



## **Notice of Meeting**

**and**

## **Management Information Circular**

**in respect of the**

## **Annual General and Special Meeting of Shareholders**

**to be held on Friday, 19 June 2020**

### **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 ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that the Annual General and Special Meeting of the shareholders of OceanaGold Corporation (the "Company") will be held as a physical and virtual hybrid meeting on **Friday, 19 June 2020 at 9.00am (Australian Eastern Standard time)** (the "Meeting") at the corporate office of the Company at Level 14, 357 Collins Street, Melbourne in Australia and online via live webcast at <https://web.lumiagm.com/376149122>.

The Board recognises the importance of the AGM as an opportunity for shareholders to meet and engage with the directors. This year, with the evolving Covid 19 situation, in order to mitigate risks to the health and safety of our shareholders, employees and communities **we strongly encourage all our shareholders to participate in the Meeting online via their smartphone, tablet or computer rather than attending the Meeting in person in Melbourne**. A shareholder participating online will be able to view presentation slides and listen to the Meeting live, ask the Board and management questions online, and for registered shareholders or proxyholders, submit votes in real time. Further information on how to participate online in the Meeting is provided in the section headed "Direct voting online during the AGM". **Anyone who nevertheless wish to attend the Meeting in person is asked to register with the Company via email to [companysecretary@oceangold.com](mailto:companysecretary@oceangold.com) by 9.00am Thursday 18 June 2020 (AEST) so that appropriate measures can be put in place to facilitate physical distancing and other precautions to ensure the health and safety of all attendees.** OceanaGold will follow the guidance of public health authorities in that regard, including those restricting the size of public gatherings.

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 2019, 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 a non-binding advisory resolution on the Company's approach to Executive compensation; and
5. to transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

Accompanying this Notice of Annual General and Special Meeting is a: (1) Management Information 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"), if applicable; (3) return envelope for use by the shareholders to send in their Proxy or VIF, if applicable; and (4) Consolidated Financial Statements and the corresponding management discussion and analysis for the year ended 31 December 2019, where requested.

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 **Tuesday, 19 May 2020**.

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

Registered shareholders should return their proxy to Computershare in accordance with the instructions provided therein and in the accompanying Management Information Circular. If you are a non-registered shareholder or a holder of CDIs in Australia and receive a VIF from Computershare or a voting instruction form, please complete and return the form in accordance with the instructions therein and in the accompanying Management Information Circular. All shareholders and duly appointed proxyholders may attend the Meeting via webcast but must follow the instructions set out in the accompanying information circular if they wish to vote at the Meeting.

For information on how to vote, please refer to the "Voting Information" section of the Management Information Circular set out below. We encourage shareholders to learn more about the Company by reading the enclosed Management Information 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 Management Information Circular.

Shareholders are also encouraged to submit questions in advance of the Meeting by emailing questions to [companysecretary@oceangold.com](mailto:companysecretary@oceangold.com) by Thursday 18 June 2020.

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 TSX and ASX.

**DATED** at Melbourne, Australia, as of the 19<sup>th</sup> day of May 2020.

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

  
Liang Tang  
Company Secretary

# LETTER TO SHAREHOLDERS

Dear Shareholders

Last year was a challenging time for all of us at OceanaGold. It was not the typical year for us, as we generally have been one of the top performers in the gold industry. The challenges we faced were predominately related to the end of the initial term of the Didipio FTA in the Philippines in mid-June, and the subsequent restraints placed on the operation by local government units.

However, last year's results also bear witness to how we make investment decisions and allocate capital. We have always managed our balance sheet conservatively and have been returns-focused. Despite Didipio operations being offline for most of the second half of 2019, we delivered another consecutive quarter of positive return on invested capital in the fourth quarter.

Our track record of delivering positive returns is underpinned by a 30-year history of operating a sustainable business. Our overall Environmental, Social and Governance (ESG) performance has been recognised by the major ESG rating agencies where we are ranked in the top five globally in the gold industry. Further, in 2019, our safety performance continued to improve with reduced frequency of injuries, and we will continue to drive for improvements in health and safety across the business.

Though 2019 was not without its challenges, we closed the year with strong operational and financial performance from Haile and our New Zealand operations. Haile delivered improved production, better productivities and lower unit costs, and at Macraes, increased production and industry-leading operating costs delivered over \$50 million in free cash flow. Improved performance at these assets helped to offset the impacts of Didipio being offline.

OceanaGold's high-quality assets are complemented by one of the best organic growth pipelines in the gold sector. The majority of the growth is located in New Zealand at the Waihi asset where we are currently building the Martha Underground for anticipated start up in 2021 and drilling at the WKP prospect, located 10 kilometres north of the existing Waihi plant with an indicated resource of 421,000 gold ounces and an inferred resources of 717,000 gold ounces. We believe we are nearing completion of the Waihi District Study which we expect will provide an initial view of the value creating potential of the Waihi District opportunities including Martha Underground and WKP. In the South Island of New Zealand, Macraes continues to present opportunities to add to mine life – most recently with the advancement of the Golden Point Underground which is expected to add up to five years of mine life at current production rates. At Haile in the United States, the Horseshoe Underground permitting is progressing well and optimization of the project is underway with portal development planned for next year. Haile is quickly transitioning to reach its full potential with the expansion underway and strong leadership team in place.

As we turn to 2020, we have the right management team and skilled workforce to deliver on full-year expectations. Our top priorities also include restarting Didipio and progressing organic growth projects. Current expectations include gold production of 360,000 to 380,000 ounces in 2020 with the potential to return to more than 500,000 gold ounces annually as Didipio comes back online.

We are acutely focused on managing near term risks while delivering shareholder value over the long term. Thank you for remaining supportive of our vision to create the best gold mining company in the industry.

Sincerely



Ian M Reid  
Chairman of the Board



Michael H L Holmes  
President & CEO

19 May 2019

# VOTING INFORMATION

## 1. Solicitation of proxies

This Management Information 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 Friday, 19 June 2020 (the "Meeting") at the time and place (including online via live webcast at <https://web.lumiagm.com/376149122>) and for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation will be made primarily by mail, proxies may be solicited personally or by telephone by directors, officers and employees of the Company at nominal cost. All costs of this solicitation will be borne by the Company.

This year, with the evolving situation related to the COVID pandemic, in order to mitigate risks to the health and safety of our shareholders, employees and communities we strongly encourage all our shareholders to participate in the Meeting online via their smartphone, tablet or computer rather than attending the Meeting physically at Melbourne.

## 2. Voting by proxy and voting instructions

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Registered shareholders who cannot attend the Meeting in person or online may vote by proxy or appoint a proxyholder to attend and vote online during the AGM 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 can provide voting instructions by lodging the voting instruction form received from Computershare or "request for voting instruction form", as applicable, in accordance with the instructions set out therein and as further discussed below. All registered Shareholders and duly appointed proxyholders must follow the instructions set out below under the heading "Direct voting online during the AGM" if they wish to vote online at the Meeting.

### 2.1. Appointment of proxyholder by registered Shareholders

**You are a registered Shareholder of the Company if you hold common shares of the Company ("Common Shares") in your own name. 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 for 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 favour of all the resolutions proposed.
- 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 Wednesday, 17 June at 9.00am (AEST) 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.

### 2.2. Special instructions for voting by non-registered Shareholders

Many of our Shareholders are beneficial Shareholders or Non-Registered Shareholders ("Non-Registered Shareholders") because their Common Shares are not registered in their names. A person is a Non-Registered Shareholder if their Common Shares are registered either: (a) 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 (b) in the name of a clearing agency, such as the Canadian Depository for Securities Limited in Canada or CHESS Depository Nominees Pty Ltd. ("CDN") in Australia.

These proxy-related materials are being sent to both registered Shareholders and Non-Registered Shareholders. If you are a Non-Registered Shareholder, and the Company has sent these proxy-related materials directly to you, your name and address and information about your holdings of Common Shares have been obtained in accordance with applicable securities requirements from the intermediary on your behalf.

## 2.2.1. Canada - TSX listed Common Shares

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 our transfer agent, Computershare. These VIFs are to be completed and returned to Computershare in accordance with the instructions. Computershare is required to follow the voting instructions properly received from NOBOs. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIFs they receive.

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions.

**If a NOBO wishes to attend and vote at the Meeting (or have another person attend and vote on behalf of the NOBO) online or in person, the NOBO should insert the name of the NOBO (or the name of the person that the NOBO wants to attend and vote on the NOBO's behalf) in the space provided on the VIF and return it to Computershare in accordance with the instructions provided on the VIF.** 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. If a NOBO requests that the NOBO or its nominee be appointed as proxyholder, the NOBO or its appointed nominee, as applicable, will need to attend the Meeting online or in person in order for the NOBO's vote to be counted. **If a NOBO requests that the NOBO or its nominee be appointed as proxyholder, due to the COVID pandemic, we encourage all NOBOs or its appointed nominee, as applicable, to attend the Meeting online and not physically in Melbourne. Please refer to "Direct voting during the AGM" section for how NOBO can appoint proxyholders to vote their shares at the Meeting online.**

### 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 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.

**If an OBO wishes to attend and vote at the Meeting (or have another person attend and vote on behalf of the OBO) online or in person, the OBO should insert the OBO's name (or the name of the person the OBO wants to attend and vote on the OBO's behalf) in the space provided for that purpose on the request for voting instructions form and return it to the OBO's intermediary or send the intermediary another written request that the OBO or its nominee be appointed 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. **If an OBO requests that the intermediary appoint the OBO or its nominee as proxyholder, the OBO or its appointed nominee, as applicable, will need to attend the Meeting online or in person in order for the OBO's vote to be counted. If a OBO requests that the OBO or its nominee be appointed as proxyholder, due to the COVID pandemic, we encourage all OBOs or its appointed nominee, as applicable, to attend the Meeting online and not physically in Melbourne. Please refer to "Direct voting during the AGM" section for how NOBO can appoint proxyholders to vote their shares at the Meeting online.**

## 2.2. Australia - ASX listed CHESS Depository Interests

Non-Registered Shareholders in Australia hold CHESS Depository Interests (“CDIs”) of the Company, 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 owners of the underlying Common Shares, CDN is entitled to vote at the Meeting at the instruction of the holder of the CDIs.

As a result, 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\\_Depository\\_Interests.pdf](http://www.asx.com.au/documents/settlement/CHESS_Depository_Interests.pdf)

## 2.3. Voting instructions and authorities

VIFs from NOBOs must be received by the appropriate office of Computershare, not less than 48 hours prior to the Meeting (excluding Saturdays, Sundays and holidays). VIFs from CDI holders are to be completed and returned to Computershare in accordance with the instructions contained therein. “Request for voting instruction forms” must be returned in accordance with the instructions set out therein.

A proxy or VIF returned to Computershare will not be valid unless signed by the Shareholder or by the Shareholder's attorney duly authorized in writing or, if the Shareholder is a corporation or association, the form of proxy or VIF must be executed by an officer or by an attorney duly authorized in writing. If the form of proxy or VIF is executed by an attorney for an individual Shareholder or by an officer or attorney of a Shareholder that is a corporation or association, documentation evidencing the power to sign the proxy or VIF may be required with signing capacity stated. If not dated, the proxy or VIF will be deemed to have been dated the date that it is mailed to Shareholders.

The securities represented by proxy or VIF will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for, and if the Shareholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly. If a choice with respect to such matters is not specified, the form of proxy or VIF confers discretionary authority upon the named proxyholder with respect to matters identified in the accompanying Notice of Meeting. It is intended that the person designated by management in the form of proxy or VIF will vote the securities represented by the proxy IN FAVOUR OF each matter identified in the proxy and FOR the nominees of management for directors and auditor.

The proxy or VIF confers discretionary authority upon the named proxyholder with respect to amendments to or variations in matters identified in the accompanying Notice of Meeting and other matters which may properly come before the Meeting. As at the date of this Management Information Circular, management is not aware of any amendments, variations, or other matters. If such should occur, the persons designated by management will vote thereon in accordance with their best judgment, exercising discretionary authority.

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters which are not known to management shall properly come before the Meeting, the form of proxy given pursuant to the solicitation by management will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

## 2.4. Revocation of proxies

In addition to revocation in any manner permitted by law, a proxy may be revoked by an instrument in writing signed by the registered Shareholder or by the registered Shareholder's attorney duly authorized in writing which is dated after the date of the proxy being revoked and deposited with the Company's registered office, c/o Fasken Martineau DuMoulin LLP, Suite 2900, 550 Burrard Street, Vancouver, British Columbia, V6C 0A3, at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof, or, as to any matter in respect of which a vote shall not already have been cast pursuant to such proxy, with the Chairman of the Meeting on the day of the Meeting, or at any adjournment thereof, and upon either of such deposits the proxy or voting instructions are revoked. Only registered Shareholders have the right to revoke a Proxy. NOBOs that wish to change their voting instructions must, in sufficient time in advance of the Meeting, contact Computershare to arrange to change their voting instructions. OBOs who wish to change their voting instructions must contact their intermediary to arrange to do this in sufficient time before the Meeting.

## 3. Direct voting online during the AGM

Attending the Meeting online enables shareholders, appointed proxies, CDI holders (CHESS Depository Interest holders), OBO and NOBOs holders to view the AGM live and ask questions. Registered shareholders and appointed proxies can also direct votes at the appropriate times whilst the meeting is in progress. CDI, OBO and NOBO holders must direct their votes using their Voting Instruction

Form or request for voting instruction form, as applicable, before the Meeting and cannot vote online during the Meeting. CDI holders must use a VIF to direct their votes 72 hours before the meeting, NOBO holders must use a VIF to direct their votes 48 hours before the Meeting, and OBO holders must use a "request for voting instruction form" as provided by their intermediary or service company to direct their votes as instructed in such form, as per the instructions above.

If you are an OBO or NOBO holder and you wish to vote your shares during the online Meeting you must appoint your proxyholders by submitting your VIF or request for voting instruction form (as applicable) in accordance with the instructions therein prior to registering your proxyholder for online access with Computershare. Registering your proxyholder for online access is an additional step once you have submitted your voting instruction form or request for voting instruction form (as applicable). Failure to register a duly appointed proxyholder for online access will result in the proxyholder not receiving a Username to participate in the online Meeting.

Registered shareholders and appointed proxies who wish to participate in the AGM online may do so:

- (a) from their computer, by entering the URL in their browser: <https://web.lumiagm.com> or;
- (b) from their mobile device by either entering the URL in their browser: <https://web.lumiagm.com>

or by using the Lumi AGM app, which is available by downloading the app from the Apple App Store or Google Play Store.

If you choose to participate in the meeting online as a Registered Shareholder, you can log in to the OceanaGold meeting by:

1. Entering the meeting ID for the OceanaGold AGM, which is: 376-149-122
2. Selecting "I am a shareholder/proxy"
3. Entering your 15 digit control number

If you choose to participate in the meeting online as an Appointed Proxy, you can log in to the OceanaGold meeting by:

1. Entering the meeting ID for the OceanaGold AGM, which is: 376-149-122
2. Selecting "I am a shareholder/proxy"
3. Entering your username and password which will be provided to you by Computershare via email.

