



# Securities Trading Policy

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<b>Department</b>	<b>Legal</b>
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## Approval table

	Position title	Name	Date
<b>Authored by</b>	VP, Legal	Matthew Langford	8 Dec 2025
<b>Reviewed by</b>	EVP, General Counsel & Company Secretary	Liang Tang	8 Dec 2025
<b>Approved by</b>	OGC Board of Directors	Chair of the Board	8 Dec 2025
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## 1 PURPOSE

- 1.1 In order to preserve the reputation and integrity of OceanaGold Corporation (the "**Company**"), it is vital that when people associated with the Company deal or trade in securities, those dealings are not only fair, but are seen to be fair. The following policy is designed to avoid the possibility that misconceptions, misunderstandings or suspicions might arise in connection with Staff's (as defined below) dealings or trades in securities of the Company.

## 2 SCOPE

- 2.1 This policy applies to all directors, employees (full time, part time and casual), contractors and consultants of the Company and its subsidiaries ("Staff").

- 2.2 This policy also applies to associated parties of Staff, including:

- (a) spouses or de facto spouses;
- (b) dependents;
- (c) holding companies, partnerships, trusts, or other organized legal entities; and
- (d) any other party whom or which Staff may be deemed to control or significantly influence (collectively, "**Associated Parties**").

It is the duty of Staff to ensure that Associated Parties comply with this policy at all times.

- 2.3 Section 8 of this policy contains additional rules applying to key personnel, which, for the purposes of this policy, includes:

- (a) the board of the Company ("**Board**");
- (b) the chief executive officer of the Company ("**CEO**"), and their direct reports (collectively, "**Executives**");
- (c) general managers and country managers of the Company;
- (d) all staff employed in the following teams:
  - i. finance (Centre team);
  - ii. legal (Centre team);
  - iii. investor relations;
  - iv. business development; and
  - v. communications (Centre team);
- (e) the executive or personal assistants to the persons listed in (a) to (d) above; and
- (f) anyone else specified from time to time by the Company Secretary (collectively, "**Key Personnel**").

### 3 OVERRIDING PROHIBITION ON INSIDER TRADING AND TIPPING

#### 3.1 Prohibition on Insider Trading

- (a) It is illegal for Staff and their Associated Parties to deal or trade in securities of the Company when in possession of, or having knowledge of, "material information", which includes material facts and material changes, where such material information:
- i. is not generally available to the public (including information that the Company has not disclosed to the market in accordance with the Company's Continuous Disclosure Policy);
  - ii. would or may reasonably be expected to have a material effect on the market price or value of those securities if such information were generally available; and
  - iii. could affect a reasonable investor's decision to buy, sell, or hold the Company's securities.
- (collectively, "**Inside Information**").
- (d) A **material fact** is any fact that would reasonably be expected to have a significant effect on the market price or value of the Company's securities.
- (e) A **material change** is any change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of the Company's securities. A material change also includes a decision to implement a change noted above made by the Board or executives/senior officers (who believe confirmation of the decision by the Board is probable).
- (f) All Staff and their Associated Parties in possession of Inside Information are prohibited at all times from trading in securities of the Company, or of another listed entity, where the price or value of the listed entity's securities may reasonably be expected to be affected by changes in the price or value of the Company's securities.

#### 3.2 Prohibition on Procuring, Advising and Tipping

- (a) It is also illegal for Staff and their Associated Parties to:
- i. procure, advise, encourage or recommend or encourage another person to deal in, hold, or enter into an agreement to deal in, the Company's securities whilst in possession of Inside Information;
  - ii. engage in "tipping"; or
  - iii. directly or indirectly communicate Inside Information to another person, if the person knows, or ought reasonably to know, that the other person would, or would be likely to, deal in or hold the Company's securities, or procure, advise or encourage another person to do so.

### 3.3 Definitions:

**dealing** or **trading** includes applying for, acquiring or disposing of, or entering into an agreement to apply for, acquire or sell, securities, whether directly or indirectly, and “deal” has a corresponding meaning.

