



## **Notice of Meeting**

and

## **Management Information Circular**

dated May 2, 2023

in respect of the

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

to be held on Thursday June 15, 2023 at 9:00am  
(Toronto Time)

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



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# Notice of 2023 Annual General and Special Meeting of Shareholders

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



Thursday, June 15, 2023  
(Canada)



9:00am  
(Toronto Time)



Virtual Meeting via live  
audio webcast

Webcast link: <https://meetnow.global/M6WLZJP>

The Annual General and Special Meeting (**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 December 31, 2022, together with the auditor's report therein;
2. to 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. transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

## Meeting Materials

Accompanying this Notice of Annual General and Special Meeting is a Management Information Circular (**Circular**) which provides additional information relating to the matters to be dealt with at the Meeting.

You have received this Circular because you owned common shares of the Company on **May 1, 2023**, (**Record Date**) and are entitled to vote at the Meeting.

Your vote is important to us. While a registered shareholder or a duly appointed proxyholder can vote at the virtual Meeting live, we encourage you to vote by completing the form of proxy (**Proxy**) or a voting information form (**VIF**) in advance of the Meeting so we can secure as large a representation as possible of our shareholders at the Meeting.

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

Shareholders are also encouraged to submit questions in advance of the Meeting by emailing questions to [ir@oceangold.com](mailto:ir@oceangold.com) by Wednesday, June 14, 2023.

If it becomes necessary to make further changes to the arrangements for the Meeting and to the extent permitted by applicable law, OceanaGold will update shareholders through its website and by issuing a press release.

**DATED** May 2, 2023

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



Liang Tang  
Company Secretary

## Letter to Shareholders



Dear Shareholders

In 2022 the Company emerged from a transformational two-year period with several new appointments at the Board of Directors and executive level. Gerard Bond was appointed President and Chief Executive Officer effective April 4, 2022 and Alan Pangbourne was appointed a Non-Executive Director in October 2022. As we look back on 2022, the Company achieved multiple successes across our business.

We strive to operate safely and responsibly, driven by our Value of Care, for our communities and our workforce. Vital to this is the safety of our workforce, so we are pleased that 2022 was the safest year on record for the Company, as measured by Total Recordable Injury Frequency Rate (**TRIFR**). This low injury rate reflects the care our people are taking in their daily work, as well as the effectiveness of our safety leadership programs. It is a great outcome but we are not complacent and we remain vigilant in keeping our people safe.



It is also pleasing to be able to say that we delivered on 2022 production guidance, producing 472,201 ounces of gold at an All-In Sustaining Cost (**AISC**)<sup>1</sup> of \$1,407 per ounce of gold. This was driven by Didipio successfully achieving its full target mining and processing rates ahead of schedule, Haile delivering another strong year beating its increased production guidance, and improved performance year-over-year in New Zealand.

This strong operational performance across our portfolio led to \$57.7 million in free cash flow generation for the year which was overwhelmingly applied to the repayment of debt. This in turn underpinned the Board's decision to reinstate the Company's dividend policy, in line with our focus on providing returns to shareholders.

We also continued to advance our organic growth initiatives in 2022. We received the Haile Supplementary Environmental Impact Statement Record of Decision and related federal and state permits, which officially completed the permitting process for the expansion of the Haile operation. Additionally, we continued to advance our Wharekirauponga near-mine development asset at Waihi, with consent applications lodged and ongoing drilling which continues to delineate this high-grade, near-mine deposit.

In December 2022, we released some impressive exploration results across our assets. We are excited by the exploration upside potential at Haile and continue to drill at both Horseshoe and Palomino, targeting resource conversion and growth. At Didipio we discovered two new near-mine mineralized structures adjacent to underground infrastructure with further follow-up drilling planned for 2023. At Wharekirauponga, conversion drilling continued to define outstanding intercepts within the high-grade East Graben Vein Zone.

Our Environmental, Social and Governance (**ESG**) performance continues to be recognized externally, with high third-party ratings from MSCI and Sustainalytics. We continue to deliver on our commitment to safe and responsible mining, to managing our impacts and contributing to communities more broadly, and to pursue our aspiration to reduce carbon emissions to be net zero by 2050.

<sup>1</sup> AISC is a non-GAAP financial performance measure. For an explanation of AISC, please refer to section 12 of the report – “Additional Information – Additional Disclosure relating to Non-GAAP Measures”.

Looking ahead to 2023 and beyond, our objective is to increase and sustain a higher value for OceanaGold shares. Our strategy to achieve this comprises the following five strategies: to safely and responsibly deliver on our production guidance; to have a caring, inclusive and winning culture; to increase resources and reserves cost effectively; to be financially strong and generate shareholder returns; and to maintain a premium rating with the investment community. We have defined tactics to support delivery of each pillar and measures to track our progress.

We continue to believe that safely and responsibly delivering on our guidance and advancing our robust organic growth pipeline is key to maximizing shareholder value. The Company expects to produce between 460,000 to 510,000 ounces of gold in 2023. Our three-year outlook is one of the strongest in the industry, with an annual production growth rate of 9% to over 600,000 ounces of gold in 2025, with an anticipated concurrent reduction in AISC and declining capital spending leading to the potential for a significant increase in projected free cash flow in that period, subject to metal prices. The expected generation of free cash flow will allow the Company to continue to fund our growth pipeline, reduce our net debt and increase returns to Shareholders.

Furthermore, Linda Broughton has recently joined the Company as a Non-Executive Director. Linda's appointment will add further strength to the Board's technical expertise in operations, sustainability and the environment. With her appointment, we are also pleased to see that 37.5% of the Board of OceanaGold are now female.

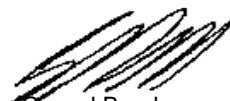
On behalf of the Board, we thank everyone at OceanaGold for their dedication and contribution to the achievements of 2022 and dedication to pursuing the opportunities ahead of us, as well as our communities, suppliers and customers for their support.

Finally, we thank all Shareholders for their continued support of the Company as we strive to provide you an attractive return on your investment.

Yours sincerely



Paul Benson  
**Chair of the Board**  
**May 2, 2023**



Gerard Bond  
**President & Chief Executive Officer**  
**May 2, 2023**

# Management Information Circular

This Circular is furnished in connection with the solicitation of proxies being made by the Management of OceanaGold Corporation (the **Company**, **OceanaGold**, or **OGC**) for use at the Annual General and Special Meeting of the Company's shareholders (the **Shareholders**) to be held on Thursday, June 15, 2023, at 9:00am Toronto Time (the **Meeting**) via live webcast at <https://meetnow.global/M6WLZJP> and for the purposes set forth in the accompanying Notice of Meeting. All costs of this solicitation will be borne by the Company.

This Circular describes the matters of business to be covered at the Meeting and how registered and beneficial shareholders may vote. Registered shareholders should return their proxy to our transfer agent, Computershare Investor Services Inc. (**Computershare**), in accordance with the instructions provided therein and in this Circular. All shareholders and duly appointed proxyholders may attend the Meeting via webcast but must follow the instructions set out in this Circular if they wish to vote at the Meeting. We encourage all Shareholders to participate in the Meeting.

## Shares Outstanding

The authorised share capital of the Company consists of an unlimited number of Common Shares without par value, and an unlimited number of preferred shares, issuable in series by the directors of the Company. **May 1, 2023** 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, 707,376,437 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, as at the date of this Circular, the following persons or companies beneficially own, or control or direct, directly or indirectly, 10% or more of the outstanding Common Shares.

Name of Shareholder	Designation of Class	Type of Ownership	Number of Common Shares Held	Percentage of Class
Van Eck Associates Corporation	Common Shares	Beneficial	75,812,713	10.8%

## Notice and Access

### How will I receive my meeting materials?

To reduce printing and mailing costs, the Company has elected to use the notice-and-access provisions (**Notice-and-Access Provisions**) for the Meeting pursuant to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (**NI 54-101**) with respect to the mailing of Meeting materials to its registered and non-registered (beneficial) shareholders. Shareholders will receive a Notice-and-Access notification, which will contain information on the date of the Meeting, where the Meeting is being held and when, how to obtain electronic and paper copies of the Information Circular, the Notice of Meeting, Proxy or VIF and Management Discussion and Analysis and annual audited statements for the year ended December 31, 2022, along with a financial statement request form (collectively, the **Meeting materials**).

The Meeting related materials will be available on SEDAR at <http://www.sedar.com>, the Company's website at <https://oceanagold.com/investor-centre/agm-special-meetings/> and a website maintained by Computershare at <http://www.envisionreports.com/OceanaGold2023AGSM>.

The Company will not use the procedures known as 'stratification', meaning all shareholders will receive notice of the Meeting in accordance with the Notice-and-Access Provisions.

### How to obtain a paper copy of the circular?

If you are a registered Shareholder you may request a paper copy of the Circular by calling 1-866-962-0498 (within North America - toll free) or +1-514-982-8716 (outside of North America - not toll free) and entering the 15-digit control number located on the Proxy or Notice.

If you are a beneficial Shareholder you may request a paper copy by telephone at any time prior to the Meeting by calling 1-877-907-7643 and entering the 16-digit control number located on the VIF and following the instructions provided. If you are dialling from outside of North America, please dial +1-303-562-9305 (not toll free).

## Voting Information

### Who can vote?

If you are a registered Shareholder at the close of business on **May 1, 2023**, you, or the person you appoint as your proxyholder (who has duly registered per the instructions below) can attend and vote at the Meeting in person (which this year will be virtual and online).

If you are a non-registered or beneficial Shareholder you have the ability to vote at the Meeting by proxy by submitting your voting instruction form or providing voting instructions to your intermediary, as applicable, or virtually as proxy for yourself (if you also duly register).

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

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

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

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

1. are registered in the name of an intermediary such as a bank, trust company, securities dealer or broker and trustee or administrators of self-administered plans; or
2. are registered in the name of a clearing agency or participant in a clearing agency, such as the Canadian Depository for Securities Limited in Canada.

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

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

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. As a result, NOBOs can expect to receive a scannable VIF together with the Meeting materials from our transfer agent, Computershare Investor Services Inc. (**Computershare**). These VIFs are to be completed and returned to Computershare in accordance with instructions. Computershare is required to follow the voting instructions properly received from NOBOs. Computershare will tabulate the results of 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.

## OBOs

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

## How can I vote by proxy?

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

You may also attend and vote in person online during the live webcast or you may appoint a proxyholder (and duly register the proxyholder) to attend the Meeting and vote on your behalf.

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

How you can vote your shares in advance of the Meeting depends on whether you are a Registered Shareholder, a NOBO Non-Registered Shareholder or an OBO Non-Registered Shareholder.

Registered Shareholders who cannot attend the virtual Meeting online may vote by proxy or appoint a proxyholder (and duly register the proxyholder) to attend and vote online during the virtual Meeting on their behalf. Proxies must be received by the appropriate office of 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, or in any other manner set out in the instructions contained in the proxy form.

**NOBO** Non-Registered Shareholders may vote by proxy by submitting the VIF in accordance with the instructions contained in the VIF.

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

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

In either case, Non-Registered Shareholders can provide voting instructions by lodging the VIF, voting instruction form or proxy authorisation form, as applicable, in accordance with the instructions set out therein and as further discussed below.

Registered Shareholder		Non-Registered Shareholder
<b>Vote your shares in advance</b>	Follow the instructions on your proxy form and return it using one of the methods below.	<p><b>If you are a NOBO holder:</b> Follow the instructions on your VIF and return it using one of the methods below.</p> <p><b>If you are an OBO holder:</b> You must use a <b>request for voting instruction form</b> as provided by your intermediary or service company to direct your votes as instructed in such form, as per the instructions above.</p>
	Visit <a href="http://www.investorvote.com">www.investorvote.com</a> and vote using the unique control number located on your Voting Information form	<p><b>If you are a NOBO holder:</b> Visit <a href="http://www.investorvote.com">www.investorvote.com</a> and vote using the unique control number located on your Voting Information form</p> <p><b>If you are an OBO holder:</b> You must use a <b>request for voting instruction form</b> as provided by your intermediary or service company to direct your votes as instructed in such form, as per the instructions above.</p>
	1-866-732-VOTE (8683) Toll Free 312-588-4290 Direct Dial (Outside of Canada and US)	<p><b>If you are a NOBO holder:</b> 1-866-732-VOTE (8683) Toll Free 312-588-4290 Direct Dial (Outside of Canada and US)</p> <p><b>If you are an OBO holder:</b> You must use a <b>request for voting instructions form</b> as provided by your intermediary or service company to direct your votes as instructed in such form, as per the instructions above.</p>
	Using the envelope provided, send the duly completed, signed and dated form of proxy by mail.  Proxies must be received by our transfer agent by the proxy deadline. The online voting option will remain available until the proxy deadline.	<p><b>If you are a NOBO holder:</b> Using the envelope provided, send the duly completed, signed and dated VIF by mail.  Submit your voting instructions by the time specified on your Voting Information form, so that it will be received at least 48 hours prior to the proxy deadline.</p> <p><b>If you are an OBO holder:</b> You must use a <b>request for voting instruction form</b> as provided by your intermediary or service company to direct your votes as instructed in such form, as per the instructions above.</p>

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

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

- If you appoint the Management Designees and do not indicate your voting instructions, they will vote your shares in accordance with the Board recommendations.
- If you appoint a proxyholder other than the Management Designees, that proxyholder must attend the Meeting for your vote to be cast and 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 an Invite Code to participate in the online Meeting.
- To register a proxyholder, you **MUST** visit <https://www.computershare.com/oceanagold> by Tuesday, June 13, 2023, at 5.00pm (Toronto Time) and provide Computershare with your proxyholder's contact information, so that Computershare may provide the proxyholder with an Invite Code via email after the voting deadline has passed. Without an Invite Code, proxyholders will not be able to attend and vote at the Meeting.

See the instructions set out below under the heading **How to vote online at the Meeting** for further information.

## How do I appoint a proxy as a Non-Registered Shareholder?

If a NOBO wishes to attend the Meeting and vote in person (or have another person attend and vote on behalf of the NOBO), 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 (and duly registers per the instructions below), 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. Registering the proxyholder is an additional step once you have appointed your proxyholder. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the online Meeting. To register a proxyholder, you MUST visit <https://www.computershare.com/oceanagold> by Tuesday, June 13, 2023, at 5.00pm (Toronto Time) and provide Computershare with your proxyholder's contact information, so that Computershare may provide the proxyholder with an Invite Code via email after the voting deadline has passed. Without an Invite Code, proxyholders will not be able to attend and vote at the Meeting.

If an OBO wishes to attend the Meeting and vote in person (or have another person attend and vote on behalf of the OBO), 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. Registering the proxyholder is an additional step once you have appointed your proxyholder. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the online Meeting. To register a proxyholder, you MUST visit <https://www.computershare.com/oceanagold> by Tuesday, June 13, 2023, at 5.00pm (Toronto Time) and provide Computershare with your proxyholder's contact information, so that Computershare may provide the proxyholder with an Invite Code via email after the voting deadline has passed. Without an Invite Code, proxyholders will not be able to attend and vote at the Meeting.

## How do I vote online at the Meeting?

You may vote your Common Shares online at the Meeting (and not in advance of it) but how you do so will depend on whether you are a Registered or a Non-Registered Shareholder:

	Registered Shareholder	Non-Registered Shareholder
<b>Log in instructions</b>	<p>If you wish to attend and vote at the Meeting, you must follow these instructions on the day of the Meeting:</p> <ul style="list-style-type: none"> <li>• log into the Meeting from your computer or mobile device, by entering the URL in the browser: <a href="https://meetnow.global/M6WLZJP">https://meetnow.global/M6WLZJP</a></li> <li>• Selecting <b>Shareholder</b></li> <li>• Entering your 15 digit control number</li> <li>• Follow the instructions to vote your shares when prompted</li> </ul>	<p>If you wish to attend and vote at the Meeting, you will need to appoint yourself as a proxyholder and register with our transfer agent by as set out above and below. If you do not follow the instructions below, you will not be able to attend and vote your Common Shares at the Meeting. You must follow these instructions on the day of the Meeting:</p> <ul style="list-style-type: none"> <li>• log into the Meeting from your computer or mobile device, by entering the URL in the browser: <a href="https://meetnow.global/M6WLZJP">https://meetnow.global/M6WLZJP</a></li> <li>• Selecting <b>Invitation</b></li> <li>• Entering your Invite Code which will be provided to you by Computershare by email if you have duly registered.</li> <li>• If you do not appoint yourself as a proxyholder, you may still attend the Meeting, but you must do so as a guest (see below). Guests cannot vote or ask questions.</li> </ul>

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

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

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

**If you require assistance before or during the Meeting please call Local (North America) 1-888-724-2416 or International +1-781-575- 2748.**

### **Technology required to access the virtual meeting**

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

You will be able to participate in the Meeting using an internet-connected device such as a laptop, computer, tablet or mobile phone. In order to run the Meeting platform, you will need the latest version of Chrome, Safari, Edge or Firefox, that are running the most updated version of the applicable software plugins and that meet the minimum system requirements.

If you are accessing the Meeting, you must remain connected to the internet at all times during the meeting in order to vote when balloting commences. It is your responsibility to ensure internet connectivity for the duration of the Meeting. Note that if you lose connectivity once the Meeting has commenced, there may be insufficient time to resolve your issue before ballot voting is completed. Even if you plan to attend the Meeting, you should consider voting your shares in advance so that your vote will be counted in case you later decide not to attend the Meeting or in the event that you experience any technical difficulties and are unable to access the Meeting and vote for any reason. Please note that you cannot vote if you access the Meeting by dialling in – voting at the Meeting can only be done through the online Meeting portal. If you encounter technical difficulties, please contact Computershare on **Local (North America) 1-888-724-2416 or International +1-781-575-2748**.

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

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

Questions received from Shareholders which relate to the business of the Meeting or to the affairs of OceanaGold are expected to be addressed in the question-and-answer section that will follow the Meeting. Such questions will be read by the Chair of the Meeting or a designee of the Chair and responded to by a representative of OceanaGold as they would be at a shareholders meeting that was being held in person. As at an in-person meeting, to ensure fairness for all attendees, the Chair of the Meeting will decide on the amount of time allocated to each question and will have the right to limit or consolidate questions and to reject questions that do not relate to the business of the Meeting or to the affairs of OceanaGold or which are determined to be inappropriate or otherwise out of order.

**If you require assistance before or during the Meeting please call Local (North America) 1- 888-724-2416 International +1-781-575-2748.**

## Can I change or revoke my vote?

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

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

## Can I attend the Meeting as a guest?

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

<b>Step 1:</b>	Log into the Meeting from your computer or mobile device, by entering the URL in the browser: <a href="https://meetnow.global/M6WLZJP">https://meetnow.global/M6WLZJP</a>
<b>Step 2:</b>	Select <b>Guest</b>
<b>Step 3:</b>	Enter your name and email address.

## Business of Meeting

### Financial Statements

The first item of business for consideration at the Meeting is to receive and consider the audited consolidated financial statements of the Company for the year ended December 31, 2022, together with the auditor's report therein.

The consolidated financial statements, together with the auditor's report, as well as the Company's Management Discussion and Analysis (**MD&A**) for the year ended December 31, 2022, 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 eight (8) directors. In accordance with the current Articles of the Company, all eight (8) 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 or her office is vacated in accordance with the Articles of the Company.