NOTE: Registered shareholders, as per the instruction on the Form of Proxy, NOBO holders, as per the instruction on the VIF, and OBO holders who wish to appoint a third party proxyholder to represent them at the Meeting and wish to attend and vote online must appoint their proxyholder by submitting their proxy, VIF or request for voting instruction form in accordance with the instructions therein prior to registering your proxyholder for online access with Computershare. Registering your proxyholder for online access is an additional step once you have submitted your proxy, voting instruction form or request for voting instruction form. Failure to register a duly appointed proxyholder for online access will result in the proxyholder not receiving a Username to participate in the Meeting.

To register an appointed proxy, you MUST visit <https://www.computershare.com/oceanagold> by Wednesday, 17 June at 9.00am (AEST) and provide Computershare with your proxyholder's contact information, so that Computershare may provide the proxyholder with a username via email.

If you choose to participate in the meeting online as a CDI holder or an OBO or NOBO holder, you can log in to the OceanaGold meeting by entering:

1. The meeting ID for the OceanaGold AGM, which is: 376-149-122
2. Selecting "I am a CDI holder/OBO holder/NOBO holder/guest"
3. Entering your name and email address

More information regarding participating in the AGM online, including browser requirements, is detailed in the OceanaGold AGM User Guide available on the OceanaGold website <http://www.oceanagold.com/investor-centre/corporate-reports/>.

**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.**

#### **4. Voting securities and principal holders thereof**

The authorized 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. **19 May 2020** 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, 622,323,696 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 30 April 2020, 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	56,117,042	9.02%
BlackRock Investment Management (UK) Ltd.	Common Shares	Beneficial	115,489,828	18.56%

# MANAGEMENT INFORMATION CIRCULAR

## SECTION A – SUMMARY OF 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 2019, 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 for the year ended 31 December 2019 are filed on [www.sedar.com](http://www.sedar.com) and are available upon request.

### Resolution 1 – Election of Directors

The board of directors of the Company for the ensuing year will be comprised of six (6) directors. In accordance with the current Articles of the Company, all six (6) directors of the Company shall be elected at each annual general meeting of Shareholders with each director elected holding office until the next annual general meeting or until his office is vacated in accordance with the Articles of the Company.

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

Name of and City and Country of Residence of Proposed Nominee and Current Directors and Present Position with the Company	Period from which has been a Director and Expiry of Term of Office	Principal Occupation	Number of Common Shares <sup>(1)</sup> Held
Ian M Reid <sup>(3)</sup> Director Edmonton, Alberta, Canada	Director of the Company since 26 April 2018. Chairman of the Company since 14 June 2019. Term of office to expire at close of Meeting unless re-elected.	Director	100,000
Paul B Sweeney <sup>(2)(3)(5)</sup> Director Vancouver, British Columbia, Canada	Director of the Company since 30 July 2014. Term of office to expire at close of Meeting unless re-elected.	Director	42,553
Geoff W Raby <sup>(2)(4)(5)</sup> Director Beijing, China	Director of the Company since 5 August 2011. Term of office to expire at close of Meeting unless re-elected.	Director	24,016
Craig J Nelsen <sup>(3)(4)</sup> Director Centennial, Colorado, USA	Director of the Company since 21 February 2019. Term of office to expire at close of Meeting unless elected.	Director	100,000
Catherine A Gignac <sup>(2)(4)(5)</sup> Director Toronto, Ontario, Canada	Director of the Company since 30 August 2019. Term of office to expire at close of Meeting unless re-elected.	Director	Nil
Michael H L Holmes President & CEO Brisbane, Queensland, Australia	Director of the Company since 18 March 2020. Term of office to expire at close of Meeting unless re-elected.	Chief Executive Officer & Director	815,574

#### Notes:

- (1) Voting securities of the Company and its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by each director or proposed director as at the date of this Circular.
- (2) Member of the Audit and Financial Risk Management Committee.
- (3) Member of the Remuneration, People and Culture Committee.
- (4) Member of the Sustainability Committee.
- (5) Member of the Governance and Nomination Committee

### General Developments

The Company appointed Mr Ian Reid as the new non-executive Chairman of OceanaGold on 14 June 2019 and Mr Reid is proposed to be re-elected as the Chairman and a non-executive director of the Company at the 2020 Meeting. Mr Reid was appointed to the Board of the Company in April 2018 and has been a valued member of the Board since. Mr Reid is a professional company director with a deep background in mining services, executive management of global companies and performance improvement and brings to the Board decades of experience in the mining, construction, tire services, engineering consulting, financial services and energy service industries.

In February and August 2019, the Board also welcomed Mr Craig Nelsen and Ms Catherine Gignac to the Board respectively. Mr Nelsen has over 40 years in exploration, resource development and mine development experience. Most recently, he was the founder, CEO and Chairman of Avanti Mining Inc. Formerly, he was Vice President of Exploration for Lac Minerals Ltd., the founding CEO and

Chairman of Metallica Resources until its merger into New Gold where he served as Chairman and Director. He also served as Executive Vice President Exploration of Gold Fields Ltd and is currently a Non-Executive Director with Golden Star Resources.

Ms Gignac has 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 working years as a geologist and currently serves as an independent non-executive director and chair of the reserves oversight committee of Cameco Corporation. She also serves as chair of the board of Women in Mining Canada and is a member of the Canadian Securities Administrators' mining technical monitoring and advisory committee. She 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).

On 18 March 2020, Mr Wilkes resigned from the Board of the Company and Mr Michael Holmes was appointed as executive Director as well as President and CEO of the Company. Mr Holmes was previously the Chief Operating Officer of the Company and is a mining engineer with over 30 years' experience in Australia, New Zealand, Philippines, North and South America.

### **Majority Voting Policy**

The Board has adopted a majority voting policy (the "Majority Voting Policy"), the terms of which have been reviewed by the Toronto Stock Exchange 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 Chairman of the Board will direct that the number of 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**

Early in 2020, the Board reviewed and considered whether director term limits assist with appropriate board renewal and succession planning for directors. 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 2019 Annual General and Special Meeting of Shareholders held on 14 June 2019 (the "2019 Shareholders' Meeting").

Director*	Votes For	Votes Withheld	Total Votes	% Votes For
Geoff W Raby	440,574,289	26,421,724	466,996,013	94.34%
Paul B Sweeney	464,126,584	2,869,429	466,996,013	99.39%
Ian M Reid	451,146,099	15,849,914	466,996,013	96.61%
Craig J Nelsen	466,181,297	814,716	466,996,013	99.83%

**Note:**

\*Ms Gignac and Mr Holmes are not included in the above table as both commenced with the Board after 14 June 2019.

**OCEANAGOLD RECOMMENDS THAT YOU VOTE FOR THE RE-ELECTION OF THE BOARD OF DIRECTORS.**

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

**Resolution 2 – Appointment of Auditor**

PricewaterhouseCoopers was first appointed as auditor of the Company on 25 March 2008, and the current responsible Lead Partner was appointed in 2013. 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. Accordingly, proxies received in favour of management nominees will be voted to approve the reappointment of PricewaterhouseCoopers, Chartered Accountants, as the Company's auditor until the next annual general meeting of Shareholders.

Last year, 98.09% 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, to it for our last two financial years are as follows:

Remuneration of the Auditor	FY Dec 2019	FY Dec 2018
	USD\$000	USD\$000
<b>PwC in Australia</b>		
Audit Fees	485	556
Audit-Related Fees	18	18
Tax Fees	269	234
All Other Fees*	85	35
<b>Total Auditor Remuneration</b>	<b>857</b>	<b>843</b>
<b>PwC outside Australia</b>		
Audit Fees	439	520
Audit-Related Fees	-	-
Tax Fees <sup>#</sup>	180	295
All Other Fees*	217	113
<b>Total Auditor Remuneration</b>	<b>836</b>	<b>928</b>
<b>TOTAL</b>	<b>1,693</b>	<b>1,771</b>
<b>AUD / USD rate</b>	<b>0.6953</b>	<b>0.7477</b>

\* 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.

**OCEANAGOLD RECOMMENDS THAT YOU VOTE FOR THE APPOINTMENT OF THE AUDITOR.**

Unless otherwise instructed, the named proxyholders will vote **FOR** the resolution to appoint 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 – 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 below at **Section B (General Compensation Discussion & Analysis)**. Information relating to the quantum of compensation paid to the Company's executives is outlined at **Section E (Executive Management Profiles and Compensation)**.

For the year 2019, the Company reported revenue of \$651.2 million and net profit after tax of \$14.5 million. The Company's financial performance was impacted by the expiration of its FTAA in the Philippines and the subsequent restraints placed on the Didipio operation by the Governor of Nueva Vizcaya. The Company was required to suspend mining operations in August 2019 and later in October the process plant following the depletion of supplies required to operate both.

The Company exited the year with total immediate liquidity of \$99 million which included \$49 million in cash and excluded \$37 million in marketable securities. Prior to the year end, the Company amended its revolving credit facility by removing the \$50 million step-down scheduled for 31 December 2019 and extended the maturity date on the \$200 million facility to 31 December 2021.

As a result of the temporary suspension of operations at Didipio, the Company revised its 2019 production and cost guidance, which it achieved. The Company produced 470,601 ounces of gold, which was in line with the revised full year guidance range of 460,000 to 480,000 ounces of gold and produced 10,255 tonnes of copper, also in line with full year guidance. For the full year, the Company recorded All-In Sustaining Costs of \$1,061 per ounce and Cash Costs of \$733 per ounce, both net of by-products and on sales of 448,430 ounces of gold and 6,901 tonnes of copper. Sales were impacted by the local government unit restraints on the Didipio operation where the Company was unable to export gold and copper produced in the third quarter of 2019. Please refer to page 51 for further disclosure relating to Cash Costs and All-In Sustaining Costs which are non-GAAP Measures.

In 2019, the Company received the permit for the Martha Underground at Waihi which subsequently commenced development. The Company expects first production from the Martha Underground in the second quarter of 2021. The Company continues to identify organic and external growth opportunities to further create 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.

Management has provided several briefings to the Board on the subject of corporate governance best practices relating to both executive and Non-Executive Director remuneration and updated the Company's compensation practices to better align these with the interests of Shareholders. 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. Late 2019, the Company appointed Meridian Compensation Partners to carry out a detailed compensation review during 2020.

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 delivered in advance of the 2020 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 named proxyholders will vote **FOR** the advisory resolution.

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 Chairman of the Remuneration, People and Culture Committee by email at [companysecretary@oceangold.com](mailto:companysecretary@oceangold.com) or by mail to Level 14, 357 Collins Street, Melbourne, Victoria, Australia 3000.

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

*The Company will disregard any votes cast on 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).*

## SECTION B – GENERAL COMPENSATION DISCUSSION AND ANALYSIS

### i. OGC Compensation Philosophy

OceanaGold is focused on being the best gold mining company for employees, communities, regulators, business partners, the environment and investors. In December 2019, the Remuneration and Nomination Committee was renamed as Remuneration, People and Culture Committee to include the broader influence of culture on the organisation performance. 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 three pillars of our organisational compensation philosophy are:

- *Performance Oriented*: We are an organisation that applies a pay for performance philosophy and rewards its workforce for achieving superior results.
- *Market Competitive*: We attract and retain high calibre talent by offering market competitive remuneration across the jurisdictions in which we operate.
- *Fiscally Responsible*: We are financially prudent and our compensation is commensurate with the financial performance of the company at any given time.

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.

### ii. 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 Company's Board is currently comprised of five (5) independent Non-Executive Directors and one (1) executive director who is also the CEO.

#### *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;
- incentive plans for 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
- planning for the succession of directors and executive officers.

The Remuneration, People and Culture Committee is responsible for determining the remuneration of the executive management (including the CEO's compensation package). Each year, the Remuneration, People and Culture Committee undertakes an annual review process on executive remuneration and considers the advice from independent advisors and the business performance reported by the management. The Remuneration, People and Culture Committee has recently appointed Meridian Compensation Partners who will carry out a detailed compensation review during 2020.

Each of the members of the Remuneration, People and Culture Nomination 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 executive management team is currently comprised of eight (8) members, including the CEO.

### **iii. 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:

- an annual fixed director's fee;
- for membership on each committee of the Board, an annual fixed committee fee; and
- an annual Deferred Unit award through the Deferred Unit Plan.

Where a Non-Executive Director is required to travel more than 12 hours by air to attend an OGC 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 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.**

#### ***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:

- a fixed base salary and associated retirement pension (superannuation);
- a variable short-term incentive, being an annual cash bonus;
- a variable number of long-term incentives, being performance share rights under the Company's Performance Rights Plan.

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

Annual cash bonuses are used to reward executives for achievement of objectives during a fiscal year. The performance 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, with specific measurement criteria being established for each individual executive having regard to his or her primary responsibilities and objectives (with key objectives then generally linking to overall improvements in the Company's financial performance). Please refer to **Section E** for further information relating to executive performance metrics.

Lastly, 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 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.

### ***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 Compensation Partners in March 2020 to carry out a detailed compensation review during 2020. 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 2019		Amounts Paid in 2018	
	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	24,024	-	-	-
Mercer Consulting (Australia) Pty Ltd	-	-	26,035	8,926

## SECTION C – INCENTIVE PLAN AWARDS SUMMARY

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

#### (a) Deferred Unit Plan

In early 2016, the Company introduced the cash based Deferred Unit Plan (the “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 “TSX”), the Deferred Unit Plan was formally adopted by the Company in February 2016 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.

#### (i) 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.

#### (ii) 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 intends to grant 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, Deferred Units shall be granted on the first trading day on the TSX of each calendar year.

#### (iii) 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.

#### (iv) 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.

#### (v) Redemption and Payment of Deferred Units

Deferred Units will be redeemable and the value thereof payable upon the earlier of: (a) the three year anniversary of the grant of a Deferred Unit; and (b) the date on which the holder ceases to be a member of the Board for any reason and is neither an employee nor a member of the Board or any corporation related to the Company (the “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.

#### (vi) 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.

## ii. Equity Based Schemes for Management

The Company currently operates only one active equity-based compensation plan, being the Performance Rights Plan adopted by the Company as at 15 June 2012 and amended and restated on 12 June 2015 and 1 June 2018 ("Performance Rights Plan"). This is the only incentive scheme under which the Company makes equity-based grants to management. The Company's Option Plan expired on 4 June 2013 and the last outstanding option expired in March 2020. No options have been granted under the Option Plan since 2012. Furthermore, as part of the Company's acquisitions of Romarco Minerals Inc. ("Romarco") in 2015, and Pacific Rim Mining Corp. ("Pacific Rim") in 2013, certain options under the existing stock option plans of those companies became exercisable into Common Shares of the Company. Nil options remained outstanding under the Pacific Rim Incentive Stock Option Plan. No new options have been, or will be, granted under these plans. The terms of the equity-based plans are summarised below in this section.

The following table provides certain information with respect to the Company's equity compensation plans as of 31 December 2019.

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	12,080,510	0.00	8,338,495
Equity compensation plans not approved by securityholders	117,677*	1.72*	n/a
<b>Total</b>	<b>12,198,187*</b>	<b>0.02*</b>	<b>8,338,495</b>

\*Securities disclosed relate to options previously granted by Romarco pursuant to the Romarco Plan (as defined below), which became exercisable for Common Shares of the Company following the Romarco Plan of Arrangements, with both of the volume and weighted-average exercise price of such options having been converted at the ratio of 0.241 of a Common Share for each option.

