions reported by the Board, the CEO or other senior executives.

### Corporate cease trade orders and bankruptcies

No proposed director of the Company:

1. is, as of the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of a company (including the Company) that,
  - (a) was the subject of a cease trade or similar order or an order that denied such company access to any exemption under securities legislation that was in effect for a period of more than thirty consecutive days (an **Order**) that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
  - (b) was subject to such an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer in the company that is the subject of the order and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
2. is, at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
3. has, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

### Penalties and sanctions

No proposed director of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding to vote for a proposed director.

### Additional Disclosure relating to Non-GAAP Measures

The Company has included certain non-GAAP measures including **Cash Costs per ounce** and **All-In Sustaining Costs per ounce** to supplement its consolidated financial statements, which are presented in accordance with IFRS (**GAAP**). As non-GAAP performance measures do not have a standardised meaning prescribed by GAAP, they are unlikely to be comparable to similar measures presented by other companies. The Company provides these non-GAAP measures as they are used by some investors to evaluate OceanaGold's performance. Accordingly, such non-GAAP measures are intended to provide additional information and should not be considered in isolation, or a substitute for measures of performance in accordance with GAAP.

All-In Sustaining Costs (**AISC**) per ounce sold is a non-GAAP measure and it is based on the World Gold Council (**WGC**) methodology. WGC is not a regulatory industry organisation and does not have the authority to develop accounting standards for disclosure requirements. AISC is intended to provide additional information only and does not have any standardised meaning under IFRS and may not be comparable to similar measures presented by other mining companies. It should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

The measure is not necessarily indicative of cash flow from operations under IFRS or operating costs presented under IFRS.

Cash costs per ounce sold is a non-GAAP measure used by the Company to manage and evaluate operating performance at each of the Company's mine units, and are widely reported in the mining industry as benchmarks for performance, but do not have a standardised meaning and are disclosed in addition to the IFRS measures.

The following table reconciles these non-GAAP measures to the most directly comparable IFRS measures on a company-wide basis.

		2020	2019	2018
Cost of sales, excl. depreciation and amortisation	US\$m	273.6	366.9	355.5
Deduct adjustment on adoption of IFRS 15 <sup>(1)</sup>	US\$m	N/A	N/A	(3.0)
<b>Cost of sales, excl. depreciation and amortisation</b>	<b>US\$m</b>	<b>273.6</b>	<b>366.9</b>	<b>352.5</b>
Selling costs and other non-cash adjustments	US\$m	(0.8)	10.1	13.3
By-product credits	US\$m	(3.8)	(48.3)	(105.1)
Total Cash Costs (net of by-product credits)	US\$m	269.0	328.6	260.7
Gold sales from operating mines	Koz	310.5	448.4	532.7
<b>Cash Costs</b>	<b>US\$/oz</b>	<b>866</b>	<b>733</b>	<b>489</b>
Sustaining capital expenditure	US\$/oz	308	251	196
Corporate general & administration	US\$/oz	68	62	58
Other	US\$/oz	36	15	24
<b>All-In Sustaining Costs</b>	<b>US\$/oz</b>	<b>1,278</b>	<b>1,061</b>	<b>767</b>

(1) The Company's consolidated results for 2018 reflect adjustments on adoption of IFRS 15 effective from 1 January 2018.

### Assumptions relating to the Performance Rights Plan Valuation Model

The following table lists the inputs used to determine the indicative fair value of the Rights.

Attribute		Notes
Valuation Date	21 February 2020	As per Grant Date
Share Price on Valuation Date	CAD2.55	As quoted on the TSX Sourced from third party data provider
Volatility	43.04%	Calculated using historical daily returns
Dividend Yield	1.18%	Rights holders are not entitled to the dividends of unvested Rights Based on information from a third-party provider of annual dividend yields
Risk Free Rate	(AUD) 0.653% (CAD) 1.423% (USD) 1.354%	Zero-coupon yield implied from Australia, Canadian Government and US Treasury issued bonds Linearly interpolated between the quoted 2- and 3-year rates Sourced from third party data provider
Exercise Price	Nil	
AUD:CAD	0.877	Source from third party data provider

General assumptions:

- the Rights holder will act in a manner which is financially optimal; and
- the Rights holder will remain with OceanaGold over the duration of the Right's life.