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

1. Paul Benson	5. Sandra M Dodds
2. Ian M Reid	6. Alan N Pangbourne
3. Craig J Nelsen	7. Linda M Broughton
4. Catherine A Gignac	8. Gerard M Bond

### Majority Voting Policy

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

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

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

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

## Term Limits

The Company is committed to ensuring a robust, efficient and effective Board with an appropriate balance of experience, skill, knowledge, diversity, independence and tenure to provide appropriate strategic direction and governance for the Company and to promote investor and other Company stakeholder confidence.

In February 2023, the Board adopted a Board Renewal Policy which, amongst other matters, sets out the term limit for individual directors.

Pursuant to this policy, the length of tenure of each director shall be reviewed on an annual basis by the Governance and Nominations Committee as part of the nomination process to re-elect directors to the Board. No candidate shall be nominated for re-election as a Non-Executive Director to the Board if the person has completed 10 years of continuous service on the Board.

OceanaGold recommends that at the Meeting, Shareholders vote **FOR** the election of eight (8) nominees proposed to serve as the Board of Directors.



Unless otherwise instructed, the proxyholders named in the form of proxy will vote FOR the resolution to elect the eight (8) nominees proposed to serve as the Board of Directors.

## Resolution 2 – Appointment of Auditor

Shareholders will be asked to consider and, if thought fit, to pass, an ordinary resolution approving the appointment of PricewaterhouseCoopers as auditors of OceanaGold, to hold office until the close of the next annual meeting of the Company. It is also proposed that the remuneration to be paid to the auditors of OceanaGold be fixed by the Board.

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

Remuneration of the Auditor	FY Dec 2022 US\$000	FY Dec 2021 US\$000
<b>PwC in Australia</b>		
Audit Fees	855	780
Audit-Related Fees	19	19
Tax Fees	35	73
All Other Fees*	129	257
<b>Total Auditor Remuneration</b>	<b>1,038</b>	<b>1,129</b>
<b>PwC outside Australia</b>		
Audit Fees	441	381
Audit-Related Fees	9	69
Tax Fees	93	231
All Other Fees*	64	241
<b>Total Auditor Remuneration</b>	<b>607</b>	<b>922</b>
<b>TOTAL</b>	<b>1,645</b>	<b>2,051</b>
<b>AU\$/US\$ rate</b>	<b>0.6947</b>	<b>0.7521</b>

**Audit-Related Fees** in 2022 include fees associated with the Extractive Sector Transparency Measures Act Annual Report and Royalties audit. **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.

The Board of Directors recommends that at the Meeting the Shareholders vote **FOR** the reappointment of PricewaterhouseCoopers, as the Company's auditors to hold office until the next annual general meeting of Shareholders and to authorize the Board of Directors to determine the auditor's compensation.



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

## Resolution 3 – Advisory Vote on Executive Compensation

At the Meeting, Shareholders will 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 in accordance with the guidelines set forth by major proxy advisors for TSX listed issuers.

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

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

### Compensation Advisors

The Remuneration, People and Culture Committee has engaged consultants or advisors to provide advice and services relating to determining compensation for the Company's directors and executive officers. The Remuneration, People and Culture Committee appointed independent advisor, Meridian, in March 2020 to carry out a detailed compensation review.

During 2022, Meridian's engagement was maintained for continuity. They assisted the Committee with addressing the compensation philosophy based on the recommendations from 2020. Specific attention has been paid to guidance published by shareholder proxy advisory services such as Institutional Shareholder Services, Inc. (**ISS**) and Glass Lewis & Co., LLC (**Glass Lewis**) to ensure that our compensation philosophy continues to align with industry best practice.

Meridian further supported the Committee with its annual Committee plan. The plan included items such as reviewing Management remuneration and payout of awards, Long Term Incentive (**LTI**) plan and Short Term Incentive (**STI**) plan review, peer group identification and benchmarking, and policy review.

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 2022		Amounts Paid in 2021	
	Executive Compensation Related Fees (US\$)	All Other Fees (US\$)	Executive Compensation Related Fees (US\$)	All Other Fees (US\$)
Meridian Compensation Partners	91,568	-	109,298	-
Aon	-	-	28,375	-
Korn Ferry	-	-	25,854	373,333*

\*Fees in relation to CEO recruitment.

As we initiated in last year's executive compensation disclosure, we now convey how performance is measured and how our performance compares against our peers. The Board's approach to assessing performance for the purposes of determining our executives' compensation articulates 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 invited to consider and if deemed advisable, approve the Company's approach to executive compensation through the following non-binding advisory resolution:

*"Be it resolved, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors, that the shareholders accept the approach to executive compensation disclosed in the Company's Management Information Circular on page 23, delivered in advance of the 2022 annual general and special meeting of shareholders."*

We recommend Shareholders vote **FOR** our approach to executive compensation as described in this Circular.



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

Last year, 98.85% of votes cast on the resolution were voted in favour of our approach to executive compensation and 1.15% votes were voted against our approach.

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

The Company encourages its Shareholders to communicate with us directly in relation to any questions or comments on our executive compensation philosophy. You can write to the Chair of the Remuneration, People and Culture Committee by email at [companysecretary@oceanagold.com](mailto:companysecretary@oceanagold.com) or by mail to Suite 1020, 400 Burrard Street, Vancouver, British Columbia V6C 3A6, Canada.

## Director Profiles

The following are brief biographies of the proposed nominees for election as a director, and who are currently a director, and as a result whose term of office as a director will continue after the Meeting. Individual data is accurate as at April 25, 2023.

### Paul Benson



Age: 60  
Perth, Western Australia, Australia  
Independent Director since: 2021

Areas of Expertise:

- Executive Leadership
- Mining
- International
- Strategy
- Mergers & Acquisitions

Mr Paul Benson was appointed as Chair of the OceanaGold Board of Directors on October 1, 2021, after joining the company as Non-Executive Director in May 2021. Mr Benson is a senior mining executive and company director with demonstrated performance in operations and project management, leadership, capital raising, strategy and business development, focused on value creation. His commodity experience includes gold, copper, tin, lead, zinc, silver, mineral sands, iron ore, uranium and coal with qualifications and experience in most aspects of the mining value chain from exploration, geology, mining and management through corporate finance.

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

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

2022 Meeting Attendance			2022 Compensation	
Board of Directors	8 of 8	100%	Total compensation (US\$)	264,754
Audit & Financial Risk Management Committee	4 of 4	100%	Grant value of DUs (US\$)	76,250
Remuneration, People & Culture Committee	5 of 5	100%	DUs as % of total compensation	28.8%
Sustainability Committee	4 of 4	100%		
Governance and Nominations Committee	4 of 4	100%		
Technical Committee	5 of 5	100%		

### 2022 Director Voting Results

% voted for 98.39%

	Number of Shares	Number of DUs	Total Holding (#)	Market Value of Total Holding
Share Ownership	92,500	130,822	223,322	US\$516,413
Share Ownership Guidelines	3 Times Annual Base Fee (US\$435,000) - Achieved			

### Other Public Company Directorships During the Last Five Years

SSR Mining Inc (08/2015 to 09/2020)

## Ian M Reid



Age: 68  
Edmonton, Alberta, Canada  
Independent Director since: 2018

Areas of Expertise:

- Executive Leadership
- Strategy
- Health, Safety, Environment & Sustainability
- Financial
- Human Resources & Executive Compensation

Mr Ian M Reid joined the OceanaGold Board of Directors in 2018 as a Non-Executive Director and held the position of Chairman from June 2019 until September 2021. Mr Reid is Chair of the Sustainability Committee.

An experienced leader, he brings to the role more than thirty years' experience in managing the successful growth and operations of major multinational companies. As a senior executive of Finning International Inc., Caterpillar Inc.'s largest equipment dealer globally, Mr Reid has extensive experience in servicing and supporting mines and other heavy civil operations in Canada, the United Kingdom and South America. He participated in Caterpillar Inc.'s Global Mining Strategy Council along with the other top ten mining dealers worldwide until his retirement in 2008.

In addition to his role at OceanaGold, Mr Reid also serves as an independent Director for several public and private sector corporations including Canadian Western Bank, Fountain Tire Ltd and Associated Engineering.

Mr Reid received a Bachelor of Commerce from the University of Saskatchewan and has completed the Advanced Management Program at Harvard. He supports many charities and has been awarded the Alberta Centennial Medal 'for outstanding service' to the people and province of Alberta.

### 2022 Meeting Attendance

### 2022 Compensation

Board of Directors	8 of 8	100%	Total compensation (US\$)	184,756
Sustainability Committee (Chair)	4 of 4	100%	Grant value of DUs (US\$)	76,250
Governance & Nominations Committee	4 of 4	100%	DUs as % of total compensation	41.3%
Technical Committee	5 of 5	100%		

### 2022 Director Voting Results

% voted for 96.18%

	Number of Shares	Number of DUs	Total Holding (#)	Market Value of Total Holding
Share Ownership	200,000	175,922	375,922	US\$869,288
Share Ownership Guidelines	3 Times Annual Base Fee (US\$240,000) - Achieved			

### Other Public Company Directorships During the Last Five Years

Canadian Western Bank (03/2011 to current) Audit, Governance & Conduct Review (Chair)

Stuart Olson Inc. (05/2007 to 01/2020) N/A

## Craig J Nelsen



Age: 71  
Centennial, Colorado, USA  
Independent Director since: 2019

Areas of Expertise:

- Executive Leadership
- Human Resources & Executive Compensation
- Business Development
- Exploration and resource – reserve development
- Mergers & Acquisition

Mr Craig J Nelsen was appointed Non-Executive Director of OceanaGold in February 2019 and is Chair of the Remuneration, People and Culture Committee and a geologist with over 40 years of experience in the mining business. Mr Nelsen was Founder, CEO, Chair and Director of Avanti Mining. Formerly, he was Executive Vice President, Exploration of Gold Fields Limited; Founder, Chief Executive Officer and Chair of the former Metallica Resources (now New Gold) and has also held a variety of strategic positions at Lac Minerals Ltd, culminating in Executive Vice President Exploration. Mr Nelsen currently serves Non-Executive Chair and Director of ATEX Resources Inc (TSXV).

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

### 2022 Meeting Attendance

### 2022 Compensation

Board of Directors	8 of 8	100%	Total compensation (US\$)	184,875
Remuneration, People & Culture Committee (Chair)	5 of 5	100%	Grant value of DUs (US\$)	76,250
Sustainability Committee	4 of 4	100%	DUs as % of total compensation	41.2%
Technical Committee	5 of 5	100%		

### 2022 Director Voting Results

% voted for 99.35%

	Number of Shares	Number of DUs	Total Holding (#)	Market Value of Total Holding
Share Ownership	253,000	150,761	403,761	US\$933,663
Share Ownership Guidelines	3 Times Annual Base Fee (US\$240,000) - Achieved			

### Other Public Company Directorships During the Last Five Years

ATEX Resources Inc. (01/2021 to current)	Chair of Board of Directors
Golden Star Resources Ltd (05/2011 to 01/2022)	N/A

## Catherine A Gignac



Age: 61  
Mississauga, Ontario, Canada  
Independent Director since: 2019

Areas of Expertise:

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

Ms Catherine A Gignac was appointed Non-Executive Director of OceanaGold in August 2019 and is Chair of the Governance & Nominations Committee.

Ms Gignac brings to the role more than 30 years of capital markets experience, including an extensive career as a mining equity research analyst with leading global brokerage firms. She spent her early career as a geologist and currently serves as an independent non-executive director and chair of the Nominating and Corporate Governance Committee of Cameco Corporation.

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

Ms Gignac earned a Bachelor of Science (Honours in Geology) from McMaster University and an ICD.D designation from the University of Toronto's Rotman School of Management.

### 2022 Meeting Attendance

### 2022 Compensation

Board of Directors	8 of 8	100%	Total compensation (US\$)	186,882
Audit & Financial Risk Management Committee	4 of 4	100%	Grant value of DUs (US\$)	76,250
Remuneration, People & Culture Committee	5 of 5	100%	DUs as % of total compensation	40.8%
Governance & Nomination Committee (Chair)	4 of 4	100%		

### 2022 Director Voting Results

% voted for 93.75%

	Number of Shares	Number of DUs	Total Holding (#)	Market Value of Total Holding
Share Ownership	100,000	163,218	263,218	US\$608,669
Share Ownership Guidelines		3 Times Annual Base Fee (US\$240,000) - Achieved		

### Other Public Company Directorships During the Last Five Years

Cameco Corporation (01/2014 to current)	Nominating, Corporate Governance & Risk Committee (Chair), Audit & Finance Committee, & Technical Committee
UEX Corporation (01/2014 to 03/2021)	N/A
Corvus Gold Inc. (08/2013 to 03/2019)	N/A
Trevali Mining Corporation (03/2012 to 10/2017)	N/A

## Sandra M Dodds



Age: 61  
Melbourne, Victoria, Australia  
Independent Director since: 2020

Areas of Expertise:

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

Ms Sandra M Dodds was appointed a Non-Executive Director of OceanaGold in November 2020 and is Chair of the Audit & Financial Risk Committee.

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

Ms Dodds is currently a non-executive director of the public company Contact Energy Limited and also serves on the Board of the Government-owned Snowy Hydro Limited and employee-owned professional services consultancy firm Beca Group Limited. Ms Dodds has served on several boards since 2014 as Chair of TW Power Services Limited, a Director of MACA Limited, Infrastructure Partnerships Australia and Sydney Harbour Ferries Limited.

Ms Dodds received her Bachelor of Commerce from the University of Otago in New Zealand. She is a Fellow of the New Zealand Institute of Chartered Accountants Australia and New Zealand and is a Graduate of the Australian Institute of Company Directors.

### 2022 Meeting Attendance

Board of Directors	8 of 8	100%	Total compensation (US\$)	184,750
Audit & Financial Risk Management Committee (Chair)	4 of 4	100%	Grant value of DUs (US\$)	76,250
Remuneration, People & Culture Committee	5 of 5	100%	DUs as % of total compensation	41.3%
Sustainability Committee*	3 of 3	100%		
Governance & Nominations Committee*	1 of 1	100%		

\*Ms Dodds served on the Sustainability Committee until September 30, 2022, and joined the Governance & Nominations Committee on October 1, 2022.

### 2022 Director Voting Results

% voted for 98.84%

	Number of Shares	Number of DUs	Total Holding (#)	Market Value of Total Holding
Share Ownership	-	155,759	155,759	US\$360,179
Share Ownership Guidelines	3 Times Annual Base Fee (US\$240,000) - Achieved			

### Other Public Company Directorships During the Last Five Years

Contact Energy Limited (09/2021 to current)	Audit & Risk Committee (Chair) and People Committee
MACA Limited (10/2020 to 09/2021)	N/A

## Alan N Pangbourne



Age: 62  
Vancouver, British Columbia, Canada  
Independent Director since: 2022

Areas of Expertise:

- Executive Leadership
- International
- Health, Safety, Environment & Sustainability
- Mining
- Project Development
- Technology & Innovation

Mr Alan N Pangbourne was appointed a Non-Executive Director of OceanaGold in October 2022 and is Chair of the Technical Committee.

Mr Pangbourne has over 35 years of experience in global mining operations and most recently was the President and CEO of Guyana Goldfields Inc. through to its sale to Zijin Mining Group Co., Ltd. in August 2020. Previously, Mr Pangbourne was Chief Operating Officer of SSR Mining Inc.; Vice President Projects South America for Kinross Gold Corporation; and held increasingly senior roles at BHP Billiton Ltd., including President and Chief Operating Officer of Nickel Americas, Projects Director for BHP's Uranium Division, which includes the Olympic Dam Expansion, and Project Manager for BHP's Spence copper project in Chile. He was also General Manager at an engineering company that specialized in gold heap leach & carbon-in-pulp plants.

Mr Pangbourne holds a Bachelor of Applied Science (Extractive Metallurgy) and a Graduate Diploma in Mineral Processing from the Western Australian School of Mines.

2022 Meeting Attendance*			2022 Compensation	
Board of Directors	2 of 2	100%	Total compensation (US\$)	154,986
Audit & Financial Risk Management Committee	1 of 1	100%	Grant value of DUs (US\$)	120,000
Sustainability Committee	1 of 1	100%	DUs as % of total compensation	77.4%
Technical Committee (Chair)	1 of 1	100%		

\* Mr Pangbourne joined OceanaGold on October 1, 2022 and received start up grant of DUs in the value of US\$100,000. He joined the Audit & Financial Risk Committee, the Sustainability Committee and the Technical Committee following his appointment.

## 2022 Director Voting Results

% voted for	N/A			
	Number of Shares	Number of DUs	Total Holding (#)	Market Value of Total Holding
Share Ownership	6,800	90,568	97,368	US\$225,155
Share Ownership Guidelines	3 Times Annual Base Fee (US\$240,000) – Not yet achieved (4.5 years to achieve)			

## Other Public Company Directorships During the Last Five Years

Chesapeake Gold Corp. (01/2021 to current)	CEO & Director
TMAC Resources Inc. (09/2020 to 02/2021)	
Guyana Goldfields Inc. (05/2019 to 08/2020)	

## Linda M Broughton



Age: 61  
Vancouver, British Columbia, Canada  
Independent Director since: 2023

Areas of Expertise:

- Health, Safety, Environment & Sustainability
- Government Relations, Legal & Regulatory Policies

Ms Linda Broughton was appointed a Non-Executive Director of OceanaGold on April 24, 2023.

Ms Broughton is an experienced and highly successful mining executive with over 35 years of experience in both corporate and operations roles in a variety of environmental and mining-related fields throughout North and South America. She specializes in environmental geochemistry, water and tailings management, mine reclamation, and closure, as well as risk management.

Ms Broughton was the VP Technical Services for Alexco Resource Corp., where she was responsible for the reclamation of an historical mining district in northern Canada. She also managed mine development and mine closure projects through design, permitting, and implementation as VP Projects at Alexco. Before that, she held various senior environmental and engineering roles with BHP Closed Sites, BHP Base Metals, SRK (UK and Canada), Compañía Minera Antamina Peru, as well as various independent consulting roles. Ms Broughton participates in industry organizations as a corporate representative and is on independent technical review boards.

Ms Broughton holds a Bachelor of Science (Mining Engineering) from Queen's University and a Master of Applied Science from the University of British Columbia.

### 2022 Meeting Attendance

### 2022 Compensation

Board of Directors	N/A	N/A	Total compensation	N/A
			Grant value of DUs (US\$)	N/A
			DUs as % of total compensation	N/A

*Note: Ms Broughton was appointed to the Board of Directors on April 24, 2023.*

### 2022 Director Voting Results

% voted for

N/A

	Number of Shares	Number of DUs	Total Holding (#)	Market Value of Total Holding
Share Ownership	-	42,854	42,854	US\$99,096
Share Ownership Guidelines	New appointment – Ownership not yet achieved (5 years to achieve)			

### Other Public Company Directorships During the Last Five Years

N/A

## Gerard M Bond



Age: 55	Areas of Expertise:
Vancouver, British Columbia, Canada	
Director since: 2022	

Mr Gerard M Bond is an experienced and accomplished executive in the global resources and finance industry. He was appointed as Executive Director and President & Chief Executive Officer of OceanaGold in April 2022.