The total number of Common Shares issuable or reserved for issuance to designated participants pursuant to the Performance Rights Plan at any time is 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 2019, a total of 33,333 options remained outstanding under the Option Plan, representing approximately 0.01% of the issued and outstanding common shares on a non-diluted basis, 12,047,177 rights remained outstanding under the Performance Rights Plan, representing 1.94% of the issued and outstanding common shares on a non-diluted basis, and 117,677 options remained outstanding under the Romarco Replacement Stock Option Plan, representing approximately 0.02% of the issued and outstanding common shares on a non-diluted basis. Together, they represent approximately 1.96% of the issued and outstanding Common Shares on a non-diluted basis).

As of 31 December 2019, an aggregate of 622,323,696 Common Shares of the Company were issued and outstanding, 3.3% of which is 20,536,682 Common Shares of the Company which would be available for issue under all of the Company's current incentive plans.

Accordingly, a total of 8,338,495 rights remain available for grant under the Performance Rights Plan, being the only operating equity incentive plan as at 31 December 2019 (representing approximately 1.34% of the issued and outstanding Common Shares on a non-diluted basis as of the Record Date).

### (b) Performance Share 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 authorizes the Board of Directors to grant performance share rights ("Performance Rights") to designated participants on the following terms:

#### (i) 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.

*(ii) 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.

*(iii) Number of Performance Rights Available for Issuance*

Under the Performance Rights Plan, 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:

- (a) the number of Common Shares reserved for issuance to any one designated participant exceeding 3.3% of the issued and outstanding Common Shares;
- (b) the issuance to any one designated participant, within a one-year period, of a number of Common Shares exceeding 3.3% of the number of issued and outstanding Common Shares;
- (c) the number of Common Shares issuable or reserved for issuance to designated participants at any time exceeding 3.3% of the issued and outstanding Common Shares;
- (d) the number of Common Shares issuable or reserved for issuance to insiders at any time exceeding 3.3% of the issued and outstanding Shares; and
- (e) the number of Common Shares issued to insiders within a one-year period exceeding 3.3% of the number of issued and outstanding shares.

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

*(iv) 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.

*(v) 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.

*(vi) 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 total shareholder return ("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 capitalization and production rates) to be established by the Board, acting reasonably, at the time of grant of the Performance Rights.

***2019 Peer Group and Vesting Schedule***

For the year 2019, the peer group consisted of 27 gold producers excluding OceanaGold, as follows:

• Kinross Gold Corp.	• Alamos Gold Inc.	• Kirkland Lake Gold Ltd
• St Barbara Limited	• IAMGOLD Corp.	• Regis Resources Ltd
• Yamana Gold Inc.	• Coeur Mining Inc.	• Saracen Mineral Holdings Ltd
• Detour Gold Corp	• New Gold Inc.	• Alacer Gold Corp
• Gold Fields Ltd	• Sibanye - Stillwater	• Guyana Goldfields Inc.
• B2Gold Corp.	• Northern Star Resources Ltd	• Harmony Gold
• Evolution Mining Ltd	• Centerra Gold Inc.	• Endeavour Mining Corporation
• Eldorado Gold Corp	• SSR Mining Inc	• Torex Gold Resources Inc.
• Hecla Mining Co.	• SEMAFO Inc.	• Pretium Resources

Vesting to commence when the Company outperforms 50% of the peers in the group in accordance with the following vesting schedule:

OGC TSR Ranking in Peer Group	% of Performance Rights Vesting	OGC TSR Ranking in Peer Group	% of Performance Rights Vesting
1	100%	8	71%
2	96%	9	67%
3	92%	10	63%
4	88%	11	59%
5	84%	12	54%
6	79%	13	50%
7	75%	14 and below	0%

### ***2020 Peer Group and Vesting Schedule***

For the year 2020, 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 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.

Vesting to commence when the Company outperforms 50% of the peers in the group 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. From time to time, the Remuneration, People and Culture Committee will make grants with special vesting conditions in accordance with the Performance Rights Plan.

#### *(vii) 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 acknowledgement between the Company and the designated participant.

#### *(viii) 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).

#### *(ix) 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.

*(x) 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.

*(xi) Amendment Provisions*

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

- (a) amend the Performance Rights Plan to increase the number of shares reserved for issuance under the Performance Rights Plan,
- (b) 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,
- (c) increase the number of Common Shares issuable under the Performance Rights Plan to non-employee directors,
- (d) amend the amendment provisions of the Performance Rights Plan, and
- (e) 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:

- (a) amend the vesting provisions,
- (b) amend the target milestones,
- (c) amend the performance periods, except as otherwise provided in the Performance Rights Plan,
- (d) amend the eligibility requirements of designated participants which would have the potential of broadening or increasing insider participation, and
- (e) make any amendment of a grammatical, typographical or administrative nature or to comply with the requirements of any applicable laws or regulatory authorities.

*(xii) 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 Reports" page of the Company's website: <http://www.oceanagold.com/investors-and-media/corporate-reports/>. 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.

As of the date of this Circular, a total of 32,512,466 Performance Rights have been granted under the current Performance Rights Plan, and 15,462,960 Performance Rights remain outstanding. The table below provides a detailed overview.

Grant date	Performance period	Issued	Forfeited due to cessation of employment	Forfeited	Vested	Outstanding as at the Record Date
12/07/2012	1/01/2012-31/12/2014	2,186,269	458,455		1,727,814	0
03/12/2012	1/01/2012-31/12/2014	100,000			100,000	0
13/02/2013	1/01/2013-31/12/2015	1,694,846	487,468		1,207,378	0
27/05/2013	1/01/2013-31/12/2015	252,778			252,778	0
18/02/2014	1/01/2014-31/12/2016	1,625,603	154,792	220,622	1,250,189	0
30/05/2014	1/01/2014-31/12/2016	261,320		39,198	222,122	0
18/02/2015	1/01/2015-31/12/2017	42,553 <sup>1</sup>			42,553	0
12/06/2015	1/01/2015-31/12/2017	1,950,308	256,313	665,098	1,028,897	0
01/12/2015	1/01/2015-31/12/2017	100,000		40,000	60,000	0
26/02/2016	1/01/2016-31/12/2018	3,681,949	620,878	1,156,656	1,904,415	0
26/02/2016	1/01/2016-31/12/2018	4,193		1,572	2,621	0
26/02/2016	Not Applicable <sup>2</sup>	1,500,000			1,500,000	0
01/03/2016	1/01/2015-31/12/2017	17,460	17,460			0
22/02/2017	1/01/2017-31/12/2019	3,053,705	398,290	2,651,337	4,078	0
22/02/2017	1/01/2017-31/12/2019	141,879		141,879		0
31/05/2018	1/01/2018-31/12/2020	5,304,751	352,285		10,971	4,941,495
06/03/2019	1/01/2019-31/12/2021	4,010,647	73,387			3,937,260
30/04/2020	1/01/2020-31/12/2022	6,584,205				6,584,205
<b>Total issued:</b>		<b>32,512,466</b>			<b>Total Outstanding (May 2020)</b>	<b>15,462,960</b>

<sup>1</sup>The 42,553 Performance Rights granted to Mr Sweeney in 2015 were granted under the terms of the Performance Rights Plan prior to the amendment and restatement approved at the 2015 Shareholders' Meeting, which allowed for Non-Executive Director participation. However, following Shareholder feedback, Non-Executive Directors were removed as eligible participants under the Performance Rights Plan, and the vesting schedule for the 42,553 Performance Rights granted to Mr Sweeney was amended to be time based rather than performance based. Mr Sweeney's Performance Rights vested on 30 July 2017. No other Non-Executive Directors hold any rights under the Performance Rights Plan.

<sup>2</sup>The Board approved a special grant of 1,000,000 performance rights to the CEO and 500,000 performance rights to the COO at the beginning of 2016, with special vesting provisions resulting in the vesting of the special performance rights at the end of the third year of grant (time based), rather than these special performance rights being subject to the achievement of performance targets.

On 11 February 2016, the Company was granted waivers from certain ASX Listing Rules, including Listing Rules 10.11 and 10.14 to the extent necessary to permit the Company to issue, without Shareholders' approval, securities to its directors and their associates pursuant to the Performance Rights Plan. For further information, please refer to page 51 of this Management Information Circular.

#### ***Vesting of 2017 Performance Rights Grant***

No vesting took place in respect of Performance Rights granted to designated participants in 2017 due to vesting condition not being met. The TSR of the Company relative to the TSR of our peer group of companies for the 2017 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 2017.

#### **(c) Amended 2007 Stock Option Plan**

The Company established the amended 2007 Stock Option Plan with an effective date of 6 December 2007 in order to provide incentive compensation to directors, officers, employees and consultants of the Company and its subsidiaries. The Stock Option Plan was renewed on 4 June 2010 for a period of three years but expired on 4 June 2013. As of the date of this Circular, no options remain outstanding under the Stock Option Plan. **The Stock Option Plan has ceased to operate from March 2020.**

#### **(d) Romarco Replacement Stock Option Plan**

In 2015, OGC successfully completed a statutory plan of arrangement under the *Business Corporations Act* (British Columbia) (the "Romarco Arrangement") for the purpose of acquiring all of the issued and outstanding common shares of Romarco. Following the Romarco Arrangement, the options previously granted under Romarco's Stock Option Plan (the "Romarco Option Plan") became exercisable for Common Shares of the Company.

The Romarco Option Plan was adopted by Romarco in 2010 and was amended and restated by Romarco on 15 May 2013. Under the terms of the Plan, the maximum number of shares reserved for grant to eligible parties was equal to 7% of the number of shares outstanding at the time of the grant. The Romarco Option Plan remains a Romarco plan, but the options are exercisable into Common

Shares of the Company at the ratio of 0.241 for every Romarco option in accordance with the Romarco Arrangement. As at the date of this Circular, 117,677 options remain outstanding under the Romarco Option Plan. **The Company will not be issuing any new options under the Romarco Option Plan.**

#### (e) Burn Rate

The table below sets out the burn rate of the Option Plan, Performance Rights Plan and Romarco Replacement Stock Option 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 2017	As at 31 December 2018	As at 31 December 2019
Option Plan*	N/A	N/A	<b>N/A</b>
Performance Rights Plan	0.52%	0.86%	<b>0.65%</b>
Romarco Replacement Stock Option Plan**	N/A	N/A	<b>N/A</b>

\* All options have now expired.

\*\* The 2015 Romarco Replacement Options was introduced to OceanaGold following the acquisition of Romarco Minerals Inc. Under the Plan of Arrangement, each outstanding Romarco Option was exchanged for a Replacement Option from OceanaGold at a ratio of 1:0.241.

## SECTION D – NON-EXECUTIVE DIRECTOR PROFILES AND COMPENSATION

### i. Non-Executive Director Profiles

The following are brief biographies of the proposed nominees for election as a director whose term of office as a director will continue after the Meeting:



**Mr Ian M Reid** is a director of OceanaGold (appointed 26 April 2018) and Chairman of OceanaGold since 14 June 2019. He is an independent board director for a number of publicly traded and privately held corporations such as Canadian Western Bank, Fountain Tire Ltd and Associated Engineering. He has served as a member of the Provincial Audit Committee for the Province of Alberta, Chair of the Board of Governors of the Northern Alberta Institute of Technology, the Board of Governors for Junior Achievement of Northern Alberta and NWT, and the Boards of Economic Development Edmonton, Alberta Chamber of Resources, the Canadian Chamber of Commerce, and numerous volunteer organisations. Mr Reid held multiple senior and management positions at Caterpillar equipment distributors, R. Angus Alberta Limited and Fanning International Inc. from 1977-1995 before advancing to Vice President, Operations, for Fanning (Canada), then appointed President from 1997-2008.

Mr Reid graduated 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.



**Mr Paul B Sweeney** is a director of OceanaGold and chairs the Company's Audit & Financial Risk Management Committee. Mr Sweeney joined the Board on 30 July 2014 and brings with him substantial international experience across mining and renewable energy industries. An independent business consultant since May 2011 and a non-executive director of Adventus Mining Corporation, listed on TSXV.

Previously he has served on the board of directors for Tahoe Resources Inc. before its sale to Pan American Silver Corp and Chief Financial Officer for both Canico Resource Corp. (acquired by Vale) and Sutton Resources (acquired by Barrick Gold) and a senior executive for Plutonic Power.

Mr Sweeney is an immensely experienced finance and mining executive and company director.



**Dr Geoff W Raby AO** is a director of OceanaGold (appointed August 2011) and Chair of the Sustainability Committee of the Company. Dr Raby was Australia's Ambassador to the People's Republic of China from 2007 to 2011. Prior to that, he was a Deputy Secretary in the Department of Foreign Affairs and Trade ("DFAT"). Dr Raby has extensive experience in international affairs and trade, having been Australia's Ambassador to the World Trade Organisation (1998-2001), Australia's APEC Ambassador (2003-2005), Head of DFAT's Office of Trade Negotiations, and Head of the Trade Policy Issues Division at the OECD, Paris. Between 1986 and 1991 he was Head of the Economic Section at the Australian Embassy, Beijing. He has been the Chair of DFAT's Audit Committee and served as an ex officio member of the Boards of Austrade and EFIC (Export Finance and Insurance Corporation).

Dr Raby is also a non-executive director of ASX and HKSE listed Yancoal Australia Ltd, holds a PhD in Economics, Masters of Economics and a Bachelor of Economics (Honours) from La Trobe University.

Dr Raby was named in the 2019 Queen's Birthday Honours List and awarded an Officer in the General Division (AO), for his distinguished service to Australia-China relations through senior diplomatic roles, and to multilateral trade policy development.



**Mr Craig J Nelsen** is a director of OceanaGold (appointed February 2019) and Chair of the Remuneration, People & Culture Committee. Mr Nelsen is a geologist with over 40 years of experience in the mining business. Craig was Founder, CEO and Director of Avanti Mining. Formerly, Craig was Executive Vice President, Exploration of Gold Fields Limited; Founder, Chief Executive Officer and Chairman of the former Metalllica Resources (now New Gold) and has also held a variety of strategic positions at Lac Minerals Ltd, culminating in Executive Vice President Exploration. Craig currently serves as a Director of Golden Star Resources Ltd and holds a M.S. degree in geology from the University of New Mexico and a B.A. in geology from the University of Montana.



**Ms Catherine A Gignac** is a director of OceanaGold (appointed August 2019) and Chair of the Governance & Nomination Committee. Ms. Gignac has 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 working years as a geologist and currently serves as an independent non-executive director and chair of the reserves oversight committee of Cameco Corporation.

She also serves as chair of the board of Women in Mining Canada and is a member of the Canadian Securities Administrators' mining technical monitoring and advisory committee. She 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). 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 degree in Geology from McMaster University and an ICD.D designation from the University of Toronto's Rotman School of Management.



**Mr Michael Holmes** is President and Chief Executive Officer (appointed 18 March 2020) and prior to this, Executive Vice President and Chief Operating Officer of the Company (appointed November 2012).