## Shareholder Proposals

Pursuant to Section 187 of the Business Corporations Act (British Columbia), any notice of a shareholder proposal intended to be raised at the annual general meeting of shareholders of the Company to be held during 2022 must be submitted to the Company at its registered office, on or before 29 March 2022, to be considered for inclusion in the management information circular for that annual general meeting of shareholders.

## Additional information

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com) under the name **OceanaGold Corporation**. Financial information is provided in the Company's comparative annual financial statements and management discussion & analysis (**MD&A**) for its most recently completed financial year. Copies of the Company's financial statements and MD&A can be obtained by contacting the Company Secretary at Level 14, 357 Collins Street, Melbourne, Australia 3000. Copies of such documents will be provided to Shareholders free of charge.



## Schedule A - Independence Requirements of National Instrument 52-110 – Audit Committees

A member of the Board shall be considered **independent** if he or she has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director's independent judgment.

The following individuals are considered to have a material relationship with the Company:

- (a) an individual who is, or has been within the last three years, an employee or executive officer of the Company;
- (b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the Company;
- (c) an individual who:
  - (i) is a partner of a firm that is the Company's internal or external auditor;
  - (ii) is an employee of that firm; or
  - (iii) was within the last three years a partner or employee of that firm and personally worked on the Company's audit within that time;
- (d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:
  - (i) is a partner of a firm that is the Company's internal or external auditor;
  - (ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or
  - (iii) was within the last three years a partner or employee of that firm and personally worked on the Company's audit within that time;
- (e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the Company's current executive officers serves or served at the same time on the entity's compensation committee; and
- (f) an individual who received, or whose immediate family member who is employed as an executive officer of the Company received, more than \$75,000 in direct compensation from the Company during any 12 month period within the last three years, other than as remuneration for acting in his or her capacity as a member of the Board of Directors or any Board committee, or the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service for the Company if the compensation is not contingent in any way on continued service.

In addition to the independence criteria discussed above, for audit committee purposes, any individual who:

- (a) has a relationship with the Company pursuant to which the individual may accept, directly or indirectly, any consulting, advisory or other compensatory fee from the Company or any subsidiary entity of the Company, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee; or as a part-time chair or vice-chair of the board or any board or committee, or
- (b) is an affiliated entity of the Company or any of its subsidiary entities

is deemed to have a material relationship with the Company, and therefore, is deemed not to be independent.

The indirect acceptance by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by:

- (a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or
- (b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the Company or any subsidiary entity of the Company.

## Schedule B - Board Performance Evaluation Questionnaire

### The Board of Directors (Scale: 5 – Strongly Agree to 1 – Strongly Disagree; Comments)

1. The Board is clear on the Company's Purpose, Vision and Values, as well as its strategic plan.

Board members reflect this understanding during discussions of key issues.

2. (a) Board members are adequately informed by Management in advance of Board meetings of all relevant information required to constructively participate in discussions regarding the company's business,

(b) The Board material is presented in such a way as to highlight important issues and trends,

(c) Board agendas are supported by the necessary documents and circulated in a timely manner.

3. (a) Frank and open discussions are encouraged at each Board meeting,

(b) Adequate time is allowed for meaningful, substantive discussion.

4. The right matters are brought before the Board and the Board spends appropriate time on purpose, policy and strategic matters.

5. The respective roles and responsibilities of the Board and Management are properly understood by the Board, including: strategic planning; financial and operational oversight; risk oversight; management selection, assessment & succession; compensation; compliance & governance reporting; corporate communications.

6. The composition of the Board is appropriate to serve the interest of the company's shareholders.

7. (a) The Board encourages an open line of communication between (i) Board members and Management; and (ii) between Board members.

(b) Notwithstanding travelling restrictions surrounding COVID, Board members feel there is adequate opportunity for informal discussions to ensure the Board is connected.

8. There are clear and appropriate delegation of authorities in place for management and that they are regularly reviewed.

