



OGC  
MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**SRN/HIN:**

29 July 2022

Dear CDI holder,

## **OceanaGold Corporation (ASX code: OGC) – Voluntary delisting from the ASX**

OceanaGold Corporation (**OceanaGold** or the **Company**) (TSX: OGC) (ASX: OGC) has requested and received formal approval from the Australian Securities Exchange (**ASX**) to be removed from the official list of the ASX (**Official List**) pursuant to ASX Listing Rule 17.11 (**Delisting**).

This letter seeks to provide you, as a holder of CHESS Depositary Interests of the Company (**CDIs**), with information about the Delisting process, the options available to you in connection with your holding of CDIs and certain implications which may arise for you as a result of the Delisting. Full details on the options available to you in respect of your CDIs are set out in Section 5.

The information in this letter does not take into account your individual investment objectives, financial situation and needs. The information in this letter is of a general nature and is not financial product advice and should not be relied upon as the sole basis for any investment decision. As a CDI holder, you should consult your financial, legal, tax or other professional advisor in relation to the information contained in this letter and how you should act with respect to your holding of CDIs.

### **1. What are CDIs?**

In Australia, the securities of the Company are listed on the ASX in the form of CDIs. Each CDI represents a beneficial interest in a common share in the Company (**Share**). CDI holders do not hold direct legal title to the Shares, which is held for and on behalf of CDI holders by CHESS Depositary Nominees Pty Ltd. This structure exists because OceanaGold is a Canadian company with an ability to trade securities on the ASX by way of CDIs.

## 2. Why is OceanaGold delisting from the ASX?

OceanaGold is seeking to delist from the ASX due to the ongoing low trading frequency, low volumes traded and limited index inclusion of CDIs traded on the ASX as compared to that of the Toronto Stock Exchange (**TSX**). The percentage of CDIs held on the Australian register has declined to approximately 7.5% of the Company's total issued share capital as of 30 June 2022.

The Company believes that the financial, administrative and compliance obligations and costs associated with maintaining the ASX listing are no longer in the best interests of its shareholders as a whole. The ASX delisting is also expected to lead to an increase in the Company's trading liquidity on the TSX.

## 3. What are the consequences of Delisting?

The main consequence of OceanaGold's delisting for CDI holders is that, from the time the Delisting takes effect on 31 August 2022, CDIs will no longer be quoted or traded on the ASX.

OceanaGold will maintain its listing of Shares on the TSX under the trading symbol 'OGC'. Trading of Shares on the TSX will continue, uninterrupted, during and after the Delisting.

OceanaGold will remain incorporated in British Columbia, Canada. Copies of OceanaGold's press releases and other corporate information will continue to be available on [sedar.com](https://www.sedar.com) as well as the Company's website at [www.oceanagold.com](http://www.oceanagold.com).

## 4. What is the Delisting process and timetable?

### *(a) Delisting process*

#### Suspension of CDIs from ASX trading and delisting

CDI holders will continue to be able to trade their CDIs on the ASX until the close of trading on the Suspension Date, when trading in CDIs will be suspended. Following suspension of CDIs from quotation, CDI holders will no longer be able to trade their CDIs on the ASX. It is expected that two business days following the suspension of trading of CDIs, OceanaGold will be removed from the Official List.

Holders of TSX listed Shares will no longer be able to convert their Shares into ASX listed CDIs from the date of OceanaGold's announcement of the Delisting on 29 July 2022.

#### Conversion of CDIs into Shares

Until the closing date of the Voluntary Sale Facility, CDI holders will continue to be able to request to convert their CDIs into TSX listed Shares held on the Canadian share register.

#### Voluntary Sale Facility

In conjunction with the Delisting, the Company will establish a sale facility through which CDI holders will be able to elect to exit their CDI holding through the sale of the Shares underlying their CDIs on the TSX (without incurring any brokerage or any related costs, levies or fees) (**Voluntary Sale Facility**).