Mr Holmes is a mining engineer with over 30 years' experience working in Australia and Argentina. Michael has broad operational experience in underground and open pit gold, copper, lead, zinc and nickel mines. Most recently, as General Manager of Minera Alumbrera Operations in Argentina (Xstrata Copper), he was responsible for the large open pit, processing, transport and port facilities and for the management of the feasibility study for the Agua Rica Project. Previous to this, Mr Holmes was the General Manager of the Mount Isa Copper Operations (Xstrata Copper), based in Mount Isa, managing the large-scale underground mine and concentrator. Prior, he has had various other mine management positions in Australia.

Mr Holmes holds a Bachelor of Engineering (Mining) degree from the University of Queensland and is a member of the Australian Institute of Mining and Metallurgy.

The following table provides information about directors of the Company who are also directors of other reporting issuers (or equivalent) or publicly traded entities:

Director	Issuer	Exchange
Ian M Reid	Canadian Western Bank	TSX
Paul B Sweeney	Adventus Mining Corporation	TSX
Geoff W Raby	Yancoal Australia Ltd	ASX
Craig J Nelsen	Golden Star Resources Ltd	NYSE
Catherine A Gignac	Cameco Corporation	NYSE & TSX
Michael H L Holmes	N/A	N/A
Nora L Scheinkestel*	Atlas Arteria Limited and Atlas Arteria International Limited	ASX
	Telstra Corporation Limited	ASX
	Ausnet Services Ltd	ASX
Michael F Wilkes*	Kingston Resources Limited	ASX

\* Dr Scheinkestel ceased to be a Director on 20 December 2019 and Mr Wilkes ceased to be a Director on 18 March 2020

## ii. Compensation of NEDs for 2019

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 compensation (US\$)	Pension value (US\$)	All other compensation (US\$)	Total compensation (US\$)
G W Raby	2019	85,568	7,007	-	-	-	5,000	97,575
P B Sweeney	2019	96,750	7,007	-	-	-	15,000	118,757
N L Scheinkestel <sup>(1)</sup>	2019	81,000	66,836	-	-	-	5,000	152,836
I M Reid	2019	120,000	21,055	-	-	-	15,000	156,055
C Gignac	2019	27,817	8,986				5,000	41,803

Name	Year	Fees (US\$)	Share-based awards (US\$) <sup>(2)</sup>	Option-based awards (US\$)	Non-equity incentive plan compensation (US\$)	Pension value (US\$)	All other compensation (US\$)	Total compensation (US\$)
C J Nelsen	2019	70,299	16,139	-	-	-	15,000	101,438

(1) Dr Scheinkestel ceased to be a Director on 20 December 2019 and Share-based awards (deferred share units) were paid out on departure.

(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.

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

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

#### *(i) Stock Option Plan*

Name	Number of securities underlying unexercised options (#)	Option exercise price (US\$)	Option expiration date	Value of unexercised in-the-money options (US\$)
G W Raby	33,333*	1.68	15/02/2020	8,975
P B Sweeney	-	-	-	-
N L Scheinkestel**	-	-	-	-
I M Reid	-	-	-	-
C Gignac	-	-	-	-
C J Nelsen	-	-	-	-

\* Options expired, and were forfeited on 6 March 2020

\*\* Dr Scheinkestel resigned from the Board on 20 December 2019

#### *(ii) Incentive Plan awards – value vested or earned during the year*

None of the Non-Executive Directors have any equity-based incentive plan awards outstanding as of the date of this Circular and no such awards have been vested or been earned during the most recently completed financial year.

#### *(iii) Grants under the Deferred Unit Plan in 2018*

In January 2019, Non-Executive Directors were each granted US\$50,000 in DUs pursuant to the Deferred Unit Plan (detailed at **Section C (Incentive Plan Awards Summary)**). The value of the grant for 2019 totals US\$450,000 which include the sign-on DUs granted to Ms Gignac and Mr Nelsen when they were appointed as directors of the Company. This represents the deferred component of the Company's remuneration of its Non-Executive Directors for 2019.

The DUs are calculated based on the TSX closing price on the first trading day of 2019. The below table summarises the total DUs granted for the 2019 financial year.

Non-Executive Director	Market Value of Grant	Resulting Number of Deferred Share Units Granted
J E Askew*	US\$50,000	13,861
P B Sweeney	US\$50,000	13,861
G W Raby	US\$50,000	13,861
N L Scheinkestel*	US\$50,000	13,861
I M Reid	US\$50,000	13,861
C Gignac	US\$100,000	41,677
C J Nelsen	US\$100,000	29,195
<b>Total</b>	<b>US\$450,000</b>	<b>140,177</b>

\*Mr Askew and Dr Scheinkestel departed from the Board on 14 June 2019 and 19 December 2019 respectively.

### ***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 ownership 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 are set out below:

<b>Position</b>	<b>Target Ownership Level</b>
CEO	4 times base salary
Executive Direct Reports to the CEO	2 times base salary
Non-Executive Directors	3 times annual retainer

The directors must achieve their target ownership levels within five years of becoming subject to the Share Ownership Policy.

The non-executive directors must elect to take 25% of their annual retainer in the form of Deferred Units (DUs) until the target ownership level is met. 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 is met. The CEO and the Remuneration, People and Culture Committee, on a periodic basis, will review ownership levels of the directors and executives.

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.

## SECTION E – EXECUTIVE MANAGEMENT PROFILES AND COMPENSATION

### i. Executive Profiles

**Mr Michael H L Holmes** is the President and Chief Executive Officer of the Company. His profile is set out in **Section D** above.

**Mr Scott McQueen** is Executive Vice President and Chief Financial Officer of the Company (appointed on 3 July 2017). Mc McQueen has over 25 years of experience in finance and general management initially in public practice and later in the energy and mining sectors. Mr McQueen joined OceanaGold in December 2016. In addition to roles in Australia, he has also worked in Asia and Europe. Prior to joining OceanaGold he was at Iluka Resources Limited for over 7 years where he was General Manager Commercial. He has a Bachelor of Commerce, a Masters Degree in Taxation Law and is a CPA.

**Mr Mark Cadzow** is Executive Vice President and Chief Development Officer (and initially joined OGL in April 1991). Mr Cadzow is a metallurgist with over 35 years of experience in mineral processing, precious metals, sulphide minerals and coal. He spent 8 years with BP Australia in coal and mineral research and development, which resulted in a number of patented processes for the recovery of gold and other minerals. Mr Cadzow joined OGL in 1991 and held the position of Senior Metallurgist and Processing Manager for 10 years, during which time he developed the Macraes processing plant from a 1.5 Mtpa sulphide leach plant into one of Australasia's most complex gold processing plants treating 4.5 Mtpa. In 2002, his appointment to Project Manager saw him bring on the 0.5 Mtpa oxide plant. He was also acting Mining Manager during the commissioning of the Owner Mining Fleet, before being appointed as Environmental and Sustainable Manager in 2003. In October 2005, he was appointed New Zealand Development Manager, and was appointed Chief Operating Officer of OceanaGold in October 2010. In Mr Cadzow's current role, he is responsible for overseeing technical studies, expansions and new developments, including the commissioning of the Haile Gold Mine Project. He holds a Bachelor of Applied Science (Metallurgy).

**Mr Graham Almond** is Executive Vice President, Chief Officer – People & Culture and has extensive experience in project development, exploration and mine operations with tier one mine owners and contractors, and has led a diverse range of departments with accountability at regional and global levels in the mining, construction, retail, airline and supply chain industries.

Prior to joining OceanaGold, Mr Almond was employed as a Managing Director role with Fedex. Mr Almond's global experience is spread across Africa, Middle East, Indian Subcontinent, APAC, Eastern Europe and Latin America. His experience covers areas such as; People and Culture, HSEQC, Risk and Compliance, Project Management, with experience leading teams at an executive level in Supply Chain, Maintenance, IT, and Engineering Services and serving as a Board Risk Committee management representative.

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 an International Company Director Diploma from the Australian Institute of Company Directors, a Bachelor's degree in Business and Education from the University of Melbourne, a Masters degree in Labour Law and Relations from the University of Sydney, a Graduate Diploma in OHS from Curtin University and is an alumni of the Michigan University Ross School of Business Advanced Human Resources Program.

**Ms Sharon Flynn** is Executive Vice President and Head of External Affairs and Social Development (appointed on 8 September 2017). Ms Flynn has over 20 years of experience designing and implementing sustainability strategies with global multi-nationals in the mining, oil & gas, construction and forestry sectors. Sharon has also worked in the non-profit sector in community development, biodiversity conservation and peace building. Prior to joining OceanaGold, Sharon worked with the One Earth Future Foundation, Rio Tinto, Bechtel, GrupoNueva and Conservation International, among others. She holds a Masters in International Relations and Management from the University of California, San Diego.

**Ms Liang Tang** is Executive Vice President, General Counsel and Company Secretary, taking on this role in January 2013 (having initially joined the Company in 2009). 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. Prior to joining OceanaGold, Liang was a commercial lawyer in private practice. Liang 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.

**Dr Craig Feebrey** is Executive Vice President and Head of Exploration (appointed November 2015). Dr Feebrey is a geologist with over 25 years of global exploration and commercial experience. He has held senior technical and management positions across major international mining organisations and junior exploration companies. His focus has been in gold and copper exploration and mining across Australia, Asia-Pacific and the Americas.

Dr Feebrey holds a Bachelor of Science and Graduate Diploma of Science from the University of New England, Australia, as well as a Doctor of Philosophy (Geology) and Master of Science degree from Hokkaido University, Japan. Dr Feebrey is a Chartered Professional Geologist, 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.

**Mr Cody Whipperman** is Executive Vice President and Head of Corporate Development (appointed May 2018). Prior to joining OceanaGold, Cody spent the last three years as regional Chief Financial Officer for Barrick Gold Corporation in Santiago, Chile responsible for planning, business development, valuation modelling, finance and accounting functions in Chile, including the Pascua-Lama project. Prior to this, Cody served as General Manager of Business Development for Rio Tinto Iron Ore in Perth Australia. Cody spent the first decade of his career working for CONSOL Energy, a multi-commodity energy company based in the eastern United States as Vice President of Corporate Strategy, Business Development, and M&A. Cody has Bachelor of Science in Mining Engineering from the University of Utah and a Juris Doctor of Laws from Duquesne University in Pittsburgh, Pennsylvania.

**Mr Yuwen Ma** was appointed Executive Vice President and Head of Human Resources in July 2011 and retired in October 2019.

### **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 2,134,909 Common Shares, representing approximately 0.34% of the issued and outstanding Common Shares as of the date hereof.

## **ii. Performance Metrics of Executive Incentives**

### **Short-Term Incentive – Annual Cash Bonus**

The determination of short-term incentive awards for executives is heavily influenced by the performance of the Company in achieving key performance indicators ("KPIs") set at the beginning of each year.

The award of any short-term incentive to an executive is dependent on three factors: (a) the bonus entitlement as a percentage of the executive's total fixed remuneration ("TFR"); (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 2019 fiscal year, these factors were allocated as follows for the relevant executives:

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

Executive	Bonus Target (as a % of TFR)	Weighting	
		Corporate KPIs	Divisional KPIs
Chief Executive Officer	90%	60%	40%
Other executives	60%	40%	60%

For the year ended 31 December 2019, the bonus entitlement was 90% of TFR for the CEO and 60% for the other executives.

Corporate KPIs contain a fixed category of indicators that the Company assesses itself against on an annual basis. The divisional KPIs typically contain a set of five (5) indicators, designed to mirror key performance targets that the Company is targeting to achieve for a particular year.

For the year ended 31 December 2019, the Corporate KPIs were:

Category	Description	Weighted Score President/CEO	Weighted Score Executives
(i) Safety	OGC group total recordable injury frequency rate ("TRIFR") per million hours, calculated by taking the total number of injuries or events divide by the number of hours worked by all employees (man hours), and then multiply by one million. This provides a rate where events and injuries can be measured equally across the Company.	21.0%	12.6%
(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.	5.0%	3.5%
(iii) 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) TSR	Total Shareholder Return for the year between the first and last trading day of a given calendar year, measured against peer group of companies selected at the start of the year.	0%	0%
<b>Total weighting</b>		<b>26.0%</b>	<b>16.10%</b>

Category	2019 Target	2019 Actual	Outcome (%)
(i) Safety	Between 4.00 and 3.60	3.58	100
(ii) Environment & Community	0	1	50
(iii) Cashflow	US\$167.80m	US\$49.27m	0
(iv) TSR	Ranked above 75th percentile	Ranked below 75th percentile	0

The weightings of the Corporate KPIs are different for CEO and other executive officers of the Company and the outcome for 2019 are as set out below:

Category	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>President &amp; CEO</b>									
60%	Safety - TRIFR per 1 million man hours and no fatalities	15%	More than 4.5	Between 4.5 and 4.01	Between 4 and 3.6	Less than 3.6	4	140.00%	21%
	Environmental / CSR Incidents	10%	More than 1	1	0	0 and Major recognition	2	50.00%	5%
	TSR vs Peer group of companies	15%	Ranked below 50th percentile of peers	Ranked between 50th and 75th percentile	Ranked above 75th percentile	Ranked above 95th percentile	1	0.00%	0%
	Normalised Free cash flow (Normalised Revenue – less Normalised AISC)	20%	<75% of budget	<90% of budget	Normalised budget	>110% of budget	1	0.00%	0%
<b>Sub Total</b>		<b>60%</b>						<b>26%</b>	
<b>Other Executive Officers</b>									
40%	Safety - TRIFR per 1 million man hours and no fatalities	9.00%	More than 4.5	Between 4.5 and 4.01	Between 4 and 3.6	Less than 3.6	4	140.00%	13%
	Environmental / CSR Incidents	7.00%	More than 1	1	0	0 and Major recognition	2	50.00%	4%
	TSR vs Peer group of companies	9.00%	Ranked below 50th percentile of peers	Ranked between 50th and 75th percentile	Ranked above 75th percentile	Ranked above 95th percentile	1	0.00%	0%
	Normalised Free cash flow (Normalised Revenue less Normalised AISC)	15.00%	<75% of budget	<90% of budget	Normalised budget	>110% of budget	1	0.00%	0%
<b>Sub Total</b>		<b>40%</b>						<b>16.10%</b>	

### **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 **Section C (Incentive Plan Awards Summary)**. In summary, 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, the Company assesses its TSR performance and the Remuneration, People and Culture Committee will determine whether vesting should occur. 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.

In 2019, the number of grants which the CEO and executives are eligible to receive are up to 300% and 200% of base salary, respectively.