9. Is the Board's leadership effective? Please include advice for the Chair.

### Board Committees (Scale: 5 – Strongly Agree to 1 – Strongly Disagree; Comments)

10. (a) The right number of committees and appropriate committee mandates have been created to deal with Board business.

(b) The functions and responsibilities of each Board Committee are clear and well understood by the committee members.

(c) There is appropriate oversight of the Company's risk management and high risk issues between the Board and various Board committees.

11. (a) Receives from the Chair of the Audit & Financial Risk Management Committee a sufficient understanding of committee deliberations and recommendations. Please provide advice for the Chair.
- (b) Does the committee competently oversee the matters it is responsible for including: the quality and integrity of OceanaGold's financial statements and reporting; internal and external audit; financial risk management and internal controls; and compliance
12. (a) Receives from the Chair of the Remuneration, People and Culture Committee a sufficient understanding of committee deliberations and recommendations. Please provide advice for the Chair.
- (b) Does the committee competently oversee the matters it is responsible for including: OceanaGold's remuneration framework including executive and non-executive directors' compensation, executive remuneration and management performance and external reporting; human resources strategy and policies; organizational culture, aspirational behaviours and employee experience; and other related governance responsibilities.
13. (a) Receives from the Chair of the Sustainability Committee a sufficient understanding of committee deliberations and recommendations. Please provide advice for the Chair.
- (b) Does the committee competently oversee the matters it is responsible for including: OceanaGold's strategy, policy and performance relating to health, safety and environment (HSE), government and community (HSEC); compliance and risk framework; other related reporting and governance responsibilities.
14. (a) Receives from the Chair of the Governance & Nominations Committee a sufficient understanding of committee deliberations and recommendations. Please provide advice for the Chair.
- (b) Does the committee competently oversee the matters it is responsible for including: OceanaGold's corporate governance framework, policies and practices; board composition and succession; overseeing Board, Committees, Chairs and individual Director performance, evaluation, training and development; and other related governance responsibilities.

#### In Your View (Comments)

15. What's working particularly well for the company?
16. What could be done differently or better in the coming year? (Please consider your experience on other boards)

#### Personal Assessment (Comments)

17. (a) I am knowledgeable about the company's business and its operations.
- (b) I read and understand the Corporations financial statements.
- (c) I prepare for and participate in Board deliberations at all meetings I attend.
18. In what area(s) do you currently make your greatest contribution to the Board? E.g.: General advice from executive experience; strategy; industry knowledge; operations; human resources; audit; finance; business relationships?
19. Given the skill set and experience you bring to the Board, are there opportunities for development or areas in which you could participate further?

20. Are there any roles on the Board that you would like to play in the future – or for which you would like specific director education?
21. What behaviours or attitudes are exemplified by our most effective directors?
22. What specific recommendations can you offer to your colleagues to help improve their individual effectiveness or that of the full Board?
23. Do you find serving on the Board to be satisfying and rewarding?
24. Do you have any additional comments?

## Schedule C – Advance Notice Policy

(Adopted by the Board of Directors of **OceanaGold Corporation** (the "**Corporation**") with immediate effect on 14 April 2021)

### 1. PURPOSE

- 1.1. The purpose of this Advance Notice Policy (the "**Policy**") is to provide shareholders, directors and management of the Corporation with a clear framework for nominating directors. This Policy fixes a deadline by which registered or beneficial owners of the common shares of the Corporation must submit director nominations to the Corporation prior to any annual or special meeting of shareholders, and sets forth the information to be provided and other procedures to be followed, in respect of such nomination.
- 1.2. It is the position of the Corporation that this Policy is in the best interests of the Corporation. This policy will be subject to periodic review, and subject to the British Columbia *Business Corporations BCBCA* ("**BCBCA**"), will reflect changes as required by securities regulatory authorities or stock exchanges and, at the discretion of the board of directors (the "**Board**"), amendments necessary to meet evolving industry standards.
- 1.3. The Board intends to further implement this Policy through an amendment to the Articles of the Corporation at an upcoming meeting of shareholders.