Shortly after the Delisting Date, CHESS Depository Nominees Pty Ltd will revoke the trust under which it holds the Shares underlying the CDIs. At this point, the CDIs will no longer exist. However, until closure of the Voluntary Sale Facility, CDI holders will still be able to request to become the registered

holder of the underlying TSX listed Shares on the Canadian share register.<sup>1</sup> The Voluntary Sale Facility is expected to operate from 7 September 2022 to 7 November 2022.

### Compulsory Sale Process

Following closure of the Voluntary Sale Facility, the Shares underlying any remaining holdings of CDIs will be sold under a compulsory sale process by default (**Compulsory Sale Process**). The Compulsory Sale Process is expected to be conducted from 8 November 2022 until 8 December 2022.

### ***(b) Indicative dates for the Delisting process***

The table below sets out an indicative timeline for the Delisting process.

Date	Event
29 July 2022	<ul style="list-style-type: none"> <li>OceanaGold announces the Delisting on the ASX.</li> <li>This letter is sent or emailed to CDI holders containing details of the Delisting and information on the options available to CDI holders.</li> <li>OceanaGold suspends the ability for new CDIs to be issued.<sup>2</sup></li> </ul>
29 July 2022 – 29 August 2022	<b>Notice Period</b> - during this time, you may still: <ul style="list-style-type: none"> <li>request to convert CDIs into TSX listed Shares (and continue to do so until the closing date of the Voluntary Sale Facility as detailed below); and</li> <li>sell CDIs on the ASX.</li> </ul>
29 August 2022 (at close of trading)	<b>Suspension Date</b> - effective date of suspension in trading of CDIs on the ASX.  <b>CDI holders will not be able to trade CDIs on the ASX after this date.</b>
31 August 2022 (at close of trading)	<b>Delisting Date</b> - effective date of removal of OceanaGold from the Official List.
7 September 2022	Opening date of the Voluntary Sale Facility.
7 November 2022	Closing date of the Voluntary Sale Facility.  <b>Last date for CDI holders to request to become the registered holder of the underlying TSX listed Shares.</b>
8 November 2022	Opening date of the Compulsory Sale Process.
8 December 2022	Closing date of the Compulsory Sale Process.

All dates and times in this letter refer to Australian Eastern Standard Time / Australian Eastern Daylight Savings Time (as applicable). These dates and times are indicative only and subject to change. OceanaGold will announce any amendment to those dates and times.

<sup>1</sup> For simplicity, this letter refers to the ability of CDI holders to request to become the registered holder of the underlying TSX listed Shares on the Canadian share register as 'conversion of CDIs into Shares'.

<sup>2</sup> OceanaGold has been granted a waiver of ASX Settlement Operating Rule 13.9.9 to allow OceanaGold to suspend the issue of new CDIs during the period commencing on the date of announcement of the Delisting until the date OceanaGold is officially delisted from the ASX.

## 5. What are my options?

As a holder of CDIs, you have the following options in respect of the Delisting, which you should carefully consider before deciding what to do with your CDIs. If you do nothing, then Option 4 will apply by default.

### **OPTION 1: Elect to convert your CDIs into TSX listed Shares**

You have an existing right to convert your CDIs into the underlying Shares listed on the TSX on a 1:1 basis, which will continue up until the closing date of the Voluntary Sale Facility (expected to be 7 November 2022).

CDI holders, depending on their own arrangements, can request that the underlying Shares are either:

- i) deposited with their stockbroker in the Canadian Depository for Securities (**CDS**); or
- ii) registered directly in their own name in book-entry form on the Canadian share register in the Direct Registration System (**DRS**).

As outlined in Section 6, CDI holders should verify if their current stockbroking arrangements are suitable to allow them to trade Shares on the TSX.

CDI holders will not be charged any fees by the Company if they convert their CDIs into the underlying Shares (however, if the CDI holder uses a stockbroker or market participant to effect the conversion, they may be charged a fee).

#### **(a) How to convert CDIs into TSX listed Shares – on or before the Delisting Date**

##### Issuer sponsored holders

Issuer sponsored holder numbers are prefixed with an 'I', and are referred to as Securityholder Reference Numbers (**SRN**).