### iii. Compensation of Named Executive Officers

The following table provides a summary of compensation payable, directly or indirectly, to the following persons (collectively, the "Named Executive Officers" or "NEOs") during the most recently completed financial year ending 31 December 2019 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\$)
					Annual incentive plans (Annual Bonus Awards)	Long-term incentive plans (Milestone Bonuses)			
Michael Wilkes* <i>Chief Executive Officer</i>	2019	566,030	961,851	-	443,967	-	17,391	-	1,989,239
	2018	596,200	1,958,398	-	220,079	-	18,597	-	2,793,274
	2017	607,589	1,870,124	-	467,067	-	19,227	-	2,964,007
	2016	573,649	1,445,629	-	331,657	-	18,574	-	2,369,509
	2015	498,052	368,433	-	302,284	-	18,816	-	1,187,585
Scott McQueen <i>Chief Financial Officer</i>	2019	310,444	271,684	-	172,856	-	17,391	-	772,375
	2018	310,526	166,501	-	83,397	-	18,597	-	579,021
	2017	284,501	86,593	-	-	-	18,774	-	389,868
	2016	24,623	-	-	-	-	2,006	-	26,629
	2015	-	-	-	-	-	-	-	-
Michael Holmes** <i>Chief Operating Officer</i>	2019	393,377	451,905	-	143,776	-	17,391	-	1,006,449
	2018	416,565	953,495	-	152,705	-	18,597	-	1,541,362
	2017	430,688	919,316	-	204,460	-	19,227	-	1,573,691
	2016	408,545	715,230	-	188,074	-	18,574	-	1,330,423
	2015	374,046	205,639	-	166,487	-	18,741	-	764,913
Mark Cadzow <i>Chief Development Officer</i>	2019	408,027	441,479	-	200,957	-	18,270	2,198	1,070,931
	2018	356,542	474,399	-	122,751	-	14,379	4,904	972,975
	2017	371,667	430,865	-	190,257	-	16,858	5,437	1,015,084
	2016	424,404	306,852	-	151,136	-	17,266	1,764	901,422
	2015	369,292	148,292	-	151,362	-	15,620	6,296	690,862
Cody Whipperman <i>Head of Corporate Development</i>	2019	410,000	224,899	-	146,689	-	-	-	781,588
	2018	269,129	82,589	-	75,000	-	-	-	426,718
	2017	-	-	-	-	-	-	-	-

#### Notes:

(1) Performance Rights granted under the Performance Share Rights Plan were priced using Monte Carlo simulation (using the Black-Scholes framework) to model the Company's future price and TSR performance against the comparator group at vesting date. Please refer to page 51 for further information on the assumptions used in the performance rights valuation model.

(2) Other compensation comprises car allowances, vehicle leases and severance payments.

\* Mr Wilkes resigned on 18 March 2020.

\*\* Mr Holmes was appointed as interim CEO on 18 March 2020 and permanent CEO on 6 April 2020. Given the change in his role, since 18 March 2020, Mr Holmes's remuneration has been adjusted to (a) annual total base salary of A\$675,000 with an eligibility to receive a bonus of up to A\$607,500. Mr Holmes has also been granted additional long term incentive reward of 200,000 performance rights as a part of his 2020 performance rights grant. All other key terms and conditions of Mr Holmes' employment remains the same as his current employment agreement.

The above calculation uses average exchange rates for the relevant periods.

## **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:

### *(i) Performance Share Rights Plan<sup>(1)</sup>*

Name	Number of securities underlying performance share rights	Rights exercise price (US\$)	Value of unvested in-the-money performance share rights (US\$)	Market or payout value of share-based awards that have not vested (US\$)	Market or payout value of vested share-based awards not paid out or distributed (US\$)
Michael Wilkes <sup>(2)</sup>	1,833,323	-	3,578,349	3,578,349	-
Scott McQueen	592,589	-	1,156,638	1,156,638	-
Michael Holmes	859,114	-	1,676,851	1,676,851	-
Mark Cadzow	842,857	-	1,645,120	1,645,120	-
Cody Whipperman	548,425	-	1,070,437	1,070,437	-

#### **Notes:**

(1) Please refer to page 51 for further information on the assumptions used in the performance rights valuation model.

(2) See **Section F (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.

### *(ii) 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\$)	Option- based awards Value vested during the year (US\$)	Non-equity incentive plan compensation - Value earned during the year (US\$)
Michael Wilkes*	4,433,941	-	-
Scott McQueen	-	-	-
Michael Holmes	2,179,295	-	-
Mark Cadzow	614,377	-	-
Cody Whipperman	-	-	-

## **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 employees. The minimum contribution is currently mandated at 9.5% of an employee's base salary but are capped at A\$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 2019 are A\$25,000 for each of the NEOs.

## **Employment Agreements – Termination and Change of Control Benefits**

Each of the current Named Executive Officers (NEO) has a formal employment agreement with the Company or a wholly-owned subsidiary of the Company.

In February 2016, 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 Remuneration, People and Culture Committee 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 Chief Operating Officer of the Company and appointed as President and CEO on 18 March 2020. Mr Holmes' annual base salary in 2019 was A\$560,000 with an additional amount of 60% of fixed annual remuneration payable as an annual bonus based on achieving annual performance targets as may be determined by the Remuneration, People and Culture Committee. Mr Holmes receives employer superannuation contributions to the value of A\$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 2019, Mr Holmes would have been entitled to receive an estimate of A\$329,939 in termination and statutory payments. If Mr Holmes had been terminated as a result of redundancy as of 31 December 2019, Mr Holmes would have been entitled to receive an estimate of A\$1,909,439 in redundancy and statutory payments.

**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 2019 was A\$456,928 with an additional amount of 60% of fixed annual remuneration 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 A\$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 2019, Mr McQueen would have been entitled to receive an estimate of A\$274,156 in termination and statutory payments. If Mr McQueen had been terminated as a result of redundancy as of 31 December 2019, Mr McQueen would have been entitled to receive an estimate of A\$1,576,401 in redundancy and statutory payments.

**Mark Cadzow:** 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 2019 was NZ\$589,943 with an additional amount of up to 60% of base 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 2019, Mr Cadzow would have been entitled to receive an estimate of NZ\$486,803 in termination and statutory payments. If Mr Cadzow had been terminated as a result of redundancy as of 31 December 2019, Mr Cadzow would have been entitled to receive an estimate of NZ\$2,227,876 in redundancy and statutory payments.

**Cody Whipperman:** In May 2018, Mr Whipperman was appointed as Head of Corporate Development. Mr Whipperman's annual base salary in 2019 was USD\$410,000 with an additional amount of 60% of fixed annual remuneration payable as an annual bonus based on achieving annual performance targets as may be determined by the Remuneration, People and Culture Committee. Mr Whipperman 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 Whipperman 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 Whipperman had been terminated, other than for cause or by reason of redundancy, as of 31 December 2019, Mr Whipperman would have been entitled to receive an estimate of USD246,000 in termination and statutory payments. If Mr Whipperman had been

terminated as a result of redundancy as of 31 December 2019, Mr Whipperman would have been entitled to receive an estimate of USD1,312,000 in redundancy and statutory payments.

**Michael Wilkes:** Mr Wilkes was the CEO of the Company from 17 January 2011 until 18 March 2020. Mr Wilkes' annual base salary in 2019 was A\$813,700 with an additional amount of 90% of TFR payable as an annual bonus based on achieving annual performance targets as may be determined by the Remuneration and Nomination Committee. Mr Wilkes receives employer superannuation contributions to the value of A\$25,000 per year. Mr Wilkes 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 Wilkes must give six (6) 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 Wilkes had been terminated, other than for cause, as of 31 December 2019, Mr Wilkes would have been entitled to receive an estimate of A\$603,292 in termination and statutory payments. If Mr Wilkes had been terminated as a result of redundancy as of 31 December 2019, Mr Wilkes would have been entitled to receive an estimate of A\$3,371,002 in redundancy and statutory payments.

Mr Wilkes resigned from the Company on 18 March 2020 and he was paid notice of 6 months 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.

## SECTION F – CORPORATE GOVERNANCE STATEMENT

As a multinational organisation operating globally, OceanaGold recognises it is imperative to have in place an appropriate “framework of rules, relationships, systems and processes within and by which authority is exercised and controlled”. These mechanisms all form part of the Company’s corporate governance system. In order to promote stakeholder confidence and protect Shareholder value, the Company is committed to ensuring it maintains a corporate governance system which reflects best practice. Accordingly, the Company has established a governance system that is designed to comply with the regulatory requirements applicable in jurisdictions in which the Company maintains public listings or operates.

### Our Corporate Governance practices at a glance:

✓	<b>Board Independence.</b> The majority our Board is independent. All four board committees are 100% independent. Separate Chair/CEO.
✓	<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
✓	<b>Qualified Board.</b> We use a skills matrix to assess board composition and prospective director candidates.
✓	<b>Diversity.</b> Our Diversity Policy establishes our commitment to the diversity principles which includes gender diversity.
✓	<b>Anti-bribery and Anti-corruption.</b> We have implemented a robust Anti-bribery and Anti-corruption compliance program with anti-bribery and anti-corruption champions appointed.
✓	<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 implemented a robust whistleblower policy to ensure open culture.
✓	<b>Clawback Policy.</b> We have adopted a Clawback Policy.
✓	<b>Shareholder Engagement.</b> We are committed to ongoing shareholder engagement.
✓	<b>Accessible Board.</b> Shareholder, employees and others can contact our Chairman, 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”). The Company has chosen to report its corporate governance practices in accordance with the Principles, as these impose a higher standard than the Canadian Securities Administrators’ *National Policy 58-201 - Corporate Governance Guidelines*. However, the Company does have regard to the Canadian standards and, where applicable, adopts Canadian standards if such requirements are compulsory or more onerous than Australian standards.

The Principles are as follows:

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

**Principle 2** – Structure the board to add value

**Principle 3** – Act ethically and responsibly

**Principle 4** – Safeguard integrity in corporate reporting

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

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

**Principle 7** – Recognise and manage risk

**Principle 8** – Remunerate fairly and responsibly

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

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

# PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

## 1.1 Board and Management Roles

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

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

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

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

During the Company's 2019 financial year, the composition of the Board was as follows:

- Mr Ian M Reid (Chairman and independent non-executive director);
- Dr Geoff W Raby (independent non-executive director);
- Mr Paul B Sweeney (independent non-executive director);
- Dr Nora L Scheinkestel (independent non-executive director from 1 April 2018 to 20 December 2019);
- Mr Craig J Nelsen (independent non-executive director appointed 21 February 2019);
- Ms Catherine A Gignac (independent non-executive director appointed 30 August 2019)
- Mr Michael F Wilkes (President and CEO, Executive Director from 28 April 2011 to 18 March 2020) .

Following Mr Wilkes' departure, Mr Michael H L Holmes was appointed as the President and CEO and Executive Director on 18 March 2020. The Board examines its size, tenure, diversity, experience, performance and other factors annually to determine the effectiveness of the group. The Board is satisfied that its current number of directors is appropriate, providing a diversity of views and experience while maintaining efficiency. The Board believes that its current composition fairly represents the interests of Shareholders.

## 1.2 Director Profiles

In accordance with the current Articles of the Company, the directors of the Company shall be elected by the Shareholders at each annual meeting and typically hold office until the next annual meeting at which time they may be re-elected or replaced. Casual vacancies 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.

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

## 1.3 Board Skills Matrix

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

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

Skills and Experience	Number of OGC Directors with...		
	Expert Knowledge	Strong Knowledge	Basic Knowledge
<b>1. 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>	6	N/A	N/A
<b>2. 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>	5	1	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>	3	3	N/A
<b>4. Health, Safety, Environment and Sustainability</b> <i>Experience related to health, safety, environmental, social responsibility, and sustainability initiatives.</i>	3	3	N/A
<b>5. Mining</b> <i>Technical and leadership experience in listed mining companies of similar size, with international operational assets and developing projects.</i>	3	2	1
<b>6. 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>	3	2	1
<b>7. 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>	2	4	N/A
<b>8. 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>	2	3	1
<b>9. Capital Management</b> <i>Experience in capital management strategies, including debt financing and capital raisings.</i>	2	2	2
<b>10. 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>	1	5	N/A
<b>11. Government Relations, Legal and Regulatory Policies</b> <i>Experience in public and regulatory policies and management of the impact on industry and the organization.</i>	1	5	N/A
<b>12. Project Development</b> <i>Experience in successfully managing and delivering large-scale capital projects.</i>	N/A	5	1
<b>13. Technology and Innovation</b> <i>Knowledge of the strategic use and governance of information technology and innovation.</i>	N/A	5	1

#### 1.4 Terms of 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. Non-Executive Directors' compensation for 2019 is outlined at **Section D** and executive compensation for 2019 is detailed at **Section E**.

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

#### 1.5 Accountability of Company Secretary

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

## 1.6 Diversity

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

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

### 1.6.1 Diversity Policy

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

### 1.6.2 Gender Diversity

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

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

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

The Board is committed to ensuring that diversity at Board and senior management levels is actively pursued. While the Diversity Policy and Standard does not currently consider it necessary to establish any fixed targets regarding the representation of women on the Board or in senior management positions, the Board will consider the merits of establishing diversity targets going forward. The ultimate decision will be made based on the merit, skills, wisdom and contribution that the selected candidates can demonstrate. The Company notes that it has been purposely considering the benefits of diversity (including gender diversity) in recent Board and senior management selection processes. The Company's diversity strategy is to place emphasis on promoting diversity at all levels, to adopt measurable objectives to achieving diversity, and to track the achievement of these objectives. The OceanaGold Diversity Committee was established to support and oversee the implementation of the OceanaGold's diversity and inclusion strategy. The Remuneration, People and Culture Committee reviews the Diversity Policy and Standard on an ongoing basis and assesses the effectiveness of the Policy and Standard with the support from the Executive Committee and the Diversity Committee by considering the progress made against the measurable objectives previously set by the Company.

The Company's measurable objectives for 2019 were as follows:

Objective	Progress towards achievement	Comments
1. <b>Review gender pay equity for "like-for-like" roles.</b>	Partially Achieved	Only the NZ Business Unit completed the gender pay equity review for like-for-like roles.
2. <b>Develop at least one (1) Diversity improvement initiative</b>	Achieved	Each Business Unit/Operation had implemented more than one (1) diversity initiatives which include local community engagement to promote culture awareness, education and training for women for technical roles, implementation of anti-bullying and anti-harassment procedures, and workshop on Women In Mining.
3. <b>Increase % of female workforce in a 3-year period to 20%</b>	Achieved	Women representation increased from 16% from 2018 to 17% at the end of 2019. Women in leadership positions increased from 17% to 18%.

The proposed objectives for 2020 are: (a) Build the diversity and inclusion brand communication. (b) increase female workforce over a three (3) year period to 20%; (c) increase female leaders over a three (3) period; (d) finalise review gender pay equity for "like-for-like roles"; and (e) People and Culture policy and procedures reviewed and contain gender neutral language.

As at the date hereof, the Company has one female director, Ms Catherine Gignac on its Board of six directors (17% women representation). Dr Nora Scheinkestel resigned in December 2019 and the Board has commenced a NED search to fill the vacancy. The Company also has two female executive members, Ms Sharon Flynn, Executive Vice President – External Affairs and Social Performance and Ms Liang Tang, Executive Vice President, General Counsel and Company Secretary on the Company's executive

team of nine executives (22.2% women representation). In 2019, women accounted for approximately 17% of the entire workforce at OceanaGold.