**generally available** in relation to information means if information:

- (a) has been brought to the attention of people through an announcement to the market or otherwise similarly brought to the attention of people who commonly invest in securities or disseminated in a manner calculated to effectively reach the market place, and a reasonable period has elapsed since it was announced or brought to people’s attention; or
- (b) that it is likely that persons who commonly invest in securities can readily obtain (whether by observation, use of expertise, purchase from other persons or any other means); or
- (c) consists of deductions, conclusions or inferences made or drawn from the information in paragraphs (a) or (b) above.

**securities** include shares, options, rights, warrants, derivatives and other financial products issued or created over the Company’s securities by third parties and products which operate to limit economic risk in securities holdings in the Company.

**tipping** occurs when Staff or an Associated Party informs, other than in the necessary course of business and then only in certain circumstances, another person or company of Inside Information.

3.4 Applicable securities laws impose severe penalties (both criminal and civil) on persons who conduct insider trading activities. The rules set out in this policy are not exhaustive and compliance with this policy is not an assurance of immunity from insider trading law restrictions.

***YOU ARE ULTIMATELY RESPONSIBLE FOR YOUR COMPLIANCE WITH THIS POLICY AND ALL APPLICABLE LAWS.***

## **4 RESTRICTIONS DURING BLACKOUT PERIODS**

4.1 In addition to the overriding prohibition on insider trading, Key Personnel and their Associated Parties are restricted from dealing in the Company's securities during the following periods:

- (a) each period commencing on the first day of each quarterly or annual period (i.e. 1 January, 1 April, 1 July and 1 October) and ending on the end of the trading day following the day on which the Company publishes its associated financial statements for the previous quarterly or annual period; and
- (b) any other period determined by the Board from time to time to be a blackout period ("**Blackout Periods**").

4.2 If any Staff are unsure as to the precise start and finish dates of Blackout Periods, they should consult the Company Secretary.

## 5 AUTHORIZED SPOKESPERSONS TO EXTERNAL PARTIES

- 5.1 If any Staff are unsure as to the precise start and finish dates of Blackout Periods, they should consult the Company Secretary. Only (i) the Chairman; (ii) the President and CEO; (iii) certain previously authorized executives of the Company; (iv) Members of the Investor Relations team; and (v) other officers or persons authorized by the Board or President and CEO to act as authorized spokespersons of the Company on specific occasions in relation to their area of expertise (each, an "**Authorized Spokesperson**") may speak to the media or other external parties on behalf of the Company and must do so in accordance with this policy and the Company's Continuous Disclosure Policy. No other person to whom this policy applies is permitted to speak to the media or other external parties on behalf of the Company without first seeking approval from the CEO or the Company Secretary. All media or external queries should be directed to both the Sustainability and Investor Relations teams.

## 6 OTHER PROHIBITIONS

### 6.1 Dealing in Securities of Other Companies

If at any time a Staff comes into possession of Inside Information about another listed entity which is acquired through the Staff's relationship with the Company, the prohibitions set out in section 3 will apply to the securities of that listed entity as if they were Company securities.

### 6.2 Short Term Trading

In order to prevent the unfair use of information, Staff and their Associated Parties are prohibited from short term or speculative trading of Company securities at all times. Short term trading is a purchase and sale of the same securities within a six-month period.

This embargo on short term trading may be excepted in some very limited circumstances, for example, exercising employee incentive options, or sale of shares following the vesting of employee incentive options or rights.

### 6.3 Hedging

The use of hedging and other derivative instruments in relation to the Company's securities with the intention of limiting exposure to risk may undermine the objective of this policy, and if known to the market, may be interpreted by the market as a lack of confidence in the long term prospects of the Company.

Staff and their Associated Parties are therefore prohibited from entering into hedging or other derivatives transactions which change the economic benefit or risk derived by them in relation to any Company securities held by them.

### 6.4 Short Sales, Call and Put Options

Short selling involves a person borrowing a security and selling it in the hope that they will be able to buy back the security at a lower price some point in the future and close out their short position at a profit. Such practices by Staff, if known to the market, may lead to negative market perceptions about the future prospects of the Company.

Staff and their Associated Parties are prohibited from short selling or selling a "call option" on any of the Company's securities or purchasing a "put option" where they do not own the underlying security or an option currently exercisable therefor, as applicable.