### 2. NOMINATION OF DIRECTORS

- 2.1. Subject only to the BCBCA, applicable securities laws and the Articles of the Corporation, only persons who are nominated in accordance with the procedures set out in this Policy shall be eligible for election as directors to the Board of the Corporation. Nominations of persons for election to the Board may only be made at an annual meeting of shareholders, or at a special meeting of shareholders called for any purpose at which the election of directors is a matter specified in the notice of meeting, as follows:
  - 2.1.1. by or at the direction of the Board or an authorized officer of the Corporation, including pursuant to a notice of meeting;
  - 2.1.2. by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of BCBCA or a requisition of shareholders made in accordance with the provisions of the BCBCA;
  - 2.1.3. by any person entitled to vote at such meeting (a "**Nominating Shareholder**"), who: (A) is, at the close of business on the date of giving notice provided for in Section 2.3 below and on the record date for notice of such meeting, either entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) has given timely notice in proper written form as set forth in this Policy.
- 2.2. For the avoidance of doubt, the foregoing Section 2.1 shall be the exclusive means for any person to bring nominations for election to the Board before any annual or special meeting of shareholders of the Corporation.
- 2.3. In addition to any other applicable requirement, for a nomination made by a Nominating Shareholder to be timely notice (a "**Timely Notice**"), the Nominating Shareholder's notice must be received by the corporate secretary of the Corporation at the principal executive offices of the Corporation (A) in the case of an annual meeting of shareholders (including an annual and special meeting), not later than the close of business on the 30th day, provided, however, if the date (the "**Notice Date**") on which the first public announcement made by the Corporation of the date of the annual meeting is less than 50 days prior to the meeting date, not later than the close of business on the 10<sup>th</sup> day following the Notice Date; and (B)

in the case of a special meeting (which is not also an annual meeting) of shareholders called for any purpose which includes the election of directors to the Board, not later than the close of business on the 15<sup>th</sup> day following the day on which the first public announcement of the date of the special meeting is made by the Corporation.

- 2.4. To be in proper written form, a Nominating Shareholder's notice to the corporate secretary must comply with this Policy and disclose or include, as applicable as to each person whom the Nominating Shareholder proposes to nominate for election as a director (a "**Proposed Nominee**"):
  - 2.4.1. their name, age, business and residential address;
  - 2.4.2. the principal occupation, business or employment both presently and for the past five years;
  - 2.4.3. the number of securities of each class of voting securities of the Corporation beneficially owned, or controlled or directed, directly or indirectly, by the Proposed Nominee, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
  - 2.4.4. a description of any relationships, agreements, arrangements, or understandings (including financial, compensation or indemnity related) between the Proposed Nominee or any affiliates or associates of, or any person or entity acting jointly or in concert with, the Proposed Nominee or the Nominating Shareholder, in connection with the Proposed Nominee's nomination and election as director; and
  - 2.4.5. any other information that would be required to be disclosed in a dissident proxy circular or other filings required to be made in connection with the solicitation of proxies for election of directors pursuant to the BCBCA or applicable securities law; and
- 2.5. as to each Nominating Shareholder giving the notice:
  - 2.5.1. their name, business and residential address;
  - 2.5.2. the number of securities of each class of voting securities of the Corporation beneficially owned, or controlled or directed, directly or indirectly, by the Nominating Shareholder or any other person with whom the Nominating Shareholder is acting jointly or in concert with respect to the Corporation or any of its securities, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
  - 2.5.3. full particulars of any proxy, contract, arrangement, agreement or understanding pursuant to which such person, or any of its affiliates or associates, or any person acting jointly or in concert with such person, has any interests, rights or obligations relating to the voting of any securities of the Corporation or the nomination of directors to the board;
  - 2.5.4. a representation as to whether such person intends to deliver a proxy circular and/or form of proxy to any shareholder of the Corporation in connection with such nomination or otherwise solicit proxies or votes from shareholders of the Corporation in support of such nomination; and
  - 2.5.5. any other information relating to such person that would be required to be included in a dissident proxy circular or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to the BCBCA or as required by applicable securities law.
- 2.6. Reference to "Nominating Shareholder" in this Policy shall be deemed to refer to each shareholder that nominated or seeks to nominate a person for election as director in the case of a nomination proposal where more than one shareholder is involved in making the nomination proposal.