Mr Bond's commodities experience includes gold, copper, nickel and aluminium. He has an extensive background in corporate finance, mergers and acquisitions, treasury, and human resources, and has held numerous senior executive roles across North America, Europe and Australia. He has a proven track record of driving performance and delivering on business potential.

Prior to his appointment at OceanaGold, Mr Bond was the Finance Director and Chief Financial Officer at Newcrest Mining Limited for 10 years, from January 2012 to January 2022. Before joining Newcrest he was at BHP where, over his 14 years there he held various senior executive roles in Mergers and Acquisitions, Treasury, as Deputy CFO of the Aluminium business, CFO and then Acting President of the Nickel business, and finally as BHP's Head of Group Human Resources. Prior to joining BHP he worked in Corporate Finance for Coopers & Lybrand.

Mr Bond holds a Bachelor of Commerce from the University of Melbourne and completed a Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia.

### 2022 Meeting Attendance

Board of Directors*	4 of 4	100%	2022 Compensation
Board of Directors*	4 of 4	100%	Total compensation 3,872,299
<i>* Mr Bond was appointed as a Director of the Board on April 4, 2022.</i>			Value of Rights award 2,841,335
			Rights as % of total compensation 73%

### 2022 Director Voting Results

% voted for 99.35%

	Number of OceanaGold Shares	50% of PSR Holding (#)	Total Holding (#)	Total Market Value
Share Ownership	300,494	1,073,578	1,374,072	US\$1,936,146
Share Ownership Guidelines	4 times Base Salary – Not yet achieved due to less than 50% of the value of the target ownership level were met in Common Shares (4 years to achieve)			

### Other Public Company Directorships During the Last Five Years

Newcrest Mining Limited (02/2012 to 12/2021)

# Non-Executive Directors' Compensation Elements

## Non-Executive Directors' Compensation

Our Non-Executive Directors' 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:

- (a) compensate directors to reflect the time commitment and responsibilities of the role;
- (b) align the interests of directors with the interests of shareholders; and
- (c) minimise the likelihood of short-term tenures and high turnover of directors.

The compensation paid to each Non-Executive Director is comprised of Annual Fixed Cash fee for service as a Board and Board Committee member. In addition to the Annual Fixed Cash fee, Non-Executive Director's receive an Annual Deferred Unit Award and a onetime award on commencement with the Company.

Board / Committee	Capacity	Annual Compensation effective Jan 2022 to Sep 2022 (US\$)	Annual Compensation effective Oct 2022 (US\$)
<b>Annual Fixed Cash Fee*</b>			
<b>Board of Directors</b>	Chair of the Board	\$145,000	\$145,000
	Non-Executive Director	\$70,000	\$80,000
<b>Audit &amp; Financial Risk Committee</b>			
	Chair	\$19,000	\$22,000
	Member	\$8,000	\$8,000
<b>Sustainability Committee</b>			
	Chair	\$11,000	\$15,000
	Member	\$4,500	\$8,000
<b>Remuneration, People &amp; Culture Committee</b>			
	Chair	\$14,000	\$16,500
	Member	\$5,500	\$8,000
<b>Governance &amp; Nominations Committee</b>			
	Chair	\$11,000	\$12,000
	Member	\$4,500	\$7,000
<b>Technical Committee</b>			
	Chair	\$14,000	\$16,500
	Member	\$5,500	\$8,000
<b>Deferred Unit Award</b>			
<b>Deferred Unit Plan - Commencement</b>	Non-Executive Director	\$100,000	\$100,000
<b>Deferred Unit Plan - Annual</b>	Non-Executive Director	\$75,000	\$80,000

\*In September 2022, following an external review of Board remuneration, the Board resolved to increase the annual fixed cash fee and DU grant effective October 1, 2022.

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

No portion of Non-Executive Director remuneration is option-based.

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>(1)</sup>	Option-based awards (US\$)	Non-equity incentive plan comp. (US\$)	Pension value (US\$)	All other comp. (US\$) <sup>(2)</sup>	Total comp. (US\$)
Paul Benson	2022	175,750	76,250	-	-	2,754	10,000	264,754
Ian M Reid	2022	95,750	76,250	-	-	2,756	10,000	184,756
Craig J Nelsen	2022	98,625	76,250	-	-	-	10,000	184,875
Catherine A Gignac	2022	97,875	76,250	-	-	2,757	10,000	186,882
Sandra M Dodds	2022	103,500	76,250	-	-	-	5,000	184,750
Alan N Pangbourne <sup>(3)</sup>	2022	28,125	120,000	-	-	1,861	5,000	154,986
Mick J McMullen <sup>(4)</sup>	2022	60,138	56,250	-	-	-	5,000	121,388

<sup>(1)</sup> Market value at the time of grant.

<sup>(2)</sup> Fees include compensation for travel.

<sup>(3)</sup> Mr Pangbourne joined OceanaGold on October 1, 2022.

<sup>(4)</sup> Mr McMullen retired on August 15, 2022. On redemption of Deferred Units, he received US\$172,520 based on CA\$/US\$ exchange rate of 0.7747.

## Grants under the Deferred Unit Plan in 2022

During 2022, Non-Executive Directors were each granted US\$76,250 in Deferred Units (**DUs**) pursuant to the Deferred Unit Plan (the **Deferred Unit Plan**) (detailed at Incentive Plan Awards Summary). The value of the grant for 2022 totals US\$557,500 which includes the sign-on DUs granted to Mr Pangbourne when he was appointed as director of the Company. This represents the deferred component of the Company's remuneration of its Non-Executive Directors for 2022. The DUs are calculated based on the TSX closing price on the second trading day of the quarter. The below table summarises the total DUs granted for the 2022 financial year. The terms and conditions of the Deferred Unit Plan can be found on the following page under the heading Deferred Unit Plan.

Non-Executive Director	Market Value of Grant <sup>(3)</sup>	Resulting Number of Deferred Share Units Granted
Paul Benson	US\$76,250	42,065
Ian M Reid	US\$76,250	42,065
Craig J Nelsen	US\$76,250	42,065
Catherine A Gignac	US\$76,250	42,065
Sandra M Dodds	US\$76,250	42,065
Mick J McMullen <sup>(1)</sup>	US\$56,250	29,999
Alan N Pangbourne <sup>(2)</sup>	US\$120,000	72,786
<b>Total</b>	<b>US\$557,500</b>	<b>313,110</b>

<sup>(1)</sup> Mr McMullen retired on August 15, 2022. Value of his share-based awards represent value on redemption of Deferred Units based on CA\$/US\$ exchange rate of 0.7747.

<sup>(2)</sup> Mr Pangbourne commenced on 1 October 2022 and was granted commencement grant in the value of US\$100,000.

<sup>(3)</sup> Commencing January 2022 Non-Executive Director DUs were increased from US\$70,000 to US\$75,000 per annum; effective October 1, 2022, Non-Executive Director DUs were further increased to US\$80,000 per annum.

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

### Deferred Unit Plan

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

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

### Designated Participants

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

### Grant

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

The Board currently grants Deferred Units on an annual basis to each of the Non-Executive Directors pursuant to the Non-Executive Directors' Deferred Unit Plan. During 2022, Deferred Units totalling US\$56,250 in value were granted over three instalments to each of the Non-Executive Directors on the second trading day on the TSX of each quarter. In September 2022, following an external review of Board remuneration, the Board resolved to increase the annual value of DU grant from US\$75,000 to US\$80,000 effective October 1, 2022, making the total DU Grant in 2022 US\$76,250 in value.

### Grant Limit

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

### Dividends

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

### Redemption and Payment of Deferred Units

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

### Amendment and Termination

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

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

Non-Executive Directors do not have any performance rights or options. Outstanding share-based awards for Non-Executive Directors relate to the Deferred Unit Plan. As at the end of the Company's most recently completed financial year, they are as set out in the following table:

Name	Number of securities underlying unexercised options at 12/31/2022	Option exercise price (US\$)	Option expiration date	Value of unvested in-the-money options (US\$)	Number of DUs that have not vested	Market or payout value of DUs that have not vested (US\$) <sup>(1)</sup>	Market or payout value of vested DUs not paid out or distributed (US\$)
Paul Benson	-	-	-	-	112,832	214,760	-
Ian M Reid	-	-	-	-	157,699	300,157	-
Craig J Nelsen	-	-	-	-	132,668	252,515	-
Catherine A Gignac	-	-	-	-	145,061	276,103	-
Sandra M Dodds	-	-	-	-	137,640	261,978	-
Alan N Pangbourne	-	-	-	-	72,786	138,538	-

<sup>(1)</sup> The above calculation uses the exchange rate on December 30, 2022.

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

All Non-Executive Directors only have DUs and do not have any performance rights or options.

The following table discloses DUs which have vested or been earned during the most recently completed financial year by the Non-Executive Directors:

Name	Share-based awards Value vested during the year (US\$)	Option- based awards Value vested during the year (US\$) <sup>(1)</sup>	Non-equity incentive plan compensation - Value earned during the year (US\$) <sup>(1)</sup>
Paul Benson	0	0	0
Ian M Reid	0	0	0
Craig J Nelsen	0	0	0
Catherin A Gignac	0	0	0
Sandra M Dodds	0	0	0
Alan N Pangbourne	0	0	0
Mick J McMullen <sup>(1)</sup>	172,520	0	0

<sup>(1)</sup> Mr McMullen retired from the Board on August 15, 2022. Value at redemption is based on CA\$/US\$ exchange rate of 0.7747.

## Share Ownership

In December 2019, the Board adopted the Share Ownership Policy requiring Non-Executive Directors, the CEO and direct reports to CEO which include the Executive Leadership Team to attain and maintain target share ownership levels which are expressed as a multiple of current annual base fees for directors and as a multiple of current annual base salary for executives. The policy was updated in February 2021 and remains unchanged since then. The target ownership levels are set out below:

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

Ownership value can be achieved via:

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

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

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

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

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

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

Current ownership levels to meet the Share Ownership Policy for the CEO and each Non-Executive Director who is seeking election as of April 25, 2023, are:

Name	Min. Holding Requirement		Value of Actual Holdings <sup>(1)</sup> (US\$)			Minimum Holding Met?	Remaining Time to Meet Requirement
	(US\$)	DUs / PSRs <sup>(2)</sup>	Shares	Total			
Paul Benson	<b>435,000</b>	302,515	213,898	<b>516,413</b>		Yes	Achieved
Ian M Reid	<b>240,000</b>	406,805	462,483	<b>869,288</b>		Yes	Achieved
Craig J Nelsen	<b>240,000</b>	348,622	585,041	<b>933,663</b>		Yes	Achieved
Catherine A Gignac	<b>240,000</b>	377,428	231,242	<b>608,669</b>		Yes	Achieved
Sandra M Dodds	<b>240,000</b>	360,179	0	<b>360,179</b>		Yes	Achieved
Alan N Pangbourne	<b>240,000</b>	209,431	15,724	<b>225,155</b>		No	4.5 years
Linda M Broughton	<b>240,000</b>	99,096	0	<b>99,096</b>		No	5 Years
Gerard M Bond	<b>2,706,176<sup>(3)</sup></b>	1,241,279	694,867	<b>1,936,146</b>		No <sup>(3)</sup>	4 Years

**Notes:**

<sup>(1)</sup> Actual ownership is the aggregate of: (a) all shares held by a director; (b) all Deferred Units held by a Non-Executive Director; and (c) 50% of Performance Share Rights held by the CEO. The value of DUs / Performance Share Rights / shares used in the calculation of actual holding is based on the higher of (a) cost value at time of grant / acquisition, or (b) market value as at April 25, 2023 (OGC closing price on the TSX).

<sup>(2)</sup> DUs were granted to Non-Executive Directors only. Mr Bond receives Performance Share Rights pursuant to his role as CEO but receives no remuneration for his role as Executive Director.

<sup>(3)</sup> Salary for calculating Mr Bond's ownership levels is the 2022 base salary of CA\$880,000 and CA\$:US\$ FX of 0.7688. Mr Bond does not meet the ownership requirement due to less than 50% of the value of the target ownership level are met in Common Shares.

<sup>(4)</sup> Ms Broughton was appointed to the Board of Directors on April 24, 2023.

Note that an individual director's and/or executive's share ownership level is affected by the Company's Securities Trading Policy, which prohibits directors and executives from trading Company securities during specified blackout periods, as well as at any time they are in possession of material information that is not generally available to the public and which is reasonably expected to have a material effect on the market price of the Company's securities. In this regard, the directors were subject to trading blackout for 212 calendar days out of a total of 480 days between January 1, 2022, and April 25, 2023.

## **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 2,048,069 Common Shares, representing approximately 0.29% of the issued and outstanding Common Shares as of the date hereof.

# Executive Leadership Profiles and Compensation Analysis

## Executive Leadership Profiles

**Mr Gerard Bond** is the President and Chief Executive Officer of the Company. His profile is set out in the above section Director Profiles.

**Mrs Michelle Du Plessis** commenced as Executive Vice President, Chief People and Technology Officer in March 2023. Michelle has over 25 years of experience in human resources, transformation and executive leadership across multiple industries and countries.

Prior to joining OceanaGold, Mrs Du Plessis spent 15 years with BHP in operational and strategic roles, leading a cross functional improvement and transformation function and most recently leading Global HR operations. Prior to that Michelle worked for other international organisations including Whirlpool and Murray & Roberts spanning human resources; health, safety, environment and community; operational management; continuous improvement and transformation portfolios.

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

Dr Feebrey is a Chartered Professional Geologist and holds a Doctor of Philosophy (Geology) and Master of Science degree from Hokkaido University, Japan, and a Bachelor of Science and Graduate Diploma of Science from the University of New England, Australia. He is also 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 David Londono** was appointed Executive Vice President, Chief Operating Officer Americas in July 2022 and has over 35 years of experience in the mining industry, having worked in different countries and various commodities, including coal, copper and gold. Mr Londono joined OceanaGold in July 2021, as Executive General Manager of the Haile Gold Mine, where he has made a positive impact to the bottom line by driving operational success, focusing on safety, efficiency and profitability. He was previously the General Manager for Detour Gold Corporation where he turned around the operation before it was sold to Kirkland Lake Gold. Mr Londono has also worked for AngloGold Ashanti and Barrick Gold in different senior operating and technical capacities.

Mr Londono started his career in Colombia as mine supervisor at the Cerrejon coal mine, one of the world's largest open pit mines. He holds a Bachelor of Science degree in Mine Engineering from Universidad Nacional de Colombia, a Master of Science in Earth and Systems Engineering from Colorado School of Mines and an MBA from Regis University.

**Mr Scott McQueen** was appointed Executive Vice President, Chief Financial Officer of OceanaGold in July 2017. Mr McQueen has more than 30 years' multi-disciplinary finance experience covering public practice and the energy, gas and mining sectors. Throughout his career he has held senior management roles in Australia, Asia and also Europe. Prior to joining OceanaGold, he worked at Iluka Resources Limited for more than seven years as General Manager Commercial.

He holds a Bachelor of Commerce Degree, Masters in Taxation Law from the University of Melbourne and is a Certified Practising Accountant.

**Ms Megan Saussey** was appointed Executive Vice President, Chief Sustainability Officer in December 2022. Megan has more than two decades of experience spanning upstream oil and gas, energy infrastructure and property development across Australia, Papua New Guinea, North America and the Middle East. Her deep expertise at operational and corporate levels includes social performance, human rights, climate change, environment, and a range of stakeholder engagement functions on large and complex projects.

Prior to joining OceanaGold, Megan was the General Manager Sustainability & Community at APA Group where she also led the enterprise transformation for net zero and climate. Megan's previous experience includes nine years at Oil Search Ltd where she held a range of leadership roles including SVP Social Responsibility and Environment, and 14 years at Lend Lease in both Australia and the US. For eight years to 2020, Megan was a Non-Executive Director of the UN Global Compact Network Australia, where her responsibilities included Acting Board Chair and Committee Chair. Megan holds a Masters of Business Administration and a Master of Laws (Human Rights Law & Policy) from the University of New South Wales and is a Graduate of the Australian Institute of Company Directors.

**Mr Peter Sharpe** was appointed Executive Vice President, Chief Operating Officer Asia-Pacific in October 2022 and is a mining executive with more than 25 years of broad-based industry experience spanning Australia, Papua New Guinea, North America and South America. Prior to joining OceanaGold, Mr Sharpe spent the vast majority of his career working for various operations across the three major mining companies of Newcrest, South 32 and BHP.

At Newcrest, Mr Sharpe held senior leadership roles including General Manager at Cadia, General Manager at Lihir and most recently as the Director of Integration for Newcrest's acquisition of Pretivm Resources in Canada. Prior to joining Newcrest, Mr Sharpe had 18 years with BHP and South32 where he held a number of senior leadership roles including VP Operations Cannington, Asset President NSW Energy Coal and VP Colombia Coal where he represented BHP's 33% JV interest in Cerrejon in Colombia. He holds a Bachelor of Engineering (Civil) from the University of Newcastle.

**Mr Scott Sullivan** was appointed Executive Vice President, Chief Technical and Projects Officer in September 2022. Prior to that and when first joining OceanaGold in September 2021, Mr Sullivan was the Chief Operating Officer. He was the Acting Chief Executive Officer of OceanaGold from September 2021 to April 2022. Mr Sullivan is a mining executive with over thirty years of broad-based industry experience spanning Australia, Papua New Guinea, Africa and North America. His diversified experience includes strategic planning of mining operations and smelters, project development and commissioning, mine optimisation, restructuring and expansion, sustainability and government relations.

Prior to joining OceanaGold, Mr Sullivan was CEO of White Rivers Exploration in South Africa, CEO of Paladin Energy Ltd, General Manager of Newcrest's Telfer Gold Mine, CEO of Attila Resources (now New Century Resources) and Managing Director of Minbos Resources. He is a Graduate of the Australian Institute of Company Directors and holds a Bachelor of Engineering in Mining with first class honours and a Masters in Business Administration.

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

Ms Sharon Flynn resigned from her role as Executive Vice President, Sustainability on June 30, 2022.

Mr Graham Almond, previously Executive Vice President, Chief Officer People, Culture & Technology, departed the Company on December 21, 2022.

The Company announced on March 22, 2023 that Mr Marius van Niekerk will join the Company in mid 2023 as its new Executive Vice President and Chief Financial Officer. Mr McQueen will be continuing with the Company until February 2024, during which time he will assist with the onboarding of Mr van Niekerk transition as well as drive a number of key projects.

## General Compensation Discussion and Analysis

### OGC Compensation Philosophy

OceanaGold's Purpose is mining gold for a better future, and its Vision is to be a company people trust, want to work and partner with, supply and invest in, to create value. The Remuneration, People and Culture Committee is responsible for reviewing and recommending to the Board compensation policies, programs resulting compensation levels and incentive award outcomes consistent with this Purpose and Values.