Table hereunder has been updated as at 31 December 2019:

	Male	Female	Total	Total % of all Employees	Gender	
					Male	Female
Executives	7	2	9	0.41%	78%	22%
General Managers	13	1	14	0.65%	93%	7%
Senior & Group Managers	33	7	40	1.84%	83%	18%
Manager, Superintendent & Senior Professionals	102	38	140	6.45%	73%	27%
Supervisor & Professionals	308	82	390	17.97%	79%	21%
General Staff	1,343	234	1,577	72.67%	85%	15%
<b>TOTAL</b>	<b>1,806</b>	<b>364</b>	<b>2,170</b>	<b>100.00%</b>	<b>83%</b>	<b>17%</b>

Please refer to "Our People" section of our 2020 Sustainability Report to be published in June 2020 for further information in relation to Diversity Measurable objectives and performance against these objectives.

## 1.7 Performance Evaluation/Assessment - Board

The Board is committed to carrying out periodic performance evaluations/assessment of the Board, individual Non-Executive Directors and committeees of the Boards. For the Company's 2019 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 Nomination 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. During the Company's 2019 fiscal year, participation by the directors in meetings of the Board and Committees is summarised below. It is customary for the Chairman to invite Company executives (including the CEO) to attend Committee meetings.

	Board of Directors		Audit and Financial Risk Management Committee		Remuneration, People and Culture Committee		Sustainability Committee		Governance and Nomination Committee	
Director	Number Held	Number Attended	Number Held	Number Attended	Number Held	Number Attended	Number Held	Number Attended	Number Held	Number Attended
J E Askew*	3	3	2	2	1	1	1	1	-	Non-member
P B Sweeney	5	5	4	4	4	4	-	Non-member	2	2
M F Wilkes	5	5	-	Non-member	-	Non-member	-	Non-member	-	Non-member
G W Raby	5	5	4	4	-	Non-member	4	4	2	2
N L Scheinkestel	5	5	-	Non-member	4	4	-	Non-member	2	2
Ian M Reid	5	5	2	2	-	Non-member	4	4	-	Non-member

	Board of Directors		Audit and Financial Risk Management Committee		Remuneration, People and Culture Committee		Sustainability Committee		Governance and Nomination Committee	
Director	Number Held	Number Attended	Number Held	Number Attended	Number Held	Number Attended	Number Held	Number Attended	Number Held	Number Attended
C J Nelsen**	3	3	-	Non-member	3	3	3	3	-	Non-member
C A Gignac**	2	2	1	1	-	Non-member	2	2	2	-

\* Messrs Askew & Scheinkestel ceased to be directors of the Company on 14 June and 20 December 2019 respectively and attended all the Board and Committee meetings held prior to their cessation from the Board and the Committees.

\*\*Messrs Nelsen & Gignac were appointed to the Board on 21 February and 30 August 2019 respectively and attended all the Board and Committee meetings held after their appointments to the Board and the Committees.

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.

### 1.8 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. This is discussed in detail at section D (iii).

### 1.9 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 6 directors of the Company being replaced, including Chairman and President and CEO roles, enabling effective succession of key roles/skills and successful knowledge transfer.

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 and opportunities for advancement to more senior roles.

### 1.10 Shareholder Engagement

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 a quarterly earnings and annual results webcast which is open to all, and we also hold periodic management investor presentations outside of the financial results call, which are also open to all. Each year, shareholders will be able to vote "say on pay" on our approach to executive compensation as described in this circular.

## PRINCIPLE 2 – STRUCTURE THE BOARD TO ADD VALUE

### 2.1 Governance and Nomination Committee

- (a) The key responsibilities of the Governance and Nomination Committee are as follows: periodically review the adequacy of OceanaGold's systems to verify compliance with regulatory, corporate governance and disclosure requirements;
- (b) 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;
- (c) the group risk management policies and risk management framework, noting that risks specific to the responsibilities of another Committee will not be reviewed;
- (d) 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 (a) develop and manage the Board member succession planning, nomination and recruitment process of the Board having regard to the above and (b) develop a Board skills and experience matrix taking a long term view:

- (a) oversee Board, Board Chair, Committee, Committee Chair and individual non-executive Director performance evaluation processes;
- (b) periodically review the non-executive Director on-boarding and induction process and make recommendations for change as required; and
- (c) 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:

- (a) Chairman of the Board or CEO succession, which shall be responsibilities of the full Board; and
- (b) 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 to report to the Board following each meeting. The Company Secretary (or his or her delegate) is also the secretary of the Governance and Nomination Committee.

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 is also the secretary of the Governance and Nomination Committee.

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

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

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

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

## 2.2 Skills Matrix

As at 31 December 2019, the Board was comprised of five Non-Executive Directors and one executive director (CEO), which provides an appropriate mix of business and specialist skills and qualifications. The Board considers that a diverse range of skills, experience and backgrounds is required on the Board to effectively govern the business. It determines and reviews from time to time the mix of skills and diversity that it looks to achieve in its membership. Having regard to the nature of the Company's business, that mix includes financial, strategic, operational, regulatory and mining engineering, predominantly in precious and base metals.

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

## 2.3 Director Independence

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

These criteria are considered subject to the materiality thresholds set by the Board from time to time. In the case of service providers or similar, the general standard for materiality is that the fees to the provider from the Company do not represent more than 5% of the firm's total fees, nor more than 5% of the Company's total spend, in the relevant area and the relevant director does not receive any remuneration directly related to the Company's use of the firm (e.g. 'finder's fee'). The Board may determine a director to be independent so long as the director retains the ability and willingness to operate independently and objectively and to challenge the Board and management, notwithstanding the existence of a relationship listed in the Principles. The Board takes steps to ensure that directors and executive officers exercise independent judgment when considering transactions and agreements. It makes sure directors and officers are familiar with the rules concerning reporting of conflict of interest and checks on any conflict of interest in matters at the start of each Board meeting. Directors that have a material interest in matters will be asked to abstain from voting.

## 2.4 Majority of the Board Independent

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. Accordingly, during the Company's 2018 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 close sessions following each scheduled Board meeting at which non-independent directors and members of management are not in attendance. In 2019, the independent directors held 4 private and closed sessions at which non-independent directors and members of management are not in attendance.

## 2.5 Separate Individuals as Chair and CEO

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

## 2.6 Director Induction and Training

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.

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

The table below is a summary of our 2019 continuing education program for directors. Each board member also attends various continuing education sessions on their own:

Date	Presenter	Topic	Directors Attended
February 2019	Site Management	Waihi and Macraes site visit	All except for C A Gignac (prior to appointment); C J Nelsen joined as an observer
February 2019	Article One	Human Rights	All
June 2019	Engineering Geology Ltd	Tailings Management	All – C Gignac joined as an observer
June 2019	Site Management	Didipio site visit	All
September 2019	Site Management	Haile site visit	All
September 2019	Scott McQueen	Hedging Strategy	All
December 2019	Risk management Intercontinental	Risk Management	All

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

# PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY

## 3.1 Codes of Conduct

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

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

Specific issues of note are summarised below:

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

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

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

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

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

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

**Anti-Bribery and Anti-Corruption Policy** - The Company has adopted and implemented a structured Anti-Bribery and Anti-Corruption Compliance program which consists of a combination of in-person and online trainings, and development of risk-based preventive and detective tools (eg, due diligence checklists) and appointment of local anti-bribery and anti-corruption champions promote the policy. The Company's Anti-Bribery and Anti-Corruption Policy and its related Standard prohibits all forms of bribery or corrupt practices, either directly or indirectly on the Company's behalf to advance its business interests or those of its associates. This includes the prohibition on the provision or acceptance 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.

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

### 3.2 Our Approach on Responsible Mining

At OceanaGold, sustainability is fundamental to the way we do business. We are committed to responsible mining, managing our effects and, more broadly, contributing to the communities we work and live in.

The gold, silver and copper we produce are essential to economic development and societal wellbeing – from renewable energy, to life-saving medical devices, and technologies that connect communities around the world. At an operational level, our multinational portfolio contributes to economic growth, employment, and skills development. Every day our approach to sustainability is building a positive legacy, delivering value throughout and beyond the life of our mines. These societal outcomes are inextricably linked to the way we manage our operations and invest in sustainable, industry-leading practices at each level of the Company. As an employer and custodian of mine assets we place significant value and on safety, sustainability, integrity and diversity. Each year, we strengthen our performance by better understanding our impacts and consistently improving and executing our sustainability policies and practices across our global operations. Our holistic approach to responsible mining is guided by a Responsible Mining Framework and supported by a Board-level sustainability committee. The framework defines how we operate every day, at every level of our business, to manage potential economic, environmental and social impacts and risks, while leveraging the potential to enhance the positive outcomes for all our stakeholders. Within the Company our Responsible Mining Committee supports ongoing sustainability improvements across the company, with a mandate to review and align corporate functional efforts to execute our Responsible Mining Framework.

You can find more information on our approach to responsible mining including our performance in environment, health & safety, and communities in our Sustainability Report which will be released in June 2020.

## PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF REPORTING

### 4.1 Audit and Financial Risk Management Committee

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

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

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

This is in line with the Principles.

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

The members of the Audit and Financial Risk Management Committee at the time of this Circular are:

- Paul B Sweeney (Chairman);
- Catherine A Gignac; and
- Geoff W Raby.

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

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

For additional information on the Audit Committee, please see the section titled "Corporate Governance and Board Committees in the Company's Annual Information Form dated 1 April 2020 which has been filed with the Canadian securities regulatory authorities and is available for review electronically from SEDAR at [www.sedar.com](http://www.sedar.com) under the Company's profile.

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

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

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

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

The Board has received certification in writing from the CEO and Chief Financial Officer in connection with the Company's financial statements for the year ended 31 December 2019. The certification provided by the CEO and Chief Financial Officer as to the integrity of the financial statements was founded on a sound system of risk management and internal control and that system was operating effectively in all material respects in relation to financial reporting risks. Further, management monitors material business risks and assesses internal control continually throughout the year.

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

#### **4.3 External Auditor Available at AGM**

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

### **PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE**

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

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

### **PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS**

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

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

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

## PRINCIPLE 7 – RECOGNISE AND MANAGE RISK

### 7.1 Risk Management

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

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

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

### 7.2 Audit and Financial Risk Management Committee

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

### 7.3 Sustainability Committee

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

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

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

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

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

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

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

- Geoff W Raby (Chairman);
- Craig J Nelsen; and
- Catherine A Gignac

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

### 7.4 Governance and Nomination Committee

The **Governance and Nomination Committee** will report to the Board, amongst 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 Nomination Committee, please refer to section 2.1 above.

## 7.5 Internal Controls

### *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 Chairman 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 Manager, Technical Services Manager, Chief Development Officer and Chief Operating Officer. 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.

## 7.6 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 implemented Clawback Policy to subject incentive-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 2019 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 short-term and long-term incentives. It does not provide for an executive pension plan. The compensation program aims to ensure total remuneration is competitive by market standards and links rewards with the short-term and long-term strategic goals and performance of the Company.

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

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

### 8.1 Remuneration, People and Culture Committee

The Company has a Remuneration, People and Culture Committee, which is responsible for the following key areas:

- (a) OceanaGold's remuneration framework including executive and non-executive directors' compensation, executive remuneration and management performance and external reporting in relation to those matters;
- (b) human resources strategy and policies;
- (c) organisational culture, aspirational behaviours and employee experience; and
- (d) 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 Governance and Nomination Committee.

As of the date of this Management Information 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).

### 8.2 Policies on remuneration

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

As noted above, the Board maintains a Remuneration, 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 Management Information Circular. Whilst these disclosures are not materially the same as would otherwise be disclosed if the Company

were incorporated in Australia and regulated by the Australian *Corporations Act 2001* (Cth), the Company regards such disclosures as providing Shareholders with an appropriate level of information.

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

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

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

Furthermore, both the Romarco and Pacific Rim Option Plans were introduced into the Company following the Romarco and Pacific Rim Arrangements involving the acquisition of those respective companies. For clarity, the Company does not issue options under these plans, rather maintains the Romarco Option Plan whilst outstanding options continue to vest and expire. There are nil outstanding options under the Pacific Rim Incentive Stock Option 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 **Section C** for more information on the Performance Rights Plan.

## SECTION G – ADDITIONAL INFORMATION

Unless otherwise indicated, references in this Management Information 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.

The following table sets forth market indicative exchange rates for the previous two calendar years.

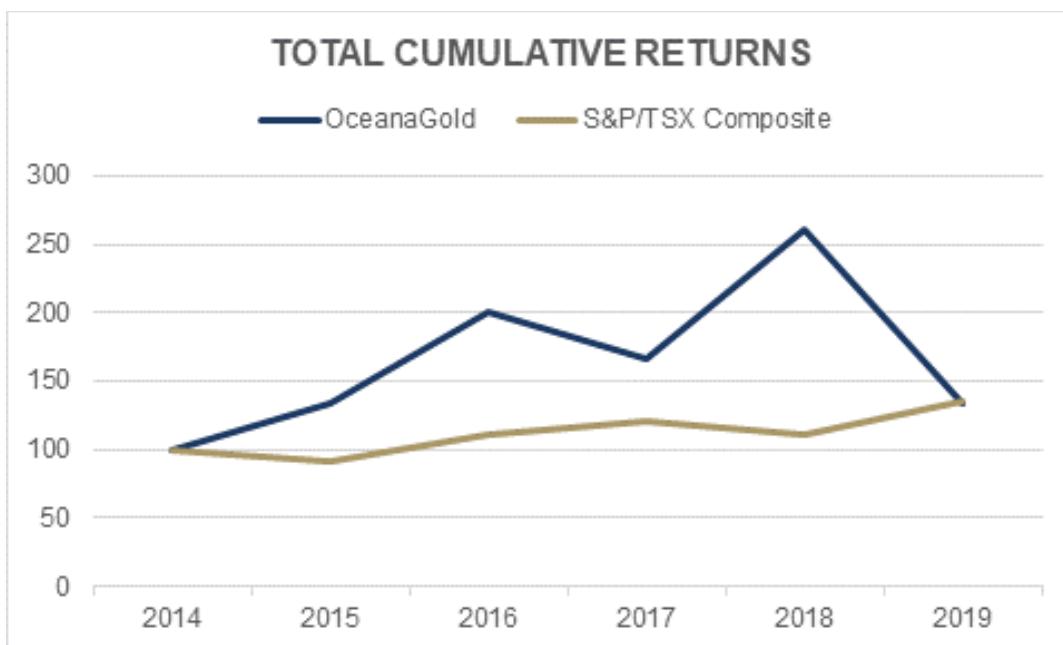
		AUD:USD	CAD:USD	NZD:USD	PHP:USD
2019	End rate	0.7021	0.7698	0.6740	0.0197
	Average rate	0.6953	0.7537	0.6591	0.0193
	High	0.7273	0.7698	0.6916	0.0198
	Low	0.6707	0.7336	0.6258	0.0189
2018	End rate	0.7049	0.7333	0.6719	0.0190
	Average rate	0.7476	0.7719	0.6924	0.0190
	High	0.8110	0.8151	0.7407	0.0201
	Low	0.7033	0.7332	0.6443	0.0184
2017	End rate	0.7809	0.7955	0.7098	0.0201
	Average rate	0.7668	0.7711	0.7109	0.0198
	High	0.8060	0.8258	0.7520	0.0202
	Low	0.7184	0.7273	0.6809	0.0193

References in this Management Information 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 reorganization 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 for the period of 1 January 2014 to 31 December 2019, assuming reinvestment of dividends.