- 2.7. Any notice, or other document or information required to be given to the corporate secretary pursuant to this Policy may only be given by personal delivery, facsimile transmission or by email (at such email address as may be stipulated from time to time by the corporate secretary for purposes of this notice), and shall be deemed to have been received and made only at the time it is served by personal delivery to the corporate secretary at the address of the principal executive offices of the Corporation, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Melbourne time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day.

### **3. ADDITIONAL MATTERS**

- 3.1. The chair of any meeting of shareholders of the Corporation shall have the power to determine whether any proposed nomination is made in accordance with the provisions of this Policy and if any proposed nomination is not in compliance with such provisions, must declare that such defective nomination shall not be considered at any meeting of shareholders.
- 3.2. The board may, in its sole discretion, waive any requirement of this Policy.
- 3.3. For the purposes of this Policy, "public announcement" means disclosure in a press release disseminated by the Corporation through a national news service in Canada, or in a document filed by the Corporation for public access under its profile on the System of Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com).



## Schedule D – Board Charter

### OCEANAGOLD CORPORATION (“OceanaGold”) BOARD CHARTER

#### 1. INTRODUCTION

1.1 The purpose of OceanaGold is to mine gold for a better future.

The Board is accountable to shareholders for the performance of OceanaGold.

1.2 The primary role of the Board of Directors of OceanaGold (the Board) is to:

- (a) Provide leadership and demonstrated best practice “tone from the top” in its decision making and actions.
- (b) Define OceanaGold’s purpose and set its strategic objectives.
- (c) Effectively monitor and govern the business and affairs of OceanaGold on behalf of shareholders, ensuring that management provides it with accurate, timely and clear information to enable the Board to perform its responsibilities.
- (d) Be willing to challenge and hold management to account.
- (e) Ensure that OceanaGold’s overall business is conducted in accordance with best practice governance principles, in a lawful, ethical and socially responsible manner, within the values, code of conduct, budgets and risk appetite set by the Board and that builds the reputation and good standing of OceanaGold amongst its stakeholders.
- (f) Act at all times in the best interests of OceanaGold.

#### 2. KEY RESPONSIBILITIES

The key responsibilities of the Board (and, where the context requires, powers reserved for its decision) in fulfilling its role are set out below.

##### 2.1 Purpose, strategic planning and policy setting

- (a) Define OceanaGold’s purpose and effectively monitor the achievement of that purpose.
- (b) In conjunction with management, adopt a strategic plan for OceanaGold, including general and specific goals, comparing actual results with that plan and ensure that the strategic planning process is conducted on a regular basis.
- (b) Establish policies to support the achievement of OceanaGold’s purpose and the implementation of the strategic plan.

## 2.2 Financial Management

- (a) In conjunction with management, evaluate, approve and monitor the extent of compliance with OceanaGold's annual budgets and business plans, as well as its balance sheet management and funding strategy.
- (b) Approve operating and capital expenditure, acquisitions and divestments, joint ventures and other investments or transactions above specified limits.
- (c) Oversee the integrity of OceanaGold's accounting and corporate reporting systems, including external and internal audit, and select and recommend any change of external auditors at shareholder general meetings.
- (d) Approve the dividend policy and determine dividends.

## 2.3 Risk Management

Ensure that OceanaGold has in place an appropriate risk management framework, set the risk appetite within which the Board expects management to operate and monitor the effectiveness of that risk management framework.

## 2.4 Executive Management

- (a) Oversee management in its achievement of OceanaGold's strategic objectives, the implementation of its business plans, the instilling of core values and OceanaGold's performance generally
- (b) Oversee succession planning for the President & CEO, other senior executives and the Company Secretary and regularly review their individual performance.
- (c) Ensure that OceanaGold's remuneration, people and culture frameworks are aligned with OceanaGold's purpose, values, strategic objectives and risk appetite, and is sufficient to attract, retain and motivate high calibre senior executives and align their interests with the creation of value for shareholders over the short, medium and longer term.