The pillars of our organisational compensation philosophy are:

- (a) *Performance Oriented*: We apply a pay-for-performance philosophy and reward our workforce for contributing to and achieving defined goals, targets and exceptional results in service of the Corporate objective of increasing and sustaining a higher value of OceanaGold shares.
- (b) *Strategy and Culture Focused*: We align our compensation practices with the Company's Vision, Values, strategy and associated tactics, with a primary aim of incentivising team and individual performance and behaviours in a manner consistent with our target leadership behaviours and culture.
- (c) *Market Competitive*: We strive to attract and retain high calibre talent by offering market competitive remuneration across the jurisdictions in which we operate and apply pay equity measures in our analysis and decision making. We focus on offering a competitive base salary based on the accountabilities and responsibilities of the role and commensurate with market salaries. We strive to reward each employee's contribution and achievement through variable pay, additional accountability and subsequent remuneration adjustments, to retain and promote advancement opportunities.
- (d) *Fiscally Responsible*: We are financially prudent and our compensation is commensurate with the financial performance of the Company and its capacity to pay, at any given time.
- (e) *Responsibly Aligned*: We ensure our compensation programs, structure and decisions are made with shareholder and other stakeholder interests in mind and reflect regulatory adherence and guidance in reward programs. We reinforce our business culture based on ethical standards supported by our Code of Conduct Policy and address any inappropriate behaviour through consequence management, variable pay and clawback potential.

The Remuneration, People and Culture Committee considers the implications of the risks associated with the Company's compensation policies and practices. As part of its role in overseeing the risk associated with executive compensation, the Remuneration, People and Culture Committee reviews our compensation programs to ensure alignment with our pay philosophy and strategy, while encouraging behaviours that drive sustainable long-term performance, yet discouraging excessive risk taking. Risks related to compensation matters are also independently reviewed annually by Meridian on behalf of the Committee.

In 2022, Meridian was engaged to provide an external perspective on the risks of the Company's compensation policies and practices. Meridian concluded that there are appropriate measures in place that mitigate or balance any potential for undue risk-taking. Meridian based its assessment on a scorecard that reviewed 38 dimensions across the following four categories:

- Pay philosophy and governance;
- Pay structure;
- Performance metrics/measurement; and
- Risk mitigation practices.

After considering the results of the assessment and internal review, the Remuneration, People and Culture Committee did not identify any risks in relation to the Company's compensation policies and practices that would be reasonably likely to have a material adverse effect on the Company.

## Compensation Roles

### The Board of Directors

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

- (a) reviewing and approving the remuneration of the CEO and the Executive Leadership Team;
- (b) determining the remuneration of the Non-Executive Directors; and
- (c) 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 Executive Vice President, Chief People and Technology Officer, along with the Company Secretary are then charged with formalising the allocation of any incentive grants.

### The Remuneration, People and Culture Committee

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

- (a) executive remuneration and incentive framework;
- (b) executive cash and equity-based incentive plans;
- (c) remuneration of Non-Executive Directors;
- (d) recruitment, retention, performance measurement and termination policies and procedures for executive Management; and
- (e) human resources strategy, policies and organizational culture.

The Remuneration, People and Culture Committee is responsible for reviewing and recommending to the Board remuneration of the Executive Leadership Team (including the CEO's compensation package). Each year, the Remuneration, People and Culture Committee undertakes an annual review on executive remuneration and considers the advice from independent advisors and the business performance reported by Management. In 2022, executive pay market assessments for Australia and North America were obtained from Korn Ferry and Aon. Through the Board appointed Meridian, analysis of executive Management team compensation against the market and 2022 Compensation Peer Group was provided to the Remuneration, People and Culture Committee.

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

### The Executive Leadership Team

The Executive Leadership Team briefs the Remuneration, People and Culture Committee as well as the Board of Directors on business performance, which enables them to review and determine Management performance and consider the appropriateness of at risk reward in line with the Company's pay for performance reward 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 package. The Remuneration, People and Culture Committee then considers such recommendations and in exercising its discretion, awards grants to elected individuals. The People and Culture team is then charged with formalising the allocation of such grants. Previous grants of equity-based awards are not necessarily applied when considering new grants.

In early 2022, Scott Sullivan served as Acting President and Chief Executive Officer until the commencement of Gerard Bond as the President and Chief Executive Officer, and Executive Director of the Board, on April 4, 2022. In 2022, the Company implemented changes to its Executive Leadership Team, details of which are set out as set out in the Executive Leadership Profiles above. The Executive Leadership Team is currently comprised of nine (9) members.

## Executive Compensation Elements

### Executive Management Compensation

The total compensation for the Company's Executive Leadership Team comprises both a fixed component and at-risk components. The at-risk components comprise of short-term and long-term incentives. The Company does not provide a separate executive retirement pension plan however, the Company pays pension contributions to executive officers in accordance with the legislative requirements in respective 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 as well as Company performance outcomes.

Specifically, the Company's compensation package for its Executive Leadership Team consists of:

- Fixed remuneration - a fixed base salary and respective pension/superannuation contributions, in accordance with the local legislation at which the executive is employed;
- Variable remuneration - two (2) components which are at risk:
  - STI Program - an annual cash bonus based on annual performance, designed to incentivise and reward executives for the achievement of short-term business objectives; and
  - LTI Program - designed to retain executives, as well as incentivising and rewarding the achievement of long-term business objectives, offered via annual grants of performance share rights (generally over a 3 year performance period), under the Company's Performance Rights Plan.

Base salaries are affected by factors particular to the position, such as the level and breadth of responsibility and in some instances the individual job holder's experience and performance as well as the period for which they have held their respective position, in addition to market comparisons of salary levels to other publicly held mineral resource companies, of comparable size and complexity, within the Compensation Peer Group.

Annual cash bonuses (STIs) reward executives for achievement of objectives during a financial year. The performance and broader contribution of each executive, as well as the Company's performance, is taken into consideration when determining whether a bonus will be paid, as well as the quantum of such bonus. Specific measurement criteria are established for each individual executive having regard to their primary functional responsibilities and clear objectives (with key objectives generally linking to overall improvements in the Company's financial performance and delivery of strategic initiatives). All STIs are subject to the ability of the Company to make such awards based on its performance and each executive's specific measurement criteria. Please refer to Executive Leadership Profiles and Compensation Analysis for further information relating to executive performance metrics.

### Performance Metrics of Executive Incentives

#### Short Term Incentive – Annual Cash Bonus

##### 2022 STI Award

Throughout 2022, all executive STI performance metrics were based on the same 2021 weightings of 80% Company performance and 20% divisional or personal deliverables, however the new CEO's 2022 STI weighting was amended from 80% to 100% Company performance.

The award of any STI to an executive is dependent on three factors: (a) the bonus entitlement as a percentage of the executive's Annual Base Salary (**ABS**); (b) the achievement levels of the Company's Key Performance Indicators (**KPIs**), which can range from 0% to 200%, with target at 100%; and (c) the executive's achievement levels of divisional or personal KPIs which can range from 0% to 200%, with target at 100%. For the 2022 fiscal year, these factors were allocated as follows for the relevant executives:

**STI (\$) = ABS (\$) x STI Target % x [(Corporate Score x Weighting) + (Divisional or Personal Score x Weighting)]**

Executive	Bonus Target (as a % of ABS)	Weighting	
		Corporate KPIs	Divisional or Personal KPIs
Chief Executive Officer (2022)	90%	100%	0%
Acting Chief Executive Officer (Jan – Mar 2022)	90%	80%	20%
Other Executives (2022)	60%	80%	20%

For the year ended December 31, 2022, the target STI entitlement was 90% of ABS for the CEO and for the Acting CEO, calculated on a pro rata basis while performing the role in an acting capacity during Q1 2022, while for the Executive Leadership Team the STI target was 60%, similar to 2021. The executive KPI framework was centred on the alignment with overall company performance, to drive a unified team focus and deliver outcomes in the interests of shareholders.

#### *Corporate KPIs*

Corporate KPIs contain a defined list of performance indicators the Company assesses itself against on an annual basis. The divisional or personal KPIs typically contain a mix of long-term transformational deliverables and short-term tactical deliverables relevant to the accountabilities of the particular executive.

Corporate KPIs in 2022 comprised the following performance measures:

- 1 Sustainability and Culture Scorecard:
  - Safety, with three (3) performance measures
  - Environment, with three (3) performance measures
  - External Affairs and Social Performance, with two (2) performance measures
  - Culture, as measured by a survey
- 2 Operational and Financial Scorecard:
  - Gold Production
  - Normalised Free Cashflow
  - Capital Management with two (2) performance measures

For the year ended 31 December 2022, the results for each Company KPI were as follows:

Key Result Area	Key Performance Indicator(s)	Threshold	Target	Stretch Target	Actual	Weighting	Final Score
Safety	Recordable Injury Frequency Rate <sup>1</sup>	TRIFR = 3.3	TRIFR = 3.0	TRIFR < 2.8	2.3	4%	8.00%
	Severity <sup>2</sup>	Cat 4 <sup>1</sup> IFR = 0.30	Cat 4 <sup>1</sup> IFR = 0.20	Cat 4 <sup>1</sup> IFR = 0	0.36	1%	0.00%
	Principle Hazard Control Audits - Controls in place <sup>3</sup>	Actions completed on time = 85%	Actions completed on time = 95%	Actions completed on time = 100%	95%	2%	2.00%
Environment	Category 4 Environmental Incidents	2	1	0	0	2%	4.00%
	Environmental Legal Compliance <sup>4</sup>	Corrective Action Plans based on Legal Compliance Audits developed & 80% planned actions completed on time	Threshold but with 90% planned actions completed on time	Target, but with 100% planned actions completed on time	98%	1%	1.80%
	Energy & Carbon Footprint Management	By end June 2022 all Operations complete negotiations with current electricity supplier to maximise renewable energy component, on terms broadly consistent with current costs <sup>5</sup>	Threshold achieved PLUS Operational Energy Plan actions for 2022 90% completed <sup>6</sup>	Threshold achieved PLUS Operational Energy Plan actions for 2022 100% completed <sup>7</sup>	92% of actions completed	2%	2.40%

Key Result Area	Key Performance Indicator(s)	Threshold	Target	Stretch Target	Actual	Weighting	Final Score
External Affairs & Social Performance	OGC & Operational RGMP Assurance	Assurance provided - more than 10 non-conformances identified & agreed improvement plans required to meet Assurance by 2023	Assurance provided - less than 10 non-conformances identified. Planned improvements are agreed as part of the Assurance	Assurance provided - zero non-conformance identified.	Assurance confirmed no indication of OGC not conforming with the principles.	2%	4.00%
	Social Effects Identification & Management Plan	80% planned actions completed by end Q4	90% planned actions completed by end Q4	100% planned actions completed by end Q4	95%	1%	1.50%
Culture: Leadership Effectiveness	Culture Survey Score <sup>8</sup>	54%	59%	64%	54%	5%	2.50%
Production	Gold Produced koz (Aueq) <sup>9</sup>	512	552	589	543.4	25%	22.30%
Normalised Free Cash Flow	Free Cash Flow (FCF) <sup>10</sup>	-US\$32.8m	US\$34.9m	US\$103.9m	26.6	25%	23.50%
Capital Management	Capital prioritisation process implemented & integrated for projects >US\$1m project spend	Prioritisation ranking covering 10 largest 2022 budgeted projects (or min 80% total spend) complete by April 30, 2022	Threshold plus: Prioritisation ranking covering all planned projects through calendar year 2023 per LOMP by September 30, 2022	Target plus: At least 10 projects or 10% of projects completed in 2021 / 2022 have been (or are being) audited against plan	Target achieved with registers completed & updated by September 30, 2022. Post Investment Review framework developed & rolled out in Q4. At least 10 PIRs had commenced in Q4	5%	10.00%
	Consistent capital project submissions with rigorous financial, risk & options assessments for project spend >US\$1m	All project submissions to have available the full suite of supporting templates (AFE, financial analysis model & risk assessment)	All project submissions requiring approval to demonstrate Feasibility Study level readiness	Target plus: 2022 projects completed (or in progress) on aggregate be on schedule & >5% below approved cost inclusive of contingency	Training on new models & templates complete. Quality of capital submissions improving but not all requirements met on all submissions	5%	2.50%
<b>TOTAL</b>						<b>80%</b>	<b>84.5%</b>

1. Recordable injuries per million hours worked.
2. Category 4 Safety Consequence - Permanent, irreversible disabling injury, illness or health impact. Lost Time Injuries greater than 5 weeks.
3. Measures the overall effectiveness of controls for principal hazard being applied and actions closed out/completed on time.
4. Measures the overall action close out performance against outcomes of an environmental legal compliance audit.
5. Secure the renewable energy quotient of our electricity supply where options are broadly consistent with current commercial costs.
6. Specific measurable actions from the Management Plans must be developed, approved and completed. Action plans to be captured for tracking and reporting and 90% of actions to be completed.
7. Specific measurable actions from the Management Plans must be developed, approved and completed. Action plans to be captured for tracking and reporting and 100% of actions to be completed.
8. Deliver a "constructive culture" as measured by an external organisation culture survey, by end of 2025. The targets pertain to 2023 outcomes. The strategy includes a bi-annual pulse check survey which measures the impact of leaders on the organisation culture and how their behaviour affects organizational effectiveness by measuring causal factors of leader behaviour.
9. Production focuses on the market guidance of gold (and gold equivalent) produced and approved by the Board.
10. FCF normalised for price, FX & other major non-operational matters, where "major non-operational matters" encompasses major non-operational impacts on working capital, measuring the financial performance of the business against the budget approved by the Board.

The calculations pertaining to performance results were independently reviewed by Meridian and a result of 84.5% out of 80% was achieved based on the performance model and the overall KPI achievement outcomes as described in the Table above. Although applying the score to the weighting (as noted in the formula above) results in a payout of 105.6% of target for the Corporate KPI component of the STI (84.5% of the Target 80%), the CEO recommended - and the People, Culture and Remuneration Committee agreed - to award a lower value of 100% in relation to the Corporate KPIs.

## General Evaluation Rules

The threshold entry gate for all KPIs eligibility to contribute to the final performance score will be within 80-90% completion of the objective with merit assessed on complexity, fairness and business challenge.

The following incident levels impact the overall corporate KPI performance score and not the Safety Environment or EA&SP score cards.

Fatalities	Target = 0 Fatalities
	1 Fatality = 50% penalty reduction in overall Corporate KPI performance score
	Multiple fatalities = 100% penalty reduction in overall Corporate KPI performance score
Environment Incidents	Level 5 Incident = 50% penalty reduction in overall Corporate KPI performance score
	Multiple Level 5 Incidents = 100% penalty reduction in overall Corporate KPI performance score
Social Incidents	Level 5 Incident = 50% penalty reduction in overall Corporate KPI performance score
	Multiple Level 5 Incidents = 100% penalty reduction in overall Corporate KPI performance score

Where a single penalty event occurs, Board discretion for normalisation would apply where the event flows through to other KPI's.

Actual results and the weighted scores for the Named Executive Officers (**NEOs**) in respect of their divisional / personal KPIs for 2022 are set out below:

Name	%	Deliverable	KPI Result	Final Assessment (including discretion on overall contribution to OGC)	Final Score (Max 3)
Gerard Bond*	N/A	N/A	N/A	N/A	N/A
Scott Sullivan	5%	Project Champion the Organisation Effectiveness Review Project and deliver per the plan	Not Achieved	Nearly Achieved	1.5
	5%	FCF normalised for price, FX and other major non-operational matters.	Achieved		
	5%	Develop Group Studies Capability	Nearly Achieved		
	5%	Deliver a Global Model for a Continuous Improvement ( <b>CI</b> ) Program and complete opportunity assessments	Not Achieved		
Scott McQueen	10%	Lead strategic sourcing review and identify key group value opportunities.	Significant Achievement	Achieved	1.8
	10%	Deliver an integrated Business Planning Framework and tools that allows for early assessment of operational capability, constraints and strategic issues so that detailed action plans can be included in the 5YP and budget.	Nearly Achieved		
Graham Almond	10%	Project Champion the Organisation Effectiveness Review Project and deliver per the plan	Not Achieved	Not Achieved	1.0
	5%	Deliver the approved programs contained in the 2022 Org Culture Program Action Plan	Nearly Achieved		
	2.5%	Improve on 2021 annual employee voluntary attrition rate	Nearly Achieved		
	2.5%	Advance Cyber Security Management:	Achieved		
Craig Feebrey	10%	Deliver on the drill program	Achieved	Achieved	1.8
	2%	TRIFR (Target = 4.0)	Not Achieved		
	4%	Delivery off the Resource Model Improvement Plan.	Significant Achievement		
	4%	Reconciliation of resource models to grade control models	Not Achieved		
Liang Tang	10%	Enhance governance framework for the management of supplier contracts	Achieved	Achieved	1.8
	10%	Develop governance framework for the management of supply chain business integrity risks	Nearly Achieved		

\* CEO's KPIs are 100% Corporate KPIs.

## 2023 STI Award Criteria

For 2023, the Remuneration, People and Culture Committee determined to continue to have the target award value of 90% and 60% of annual base salary for the CEO and the Executive Leadership Team respectively. The Committee also decided the CEO's STI should continue to be 100% reflective of the Corporate KPI outcomes and the Executive Leadership Team's STI weighting to remain as 80% Corporate KPIs and 20% divisional/personal KPIs.

The KPI weighting model for 2023 is:

	Corporate KPI Weighting	Business Unit Strategy KPI Weighting
<b>CEO</b>	100%	-
<b>Other Executives</b>	80%	20%

The KPI structure and percentage weighting for the STI framework in 2023 are:

KPI – Corporate	Exec 80% Weighting	CEO 100% Weighting
<b>Sustainability and Culture Scorecard*</b>		
Safety	7%	8.75%
Health	2%	2.50%
Environment	2%	2.50%
Energy & Carbon Management	5%	6.25%
External Affairs & Social Performance	4%	5.00%
Culture	5%	6.25%
<b>Operational and Financial Scorecard</b>		
Production**	25%	31.25%
Normalised FCF	20%	25.00%
Continuous Improvement	10%	12.50%
KPI – Individual	20% Weighting	-
1-4 KPIs – relevant to their role accountabilities	Total of 20%	-

\* 50% (10%) loss of Sustainability and Culture Scorecard value (20%) can occur for a single level 5 risk incident and 100% (20%) loss of Sustainability Scorecard value KPI weighting can occur for multiple incidents. NOTE: for single incident penalty, flow on impacts to other KPIs to be managed through normalisation at Board discretion.

\*\* Entry gate to determine STI program funding and eligibility. If Threshold Target level is not achieved, the outcome will be nil STI payout for the Corporate KPI value.

The 2023 plan maintains the recommended straight-line performance/payout relationship. Where minimum acceptable performance results in threshold payout at 50% of target and outstanding performance earns a maximum payout up to 200% of target. The target and straight-line formulaic approach ranges are:

- (a) CEO: 90% target annual base salary reward. Minimum of 0%, maximum at 180% of base pay.
- (b) Other Executives: 60% target annual base salary reward. Minimum of 0%, maximum of 120% of base pay.

## Long-Term Incentive – Performance Share Rights

The executives of the Company are eligible to participate in the OceanaGold Performance Rights Plan. Further information relating to the operation of the Performance Rights Plan can be found at Incentive Plan Awards Summary below on page 29.

### 2022 Performance Rights Grants

For 2022, Performance Rights granted under the OceanaGold Performance Rights Plan, the LTI plan portfolio mix was the same as the 2021 Performance Rights Grant, via two vehicles (A and B), totalling three metrics:

#### *Vehicle A: Performance Rights:*

- (a) Relative Total Shareholder Return (**TSR**) = 50% of the grant value. 19 peer companies have been identified. Vesting commences when the Company outperforms 50% of the peers in the peer group and escalates as the relative TSR performance advances. Accordingly, there is no certainty that any Performance Rights granted to an executive (or any other employees) will vest.
- (b) Reserves Replacement = grant value of 16.7% for the CEO and 30% for Management. The principal difference to the 2021 measure is the 2022 measure is based on the exploration program focused on growing the reserve and resource base only at Haile and Waihi operations. Macraes is excluded as the budget is focused on determining the optimization of future mine life and Didipio remains at the target concept stage.