#### Total Return Index Value



	Investment 1 Jan 2015	31 Dec 2015	31 Dec 2016	31 Dec 2017	31 Dec 2018	31 Dec 2019
OceanaGold Corporation	\$100.00	\$133.45	\$200.63	\$166.91	\$260.05	\$133.60
S&P/TSX Composite Total Return Index	\$100.00	\$91.67	\$111.00	\$121.08	\$110.32	\$135.52

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 long-term incentives 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 Management Information 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 Management Information 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.

### **Corporate cease trade orders and bankruptcies**

Except as described below, no proposed director of the Company:

- (a) is, as of the date of this Management Information Circular, or has been, within 10 years before the date of this Management Information Circular, a director, chief executive officer or chief financial officer of a company (including the Company) that,
  - (i) 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
  - (ii) 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
- (b) is, at the date of this Management Information Circular, or has been within 10 years before the date of this Management Information 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
- (c) has, within 10 years before the date of this Management Information 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. ASIC 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.

		2019	2018	2017 <sup>(1)</sup>
Cost of sales, excl. depreciation and amortisation <sup>(1) (2)</sup>	US\$m	<b>366.9</b>	<b>355.5</b>	275.4
Deduct adjustment on adoption of IFRS 15	US\$m	<b>N/A</b>	<b>(3.0)</b>	N/A
<b>Cost of sales, excl. depreciation and amortisation</b>	<b>US\$m</b>	<b>366.9</b>	<b>352.5</b>	275.4
Selling costs and other non-cash adjustments	US\$m	<b>10.1</b>	<b>13.3</b>	15.4
By-product credits	US\$m	<b>(48.3)</b>	<b>(105.1)</b>	(118.9)
Total Cash Costs (net of by-product credits)	US\$m	<b>328.6</b>	<b>260.7</b>	171.9
Gold sales from operating mines	Koz	<b>448.4</b>	<b>532.7</b>	495.4
<b>Cash Costs</b>	<b>US\$/oz</b>	<b>733</b>	<b>489</b>	347
Sustaining capital expenditure	US\$/oz	<b>251</b>	<b>196</b>	166
Corporate general & administration	US\$/oz	<b>62</b>	<b>58</b>	63
Other	US\$/oz	<b>15</b>	<b>24</b>	41
<b>All-In Sustaining Costs</b>	<b>US\$/oz</b>	<b>1,061</b>	<b>767</b>	617

(1) Excludes gold sales from the Haile Gold Mine for the nine months ended 30 September 2017 given that the associated costs were capitalised

(2) 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	6 March 2019	As per Grant Date
Share Price on Valuation Date	AUD4.24 CAD4.01	As quoted on the ASX and TSX Sourced from third party data provider
Volatility	42.66%	Calculated using historical daily returns
Dividend Yield	0.99%	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) 1.600% (CAD) 1.672% (USD) 2.490%	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	1.05798	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 2021 must be submitted to the Company at its registered office, on or before 14 March 2021, 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 (“NI 52-110”)**

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**

## Introduction

The Board review process is designed to provide directors with an opportunity to evaluate how they feel the Board is operating and to make suggestions for its improvement. This is not designed to be an individual Board member assessment, but a tool for improving the Board as a unit.

This process provides an opportunity for the Board to comment on the Chair's leadership of the Board.

## Process

- a) The lead director asks each of the directors to make comments regarding his/her view as to whether the Board has fulfilled its objectives, using the attached questionnaire. Directors are commenting on the performance of the Board as a whole.
- b) The lead director summarises the input of all directors on an anonymous basis and reports to the full Board from time to time. Time shall be set aside at that meeting for a full and comprehensive discussion of Board performance.
- c) The questions raised in the questionnaire are suggestions of the types of issues directors may want to consider.

## Questionnaire

- A) Board Organisation
  - a. Is the Board organised effectively? Does the Board have:
    - i. The appropriate number of directors?
    - ii. The appropriate number of independent directors?
    - iii. The right balance of skills, experience, and diversity?
  - b. Does the Board have appropriate input to the process of selecting new board members?
  - c. Does the Board have the appropriate number of committees? Should there be additional committees? Should there be fewer committees?
  - d. Are meetings of the Board organised properly in number, timing and location, and do members receive adequate advance materials to make sound decisions? How could this be improved?
  - e. Is the time at meetings utilised effectively and is there an atmosphere that encourages open dialogue?
  - f. Are meetings of committees organised properly in number, timing and location? How could this be improved?
  - g. Does the Board have sufficient executive or private sessions to allow independent directors to discuss sensitive topics?
  - h. Do new directors receive effective orientation to enable them to understand the company and contribute immediately?
  - i. Does the Board have sufficient input to meeting agendas? Are there agenda items that should appear on a regular basis that are currently not being included?
  - j. Are there clear terms of reference for the Board and the Committees? Could they be improved? If so, how?
  - k. Are there clear terms of reference for each of the chairman and the lead director? Could they be improved?
  - l. Could you comment on the performance of each of the chairman and the lead director?
- B) Selection of Management
  - a. Are you satisfied that the terms of reference for the CEO and CFO are clear and appropriate?
  - b. Could the performance evaluation process for the CEO and CFO be improved?
  - c. Is the process for reviewing and establishing management compensation levels satisfactory?
  - d. Are you satisfied with the management succession plan?
- C) Strategy Determination
  - a. Does management adequately develop strategic, operating and capital plans for the Board's consideration and review? Are you satisfied with the strategy development process?
  - b. Are you satisfied with the strategy review process?
  - c. Is there an opportunity for the Board to provide advice, and input to the strategic plan as it is being developed by management?
- D) Monitoring and Acting
  - a. Does the Board monitor the Company's progress towards its annual and quarterly targets, and revise and alter the Company's direction through management in light of changing circumstances?
  - b. Does the Board have, or is it provided with, the proper tools and knowledge to fulfil its monitoring responsibilities?
  - c. Are the directors receiving adequate materials between and in advance of the Board or of Board committees?
  - d. Does the Board have sufficient exposure to and knowledge of high potential in employees in the organisation?
  - e. Does the Board approve and effectively monitor all significant policies by which the Company is operated?
  - f. Are you satisfied that the Company operates at all times within applicable laws and regulations, and to the highest ethical and moral standards? What steps could improve your level of comfort?
  - g. Is the Board provided with timely up to date and continuing advice and information on problem or opportunity areas?
- E) Reporting to Shareholders
  - a. Are you satisfied that the financial performance of the Company is adequately reported to shareholders, other security holders and regulars on a timely and regular basis?
  - b. Are you satisfied that the financial results are reported fairly and in accordance with generally accepted accounting standards?
  - c. Are you satisfied that development that have significant and material impact on the value of the shareholders; assets are reported clearly and in a timely fashion?
  - d. Are you satisfied with the annual reporting process to shareholders?
- F) Legal Requirements
  - a. Are you satisfied that the legal requirements have been met, and documents and records have been properly prepared, approved and maintained?
- G) Other
  - a. Are there other ways of enhancing Board performance?

# ANNEXURE A – BOARD CHARTER

## 1 ROLE OF THE BOARD

This Board charter (**Board Charter**) sets out the principles for the operation of the board of directors (**Board**) of the **Company** and describes the functions of the Board, and those functions delegated to management of the Company.

The Board has primary responsibility to shareholders for the welfare of the Company and is responsible for guiding and monitoring the business and the affairs of the Company. The Board participates with management in setting policies, goals, strategies and performance targets for the Company to meet both commercial and community expectations.

The Company recognises the importance of the Board in providing a sound base for good corporate governance relating to the operations of the Company. The Board must at all times act honestly, in good faith and diligently in all respects in accordance with the laws applicable to the Company. Directors must exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Furthermore, the Board will at all times, act in accordance with all Company policies in force from time to time, and in the best interests of the Company as a whole.

This Board Charter and the various complementary policies adopted by the Board have been prepared and adopted on the basis that there is an acknowledgment that good governance and good governance procedures add to the performance of the Company.

## 2 RESPONSIBILITIES OF THE BOARD

One of the key ways the Board adds value to the Company is by selecting the right chief executive officer (“**CEO**”) for the Company and satisfying itself as to the integrity of the CEO and other executive officers. Beyond this the Board will ensure that the Company has in place appropriate processes for risk assessment, management and internal control and monitoring performance against agreed benchmarks. The Board will work with senior management as collaborators in order to advance the interests and performance of the Company, and to create a culture of integrity throughout the organisation.

This Board Charter delegates certain authority to specified managers and recognises that once delegated, management needs to be free to manage. However, the Board will not blindly accept management’s views, and, will test and question management’s assertions, monitor progress, evaluate management’s performance and will, where warranted, take corrective action.

### 2.1 The Board

The Board is responsible for governing the affairs of the Company, including:

- (a) ensuring enduring value is created;
- (b) improving the performance of the Company through its financial and strategic objectives;
- (c) periodically determining the Company’s appetite for risk in response to market conditions, and overall performance of the Company;
- (d) monitoring the Company’s performance, ensuring that performance is in the shareholders’ interests and meets agreed goals and objectives;
- (e) making available to management the resources required to achieve the strategic objectives;
- (f) evaluating, approving and monitoring the Company’s strategic and financial plans, including assessment of the opportunities and risks of the Company’s business;
- (g) evaluating, approving and monitoring the Company’s annual budgets and business plans;

- (h) evaluating, approving and monitoring major capital expenditure, capital management and all major corporate transactions, including the issue of the Company's securities;
- (i) approving all financial reports, material reporting and external communications by the Company in accordance with the Company's Shareholder Communications Policy; and
- (j) appointing management to oversee and carry out the day to day functions of the Company; and
- (k) ensuring that the Company adheres to the Listing Rules of the Stock Exchange(s) on which it is listed and concurs with all other regulatory requirements in those jurisdictions.

## **2.2 Executive management**

The Board's responsibilities in relation to executive management include:

- (a) Appointing, monitoring, managing the performance of, and if necessary terminating (the employment of) the CEO. Consistent with the obligation to monitor the CEO, the Board has identified the role and responsibilities of the CEO as described in section 4.4 and 4.5. The Board will periodically consider this job description and the CEO's authorities and accountabilities, as well as performance indicators to establish monitoring benchmarks.
- (b) Managing succession planning for the position of CEO, chief financial officer ("CFO") and chief operating officer ("COO"). It is envisaged that this would involve working with the CEO to identify the requirements for critical positions and individuals who can fill those positions on both an emergency basis and over the longer term.
- (c) Overseeing and ratifying the appointment and termination (of employment) of the CEO and CFO.

## **2.3 Risk management**

The Board's risk management responsibilities include:

- (a) Approving and monitoring the Company's performance in relation to principles of best practice corporate governance.
- (b) Approving and monitoring the Company's risk management framework, systems and processes.
- (c) Approving and monitoring compliance with the Company's key corporate policies and protocols.
- (d) Monitoring the Company's operations in relation to, and compliance with relevant regulatory requirements.

## **2.4 Guidelines for risk management and strategic planning**

- (a) The Board will be actively and regularly involved in risk management and strategic planning. The Board intends that these functions will be closely integrated. Strategic planning will be based on the identification of opportunities and the full range of business risks that will determine which of those opportunities are most worth pursuing. The Board recognises that strategic planning is an ongoing process that must be responsive to changes in the external environment and internal developments.
- (b) The Board's involvement in strategic planning and the monitoring of risks does not mean the Board intends to manage the business, but it recognises the Board is responsible for overseeing management and holding it to account.
- (c) The Board will oversee the process that management has in place to identify business opportunities and risks.
- (d) The Board will consider the extent and types of risk that are acceptable for the Company to bear.
- (e) The Board will monitor management's systems and processes for managing a broad range of business risks.

- (f) The Board will, on an ongoing basis, review with management how the strategic environment is changing, what key business risks and opportunities are appearing, how they are being managed and what, if any, modifications in strategic direction should be adopted.
- (g) The Board intends to benchmark its activities regarding corporate governance against the following criteria for ongoing assessment:

<b>Identification</b>	Clarify the Company's core values and strategic direction and identify these clearly.
<b>Analysis</b>	Examine the core values and develop a model for identifying events within the organisation that could adversely impact on the core values.
<b>Assessment</b>	<p>Allocate priorities to the risk rated items and integrate these items within the existing (and/or contemplated) operational plans and structures including by reference to the following areas of opportunity/risk:</p> <ul style="list-style-type: none"> <li>(a) <b>Strategic:</b> market conditions, new competitors, political/regulatory environment.</li> <li>(b) <b>Operational:</b> business processes, technology, human resources, business interruption, environmental issues, health and safety issues, crisis management.</li> <li>(c) <b>Leadership:</b> ability to innovate and motivate throughout the organisation, choice of CEO.</li> <li>(d) <b>Partnership:</b> ability to choose appropriate alliances, partnerships and make them work well.</li> <li>(e) <b>Reputation:</b> quality of products and services, consumer advocacy, public perceptions, illegal or unethical conduct, fraud.</li> </ul>
<b>Treatment</b>	<p>Develop a scheme for integrating the outcomes within the organisational structure and delegations of authority to ensure responsibilities are matched with the necessary authority and appreciation of the core values.</p> <p>This involves the development of training programs to foster the core values throughout the Company. This means for instance that every person dealing with the investment community appreciates the importance of ensuring that material or price sensitive information is not disclosed to investors if it is not publicly available.</p>
<b>Ongoing monitoring</b>	This is an essential element of the Company's program and includes an active program of continuous improvement, including keeping up to date on best practice, fostering a compliance culture, training and recognition.

## 2.5 Reporting

The Board has the following responsibilities:

- (a) the implementation of the Investor Relations Policy in its reporting of relevant matters to its stakeholders.
- (b) ensuring that the financial performance of the Company is reported to shareholders in a timely, regular and non-selective basis in accordance with the requirements of the various jurisdictions in which the Company operates.
- (c) ensuring that the financial results are reported fairly, and in accordance with generally accepted accounting principles and international financial reporting standards.
- (d) timely and non-selective reporting of any other developments that have a significant and material impact on the value of the Company.

- (e) approving any payment of dividends to shareholders.
- (f) the Board will supervise the public disclosure of all material matters in compliance with stock exchange rules and standards prescribed by the regulators in relevant jurisdictions.

## **3 STRUCTURE OF THE BOARD**

The Board will aim to comprise a majority of non-executive directors. The Board will be of such size and competence necessary to understand properly and deal with the current and emerging issues of the business of the Company. The current composition of the Board reflects the need for particular skills and abilities around the Board table and the desire to maintain the Board at an efficient and economic size. The Board shall be comprised of that number of Directors as shall be determined from time to time by the Board, in accordance with the Company's articles and applicable laws.

The directors will appoint as chairman of the Board, one of the non-executive directors who is independent.

The directors may also appoint one of the independent non-executive directors as lead director of the Board.

Each director is bound by all Company charters, policies and codes of conduct, including without limitation the Company's:

- (a) Securities Trading Policy;
- (b) Code of Conduct; and
- (c) Continuous Disclosure Policy.

The Board has delegated carriage of the operation and management of the Company's business to the CEO, and to appropriate members of the senior management group.