## 2.5 Governance

- (a) Approve OceanaGold's statement of core values and codes of conduct to underpin the desired culture within OceanaGold.
- (b) Regularly review Board and Board Committee structure, composition, performance and succession plans.
- (c) Oversee OceanaGold's process for making timely and balanced disclosure of all material information to its stakeholders.
- (d) Set and monitor OceanaGold group policies that ensure OceanaGold:
  - complies with the law and regulatory requirements, its core values and codes of conduct and ensures that any material misconduct that is inconsistent with the values or code of conduct is raised with the Board;
  - conducts its business and activities in a manner consistent with best practice standards of corporate, financial and ethical behaviour;

- builds the reputation and good standing of OceanaGold amongst its stakeholders; and
- instils a well-balanced, robust and sustainable corporate culture.

These key responsibilities of the Board are in addition to, and not in derogation of, any other responsibilities or duties of the Board and its Directors proscribed by OceanaGold's constitutional documents or under any applicable law or stock exchange listing rules.

### **3. BOARD STRUCTURE**

#### **3.1 Independent Directors**

The Board will always be composed of a majority of non-executive Directors who are "independent directors" in accordance with applicable laws or stock exchange listing rules.

#### **3.2 Chairman of the Board**

- (a) The Board will select one of its members to be Chairman as required in accordance with applicable laws.
- (b) Key responsibilities of the Chairman are:
  - leading the Board in its roles and responsibilities;
  - chairing Board and shareholder meetings effectively and efficiently;
  - fostering a culture of fairness, openness, debate, respect and collegiality in Board deliberations;
  - ensuring the Board behaves in accordance with its rules, protocols and codes of conduct;
  - facilitating the effective contribution of all Directors;
  - promoting constructive and respectful relations between Directors and between the Board and management;
  - ensuring that the Board is high performing and operates effectively to the highest governance standards including considers the right matters properly and carefully, spends sufficient time on pertinent issues and comes to clear decisions;
  - in consultation with the President & CEO and the Company Secretary, establishing the Board meeting timetable and agreeing the agenda for each meeting;
  - ensuring that decisions of the Board are properly implemented;
  - when appropriate, facilitating the meeting of non-executive Directors without the presence of management;
  - being the primary point of contact between the Board and the President and CEO; and
  - in consultation with the President & CEO, representing OceanaGold and the Board in meetings with stakeholders including public relations and investor relations activities.

### 3.3 Lead Director

- (a) In the event that the Chairman is not “independent”, the Board shall appoint an independent non-executive Director as a Lead Director.
- (b) The Lead Director will:
- enhance the ability of the Board to act independently of management;
  - when appropriate, convene and chair meetings of the independent Directors so as to ensure that the independent Directors have an adequate opportunity to discuss issues affecting shareholders;
  - serve as a spokesman for the independent Directors in discussions with relevant stakeholders;
  - review and endeavour to resolve conflict of interest issues with respect to the Board as they arise;
  - act as a communication channel between the Chairman and the independent Directors on sensitive issues;
  - in collaboration with the Chairman, provide guidance so as to ensure the Board successfully carries out its duties; and
  - perform any additional duties as requested by the Board.

### 3.4 Expectations of Directors

- (a) Each Director will not allow his or her personal interests to take priority over OceanaGold’s interests in carrying out their duties as a Director.
- (b) Each Director will debate issues openly and constructively and will question or challenge the opinions presented at meetings when and where they feel the need to do so in a respectful and constructive manner.
- (c) Each Director is expected to actively participate in, utilise their range of relevant skills, knowledge and experience, and apply their personal judgment to all matters discussed at Board meetings.
- (d) Each Director will strive to attend Board meetings in person.
- (e) Each Director shall continually evaluate the number of Boards on which he or she serves and ensure that he or she can give the time and attention to detail required to properly fulfil their duties as a Director of OceanaGold.
- (f) An executive Director shall not accept appointment to a Board of any listed or non-listed entity outside the OceanaGold group of companies without the prior approval of the Chairman.
- (g) Each Director acknowledges that all proceedings and deliberations of the Board and its Committees are strictly confidential and that a Director will be expected to resign if he or she commits a breach of this confidentiality, unless that disclosure has been authorised by OceanaGold or is required by applicable law or stock exchange listing rules,

and otherwise comply with OceanaGold’s Directors’ Code of Conduct.