#### *Vehicle B: Restricted Stock Units (**RSUs**):*

- (a) Grant value of 33.3% for the CEO and 20% for other executive team members to focus on delivery of the strategy. For all members of the executive team members (other than the CEO), vesting of the RSUs occurs if the executive continues to be employed by the Company at vesting date. The higher value weighting and earlier vesting dates of RSUs granted to the CEO are in recognition of sign on consideration. All other service and performance conditions remain unchanged. The CEO will receive vesting as per the vesting date schedule below or no later than 15 March of the respective year:

Vesting Date	Number of Vesting RSU's	Expiry Time to Hold
02-24-2023	1/3	12-31-2027
02-24-2024	1/3	12-31-2027
02-24-2025	1/3	12-31-2027

A decision on vesting the 2022 Performance Rights Program for all metrics, other than the CEO's RSUs, will be made after January 1, 2025, at a time determined by the Board.

### 2023 Performance Rights Grants

For 2023, the target LTI grants for the CEO and executives remain unchanged at 300% and 200% of annual base salary, respectively, with upside opportunity of 200% of target and downside of nil, based on relative performance compared to peers (TSR) and performance against absolute internal goals. In accordance with the Company's Share Ownership Policy, Executives must, on the exercise or redemption of any equity-based incentives, retain 50% of the net after tax OGC Common Shares received, or apply 50% of the net after tax cash proceeds to the purchase of OGC Common Shares, until the target ownership level (including ownership of 50% of the target ownership value in Common Shares) is met.

The portfolio mix of the Performance Rights granted under the OceanaGold Performance Rights Plan, is via two vehicles (A and B), as detailed below. The 'Reserves Replacement' measure applied in the 2021 and 2022 LTI grants is no longer applicable in the 2023 grant.

The 2021 and 2022 LTI grants were based on a 10-calendar day VWAP at grant date and upon vesting, however to smooth volatility of the shares and/or volatility of the markets, the Board endorsed the application of a 20-calendar day VWAP immediately prior to January 1, 2023, and December 31, 2025, respectively, adjusted for stock splits, dividends, offerings, spin offs and all other corporate actions, for vesting calculations; dividends re-invested on pay date. The performance period is over three (3) years and ends on December 31, 2025. At the beginning of the fourth year (2026), a decision on vesting for all metrics will be made after January 1, 2026, at a time determined by the Board:

*Vehicle A: Performance Rights:*

Relative TSR = 80% of the grant value for executives and 70% for the CEO. 19 peer companies have been identified. Accordingly, there is no certainty that any Performance Rights granted to an executive (or any other employees) will vest. The Company assesses its TSR performance and the Remuneration, People and Culture Committee determine whether vesting should occur for the relative TSR measure. If the Company significantly underperforms relative to the peer group, then no vesting of Performance Rights may take place for the rTSR measure and all Performance Rights issued at grant date will be forfeited. Vesting commences when the Company outperforms 50% of the peers in the peer group and escalates as the TSR performance advances.

*Vehicle B: Restricted Stock Units:*

20% of the grant value for executives and 30% for the CEO to focus on retention. To remain eligible for vesting, the employee must remain employed for the duration of the 2023 Performance Rights grant 3-year period. Acceptable performance must be maintained, with no violations or breaches to Company policy which result in disciplinary action.

There is no certainty that any Performance Rights granted to an executive (or any other employees) will vest, including in respect of the Restricted Stock Units as that requires continued employment. The Board believes this incentive program is ideally structured to align the medium to long-term interest of the Executive Leadership Team with that of Shareholders and to drive longer term performance of the Company.

## **Incentive Plan Awards Summary**

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

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

The amended and restated Performance Rights Plan is designed to promote further alignment of interests between the Designated Participants under the Performance Rights Plan and Shareholders of the Company. The Board has delegated to the Remuneration, People and Culture Committee such administrative duties and powers required to administer the Performance Rights Plan.

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

#### **Designated Participants**

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

#### **Number of Performance Rights Available for Issuance**

Under the Performance Rights Plan approved by the shareholders in 2021, 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 exceed 3.5% of the issued and outstanding Common Shares. Accordingly, when taken together with all of the Company's security-based compensation arrangements then either in effect or proposed, one or more of the following may not at any time exceed 3.5% of the issued and outstanding Common Shares:

1. the number of Common Shares reserved for issuance to any one Designated Participant;
2. the issuance to any one Designated Participant, within a one-year period of a number of Common Shares;
3. the number of Common Shares issuable or reserved for issuance to Designated Participants;
4. the number of Common Shares issuable or reserved for issuance to insiders; and
5. the number of Common Shares issued to insiders within a one-year period exceeding.

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

## **Value of Performance Rights**

Performance Rights granted to Designated Participants from time to time will be denominated in Common Shares on the TSX. The market value of Performance Rights and Common Shares shall be not less than the volume weighted average trading price (**VWAP**, 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 twenty (20)<sup>2</sup> trading days immediately preceding the day the Performance Right is granted.

### **Grant**

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

### **Vesting**

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

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

### **Redemption**

Upon vesting of Performance Rights, settlement will take the form of half in cash and half in shares in relation to Vehicle A: Performance Rights. In relation to Vehicle B: Restricted Stock Units (**RSUs**), those RSUs granted in 2021 and 2022 will be fully settled in shares, and the Company will then provide an additional cash amount equivalent to the value of the settled RSUs to the participant (net of tax withholdings and superannuation contributions). RSUs granted from 2023 will be settled half in cash and half in shares.

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

If the Board at its sole discretion determines that a designated participant ceases employment as a "good leaver", which may include 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 (or a portion thereof, as determined by the Board) shall continue to vest in accordance with the vesting schedule established by the Board of Directors at the time of grant and as set out in a written acknowledgment between the Company and the designated participant.

### **Expiry**

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

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<sup>2</sup> The 2021 and 2022 LTI grants were based on a 10-trading day VWAP at grant date, however to smooth volatility, the Board endorsed the application of a 20-calendar day VWAP for grants from 2023 onwards.

### **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 January 1, coincident with or immediately preceding the grant and end on December 31 of the third year following the calendar year in which such Performance Rights were granted. If a performance period ends during, or within five business days after, a trading black-out period imposed by the Company to restrict trades in the Company's securities, then, notwithstanding any other provision of the Performance Rights Plan, the performance period shall end 10 business days after the trading black-out period is lifted by the Company.

### **Transferability**

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

### **No Hedging**

Under the rules of the Performance Rights Plan and our Securities Trading Policy, Designated Participants are not permitted to enter into transactions which limit the economic risk, or hedge or offset a decrease in the market value of Performance Rights which have not vested.

### **Clawback**

On June 15, 2020, the Clawback Policy was amended to provide for it being part of the administrative rules for the STI plan and the LTI plan for Designated Participants. A clawback may, in the Remuneration, People and Culture Committee sole discretion, be applied in the event of a material restatement or in the event of misconduct.

### **Amendment Provisions**

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

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

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

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

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

### Financial Assistance

No financial assistance will be available to Designated Participants under the Performance Rights Plan.

A copy of the Performance Rights Plan is available for consideration by Shareholders on the **Corporate Governance** page of the Company's website: [www.oceanagold.com](http://www.oceanagold.com). Alternatively, a copy can be obtained by contacting the Company Secretary in writing at Suite 1020, 400 Burrard Street, Vancouver, British Columbia V6C 3A6, Canada or the records office of the Company at 2900-550 Burrard Street, Vancouver, British Columbia, Canada V6C 0A3.

The following table provides certain information with respect to the Company's equity compensation plans as of December 31, 2022.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	14,118,205	0.00	10,529,180

The total number of Common Shares issuable or reserved for issuance to Designated Participants pursuant to the Performance Rights Plan at any time is currently not to exceed 3.5% 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 December 31, 2022, an aggregate of 704,210,998 Common Shares of the Company were issued and outstanding, 3.5% of which is 24,647,385 Common Shares of the Company which would be available for issue under all of the Company's current incentive plans.

As of December 31, 2022, 14,118,205 Performance Rights remained outstanding under the Performance Rights Plan, representing 2% of the issued and outstanding Common Shares on a non-diluted basis. Accordingly, a total of 10,529,180 Performance Rights remain available for grant under the current Performance Rights Plan, being the only operating equity incentive plan as at December 31, 2022, (representing approximately 1.49% of the issued and outstanding Common Shares on a non-diluted basis as of the Record Date).

As of the date of this Circular, a total of 16,642,706 Performance Rights remain outstanding under the current Performance Rights Plan. The table below provides a detailed overview.

Grant date	Performance period	Issued	Forfeited due to cessation of employment	Forfeited due to non-vesting	Vested	Outstanding as at the Record Date
04/30/2020	01/01/2020-12/31/2022	6,604,243	2,376,433	0	3,946,322	281,488
02/19/2021	01/01/2021-12/31/2023	7,652,926	2,201,928	0	219,625	5,231,373
02/19/2022	01/01/2022-12/31/2024	3,369,087	460,155	0	0	2,908,932
02/19/2022	01/01/2022-12/31/2024	1,355,803	0	0	150,494	1,205,309
10/17/2022	17/10/2022-12/31/2024	85,735	0	0	0	85,735
10/17/2022	17/10/2022-12/31/2025	100,234	0	0	0	100,234
02/16/2023 <sup>1</sup>	01/01/2023-12/31/2025	6,760,035	0	0	0	6,760,035
<b>Total</b>		<b>25,928,063</b>	<b>5,038,516</b>	<b>0</b>	<b>4,316,441</b>	<b>16,573,106</b>

<sup>1</sup> On February 16, 2023, the Board of Directors approved the grant of the 2023 annual group grant under the Performance Rights Plan. As at the date of this Circular, the grants are in the process of being issued to participants.

## Vesting & Peer Group Information

This section contains further information relating to Performance Rights previously granted which was assessed for vesting in 2022, as well as the grant of Performance Rights in 2022.

### Actual Vesting of Performance Rights Granted in 2019

With regards to realized compensation received during 2022, no vesting took place in respect of Performance Rights granted to Designated Participants in 2019 due to vesting condition not being met. The TSR of the Company relative to the TSR of our peer group of companies for the 2019 Performance Rights over the performance period was below the required schedule for vesting and accordingly no vesting took place of the Performance Rights granted in 2019.

Vesting in respect of Performance Rights granted in 2022 occurred in February 2023 due to the vesting condition being met. Further details of the vesting will be disclosed in 2023 AGM Circular.

### 2022 Grant Peer Group

For the 2022 grant, the peer group consists of 19 gold producers excluding OceanaGold, as follows:

Kinross Gold Corp.	Alamos Gold Inc.	Torex Gold Resources
Dundee Precious Metals	Endeavour Mining Corporation	Northern Star Resources Ltd
Yamana Gold Inc.	Coeur Mining Inc.	Lundin Gold Inc.
Newcrest Mining Limited	NovaGold Resources Inc.	McEwen Mining Inc.
Regis Resources Ltd	SSR Mining Inc.	Resolute Mining Limited
B2Gold Corp.	Evolution Mining Ltd	Centerra Gold Inc.
IAMGOLD Corp.		

The peer group above was identified by Meridian Compensation Partners and approved by the Remuneration, People and Culture Committee. To obtain the closest fit, share price volatility, place of incorporation (TSX), place of material operations, complexity of operations and market capitalisation (to a lesser extent) were assessed to ensure that the selected companies were compatible in nature.

### 2022 Grant Vesting Schedule (rTSR)

On 17 February 2022, the Remuneration, People and Culture Committee approved half (50%) of the executives' 2022 Performance Rights grant is subject to TSR Ranking in the Peer Group. Similar to the 2021 Grant, thirty percent (30%) is subject to delivery of the Reserves Replacement strategy. The final twenty percent (20%) of the Performance Rights grant via restricted stock units is tied to the executives' continued individual performance, conduct and contribution to the longer-term business strategy and business transformation programs.

For the relative performance between the set percentiles, the percentage of performance rights vesting is interpolated on a straight-line basis. With regards to the TSR measure, vesting will commence when the Company outperforms 50% of the peers in the group for the three (3) year period 2022-2024 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 and the delivery of the Reserves Replacement strategy. If the Company significantly underperforms relative to the peer group, no vesting of Performance Rights may take place for the TSR tranche (50% of grant) yet vesting may occur for the 30% of the grant tied to the Reserves Replacement strategy if targets are met. Furthermore, the 20% of rights tied to restricted stock units, for an Executive being employed and contributing to the business strategy up to the time a vesting decision is made in 2025.

## Burn Rate

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

Burn Rate	As at December 31, 2020	As at December 31, 2021	As at December 31, 2022
Performance Rights Plan	1.03%	1.09%	0.70%

## Compensation of Named Executive Officers

The following table provides a summary of compensation awarded or payable (directly or indirectly), to the NEOs during the most recently completed financial year ending December 31, 2022, 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 CA\$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\$)	Incentive Plan Compensation (US\$)		Pension value (US\$)	All other compensation (US\$) <sup>(2)</sup>	Total compensation (US\$) <sup>(3)</sup>
					Annual incentive plans (Annual Bonus Awards) <sup>(4)</sup>	Long-term incentive plans (Milestone Bonuses)			
<b>Gerard Bond<sup>(5)</sup></b> <i>President &amp; Chief Executive Officer</i>	2022	467,822	2,841,335	-	433,717	-	18,595	110,830	3,872,299
	2021	-	-	-	-	-	-	-	-
	2020	-	-	-	-	-	-	-	-
<b>Scott McQueen</b> <i>EVP &amp; Chief Financial Officer</i>	2022	363,833	963,373	-	213,983	-	19,062	-	1,560,251
	2021	391,335	891,705	-	142,688	-	19,598	-	1,445,326
	2020	326,433	607,714	-	183,347	-	17,326	-	1,134,820
<b>Graham Almond<sup>(6)</sup></b> <i>EVP, Chief Officer People, Culture &amp; Technology</i>	2022	337,982	245,155	-	182,965	-	23,278	288,771	1,078,151
	2021	317,708	737,843	-	149,807	-	19,598	-	1,224,957
	2020	286,357	545,300	-	161,393	-	19,934	74,077	1,087,061
<b>Scott Sullivan<sup>(7)</sup></b> <i>EVP, Chief Technical &amp; Projects Officer</i>	2022	486,527	1,611,887	-	273,721	-	19,062	-	2,391,197
	2021	173,081	818,287	-	175,991	-	6,694	-	1,174,053
	2020	-	-	-	-	-	-	-	-
<b>Craig Feebrey</b> <i>EVP - Chief Exploration Officer</i>	2022	287,668	761,525	-	187,200	-	19,062	-	1,255,455
	2021	310,181	725,603	-	116,109	-	19,599	-	1,171,492
	2020	273,255	524,392	-	135,712	-	17,326	-	950,685
<b>Liang Tang</b> <i>EVP, General Counsel &amp; Company Secretary</i>	2022	305,285	808,318	-	183,206	-	19,062	-	1,315,871
	2021	321,393	751,829	-	99,856	-	19,599	-	1,192,677
	2020	270,575	500,232	-	92,093	-	17,326	-	880,226

### Notes:

(1) To obtain the fair value, the Performance Rights granted under the Performance Rights Plan were priced using the US\$ exchange rate at the actual grant price date. Please refer to page 64 for further information on the assumptions used in the Performance Rights valuation model.

(2) Other compensation comprises relocation costs and severance payments.

(3) The above calculation uses actual average exchange rates for the relevant quarterly periods in compliance with accounting rules with the exception of Annual Incentive Plan (Annual Bonus Awards) for Australian based Executives where the average exchange rate for the year is applied; 0.6947.

(4) The remuneration has been aggregated and converted to US\$ quarterly using applicable average quarterly exchange rates, in line with accounting rules.

(5) Mr Bond was appointed on April 4, 2022.

(6) Mr Almond departed the Company on December 21, 2022.

(7) Mr Sullivan served as Acting President & CEO from September 2021 until Mr Bond commenced in the role on April 4, 2022.

The following table provides a summary of total compensation paid to the relevant NEOs in each of the past five years as a percentage of Earnings Before Interest, Taxes, Depreciation, and Amortization (**EBITDA**), cash flows and shareholder equity.

Year	Total Compensation Paid to NEOs (US\$) <sup>(1)(2)</sup>	Total Compensation Paid to NEOs as a Percentage of EBITDA	Total Compensation Paid to NEOs as a Percentage of Operating Cash Flows (Before Changes in Working Capital)	Total Compensation Paid to the NEOs as a Percentage of Shareholder Equity
2022	2,737,667	0.72%	0.70%	0.16%
2021	4,417,531 <sup>(3)</sup>	1.34%	1.32%	0.29%
2020	3,008,851	2.32%	2.13%	0.19%
2019	10,496,376 <sup>(4)</sup>	4.90%	5.04%	0.67%
2018	3,764,093	1.03%	1.07%	0.24%
Average	4,884,904	1.72%	1.72%	0.31%

(1) The total compensation paid comprises of salary, super, bonus, termination, value of the vested performance rights and other allowances (i.e. relocation).

(2) Performance rights value is calculated using the number of rights vested multiplied by the OGC share price on vesting date and then converted into US\$ using the FX rate on the vesting date.

(3) 2021 compensation includes the termination payment and vesting of performance rights for ex-CEO Michael Holmes.

(4) 2019 compensation includes special rights granted to two NEOs which vested at 100% in March 2019. In addition, the 2019 compensation also incorporates vesting of performance rights granted in 2016 in relation to performance period 2016 to 2018 and which vested at 62.5%.

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

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

### Performance Share Rights Plan

Name	Number of securities underlying performance share rights at 12/31/2022	Rights exercise price (US\$) <sup>(2)</sup>	Value of unvested in-the-money performance share rights (US\$) <sup>(1)(2)</sup>	Number of performance rights that have not vested at 12/31/2022	Market or payout value of share-based awards that have not vested (US\$) <sup>(1)(2)</sup>	Market or payout value of vested share-based awards not paid out or distributed (US\$) <sup>(1)(2)</sup>
Gerard Bond	1,355,803	-	2,580,454	1,355,803	2,580,454	-
Scott McQueen	1,247,420	-	2,374,172	1,247,420	2,374,172	-
Scott Sullivan	1,197,423	-	2,279,014	1,197,423	2,279,014	-
Graham Almond <sup>(3)</sup>	1,112,907	-	2,118,158	1,112,907	2,118,158	-
Craig Feebrey	1,020,154	-	1,941,624	1,020,154	1,941,624	-
Liang Tang	1,043,446	-	1,985,955	1,043,446	1,985,955	-

**Notes:**

(1) The above calculation uses the exchange rate on December 30, 2022.

(2) Please refer to page 64 for further information on the assumptions used in the Performance Rights valuation model.

(3) Mr Almond departed the company on December 21, 2022. With respect to the outstanding performance rights granted to Mr Almond in 2021, 205,958 rights will continue to vest in accordance with the original vesting schedule and 180,216 rights were cancelled. With respect to the outstanding performance rights granted to Mr Almond in 2022, 116,981 rights will continue to vest in accordance with the original vesting schedule and 321,699 rights were cancelled.