The Board will approve and monitor delegations of authority from the CEO to senior management.

This Board Charter is designed to facilitate a mature and constructive relationship with the Company's management – one that is grounded in a mutual understanding of their respective roles and the ability of the Board to act independently in fulfilling its responsibilities.

## **4 STATEMENT OF THE DIVISION OF AUTHORITY BETWEEN THE CHAIRMAN AND CEO**

### **4.1 Objective**

Consistent with its commitment to best practice corporate governance, the Company recognises the importance of the office of chairman and the office of CEO.

The Company recognises that it is important that the chairman and the CEO have defined roles in the organisation and function in accordance with clear functional lines.

### **4.2 Appointment of chairman**

The Board has resolved to appoint a chairman and may determine the period of office. The chairman in place from time to time will be selected on the basis of relevant experience, skill and leadership abilities that the Board recognises from time to time. The Board at the first Board meeting following each annual general meeting will consider the position of chairman. It is envisaged that the normal term for a chairman will be a period of five years subject to satisfactory performance and re-election by shareholders to the Board.

#### **4.3 Specific duties of the chairman**

The chairman will:

- (a) chair board meetings;
- (b) establish the agenda for board meetings, in consultation with the CEO and company secretary;
- (c) chair meetings of members, including the annual general meeting;
- (d) be the primary spokesperson for the Company at the annual general meeting. The chairman and the CEO will agree between themselves as to their respective roles in relation to all meetings (formal and informal) with shareholders and all public relations activities;
- (e) in consultation with the CEO, approve or delegate authority for the approval of all material to be submitted to or filed with the relevant securities regulatory authority or exchange, and other investor and shareholder releases;
- (f) be the primary channel of communication and point of contact between the Board (and the directors) and the CEO;
- (g) be kept fully informed by the CEO of all material matters which may be relevant to directors, in their capacity as directors;
- (h) in conjunction with the CEO and other appropriate members of senior management, review all matters material to the interests of the Company;
- (i) provide guidance and mentoring to the CEO;
- (j) chair the CEO evaluation process through the Remuneration, People and Culture Committee; and
- (k) ensure the periodic process of Board evaluation is conducted.

#### **4.4 Appointment of lead director**

The Board has resolved to appoint a lead director and may determine the period of office. The lead director in place from time to time will be selected on the basis of relevant experience, skill and leadership abilities that the Board recognises from time to time. The Board at the first Board meeting following each annual general meeting will consider the position of lead director. It is envisaged that the normal term for a lead director will be a period of five years subject to satisfactory performance and re-election by shareholders to the Board.

#### **4.5 Specific duties of the lead director**

The lead director will:

- (a) enhance the ability of the Board to act independently of management;
- (b) when appropriate, call and chair meetings of the independent Directors, so as to ensure that said directors have adequate opportunities to discuss issues affecting shareholders, and serve as the spokesperson for the independent directors in subsequent communications with related parties;
- (c) review conflict of interest issues with respect to the Board as they may arise;
- (d) act as a liaison between the chairman and the independent directors on sensitive issues;
- (e) in collaboration with the chairman, provide guidance so as to ensure the Board successfully carries out its duties; and
- (f) perform any additional duties as requested by the Board.

## **4.6 Role and responsibilities of the CEO**

The CEO has primary responsibility to the Board for the affairs of the Company.

The Board appoints the CEO to manage the business on behalf of it (and shareholders) and must delegate sufficient powers to allow him or her to manage effectively. The CEO must carry out the objectives of the Board in accordance with its instructions, and report to the Board all matters the CEO reasonably considers to be material to the affairs of the Company.

## **4.7 Specific duties of the CEO**

The CEO will:

- (a) develop with the Board, implement and monitor the strategic and financial plans for the Company;
- (b) develop, implement and monitor the annual budgets and business plans;
- (c) develop all financial reports, and all other material reporting and external communications by the Company, including material announcements and disclosures, in accordance with the Company's Shareholder Communications Policy.
- (d) manage the appointment of the CFO, the general counsel and company secretary and any other specific senior management positions;
- (e) develop, implement and monitor the Company's risk management framework;
- (f) consult with the chairman and the company secretary in relation to establishing the agenda for Board meetings;
- (g) agree with the chairman their respective roles in relation to all meetings (formal and informal) with shareholders and all public relations activities;
- (h) in consultation with the chairman, the Company Secretary, or both, approve or delegate authority for the approval of all material press releases, and other investor and shareholder releases. The chairman may choose to refer any particular issue to other directors;
- (i) be the primary channel of communication and point of contact between the executive staff and the Board (and the directors);
- (j) keep the chairman fully informed of all material matters which may be relevant to the Board, in their capacity as directors;
- (k) in conjunction with the chairman and other appropriate members of senior management, review all matters material to the interests of the Company;
- (l) provide strong leadership to, and effective management of, the Company in order to:
  - (i) encourage cooperation and teamwork;
  - (ii) build and maintain staff morale at a high level;
  - (iii) build and maintain a strong sense of staff identity with, and a sense of allegiance to, the Company;
- (m) ensure a safe workplace for all personnel;
- (n) ensure that the Company has regard to the interests of employees of the company and the community and environment in which the company operates; and
- (o) otherwise carry out the day-to-day management of the Company.

## **4.8 Limitations on delegated authority of the CEO**

The delegation of authority to the CEO is subject to the limits determined by the Board from time to time.

The CEO is formally delegated by the Board to authorise all expenditure (including capital expenditure) as approved by the Board in the budget for the relevant year.

The following limitations on the authority of the CEO apply, subject to modification or addition by the Board from time to time. Unless otherwise specified, the CEO must obtain Board approval for the following.

- (a) All payments to the CEO, outside of normal agreed monthly remuneration, must be authorised by the chairman.
- (b) To enter into any contract or incur any obligation or liability on behalf of the Company or any of its subsidiaries with a value, or actual or potential liability to the Company, in accordance with the limits determined by the Board from time to time, except where such a contract, obligation or liability is specifically allowed for in the Company's budget (as approved by the Board) for that financial year.
- (c) To take any action or enter into any course of conduct on behalf of the Company or any of its subsidiaries which is outside the ordinary course of business without the prior approval of the chairman. The chairman may decide that the matter must be approved by the Board, in which case Board approval is required.
- (d) To provide, or offer to provide, any remuneration packages to employees or contractors which include or comprise wholly of a securities-based component.
- (e) To agree to issue any securities in the Company to any person, unless such agreement is expressed to be subject to Board approval.

## **5 CHIEF FINANCIAL OFFICER (“CFO”)**

The CFO and senior finance officers influencing financial performance of the Company will:

- (a) conduct their duties at the highest level of honesty and integrity, recognising that integrity is the benchmark against which the CFO must conduct all decision making;
- (b) observe the rule and the spirit of the law and comply with any relevant ethical and technical standards;
- (c) maintain the confidentiality of all information acquired in the course of conducting the role and not make improper use of, or disclose to third parties, any confidential information unless that disclosure has been authorised by the Board, or is required by law, any securities regulatory authority or by the rules of any stock exchange on which the Company's securities are listed;
- (d) observe the principles of independence, accuracy and integrity in dealings with the Board, audit committees, board committees, internal and external auditors and other senior managers within the Company;
- (e) disclose to the Board any actual or perceived conflicts of interest, whether of a direct or indirect nature, of which the CFO becomes aware and which the CFO reasonably believes may compromise the reputation or performance of the Company;
- (f) maintain transparency in the preparation and delivery of financial information to both internal and external users;
- (g) exercise diligence, skill and good faith in the preparation of financial information and ensure that such information is accurate, timely and represents a true and fair view of the financial performance and condition of the Company and complies with all relevant legislative requirements;
- (h) ensure the maintenance of a sound system of internal controls to safeguard the Company's assets and to manage risk exposure through appropriate forms of risk control;
- (i) set a standard of honesty, fairness, integrity, diligence and competency in respect of the position of CFO; and
- (j) observe, develop and implement the principles of this Board Charter in a conscientious, consistent and rigorous manner.

## 6 INDEPENDENCE OF DIRECTORS

The Board of Directors shall be constituted at all times of a majority of individuals who are “independent directors” in accordance with applicable legal requirements, including 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.

In addition, in accordance with applicable legal requirements for service on an audit committee, the committee shall be comprised solely of non-executive directors, and a majority must be “independent”.

The remuneration committee shall be comprised solely of non-executive directors, a majority of whom are “independent”. A copy of the independence requirements is reproduced in Schedule “A”

### 6.1 Disclosure of independence

Each independent director of the Company must regularly provide to the Board all information regarding his or her interests that is relevant to his or her independence having regard to the standard outlined in Schedule A.

### 6.2 Annual disclosure

The Board must ensure that on an annual basis, the following information is disclosed:

- (a) the names of directors who are considered by the Board to be independent;
- (b) the Board’s reasons for considering a director to be independent;
- (c) the Board’s reasons for considering a director to be independent despite the existence of the relationships set out in Schedule A;
- (d) the period of office of each director.

## 7 CONFLICTS OF INTEREST

As a general principle each director must bring an enquiring, open and independent mind to Board meetings, listen to the debate on each issue raised, consider the arguments for and against each motion and reach a decision that he or she believes to be in the best interests of the Company as a whole free of any actual or possible conflict of interest and consistent with the Directors’ Code of Conduct and the law.

If directors wish to avail themselves of the business judgment rule they will need to be continuously vigilant to identify circumstances of conflicting interests, that is, circumstances where the director may have a material personal interest in the matter before the Board or a committee.

If the Board determines that a director might be in a position where there is a reasonable possibility of conflict between his or her personal or business interests, the interests of any associated person, or his or her duties to any other company, on the one hand, and the interests of the Company or his or her duties to the Company, on the other hand, the Board will require that the director:

- (a) fully and frankly informs the Board about the circumstances giving rise to the conflict; and
- (b) abstains from voting on any motion relating to the matter and absenting himself or herself from all board deliberations relating to the matter including receipt of Board papers bearing on the matter if required by the remainder of the board.

If the Board resolves to permit a director to have any involvement in a matter involving possible circumstances of conflicting interests the Board must minute full details of the basis of the determination and the nature of the conflict including a formal resolution concerning the matter.

If a director believes that he or she may have a conflict of interest or duty in relation to a particular matter, the director should immediately consult with the chairman, or if applicable, the lead Director.

The company secretary will maintain a register of all possible conflict of interest situations that are disclosed to the Board.

## **8 MEETINGS**

An agenda will be prepared for each Board and committee meeting. The Board meeting will follow a format developed by the CEO and approved by the chairman. Each meeting should allow for informal discussions between Board members. Directors should ordinarily receive an agenda and any related material to be considered at a Board meeting no later than five days prior to the relevant meeting in order to give appropriate consideration to such material.

The members of the Board of directors should arrange to meet at least once in each financial year to conduct a non-executive discussion of board and management issues. These meetings are to be used to provide feedback about board processes, including the adequacy and timeliness of information being provided to the Board. At times these meetings may focus on substantive issues that some Board members wish to discuss without management present. These meetings may also discuss areas where the performance of independent directors could be strengthened. The Board may meet at any place within, or outside Canada.

Any issues arising from these meetings that bear on the relationship between the Board and management will be communicated quickly and directly to the CEO by the chairman or other delegated person.

### **8.1 Consent Resolutions**

Urgent matters that cannot wait until the next Board meeting can be dealt with by consent resolution. Consent resolutions should, where possible, be approved by the chairman before being circulated and should normally be preceded by a telephone meeting, if practical.

Consent resolutions must be signed by all directors approving the action and will be entered in the Board minute book. If all directors approving the action do not sign the resolution, the item is deferred to the next Board meeting.

## **9 BOARD COMMITTEES**

The Board has established the following committees:

- (a) Audit and Financial Risk Management Committee;
- (b) Remuneration, People and Culture Committee;
- (c) Sustainability Committee;
- (d) Governance and Nomination Committee.

These committees are designed to consider specific matters and make recommendations to the Board. However, it is not intended that these committees restrict the ability of the Board to make an independent assessment of the recommendations, having regard to the Board's knowledge of the Company and the complexity of the structures and operations of the Company. The Board will consider the materials and recommendations presented to them and bring their own mind to bear on the issue using the skill and judgment they possess.

The Board will consider and approve the charters of the various committees.

The Board will be given an update on the key outcomes from the Committee meetings and all non-executive directors may attend meetings of committees of which they are not members.

## **10 THE BOARD AND EXECUTIVE MANAGEMENT**

Any director may communicate directly with employees of the Company but such communications are to be made having regard to the efficient operation of the Company and the need to preserve and maintain an effective chain of command and the confidentiality of the Board's deliberations.

Where individual directors wish to communicate with executive management or with other employees or representatives of the Company in relation to company business, all communications must be facilitated by the chairman.

## **11 INDEPENDENT ADVICE**

A director of the Company is entitled to seek independent professional advice (including but not limited to legal, accounting and financial advice) at the Company's expense on any matter connected with the discharge of his or her responsibilities, in accordance with the procedures and subject to the conditions set out below:

- (a) a director must seek the prior approval of the chairman;
- (b) in seeking the prior approval of the chairman, the director must provide the chairman with details of:
  - (i) the nature of the independent professional advice;
  - (ii) the likely cost of seeking the independent professional advice; and
  - (iii) details of the independent adviser he or she proposes to instruct.
- (c) the chairman may prescribe a reasonable limit on the amount that the Company will contribute towards the cost of obtaining such advice;
- (d) all documentation containing or seeking independent professional advice must clearly state that the advice is sought both in relation to the Company and to the director in his or her personal capacity. However, the right to advice does not extend to advice concerning matters of a personal or private nature, including for example, matters relating to the director's contract of employment with the Company (in the case of an executive director) or any dispute between the director and the Company;
- (e) the chairman may determine that any advice received by an individual director will be circulated to the remainder of the Board.

## **12 REMUNERATION**

The level of non-executive director remuneration will be set by the Remuneration, People and Culture Committee so as to attract the best candidates for the Board while maintaining a level commensurate with boards of similar size and type.

In line with the Company's desire to maintain director independence, each director is permitted to deal in personal securities of the Company in accordance with the Securities Trading Policy.

## **13 BOARD PERFORMANCE**

The Board believes that regular assessment of the Board's effectiveness and the contribution of individual directors is essential to improve governance.

At least once in each financial year, the Board shall consider conducting a performance evaluation and review:

- (a) of the Board to compare the performance of the Board with respect to the requirements of this Board Charter and current best practice principles of corporate governance;
- (b) of individual directors' contribution to the Board;
- (c) of the Board's committees; and
- (d) of the goals and objectives of the Board including establishing those for the upcoming year.

The focus of the evaluation will be on how performance can be made more meaningful in setting and achieving goals that add value. The results will be internal to the Board, but disclosure will be made in the annual report and the Company's website that such evaluations are undertaken.

The Board will determine the manner and form of the performance evaluation. The Board, in conducting its evaluation, shall have regard to the review questionnaire set out in Schedule B.

## 14 REVIEW OF BOARD CHARTER

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

The Board

OceanaGold Corporation

September 2014

*\*This Charter must be reviewed every 24 months at a minimum.*

*Last reviewed: September 2014*

# OCEANAGOLD CORPORATION

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