### 3.5 Board Committees

- (a) The Board has established the following standing Committees to assist it in the discharge of the Board's role and responsibilities.

#### **Audit and Financial Risk Management Committee**

This Committee must be comprised entirely of independent non-executive Directors, be not less than three in number, and assist the Board in assessing the quality and integrity of OceanaGold's financial statements, oversight of financial risk management systems and internal controls and compliance with legal requirements affecting OceanaGold, the internal audit process and its outcomes, as well the appointment and activities of the external auditor.

#### **Remuneration, People & Culture Committee**

This Committee must be comprised entirely of independent non-executive Directors, be not less than three in number, and assist the Board in overseeing the human resources strategy, Board and employee remuneration framework, organisational culture, aspirational behaviours and employee experience as well as President & CEO and senior executive succession planning.

#### **Sustainability Committee**

This Committee must be comprised of not less than three non-executive Directors and assists the Board in the effective discharge of its responsibilities in relation to safety, health and environmental and community matters arising out of the activities of OceanaGold as they affect employees, contractors, visitors, the environment and the communities in which OceanaGold operates.

#### **Governance & Nominations Committee**

This Committee must be comprised of not less than three independent non-executive Directors and assists the Board in the effective discharge of its responsibilities in relation to OceanaGold's corporate governance frameworks, Board composition, succession and performance, but excluding Chairman of the Board and CEO succession and Board compensation.

- (b) Board Committees are not intended to restrict the ability of the Board to make an independent assessment of any recommendation put forward by a Committee and may come to a different decision on the matter.
- (c) The Board will periodically evaluate the performance, and review the charter, of each Committee, which will outline their role, authority and responsibilities.
- (d) The Board may establish from time to time other Committees with specific roles and responsibilities.

## 4. DELEGATION OF RESPONSIBILITIES

- (a) Subject to the Board's reserved powers and any delegations framework setting out specific matters requiring the Board's approval above certain thresholds, the Board delegates authority to the President & CEO for all other matters that are necessary for the day to day management of OceanaGold's business.

- (b) In discharging the responsibilities delegated by the Board to him or her, the President & CEO must:
- exercise executive stewardship of OceanaGold's resources in a manner consistent with its purpose;
  - take such action as is necessary for the timely, efficient and effective implementation and monitoring of all objectives, policies, strategies, plans, budgets, frameworks, processes, reporting mechanisms and risk management systems and controls required or approved by the Board and of other decisions taken by or on behalf of the Board;
  - develop and maintain OceanaGold's culture in line with agreed principles;
  - build OceanaGold's reputation and good standing amongst its stakeholders;
  - lead OceanaGold's communication with its employees;
  - keep the Chairman and the Board informed of all matters that may be of importance to the OceanaGold group of companies, including its current performance and progress and the external environment, so that the Board is in an appropriate and fully informed position to fulfil its responsibilities;
  - obtain the Chairman's approval for any course of action which is outside the ordinary course of business; and
  - not offer to issue any securities in any OceanaGold group company to any person without Board approval.

## **5. ACCESS TO INDEPENDENT ADVICE**

A Director is entitled to seek independent professional advice (which generally will be whenever Directors, especially non-executive Directors, judge such advice necessary for them to discharge their responsibilities as Directors) with the prior approval of the Chairman and otherwise in the manner, and subject to the terms and conditions, set out in that Director's letter of appointment to the Board. A copy of any such advice will be made available to all Directors, unless a conflict of interest would make it inappropriate to do so.

## **6. REVIEW OF CHARTER**

The Board will periodically review this Board Charter, and the charters of each of the Board Committees, and make any amendments it determines are necessary or desirable.

**The Board**  
**OceanaGold Corporation**  
24 February 2021

# QUESTIONS? NEED HELP VOTING?

## CONTACT US

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#### **Company Secretary**

Liang Tang

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