To convert their CDIs into Shares, issuer sponsored holders should complete a CDI cancellation form and return this (together with a certified copy of their identification documentation where required) to the Company's Australian CDI registry, Computershare Investor Services Pty Limited (**Computershare**), by post or email as provided on the form.<sup>3</sup> The CDI cancellation form can be downloaded from [www-au.computershare.com/Investor/#Company](http://www-au.computershare.com/Investor/#Company).

##### CHESS holders

CHESS holder numbers are prefixed with an 'X', and are referred to as Holder Identification Numbers (**HIN**).

To convert their CDIs into Shares, CHESS holders should contact their sponsoring Australian CHESS participant, usually their broker, to request the conversion of their CDIs into TSX listed Shares held in Canada.<sup>4</sup>

The process to convert CDIs into Shares is generally completed within two business days after receipt by Computershare of a valid CDI cancellation request. You should not trade your Shares on the TSX

---

<sup>3</sup> If the Shares are to be deposited into a Canadian brokerage account in CDS, the CDI holder's Australian or Canadian broker can assist them with providing the deposit information to be provided on the CDI cancellation form.

<sup>4</sup> The CHESS participant will need to convert the CDIs onto the issuer sponsored sub-register before the CDI cancellation can be processed, or if the CHESS participant is an xSettle user, they should complete an xSettle request and deliver the CDIs to Computershare Clearing PID 20127.

until the conversion process has been completed, and the Shares are either deposited by your Canadian stockbroker into your account or a DRS holding statement sent to your registered address.

**(b) How to convert CDIs into TSX listed Shares – after the Delisting Date and before closure of the Voluntary Sale Facility**

If you remain a CDI holder as at the Delisting Date, you will be sent a personalised request form to allow you to convert your CDIs, if you wish, into the underlying Shares, up until the closing date of the Voluntary Sale Facility.

If you elect to convert your CDIs into the underlying Shares, you may then choose to hold those Shares or sell them on the TSX at a later time (other than through the Voluntary Sale Facility) through a stockbroker or financial advisor who can buy or sell shares on the TSX (subject to compliance with TSX trading requirements). Any sale of Shares on the TSX not through the Voluntary Sale Facility will be at your cost.

**OPTION 2: Sell your CDIs on the ASX before the Suspension Date**

You can sell your CDIs on the ASX at any time prior to the close of trading on the Suspension Date, which is currently expected to be 29 August 2022. You should contact your stockbroker or financial advisor to arrange the sale.

**After the Suspension Date, you will not be able to sell your CDIs on the ASX.**

If you elect to sell your CDIs on the ASX prior to the Suspension Date, you will be responsible for all costs associated with the sale, including any broker commission.

**OPTION 3: Participate in the Voluntary Sale Facility**

If you remain a CDI holder as at the Delisting Date, you will be sent an election form (**Sale Election Form**) shortly after the Delisting Date to enable you to elect to participate in the Voluntary Sale Facility.

If you wish to participate in the Voluntary Sale Facility, you must complete and return the Sale Election Form in accordance with the instructions on the form. Please note that if you elect to participate in the Voluntary Sale Facility, unless you are a custodian or nominee holding CDIs on behalf of multiple holders, you can only elect to sell all of the Shares underlying your CDIs (i.e. you cannot elect to sell just a portion of your holding).

Under the Voluntary Sale Facility, OceanaGold will facilitate the transfer of the Shares underlying your CDIs to OceanaGold's appointed broker for the purpose of enabling the sale of the Shares underlying your CDIs. Computershare will aggregate the elections into batches and the broker will, at its discretion, effect the sale of the Shares in each batch on your behalf on the TSX.

Sale proceeds will be remitted to you in Australian dollars or New Zealand dollars based on the average price of the Shares sold in the applicable batch and the relevant exchange rate at the time of conversion (rounded down to the nearest cent). Individual CDI holders who would like to receive their proceeds in other currencies are able to enrol in Global Wire (an international wire payment service provided by Computershare) to receive their proceeds in their local currency. You will not receive interest on any proceeds.

To update your bank account details, or to provide a Global Wire instruction, please visit [www.computershare.com.au/easyupdate/OGC](http://www.computershare.com.au/easyupdate/OGC).<sup>5</sup>

The Company will pay all brokerage and any related costs, levies or fees associated with the sale of Shares on the TSX on behalf of participating CDI holders and remittance of sale proceeds (including any foreign currency conversion fee) in connection with the Voluntary Sale Facility.

