

# BOARD RENEWAL POLICY

## 1 PURPOSE

OceanaGold Corporation (the “**Company**”) is committed to ensuring a robust, efficient and effective board of directors (the “**Board**”) with an appropriate balance of experience, skill, knowledge, diversity, independence and tenure to provide appropriate strategic direction and governance for the Company and to promote investor and other Company stakeholder confidence.

This Board Renewal Policy (the “**Policy**”) outlines the matters the Board shall consider in the appointment, nomination for election and nomination for re-election of directors to the Company Board.

## 2 APPLICATION

This Policy applies to the appointment, nomination for election and nomination for re-election of directors of the Company.

## 3 BOARD RENEWAL CONSIDERATIONS

### 3.1 TERM LIMITS

A director’s experience and period of service can be a valuable asset to the shareholders because they can be drawn on in discussions of complex and critical issues, particularly in relation to legacy matters and items requiring understanding of the context and history. However, a lack of periodic refreshment can inhibit Board responsiveness to poor company performance, strategic direction and governance and emerging challenges.

Accordingly, the length of tenure of each director shall be reviewed on an annual basis by the Governance and Nominations Committee (“**Governance Committee**”) as part of the nomination process to re-elect directors to the Board. No candidate shall be nominated for re-election as a non-executive director to the Board if the person has completed 10 years of continuous service on the Board.

### 3.2 EXTERNAL COMMITMENTS AND FIDUCIARY DUTIES

All directors of the Company must have the necessary time and focus to fulfill their duties to the Company’s shareholders. Directors must at all times abide by their fiduciary duties to the Company and must act in the Company’s best interests and exercise sound judgement, free from personal interests or divided loyalties, and manage conflicts of interest.

Prior to nominating any director for election or re-election to the Board, the Governance Committee shall consider whether the director has external commitments or other conflicts of interests that may impede his or her ability to devote sufficient time and focus to the Company’s affairs or the exercise his or her fiduciary duties to the Company.

At a minimum:

- (a) a non-executive director of the Company shall not concurrently serve as a non-executive director of more than three (3) outside public company boards;
- (b) an executive director of the Company shall not concurrently serve as a non-executive director of more than one (1) outside public company boards; and
- (c) a non-executive director of the Company who is also an Executive Officer of an outside public company shall not concurrently serve on any other public company boards.

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A stricter view may apply for directors who serve on the boards of complex companies, those in highly regulated sectors, or directors who chair a number of key committees.

Current directors of the Board are required to notify the Chair of the Board and Chair of the Governance Committee if he or she wishes to accept an offer of a directorship on a new board of directors of an outside public or private company, or a non-profit organization, or to hold any senior position or enter into advisory engagement with any such entity (each, an **“Additional Commitment”**). Such director must discuss with the Chair of the Board and the Chair of the Governance Committee how he or she will continue to comply with this Policy if, the Additional Commitment is accepted. The director may not accept the Additional Commitment unless he or she has obtained written consent from the Chair of the Board and the Chair of the Governance Committee.

## 4 REVIEW AND DISCLOSURE

On an annual basis, the Governance Committee shall review proxy advisory guidelines, the guidelines of institutional investors and prevailing practices among Canadian public companies to ensure this Policy is in compliance with best guidelines and industry practices.

A summary of this Policy will be disclosed in the Company’s annual Management Information Circular.

**Approved by the Board of Directors of OceanaGold Corporation**

8 December 2025