## Incentive plan 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 by the NEOs:

Name	Share-based awards Value vested during the year (US\$) <sup>(1)</sup>	Option- based awards Value vested during the year (US\$) <sup>(1)</sup>	Non-equity incentive plan compensation - Value earned during the year (US\$) <sup>(1)</sup>
Gerard Bond	0	0	0
Scott Sullivan	0	0	0
Scott McQueen <sup>(2)</sup>	936,619	0	0
Graham Almond <sup>(2)</sup>	840,425	0	0
Craig Feebrey <sup>(2)</sup>	808,202	0	0
Liang Tang <sup>(2)</sup>	770,964	0	0

<sup>(1)</sup> The above values are based on actual Canadian dollar value calculated on vesting date (February 2023) and converted into US dollar using the foreign exchange rate on the vesting date.

<sup>(2)</sup> The award values set out in the table represent the total value of the performance rights granted to the executives in 2020 and vested in 2022. At redemption, the vested performance rights were settled ½ in shares and ½ in cash (net of tax withholding and pension contribution).

## Pension Plan Benefits

The Company does not have any defined benefit or defined contribution benefit plans. The majority of the Company's NEOs are residents of Australia for the purposes of taxation. In Australia, employers are required to pay **superannuation** (pension) contributions to a complying fund on behalf of permanent resident employees. Effective July 1, 2022, the minimum contribution was mandated at 10.5% of an employee's base salary but is capped at US\$19,104 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 2022 are US\$19,104 for each of the NEOs based in Australia.

If the Company's NEOs were based in other countries, the pension plans are as follows:

- (a) United States: the Company matches 4% of compensation (100% of the first 3% and then 50% of the next 2%) as per the 401(k) plan.
- (b) New Zealand: 3% of all salary and STI received by the employee is paid by the Company into the Government Kiwi Saver program.
- (c) Canada:
  - 1. Canada Pension Plan (**CPP**): the Company matches up to 5.7% of annual salary to maximum contributory earnings of CA\$61,400 (US\$47,204) for 2022, in line with Canadian statutory requirements.
  - 2. Registered Retirement Savings Plan (**RRSP**): registered plan set up by the Company whereby the Company matches 5% of employee contributions, calculated on the previous year's income, to a maximum of \$29,210 (for 2022).

## Employment Agreements – Termination and Change of Control Benefits

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

No NEO, with the exception of the CEO, has a specified change of control provision in his or her employment agreement. All NEOs, including the CEO, are entitled to certain cash based termination and/or severance payments as detailed below (with such entitlements also potentially triggered as an indirect consequence of a change of control of the Company for executives).

In addition to this, the Board will accelerate the vesting of equity-based awards to NEOs upon termination following a change of control (for the CEO) or redundancy as defined in the employment agreement (for other NEOs).

**Mr Gerard Bond:** Mr Bond was appointed President and CEO of OceanaGold on April 4, 2022, on an initial annual base salary of US\$611,336 (AU\$880,000) when he commenced in Australia. He was also entitled to receive employer superannuation contributions to the value of US\$19,104 per year. As a consequence of Mr Bond's relocation to Vancouver, his annual base salary became US\$676,544 (CA\$880,000). He also received CPP contributions to the value of US\$2,692 (CA\$3,500) per year. As RRSP contributions are calculated on the previous year's income in accordance with Canadian legislative requirements, no RRSP contributions were paid to Mr Bond during 2022; contributions will commence in 2023.

Mr Bond is entitled to a target amount of 90% of annual salary payable as an annual bonus based on achieving annual performance targets as may be determined by the Remuneration, People and Culture Committee. Mr Bond is entitled to be given six (6) months' written notice of termination and must also provide six (6) months' notice of resignation. 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 Bond is entitled to severance payments in the case of a 'Change of Control', if his employment is terminated by OceanaGold, or its successor entity, within twelve (12) months following the completion of a Change of Control event. In such instance, the Company must pay a severance package 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, as well as deemed vesting of all equity-based awards outstanding as at the date of termination. Payment of pro-rata STIP for the year currently served also applies.

If Mr Bond had been terminated, other than for cause or by reason of a Change in Control, as of December 31, 2022, he would have been entitled to receive an estimate of US\$338,272 in termination and statutory payments, excluding any pension fund payments. If Mr Bond had been terminated as a result of Change in Control event as of December 31, 2022, he would have been entitled to receive an estimate of US\$2,570,867, excluding any pension fund payments, pro-rata STIP for the year in service and the value of all outstanding equity-based awards.

**Mr Scott McQueen:** Mr McQueen initially joined the Company in November 2016 and was appointed as Chief Financial Officer of the Company on July 3, 2017. Mr McQueen's annual base salary in 2022 was US\$383,163, with a target amount of 60% of annual salary payable as an annual bonus based on achieving annual performance targets as determined by the Remuneration, People and Culture Committee. Mr McQueen receives employer superannuation contributions to the value of US\$19,104 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 four (4) 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, two (2) times the target annual performance bonus payable, as well as deemed vesting of all equity-based awards outstanding as at the date of termination. Payment of pro-rata STIP for the year currently served also applies.

If Mr McQueen had been terminated, other than for cause or by reason of redundancy, as of December 31, 2022, Mr McQueen would have been entitled to receive an estimate of US\$182,359 in termination and statutory payments, excluding any pension fund payments which are capped at US\$19,104 per year. If Mr McQueen had been terminated as a result of redundancy as of December 31, 2022, Mr McQueen would have been entitled to receive an estimate of US\$1,167,096 in redundancy and statutory payments, excluding any pension fund payments which are capped at US\$19,104 per year, pro-rata STIP for the year in service and the value of all outstanding equity-based awards.

*Redundancy* includes, among other matters (i) a substantial diminution in the duties and responsibilities of the position; (ii) a material reduction in the status of the position, whether as a result of an addition to or reduction of duties and responsibilities; (iii) a substantial diminution in the scale of the business to which the duties and responsibilities of the position apply (except where this occurs due to adverse economic circumstances impacting all of OceanaGold); or (iv) a material reduction in base salary or in the kind or level of the benefits (except where this occurs due to adverse economic circumstances impacting all of OceanaGold).

**Mr Scott Sullivan:** Mr Sullivan initially joined the Company in September 2021 as the Executive Vice President and Chief Operating Officer and was subsequently appointed as Acting President and CEO from his first day of employment on September 13, 2021. Whilst Acting President and CEO, Mr Sullivan's annual base salary was US\$541,866. Upon the appointment of Mr Bond in April 2022, Mr Sullivan returned to the role of COO on an annual base salary of US\$451,555. His target STI amount was also reverted to 60% of annual salary based on achieving annual performance targets as determined by the Remuneration, People and Culture Committee. His target STI was 90% of annual salary for the period of time he was in the acting capacity. Mr Sullivan receives employer superannuation contributions to the value of US\$19,104 per year. Mr Sullivan became Executive Vice President and Chief Technical and Projects Officer in September 2022, with no change to his salary or STI target.

Mr Sullivan is entitled to be given six (6) months' written notice of termination and must also provide six (6) months' notice of resignation. 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 Sullivan must give four (4) months' notice of resignation. In the case of a termination by reason of redundancy, provisions identical to those in the employment agreement of Mr McQueen will apply.

If Mr Sullivan had been terminated, other than for cause or by reason of redundancy, as of December 31, 2022, Mr Sullivan would have been entitled to receive an estimate of US\$225,778 in termination and statutory payments, excluding any pension fund payments which are capped at US\$19,104 per year. If Mr Sullivan had been terminated as a result of redundancy as of December 31, 2022, Mr Sullivan would have been entitled to receive an estimate of US\$1,444,976 in redundancy and statutory payments, excluding any pension fund payments which are capped at US\$19,104 per year, pro-rata STIP for the year in service and the value of all outstanding equity-based awards.

**Mr Graham Almond:** Mr Almond initially joined the Company in October 2019 as the Executive Vice President Chief Officer People and Culture and was subsequently appointed as Executive Vice President and Chief Officer People, Culture and Technology of the Company on December 1, 2020. Mr Almond's annual base salary in 2022 was US\$348,045, with a target amount of 60% of annual salary payable as an annual bonus based on achieving annual performance targets as determined by the Remuneration, People and Culture Committee. Mr Almond received employer superannuation contributions to the value of US\$19,104 per year.

Mr Almond departed the Company on December 31, 2022 and was not required to serve the notice period. On departure, Mr Almond received US\$291,670, plus pension fund payments for the year totalling US\$19,104.

**Ms Liang Tang:** Ms Tang initially joined OceanaGold's Legal and Company Secretariat team in April 2009, and was appointed as Executive Vice President, General Counsel and Company Secretary in January 2016. Ms Tang's annual base salary in 2022 was US\$306,015, with a target amount of 60% of annual salary payable as an annual bonus based on achieving annual performance targets as determined by the Remuneration, People and Culture Committee. Ms Tang receives employer superannuation contributions to the value of US\$19,104 per year.

Ms Tang is entitled to be given six (6) months' written notice of termination. She may be required to serve the notice period on an active or passive basis, or payment may be made to her in lieu of all or part of the notice period based upon her annual total remuneration on termination. Ms Tang must give four (4) months' notice of resignation. In the case of a termination by reason of redundancy, provisions identical to those in the employment agreement of Mr McQueen will apply.

If Ms Tang had been terminated, other than for cause or by reason of redundancy, as of December 31, 2022, Ms Tang would have been entitled to receive an estimate of US\$153,008 in termination and statutory payments, excluding any pension fund payments which are capped at US\$19,104 per year. If Ms Tang had been terminated as a result of redundancy as of December 31, 2022, Ms Tang would have been entitled to receive an estimate of US\$979,249 in redundancy and statutory payments, excluding any pension fund payments which are capped at US\$19,104 per year, pro-rata STIP for the year in service and the value of all outstanding equity-based awards.

**Mr Craig Feebrey:** Mr Feebrey joined OceanaGold in November 2015 in the capacity of Executive Vice President & Head of Exploration. Craig's title became Executive Vice President & Chief Exploration Officer in March 2023. Mr Feebrey's annual base salary in 2022 was US\$288,301, with a target amount of 60% of annual salary payable as an annual bonus based on achieving annual performance targets as determined by the Remuneration, People and Culture Committee. Mr Feebrey receives employer superannuation contributions to the value of US\$19,104 per year.

Mr Feebrey 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 her annual total remuneration on termination. Mr Feebrey must give four (4) months' notice of resignation. In the case of a termination by reason of redundancy, provisions identical to those in the employment agreement of Mr McQueen will apply.

If Mr Feebrey had been terminated, other than for cause or by reason of redundancy, as of December 31, 2022, he would have been entitled to receive an estimate of US\$144,150 in termination and statutory payments, excluding any pension fund payments which are capped at US\$19,104 per year. If Mr Feebrey had been terminated as a result of redundancy as of December 31, 2022, Mr Feebrey would have been entitled to receive an estimate of US\$922,562 in redundancy and statutory payments, excluding any pension fund payments which are capped at US\$19,104 per year, pro-rata STIP for the year in service and the value of all outstanding equity-based awards.

# Corporate Governance Statement

At OceanaGold, our Purpose is mining gold for a better future. We recognise that an appropriate framework of rules, relationships, systems and processes for the exercise and control of authority is crucial to delivering our Purpose and our Vision, which it to be a company people trust, want to work and partner with, supply and invest in, to create value.

Our corporate governance system is designed to comply with the regulatory requirements applicable in jurisdictions in which we maintain public listings or operate, and we are committed to maintaining a framework which is appropriate for the size and scope of our operations and takes into account of leading practice.

## Our Corporate Governance practices at a glance

- ✓ **Board Independence.** The majority of our Board is independent including the Chair. All five Board committees are 100% independent. The positions of Chair and CEO are separate.
- ✓ **Majority Voting.** We have a Majority Voting Policy for electing directors to the Board.
- ✓ **Share Ownership.** Directors and executives are required to own shares in the Company to align with shareholder interests in accordance with our Share Ownership Policy.
- ✓ **Qualified Board.** We use a skills matrix to assess board composition and prospective director candidates.
- ✓ **Diversity.** Our Fair Employment Policy establishes our commitment to the diversity Principles which includes gender diversity. Three (37.5%) of the director nominees this year are female.
- ✓ **Anti-bribery and corruption.** Our anti-bribery and corruption compliance program includes policies, standards, training and anti-bribery and anti-corruption champions.
- ✓ **Ethical Conduct.** In February 2023 we released our new Code of Conduct which applies to all directors, officers and employees and contractors and anyone acting on our behalf.
- ✓ **Whistleblower Policy.** We have a Speak Up Policy to encourage and promote a culture of openness and acceptance in reporting misconduct within OceanaGold.
- ✓ **Clawback Policy.** We have a Clawback Policy.
- ✓ **Shareholder Engagement.** We are committed to ongoing shareholder engagement and actively do so.
- ✓ **Accessible Board.** Shareholders, employees and others can contact our Chair, CEO and other members of the Board.
- ✓ **Formal Assessment.** The Board conducts a formal assessment of Board and committee effectiveness and contribution of individual directors and assesses the performance of CEO.
- ✓ **Succession Planning.** We continually monitor our succession planning for our senior executives, CEO and the Board.

The Company's Corporate Governance practices meet the following Canadian requirements and follow the best practices in general:

- *National Policy 58-201 – Corporate Governance Guidelines* (the **Governance Guidelines**);
- *National Instrument 58-101 – Disclosure of Corporate Governance Practices*; and
- TSX Corporate Governance Guidelines (the **Guidelines**),

together, the principles (**Principles**).

Even though OceanaGold delisted from the ASX during 2022, our governance practices met the corporate governance requirements for a company with a listing on the ASX (**ASX Principles**).

The Board and Management believe that good governance is essential to managing our business, protecting employees and shareholders and enhancing shareholder value. For a full copy of the Guidelines and ASX Principles, refer to the TSX and ASX websites: <https://www.tsx.com/listings/tsx-and-tsxy-issuer-resources/tsx-issuer-resources/corporate-governance> and <https://www.asx.com.au/documents/asx-compliance/cgc-principles-and-recommendations-fourth-edn.pdf>.

A summary of specific matters to note in relation to the Company's current corporate governance practices is set out below. Further information on corporate governance policies and practices is available in the **Governance** section of the Company's website: <https://oceanagold.com/about-us/corporate-governance/>.

## 1 – Board of Directors

### Roles and Responsibilities

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 operational, 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 material external communications by the Company.

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

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

### Board Composition

During the Company's 2022 financial year, the composition of the Board was as follows:

- Mr Paul Benson (Chair, independent Non-Executive Director);
- Mr Ian M Reid (independent Non-Executive Director);
- Mr Craig J Nelsen (independent Non-Executive Director);
- Ms Catherine A Gignac (independent Non-Executive Director);
- Ms Sandra M Dodds (independent Non-Executive Director);
- Mr Alan N Pangbourne (independent Non-Executive Director appointed on October 1, 2022); and
- Mr Gerard M Bond (President and CEO, Executive Director, appointed on April 4, 2022).

Ms Linda M Broughton was subsequently appointed independent Non-Executive Director on April 24, 2023.

## Appointments

In accordance with the current Articles of the Company, the directors of the Company shall be elected by the shareholders at each annual meeting and typically hold office until the next annual meeting at which time they may be re-elected or replaced. Casual vacancies and additional positions on the Board are filled by the remaining directors and the persons filling those vacancies hold office until the next annual general meeting at which time they may be re-elected or replaced. The Company undertakes appropriate checks prior to appointing directors or putting forward an individual to security holders as a candidate for election. Candidates are assessed through interviews, meetings and background and reference checks (which may be conducted both by external consultants and by directors) as appropriate.

Annual elections are seen as being an essential part of best practice corporate governance, permitting shareholders the opportunity to evaluate the performance of Board members on an annual basis. All eight of the directors have been nominated for 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.

## Advance Notice Policy

The Company has an Advance Notice Policy which requires an advance notice for nomination of directors by shareholders. Among other things, the Advance Notice Policy fixes a deadline by which registered or beneficial owners of the common shares of the Company must submit nominations to the Company prior to any annual or special meeting of shareholders, and sets forth the information to be provided and other procedures to be followed, in respect of such notice to the Company.

For an annual meeting of shareholders, notice to the Company must be provided not less than 30 days prior to the date of the applicable annual meeting of shareholders. If the annual meeting of shareholders is announced less than 50 days prior to the meeting, notice must be provided not later than the close of business on the 10<sup>th</sup> day following the announcement. In the case of a special meeting of shareholders called for any purpose which includes the election of directors to the Board, not later than the close of business on the 15<sup>th</sup> day following the announcement of the special meeting of shareholders.

## Terms of Appointment

Each of the Non-Executive Director has executed a letter of appointment with the Company which sets out the key terms of the appointment. Directors' compensation for 2022 is outlined at Director Profiles and executive compensation for 2022 is detailed at Executive Leadership Profiles and Compensation Analysis.

## External Commitments

The Company's directors must have enough time to fulfill their duties to the shareholders. Before nominating or re-nominating a director, the Governance and Nomination Committee considers if they have other commitments that may hinder their ability to devote enough time to the Company. The Company's Board Renewal Policy states that Non-Executive Directors cannot serve on more than three outside public company boards, and executive directors cannot serve on more than one outside public company board. A stricter view applies to directors of complex companies, highly regulated sectors or those who chair key committees. Current directors must notify the Chair of the Board and Chair of the Governance and Nomination Committee before accepting new directorship offers and discuss how it complies with these requirements.

## Accountability of Company Secretary

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

## 2 – Board Committees

The Board has established five committees to assist the Board in discharging its responsibilities. 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 committees are as follows:

### **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.

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. Management reports to the Audit and Financial Risk Management Committee on a quarterly basis.

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

- Sandra M Dodds (Chair);
- Paul Benson;
- Catherine A Gignac; and
- Alan N Pangbourne.

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.

### **Governance and Nominations Committee**

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

- (a) periodically review the adequacy of OceanaGold's systems to verify compliance with regulatory, corporate governance and disclosure requirements;
  - i consider the impact on the Group and its corporate governance policies and practices from material corporate governance developments in applicable legislation, regulatory regimes and industry - wide practices;
  - ii periodically review the group risk management policies and risk management framework, noting that risks specific to the responsibilities of another Committee will not be reviewed; and
  - iii 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 and Executive succession planning, nomination and recruitment process of the Board having regard to the above;
- (d) develop a Board skills and experience matrix taking a long-term view;
- (e) oversee Board, Board Chair, Committee, Committee Chair and individual Non-Executive Director performance evaluation processes;
- (f) periodically review the Non-Executive Director on-boarding and induction process and make recommendations for change as required; and
- (g) 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) Chair 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 will report to the Board following each meeting. The Company Secretary (or his or her delegate) is also the secretary of the Governance and Nominations Committee.

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

- Catherine A Gignac (Chair);
- Paul Benson;
- Ian M Reid; and
- Sandra M Dodds.

### **Remuneration, People and Culture Committee**

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

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

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

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

- Craig J Nelsen (Chair);
- Paul Benson;
- Catherine A Gignac; and
- Sandra M Dodds.

## Sustainability Committee

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

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

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

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

The Environment Policy commits 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.

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 which strive to ensure that processes and procedures are implemented to deliver the Policy requirements.