The Voluntary Sale Facility is expected to be open for participation from 7 September 2022 until 7 November 2022. Participation in the Voluntary Sale Facility is entirely voluntary and CDI holders are not obliged to sell their securities through the facility.

#### **OPTION 4: No action – Compulsory Sale Process (DEFAULT OPTION)**

If you do nothing (i.e. do not proceed with Option 1, Option 2 or Option 3 above) by closure of the Voluntary Sale Facility, which is expected to occur on 7 November 2022, the Shares underlying your CDIs will be sold by default under the Compulsory Sale Process.

CHESS Depositary Nominees Pty Ltd has the power to sell the Shares underlying your CDIs pursuant to the ASX Settlement Operating Rules. Under the Compulsory Sale Process, the Shares underlying your CDIs will be aggregated with all other remaining CDI holdings and sold by OceanaGold's appointed broker on the TSX.

The sale mechanism and the process for calculating (and payment of) the proceeds of the sale of the Shares underlying your CDIs under the Compulsory Sale Process will be the same as that for the Voluntary Sale Facility outlined in Option 3 above in all material respects.

If you cannot be contacted, the sale proceeds from your Shares will be dealt with in accordance with applicable unclaimed money laws.

The Company will pay all brokerage and any related costs, levies or fees associated with the sale of Shares on the TSX in connection with the Compulsory Sale Process.

The Compulsory Sale Process is expected to be conducted from 8 November 2022 until 8 December 2022.

## **6. Trading Shares on the TSX**

You can only trade Shares on the TSX if they are held through CDS. As such, to trade your Shares on the TSX, you will need to independently establish an account with a broker in Canada (or an Australian broker that has a relationship with a financial institution in Canada). If you hold your Shares through DRS, you will not be able to trade your Shares on the TSX without first making independent arrangements with a broker in Canada (or an Australian broker that has a relationship with a financial institution in Canada) who can facilitate the electronic deposit of any Shares held in DRS into CDS in order to facilitate trading on the TSX.

---

<sup>5</sup> The Company strongly recommends you update your Australian or New Zealand bank account details recorded on the CDI register, so that once the sale process has been completed, the payment can be made to you via an electronic funds transfer rather than by cheque. Please note that if your registered address is in New Zealand, payment will be made via direct credit only and payment will be withheld until bank account details have been provided.



## 7. Risks

There are risks associated with the sale of CDIs through the Voluntary Sale Facility and Compulsory Sale Process. Your total proceeds will depend on the level of buyer demand, buyer pricing constraints, trading volatility in OceanaGold's Shares on the TSX, as well as the applicable exchange rate at the time of conversion.

The impact of these factors for those that elect to participate in the Voluntary Sale Facility, or those that did nothing and were subject to the Compulsory Sale Process, may be more or less adverse than if they had elected another option.

Both OceanaGold's Share price and the A\$:C\$ and NZ\$:C\$ exchange rates may fluctuate from time to time and accordingly may impact, positively or negatively, the amount of sale proceeds you receive if you wish to sell the Shares underlying your CDIs through the Voluntary Sale Facility or are subject to the Compulsory Sale Process.

## 8. Tax implications

CDI holders will be responsible for any personal tax including personal income tax or capital gains tax which results from the sale of the Shares underlying their CDIs through the Voluntary Sale Facility or the Compulsory Sale Process.

The Company strongly encourages you to obtain your own tax advice based on your individual circumstances before deciding which option to select. This letter does not purport to provide you with any tax advice.

## 9. Further information

If you have any further queries about the Delisting, you can contact Computershare on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (Australian Eastern Standard Time / Australian Eastern Daylight Savings Time, as applicable).

You may also contact Investor Relations at OceanaGold in Canada via email on [ir@oceanagold.com](mailto:ir@oceanagold.com).

Yours sincerely

**Gerard Bond**

President and Chief Executive Officer  
OceanaGold Corporation  
Level 14, 357 Collins Street  
Melbourne VIC 3000