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

- Ian M Reid (Chair);
- Paul Benson;
- Craig J Nelsen; and
- Alan N Pangbourne.

Every year, the Company publishes a Sustainability Report. This year, the Sustainability Report has been prepared with reference to the Global Reporting Initiative (**GRI**) Standards and the GRI G4 Mining and Metals Sector Disclosures. For more information on sustainability at OceanaGold, please refer to the latest Sustainability Report which is available on the website at: <https://oceangold.com/sustainability/sustainability-report/>.

## Technical Committee

OceanaGold's Technical Committee was established in July 2021.

The Technical Committee's purpose is to assist the Board in its reporting and oversight of the Company's mineral resources and reserves, and technical activities in the following key areas:

- (a) reporting of the quantity and quality of the Company's mineral resources and reserves with respect to its material properties;
- (d) the operating activities of the Company's material mines, including production forecasts, budgets, life of mine plans;
- (e) the Company's technical activities relating to its material exploration and development projects; and
- (f) the Company process for identifying and managing technical risks.

The Technical Committee acts primarily in an advisory capacity to the Board. Day-to-day general management of technical and operational issues rests with Management.

At the time of this Circular, members of the Technical Committee comprise:

- Alan N Pangbourne (Chair);
- Paul Benson;
- Craig J Nelsen; and
- Ian M Reid.

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

**Committee Charter for each of OceanaGold's Board Committees is available on the Company's website at <https://oceangold.com/about-us/corporate-governance/>.**

For additional information on the Audit and Financial Risk Management Committee, Governance and Nomination Committee, Remuneration, People and Culture Committee, Sustainability Committee and Technical Committee of the Company, please see the section titled **Corporate Governance and Board Committees** in the Company's Annual Information Form dated March 31, 2023, which has been filed with the Canadian securities regulatory authorities and is available for review electronically from SEDAR at [www.sedar.com](http://www.sedar.com) under the Company's profile. The Company's Annual Information Form can also be found on the OceanaGold website at: <https://oceangold.com/>.

### **3 - Board Effectiveness and Performance**

#### **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.

Following the resignation of Mr Mick McMullen as Non-Executive Director, the Board appointed Mr Alan Pangbourne to the Board of Directors in October 2022. Mr Pangbourne's extensive international experience as well as track record of leadership and operational excellence provides considerable technical strength to the OceanaGold Board of Directors as it continues to execute its strategy and focuses on delivering shareholder returns. The Board appointed Mr Gerard Bond as the Company's President and CEO, commencing on April 4, 2022. More recently, in April 2023 the Board appointed Ms Linda Broughton as a Non-Executive Director to further strengthen its technical capabilities in operations, sustainability and mine closure. A thorough process including interviewing several candidates for each position was undertaken as well as the use of an executive search firm as required.

#### **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, including the Chair and President and CEO roles, and a number of new Executive Leadership Team members. Together this has enabled onboarding of new expertise, 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. In 2021, the Board identified the need to increase diversity at the Board and committed to increase overall female representation on the Board to at least 30%.

As at the date of this Circular, the Company has three female director nominees, Ms Catherine Gignac, Ms Sandra Dodds and Ms Linda Broughton (37.5% female representation) and three female executives on the Executive Leadership Team (33.3% female representation).

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

## Skills Matrix

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

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

The Company recognises that an effective board needs a group of people with an appropriate mix of skills, knowledge and experience that reflects industry and commercial expertise, governance skills, as well as OceanaGold objectives and strategic goals. Each director completes an annual self-assessment of their qualifications and experience. The Company considered a range of skills, and used a rating system from "1" – general skill level, "2" – strong experience; and "3" – considerable capability and expertise.

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

Skills and Experience	Number of OceanaGold Directors with ...		
	Expert Knowledge	Strong Knowledge	General Knowledge
<b>1. Executive Leadership</b> <i>Experience in the highest level of management responsible for setting and achieving organizational objectives, strategic planning and overall decision making with good business judgement.</i>	7	N/A	1
<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>	6	2	N/A
<b>3. Strategy</b> <i>Ability to identify and critically assess opportunities and threats, and develop effective strategies to achieve the organization's visions and objectives.</i>	5	3	N/A
<b>4. Health, Safety, Environment and Sustainability</b> <i>Experience related to health, safety, environmental, social responsibility, and sustainability initiatives.</i>	7	1	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	4	1

<b>Skills and Experience</b>	<b>Number of OceanaGold Directors with ...</b>		
	<b>Expert Knowledge</b>	<b>Strong Knowledge</b>	<b>General Knowledge</b>
<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>	4	2	2
<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>	3	4	1
<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>	6	1	1
<b>9. Capital Management</b> <i>Experience in capital management strategies, including debt financing and capital raisings.</i>	2	4	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>	4	4	N/A
<b>11. Government Relations and Regulatory Policies</b> <i>Experience in public and regulatory policies and management of impact on industry and the organization.</i>	2	6	N/A
<b>12. Project Development</b> <i>Experience in successfully managing and delivering large-scale capital projects.</i>	1	7	N/A
<b>13. Technology and Innovation</b> <i>Knowledge of the strategic use and governance of information technology and innovation.</i>	2	4	2

## 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 as such rules are replaced, updated or revised from time to time. This includes the independence requirements set out in NI 52-110 and the Principles. With the exception of Mr Bond, all other directors were independent having regard to the standards used as a reference benchmark as aforementioned and the definition under NI 52-110. Details of the length of service and the interests of each director are set out in the "Director Profiles and Compensation Analysis" section.

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

These requirements have to also be considered with the Principles and additional materiality considerations set by the Board from time to time. In addition to the foregoing, in the case of service providers or similar, the general standard for materiality is that the fees to the provider from the Company do not represent more than 5% of the firm's total fees, nor more than 5% of the Company's total spend, in the relevant area and the relevant director does not receive any remuneration directly related to the Company's use of the firm (e.g. 'finder's fee').

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

### **Majority of the Board Independent**

With the exception of Mr Bond, all other directors were independent during the 2022 financial year having regard to the standards used as a reference benchmark as aforementioned and the definition under NI 52-110. Accordingly, during the Company's 2022 financial year the Board comprised a majority of independent, Non-Executive Directors.

Mr Bond is the President and Chief Executive Officer of the Company. The independent directors of the Company hold private and closed sessions following each scheduled Board meeting at which non-independent directors and members of Management are not in attendance. In 2022, at each Board meeting, the independent directors held a private and closed session (i.e. 8 private and closed sessions) at which non-independent directors and members of Management were not in attendance.

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

The current President & CEO is Mr Gerard Bond, and as disclosed above, the current Chair is Mr Paul Benson. Mr Benson is an independent Non-Executive Director according to the definition under NI 52-110. As recommended by the Corporate Governance Council, the Company maintains the separation of these roles and they are performed by different individuals.

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

### **Director Induction and Training**

All new directors receive induction training and the Company Secretary is responsible for overseeing the director induction process.

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

The table below is a summary of our 2022 continuing education program for directors. Each board member also attends various continuing education sessions on their own:

Date	Topic	Presented/Hosted by	Attended by
February 22, 2022	Social Media & It's Impact	Ms M Bowerman, Group Manager, Communication	P Benson, IM Reid, CJ Nelsen, CA Gignac, SM Dodds, M McMullen
June 8, 2022	Cyber Security Awareness Training	Mr S VandenBerg, Senior Vice President – Digital Technology (Previously Head of Digital Technology)	P Benson, IM Reid, CJ Nelsen, CA Gignac, SM Dodds, M McMullen, GM Bond
September 14, 2022	Human Rights Training	Ms Rachel Widdis, Article One	P Benson, IM Reid, CJ Nelsen, CA Gignac, SM Dodds, M McMullen, GM Bond
December 8, 2022	Anti-Sexual Harassment & Bullying	Ms F Menzies, Principal & CEO, Include-Empower	P Benson, IM Reid, CJ Nelsen, CA Gignac, SM Dodds, AN Pangbourne, GM Bond
2022	Various topics hosted by various organisations including general directors update, cyber governance, risk training, ESG reporting, technology governance, climate change and climate related disclosure, ethics, New Zealand takeovers law, accounting for derivatives.		SM Dodds
2022	Various Canadian Institute of Company Directors courses and industry webinars		CA Gignac

## 4 – Board and Executive Performance

### Board Performance Evaluation

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

For the Company's 2022 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 believes that all directors should attend all meetings of the Board and all meetings of each Committee of which a director is a member. Directors are invited to, and often attend Committee meetings on which they are not a member of. Independent directors meet without Management present at every Board, Committee and special meeting.

In 2022, the directors attended the following meetings of the Board and Committees. It is customary for the Chair to invite Company executives (including the CEO) to attend Board and Committee meetings.

Director	Board of Directors Number Held/Attended	Audit and Financial Risk Management Committee Number Held/Attended	Remuneration, People and Culture Committee Number Held/Attended	Sustainability Committee Number Held/Attended	Governance and Nomination Committee Number Held/Attended	Technical Committee Number Held/Attended
P Benson	8/8	4/4	5/5	4/4	4/4	5/5
IM Reid	8/8	Non-member	Non-member	4/4	4/4	5/5
CJ Nelsen	8/8	Non-member	5/5	4/4	Non-member	5/5
CA Gignac	8/8	4/4	5/5	Non-member	4/4	Non-member
SM Dodds <sup>1</sup>	8/8	4/4	5/5	3/3	1/1	Non-member
AN Pangbourne <sup>2</sup>	2/2	1/1	Non-member	1/1	Non-member	1/1
MJ McMullen <sup>3</sup>	5/5	3/3	Non-member	Non-member	2/2	3/3
GM Bond <sup>4</sup>	4/4	Non-member	Non-member	Non-member	Non-member	Non-member

<sup>1</sup> Ms Dodds served on the Sustainability Committee until 30 September 30, 2022, and joined the Governance & Nominations Committee on October 1, 2022.

<sup>2</sup> Mr Pangbourne was appointed to the Board on October 1, 2022, and attended all the Board and Committee meetings held after his appointment to the Board and the Committees.

<sup>3</sup> Mr McMullen retired from the Board on August 15, 2022, and attended all the Board and Committee meetings held prior to his retirement.

<sup>4</sup> Mr Bond commenced with OceanaGold as President and CEO as well as a Director on April 4, 2022 and attended all Board and Committee meetings held after his commencement.

## Executive Performance Evaluation

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 Management for the ensuing year. Performance against 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 individual KPIs as well as the overall performance of the Company.

## 5 – Values and Culture

### Our Values

OceanaGold's Purpose is mining gold for a better future. The Company's Vision is to be a company people trust, want to work and partner with, supply and invest in, to create value.

Our Purpose and Vision are supported by our Values of Care, Respect, Integrity, Performance and Teamwork which underpin the expected behaviour:

**Care** – We care for the safety, health and well-being of our people, the environment and local communities.

**Respect** – We respect and listen to each other, embracing different views and diversity in all its forms.

**Integrity** – We do the right thing and take accountability to deliver on our commitments.

**Performance** – We strive for excellence through learning, continuous improvement and innovating.

**Teamwork** – We achieve great outcomes by everyone contributing and working together.

These values were launched in December 2022, following internal consultation across the Company and approval by the Board of Directors. In refreshing our Values, we identified the elements that were most meaningful to our people and gave them greater clarity and connection.

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

- The *OceanaGold Way* program is designed to give our people at all levels, the opportunity to make a personal connection between the work they do and the Purpose, Vision and Values and drive better outcomes. It will also continue as part of our onboarding program.
- A consistent and evidence-based leadership development approach which links to our Values - including developing a bespoke, interactive e-learning training series taking leaders through all the key elements needed for great leadership at OceanaGold.
- Continuously measuring our approach and outcomes focusing on our most important causal factors between leadership and culture - including regular surveys of our workforce, across all operations and offices.

## 6 – Diversity and Inclusion

### Diversity

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

The Company's Sustainability Report outlines the level of gender diversity across Management levels, as well as the workforce as a whole, and is available on the Company's website.

## **Diversity Policy**

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

## **Gender Diversity**

The Company has adopted a Fair Employment Policy which recognises that a diversified and distributed workforce is crucial to achieving the Company's Vision of being a company people trust, want to work and partner with, supply and invest in, to create value, and further outlines the Company's approach to promoting diversity, equity and inclusion in its focus towards the desired culture.

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

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

### *Board*

The Board is committed to ensuring that diversity at Board and senior Management levels is actively pursued and is therefore committed to increase overall female representation on the Board to at least 30% by 2023. The Board has been actively targeting the recruitment of a suitably qualified female candidate since the 2022 AGM which culminated in the recent appointment of Ms Linda Broughton as a Non-Executive Director in April 2023. As at the date of this Circular, the Company has three female director nominees: Ms Catherine Gignac, Ms Sandra Dodds, and Ms Linda Broughton (37.5% female representation).

### *Management*

The Company also has three female members of the Executive Leadership Team: Ms Megan Saussey, Executive Vice President & Chief Sustainability Officer, Ms Liang Tang, Executive Vice President, General Counsel and Company Secretary and Mrs Michelle Du Plessis, Executive Vice President, Chief People & Technology Officer on the Company's executive team (three out of nine members, or 33.3% female representation).

At an operational level, the Company has identified various pathways to improve diversity such as female friendly mine operations, workplace conditions, part-time operator roles, scholarships, offering the same leadership training to all aspiring managers and managers, and increased flexible working arrangement practices.

The Company's approach to diversity, equity and inclusion is to place emphasis on promoting fairness and opportunity at all levels, to adopt measurable objectives to achieving diversity, equality and an inclusive culture, and to track the achievement of these objectives. The OceanaGold Fair Employment Committee (formerly Diversity Committee) is led by the Executive Vice President, Chief People & Technology Officer who further updates the Remuneration, People and Culture Committee of goal progress. The Fair Employment Committee's purpose is to implement the Company's Fair Employment Policy through the identification and oversight of key diversity, equity and inclusion initiatives that are recommended to the executive leadership team for inclusion into the People and Culture strategy and annual goals. The Remuneration, People and Culture Committee reviews the Fair Employment Policy on an ongoing basis and assesses the effectiveness of the Policy with the support from the Executive Leadership Team and the Fair Employment Committee by considering the progress made against the measurable objectives previously set by the Company.

The diversity objectives for 2022 were:

Item	Goals	Strategies	Measures	Status
1	Improve OGC's sourcing opportunity to increase diversity in the workforce.	Implement an Intern and Graduate Program at each site/country and ensure diversity in candidate hire is applied.	All operations implement the OGC Graduate Program by 12/31/2022. Graduates recruited have diverse backgrounds.	Partially achieved
2	Improve OGC's position in the market as a destination of choice for a diverse workforce.	Establish an Employee Value Proposition strategy to support the OceanaGold Way and OceanaGold being a skills-based organisation.	An approved EVP is rolled out across each Operation by 12/31/2022.	Not achieved
3	Maintain 20% female participation.	Operations commit to achieve 20% female workforce.	Maintain over 20% female workforce across OceanaGold by 12/31/2022.	Not achieved
4	Maintain 20% female leaders.	Operations to implement succession planning and development plans for critical roles and other high potential employees for manager roles.	Maintain 20% female leaders across OGC by 12/31/2022.	Achieved
5	Build the D&I brand communication.	i. Internal messages about D&I - share 4 success stories of how D&I directly impacts the goals of the business. ii. Publish 2 thought pieces on social media that push our awareness and approach to D&I topics.	By 12/31/2022.	Partially achieved

In 2022, women accounted for approximately 19% of the entire workforce at OceanaGold.

Table below has been updated as at December 31, 2022 and factors in the ramp up at our Didipio Operation in the first half of 2022:

	Male	Female	Total	Total % of all Employees	Gender	
					Male	Female
Executives	7	2	9	0.36%	78%	22%
General Managers	6	2	8	0.32%	75%	25%
Senior & Group Managers	18	7	25	1.00%	72%	28%
Manager, Superintendent & Senior Professionals	163	57	220	8.83%	74%	26%
Supervisor & Professionals	355	120	475	19.07%	75%	25%
General Staff	1469	285	1754	70.41%	84%	16%
<b>TOTAL</b>	<b>2018</b>	<b>473</b>	<b>2491</b>	<b>100%</b>	<b>81%</b>	<b>19%</b>

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

## 7 – Ethical and Responsible Decision-Making

### Codes of Conduct

OceanaGold's Code of Conduct describes our commitment to conduct our activities to high standards of business ethics and conduct. It applies to everyone at OceanaGold: directors, employees, contractors and anyone acting on our behalf. Our Directors' Code of Conduct also provides guidance on a variety of matters such as expected standards of behaviour, confidentiality, securities dealing, public statements and conflicts of interest. These codes are available on the Company's website at <https://oceangold.com/about-us/corporate-governance/>.

These are supplemented by formal policies and procedures in relation to matters such as health and safety, anti-corruption, environment and community, discrimination, harassment and bullying, diversity and equal opportunity and investor relations. The Board monitors compliance with the Code of Conduct through internal auditing, reporting on material incidents raised via our Speak Up mechanism, and implementation of various measures including the gifts and conflicts registers, safety records tracking and environmental records monitoring. The relevant member of the Executive Leadership Team is responsible for informing the Board or relevant Board Committee of any material breaches of the Code.

In 2022 we undertook a significant program of work to review and refresh our Code of Conduct, including integrating our new Purpose, Vision and Values, developing enhanced guidance and conducting internal consultation across a range of locations and roles. We launched our new Code of Conduct in February 2023. Our new Code of Conduct is a practical guide for everyone at OceanaGold. It helps to guide all of us in our decision-making and is supportive of our Values. The launch and implementation of the new Code is supported by ongoing communication and training.

Specific issues of note are summarised below:

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

**Securities Trading Policy** - the Company's securities dealing policy applies to all directors, employees and contractors. The policy prohibits trading in the Company's securities by directors, employees or contractors at any time when they are in possession of price sensitive information that is not generally available to the market. In addition, the policy prohibits short-term trading by directors and senior employees, subject to very limited circumstances, for example sale of shares following the vesting of employee incentive rights. The policy further identifies blackout periods where directors, senior Management and other key personnel (as identified in the Policy) and their associates 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 Canada.

The Securities Trading Policy is available on the Company's website at <https://oceanagold.com/about-us/corporate-governance/>.

## Whistleblower Policy

**Protected Disclosures (Whistleblower) Policy and Program** - OceanaGold's Speak Up Policy describes the process for receiving, investigating and addressing allegations of potential misconduct on the part of OceanaGold and its related entities, its directors, officers and employees or its independent auditors, including protections available to whistleblowers. The policy, which also includes specific Australian and New Zealand legislative requirements, applies across our operations and applies to disclosures by any individual who is or has been an officer or employee of OceanaGold, a supplier of goods or services to OceanaGold, an associate of OceanaGold or a related dependent or spouse of the above.

The purpose of the policy is to:

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

The policy provides for the reporting of potential misconduct to a whistleblower protection officer, a director of the Company or its related body corporate or a member of the Company's executive leadership team or the Company's legal team. The Board or a committee of the Board is informed of various protected disclosures received under that policy. During 2022 we delivered introductory investigation skills training modules to corporate and operational staff in roles which may be required to support a Speak Up investigation process. This included initial training on the principles of a trauma-informed, human-centred approach to investigations.

## Anti-bribery and Corruption Policy

**Anti-Bribery and Anti-Corruption Policy** - OceanaGold is committed to complying with all relevant anti-bribery and anti-corruption laws and prohibits bribery, corruption and related improper conduct such as offering, soliciting or accepting an improper benefit. Our Anti-Bribery and Anti-Corruption Policy and Standard set out the responsibilities of all OceanaGold directors, employees, contractors, consultants, agents, advisors or other third parties engaged by the Company and provides guidance on how to uphold the Company's position on bribery and corruption.

Our in-house training aligns to our Anti-Bribery and Anti-Corruption Policy and Standard. Relevant roles are required to undertake periodic anti-bribery and anti-corruption training. Anti-bribery and corruption champions have also been appointed at each of our operations.

The Company encourages all employees and associates to speak up and report any suspected violations or potential issues internally or via our independently operated Hotline.

The Board also encourages a culture of ethical business conduct and integrity through its formal meetings and informal discussions with Management. The Board believes that a strong and consistent tone from the top from the Management team regarding the importance of acting ethically in how we conduct our business promotes an ethical culture. The President and Chief Executive Officer and the Executive Vice President, General Counsel and Company Secretary are both responsible for informing the Board or relevant Board Committee of any material incidents of bribery or corruption.

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

## Our Approach to Responsible Mining

At OceanaGold, sustainability is fundamental to the way we do business and we are committed to responsible mining. You can find more information on our approach to responsible mining including our performance in environment, health & safety, and communities in our annual Sustainability Report at <https://oceanagold.com/sustainability/sustainability-report/>.

## 8 – Corporate Reporting

### CEO and CFO Certifications as to Financial Statements

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

The Board has received certification in writing from the CEO and CFO in connection with the Company's financial statements for the year ended December 31, 2022. The certification provided by the CEO and CFO as to the integrity of the financial statements was founded on a sound system of risk management and internal control and that system was operating effectively in all material respects in relation to financial reporting risks. Further, Management monitors material business risks and assesses internal control continually throughout the year.

These certifications are prepared in accordance with Canadian securities laws.

### Periodic Corporate Reports

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

## 9 – Continuous Disclosure and Market Communications

### Continuous Disclosure

The Company has developed a Continuous Disclosure Policy and related procedures to ensure timely and appropriate disclosure in line with regulatory and stock exchange requirements. A copy of the Continuous Disclosure Policy is available on the Company's website at <https://oceanagold.com/about-us/corporate-governance/>.

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

During 2022, Management formally established a Management Disclosure Committee comprised of the CEO, CFO, General Counsel and SVP for Business Development and Investor Relations, to ensure that at all times the Company complies with its continuous disclosure obligations and all public disclosures made by the Company: (i) are accurate, complete and timely; and (ii) comply with all applicable laws and stock exchange requirements. The Board receives regular updates from the Management.

### Copies of Market Announcements

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

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

### Presentation Materials

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

## 10 - Risk Management and Recognition

### Risk Management

The Board is responsible for risk oversight and management assurance, and is assisted in the discharge of its responsibilities in relation to risk by each of the Audit and Financial Risk Management Committee (in relation to financial risks), the Sustainability Committee (in relation to sustainability risks), the Governance and Nomination Committee (in relation to group risk management policies and risk management framework), Remuneration, People and Culture Committee (in relation to people and culture risks) and the Technical Committee (in relation to operational and technical risks).

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. Management maintains risk registers which documents key risks facing the organisation and each of the sites.

The Company has, and continues to, undertake various risk reviews to identify and then manage potential business risks.

For more information on material risks, please refer to the Company's latest Annual Information Form for the year ended December 31, 2022, available at <https://www.sedar.com/>.

## Internal Controls

### Financial Internal Controls

The Company's financial internal controls are designed and evaluated based on the criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organisations of the Treadway Commission (2013 framework). This includes a commitment to integrity and a values based culture, in addition to Management oversight, independent Board oversight of the development and operation on internal controls via the Audit and Financial Risk Management Committee, the development and implementation of policies and procedures focussed on mitigating financial risk including defined authority limits for expenditure and the segregation of duties in key financial processes. The Company also monitors and evaluates activities, communicates control deficiencies and develops corrective action plans. This process includes an Internal Audit Function which works closely with Management to assess internal control processes and their effectiveness within the organisation. Internal audit plans are approved by the Audit and Financial Risk Management Committee. Internal controls over financial reporting also fall within the scope of the company's independent external auditor.

### Internal Audit

The Company's Internal Audit function assesses financial and non-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 annual audit plans as approved by the Audit and Financial Risk Management Committee and the Manager of Internal Audit has independent access to the Chair of that Committee. Regular Internal Audit reports which highlight key findings and controls recommendations are provided to the Management and the Audit and Financial Risk Management Committee.

### Environmental and Social Risks

**Environmental:** The Company recognises that a failure to meet legal requirements for social performance, social impacts from operations and stakeholder expectations may lead to disruption to the Company's operations. The Company is subject to, and responsible for, ensuring compliance with various regulations, licences, approvals and standards with the objective of preventing or minimising environmental harm.

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

**Climate change:** The Company recognises that climate change is an international and community concern may directly or indirectly affect the Company's business and operations. Exposure may include transition and physical climate change risks and climate-related legal and stakeholder risks. The Company is taking steps to mitigate these risks including setting an aspirational target of net zero carbon emissions by 2050 and an interim target to reduce carbon emissions per ounce of gold produced by 30% by 2030.

### Compensation Governance Risks

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

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

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

The Company currently operates one active employee equity compensation plan, being the Performance Share Rights Plan. Pursuant to the Performance Rights Plan Designated Participants under the Performance Rights Plan are not permitted to enter into transactions which limit the economic risk, or hedge or offset a decrease in the market value of Performance Rights which have not vested. Please see Incentive Plan Awards Summary for more information on the Performance Rights Plan.

## **11 – Shareholder Engagement**

### **Information available on the Company's website**

The Board aims to ensure that Shareholders are kept informed of all major developments affecting the Company by communicating information through continuous disclosure, periodic reporting, investor briefings and presentations at the Company's annual general meetings. The Company posts public announcements, notices of general meetings, reports to shareholders, presentations and other investor-related information on the Company's website.

#### **Investor Relations**

Shareholders are given the option to receive communications from and send communications to the Company and its security registry, Computershare, electronically. Shareholders are also encouraged to contact the Company via its website which has a dedicated **Contact Us** page located at <https://oceanagold.com/contact-us/>. Shareholders can also contact Investor Relations via email at [IR@oceanagold.com](mailto:IR@oceanagold.com)

We are committed to engaging in constructive and meaningful communication with our shareholders. We communicate with the public and 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 in a timely manner. We hold quarterly and annual financial and operating webcasts which are open to all, and we also hold periodic management investor presentations outside of the quarterly webcasts. Each year, shareholders will be able to participate and vote on our approach to executive compensation as described in this Circular.

#### **Shareholder Feedback and concerns**

Management and the Board of Directors have taken additional steps to the above-mentioned to create opportunities for shareholder engagement, including Directors' active involvement in meetings with shareholders for the sharing of ideas and concerns related to the Company. Shareholder concerns are dealt with on an individual basis. Significant concerns are brought to the attention of Management or the Board.

Shareholders may also provide feedback to the Board in writing to the Chair through the Company Secretary at the address set out below. Shareholders may also communicate directly with the independent Directors by writing to the Chair or a Committee chair through the Company Secretary at the registered address set out below:

Attention: Liang Tang  
Company Secretary  
OceanaGold Corporation  
Suite 1020  
400 Burrard Street  
Vancouver BC V6C 3A6  
Canada  
Email: [companysecretary@oceanagold.com](mailto:companysecretary@oceanagold.com)

## **Shareholders' Meetings**

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

### **Resolutions decided by a poll**

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

### **Electronic Communications**

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

## **12 – Additional Information**

### **Time and Place of Meetings**

This year's AGM will be held virtually via Computershare AGM platform refer to link: <https://meetnow.global/M6WLZJP>.

### **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.

## Additional Information

Unless otherwise indicated, references in this Circular to “CA\$” 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.

		AU\$:US\$	CA\$:US\$	NZ\$:US\$	PHP:US\$
2022	End rate	0.6813	0.7378	0.6350	0.0179
	Average rate	0.6947	0.7688	0.6358	0.0184
	High	0.7579	0.8015	0.6978	0.0196
	Low	0.6199	0.7202	0.5562	0.0169
2021	End rate	0.7263	0.7913	0.6826	0.0196
	Average rate	0.7513	0.7977	0.7073	0.0203
	High	0.7968	0.8309	0.7436	0.0210
	Low	0.7001	0.7728	0.6713	0.0196
2020	End rate	0.7694	0.7859	0.7185	0.0208
	Average rate	0.6907	0.7464	0.6505	0.0202
	High	0.7694	0.7873	0.7203	0.0208
	Low	0.5743	0.6891	0.5700	0.0193
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

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

The Common Shares trade on the TSX under the symbol **OGC**. Assuming an initial investment of CA\$100, the following graph illustrates the cumulative total Shareholder return on the Common Shares relative to the cumulative total return on the S&P/TSX Composite Index, as well as the VanEck Vectors Gold Miners ETF (**GDX**), the VanEck Vectors Junior Gold Miners ETF (**GDXJ**) and Toronto Global Gold Index (**XGD**) for the period of January 1, 2018, to December 31, 2022, assuming reinvestment of dividends.

### Total Return Index Value



	Investment Jan 1, 2018	Dec 31, 2018	Dec 31, 2019	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022
OceanaGold Corporation (OGC)	\$100.00	\$155.80	\$80.04	\$77.22	\$69.06	\$80.99
VanEck Vectors Gold Miners ETF (GDX)	\$100.00	\$91.21	\$127.50	\$157.67	\$142.65	\$129.84
VanEck Vectors Junior Gold Miners ETF (GDXJ)	\$100.00	\$88.96	\$124.91	\$162.85	\$128.25	\$109.62
TSX Global Gold Index (XGD)	\$100.00	\$95.90	\$134.42	\$162.79	\$153.33	\$148.56
S&P/TSX Composite Total Return Index (TSX Comp)	\$100.00	\$155.80	\$80.04	\$77.22	\$69.06	\$80.99

Please refer to page 35 for table which provides a summary of total compensation paid to the relevant NEOs in each of the past five years as a percentage of Earnings Before Interest, Taxes, Depreciation, and Amortization (**EBITDA**), cash flows and shareholder equity. Total compensation awarded to the NEOs over the last five years has broadly followed the trend on the Company's share price performance over the same period. In addition, the LTIs granted are directly exposed to the share price performance and aligned with the interests of the shareholders.

### Stock Exchange Rules Compliance

#### Stock Exchange Listing

As of the date of this Circular, the Company is no longer listed on the Australian Securities Exchange (**ASX**). The Company was removed from the official list of the ASX at close of trading on August 31, 2022, in accordance with ASX Listing Rule 17.11, following the Company's voluntary request for removal from the official list.

The Company maintains its primary listing of its shares on the TSX and the trading of the Company's shares on the TSX continues as normal.

### Indebtedness of Directors and Executive Officers

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

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

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

## **Management contracts**

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

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

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

In 2022, there were no material conflicts of interest or related party transactions reported by the Board, the CEO or other senior executives.

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

No proposed director of the Company:

- (a) is, as of the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of a company (including the Company) that,
  - 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 Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

## **Penalties and sanctions**

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

## Additional Disclosure relating to Non-GAAP Measures

The Company has included certain non-GAAP financial measures including **Cash Costs per ounce, All-In Sustaining Costs per ounce and Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)** 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. It is an accompaniment to the financial statements and Management Discussion and Analysis documents issued for the quarter and full year ended December 31, 2022, which is available on SEDAR at <https://www.sedar.com/> under the Company's name.

Management's determination of the components of non-GAAP financial performance measures and other financial measures are evaluated on a periodic basis influenced by new items and transactions, a review of investor uses and new regulations as applicable.

More detailed information and reconciliation to GAAP measures are provided below and also available in the Management Discussion and Analysis for the fourth quarter and full year 2022 results document.

### All-in Sustaining Costs and Cash Costs

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

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

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

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

		2022	2021	2020
Cost of sales, excl. depreciation and amortisation	US\$m	506.4	324.2	273.6
<b>Cost of sales, excl. depreciation and amortisation</b>	<b>US\$m</b>	<b>506.4</b>	<b>324.2</b>	<b>273.6</b>
Selling costs and other non-cash adjustments	US\$m	35.3	13.0	(0.8)
By-product credits	US\$m	(134.2)	(55)	(3.8)
Total Cash Costs (net of by-product credits)	US\$m	407.5	282.2	269.0
Gold sales from operating mines	Koz	469.0	381.6	310.5
<b>Cash Costs</b>	<b>US\$/oz</b>	<b>869</b>	<b>740</b>	<b>866</b>
Sustaining capital expenditure	US\$/oz	445	403	308
Corporate general & administration	US\$/oz	76	89	68
Other	US\$/oz	17	16	36
<b>All-In Sustaining Costs</b>	<b>US\$/oz</b>	<b>1,407</b>	<b>1,247</b>	<b>1,278</b>

### Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)

EBITDA (excluding impairment expense) is a non-GAAP financial measure, which excludes the following from net profit/(loss):

- income tax expense/(benefit);
- finance cost and interest expense;
- depreciation and amortisation;
- impairment expense/reversal; and
- impairment of investment and capital expenditure.

Management believes that EBITDA is a valuable indicator of our ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations, and fund capital expenditures. Management uses EBITDA for this purpose. EBITDA is also frequently used by investors and analysts for valuation purposes.

### Reconciliation of EBITDA to Net Profit/(Loss) after Tax

Year ended 31 Dec (US\$m)	2022	2021
Revenue	967.4	744.7
Cost of sales, excluding depreciation and amortization	(506.4)	(324.2)
General and administration – indirect taxes <sup>2</sup>	(15.2)	(6.0)
General and administration – idle capacity charges <sup>1</sup>	-	(31.3)
General and administration – other	(51.7)	(48.6)
Foreign currency exchange gain/(loss)	(14.2)	(6.7)
Other income/(expense)	2.2	1.9
<b>EBITDA (excluding impairment expense)</b>	<b>382.1</b>	<b>329.8</b>
Depreciation and amortization	(201.2)	(187.8)
Net interest expense and finance costs	(9.9)	(11.6)
<b>Earnings/(loss) before income tax (excluding impairment expense)</b>	<b>171.0</b>	<b>130.3</b>
Income tax (expense)/benefit on earnings	(34.0)	(30.7)
<b>Earnings/(loss) after income tax and (excluding impairment expense)</b>	<b>137.0</b>	<b>99.7</b>
Net impairment expense	-	(162.2)
Tax benefit on impairment expense	-	60.1
Impairment of exploration/property expenditure/investment <sup>3</sup>	(4.4)	(1.3)
<b>Net Profit/(loss) after Tax</b>	<b>132.6</b>	<b>(3.7)</b>
Basic earnings/(loss) per share	\$0.19	\$(0.01)
Diluted earnings/(loss) per share	\$0.18	\$(0.01)

1. The Company did not record any revenue or cost of sales from the Didipio mine during the six months ended June 31, 2021. General and Administration – idle capacity charges reflect the non-production costs related to maintaining Didipio's operational readiness to October 31, 2021.
2. Represents production-based taxes in the Philippines, specifically excise tax, local business and property taxes.
3. There was a \$1.2m write-off related to the Sam's Creek investment as at June 30, 2022.

## 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	February 19, 2022	As per Grant Date
Share Price on Valuation Date	CA\$2.15	As quoted on the TSX Sourced from third party data provider
Volatility	62.85%	Calculated using historical daily returns
Dividend Yield	0%	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	(AU\$) 1.581% (CA\$) 1.621% (US\$) 1.696%	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	
AU\$:CA\$	0.91525	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 2024 must be submitted to the Company at its registered office, on or before March 15, 2023, 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 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 Suite 1020, 400 Burrard Street, Vancouver, British Columbia V6C 3A6, Canada. Copies of such documents will be provided to Shareholders free of charge.

## Schedule – Board Charter

# OCEANAGOLD CORPORATION ("OceanaGold") BOARD CHARTER

### 1. INTRODUCTION

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

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

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

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

### 2. KEY RESPONSIBILITIES

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

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

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

#### 2.2 Financial Management

- (a) In conjunction with Management, evaluate, approve and monitor the extent of compliance with OceanaGold's annual budgets and business plans, as well as its balance sheet management and funding strategy.

- (b) Approve operating and capital expenditure, acquisitions and divestments, joint ventures and other investments or transactions above specified limits.
- (c) Oversee the integrity of OceanaGold's accounting and corporate reporting systems, including external and internal audit, and select and recommend any change of external auditors at shareholder general meetings.
- (d) Approve the dividend policy and determine dividends.

### **2.3 Risk Management**

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

### **2.4 Executive Management**

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

### **2.5 Governance**

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

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

### **3. BOARD STRUCTURE**

#### **3.1 Independent Directors**

The Board will always be composed of a majority of Non-Executive Directors who are “independent directors” in accordance with applicable laws or stock exchange listing rules.

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

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

#### **3.3 Lead Director**

- (a) In the event that the Chairman is not “independent”, the Board shall appoint an independent Non-Executive Director as a Lead Director.
- (b) The Lead Director will:
  - enhance the ability of the Board to act independently of Management;
  - when appropriate, convene and chair meetings of the independent Directors so as to ensure that the independent Directors have an adequate opportunity to discuss issues affecting shareholders;

- serve as a spokesman for the independent Directors in discussions with relevant stakeholders;
- review and endeavour to resolve conflict of interest issues with respect to the Board as they arise;
- act as a communication channel between the Chairman and the independent Directors on sensitive issues;
- in collaboration with the Chairman, provide guidance so as to ensure the Board successfully carries out its duties; and
- perform any additional duties as requested by the Board.

### **3.4 Expectations of Directors**

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

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

### **3.5 Board Committees**

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

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

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

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

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

### **Sustainability Committee**

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

### **Governance & Nominations Committee**

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

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

## **4. DELEGATION OF RESPONSIBILITIES**

- (a) Subject to the Board's reserved powers and any delegations framework setting out specific matters requiring the Board's approval above certain thresholds, the Board delegates authority to the President & CEO for all other matters that are necessary for the day-to-day management of OceanaGold's business.
- (b) In discharging the responsibilities delegated by the Board to him or her, the President & CEO must:
  - i) exercise executive stewardship of OceanaGold's resources in a manner consistent with its purpose;
  - ii) take such action as is necessary for the timely, efficient and effective implementation and monitoring of all objectives, policies, strategies, plans, budgets, frameworks, processes, reporting mechanisms and risk management systems and controls required or approved by the Board and of other decisions taken by or on behalf of the Board;
  - iii) develop and maintain OceanaGold's culture in line with agreed principles;
  - iv) build OceanaGold's reputation and good standing amongst its stakeholders;
  - v) lead OceanaGold's communication with its employees;

- vi) keep the Chairman and the Board informed of all matters that may be of importance to the OceanaGold group of companies, including its current performance and progress and the external environment, so that the Board is in an appropriate and fully informed position to fulfil its responsibilities;
- vii) obtain the Chairman's approval for any course of action which is outside the ordinary course of business; and
- viii) not offer to issue any securities in any OceanaGold group company to any person without Board approval.

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

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

## **6. REVIEW OF CHARTER**

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

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

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