## 6.5 Margin Lending

Staff must not enter into margin loans or other arrangements involving the Company's securities as collateral to secure repayment of a loan, where the lender is granted a right to sell, or compel the sale of, the Staff's securities in the Company.

## 7 EXCEPTIONS

7.1 Subject to a member of Staff not having Inside Information, the following dealings are excluded from the operation of sections 4, and 6.2 to 6.5 of this policy:

- (a) dealings required by an enactment or any rule of law;
- (b) acquisition of securities under an underwriting or sub-underwriting agreement;
- (c) dealings that do not result in a change to the beneficial interest in the securities, for example, transfer of securities already held by a member of Staff to their superannuation fund;
- (d) disposal of securities arising from the acceptance of a takeover offer, scheme of arrangement or equal access buy-back;
- (e) acquisition of securities via an issue pursuant to a pro rata issue, director or employee incentive plan, security purchase plan or dividend reinvestment plan; and
- (f) indirect and incidental trading that occurs as a consequence of a Staff dealing in securities issued by investment vehicles that are managed by a third party and that happens to hold as part of its portfolio securities in the Company but provided Staff do not control any investment decisions.

If Staff are unsure whether one of the exceptions above applies, they should contact the Company Secretary in advance of any proposed dealing in the Company's securities.

7.2 Clearance to Trade in Exceptional Circumstances:

Subject to a member of Staff not having possession or knowledge of Inside Information, if that member of Staff needs to sell or otherwise dispose of Company securities due to exceptional circumstances, such that the sale would breach this policy, the Staff member may request prior written clearance from the Company Secretary by completing and submitting the request letter in the form set out in Appendix A, and provide sufficient evidence that the sale or disposal of the Company securities is the most reasonable course of action available in the circumstances.

For the purposes of this clause, "**exceptional circumstances**" include:

- (a) severe financial hardship where the Staff member has an urgent financial commitment that cannot be satisfied otherwise than by selling the relevant Company securities; or
- (b) the Staff member is required by a court order or other binding legal or regulatory requirements to transfer or sell the securities of the Company.

The determination of whether an exceptional circumstance exists or the approval or rejection of the disposal request will be at the sole and absolute discretion of the Company.

For greater certainty, in no event will any Staff member be permitted to deal or trade with a third party when such Staff member has knowledge of any Inside Information.

### 7.3 Exceptions for Blind Trusts and Pre-Arranged Trading Programs

Rule 10b5-1(c) of the U.S. Securities Exchange Act of 1934, as amended, provides an affirmative defense against insider trading liability under federal securities laws for certain approved Rule 10b5-1 plans, such as a “blind trust”, or other pre-arranged written plan, binding contract or instruction that:

- (a) has been reviewed and approved at least one month in advance of any transaction thereunder by the Company Secretary or Designated Officers (as defined in Section 8 below) (or, if revised or amended, such revisions or amendments have been reviewed and approved by the Company Secretary or Designated Officers at least one month in advance of any subsequent trades);
- (b) was entered into in good faith by the member of Staff or their Associated Parties at a time when the member of Staff or their Associated Parties were not in possession of material non-public information about the Company; and
- (c) gives a third party the discretionary authority to execute such purchases and sales, outside the control of the Company Secretary or Designated Officers, so long as such third party does not possess any material non-public information about the Company; or explicitly specifies the security or securities to be purchased or sold, the number of shares, the prices and/or dates of transactions, or other formula(s) describing such transactions.

Thus, a member of Staff or their Associated Parties may enter into a transaction effected pursuant to such Rule 10b5-1 plan even though the transaction in question may occur at a time when the person is aware of material non-public information and may enter into such transaction without pre-clearance. However, the Company reserves the right to bar any transactions in Company securities, even those pursuant to arrangements previously approved, if the Company determines that such a bar is in the best interests of the Company.

## 8 NOTIFICATION RULES

### 8.1 Board and Executives

- (a) Board and Executives must notify the designated officers before any dealings in the Company's securities by themselves or their Associated Parties. The **Designated Officers** are:

Person dealing in Company securities	Designated Officers
Chairman and Associated Parties	Lead Director and CEO
CEO and Associated Parties	Chairman and Lead Director
Other non-executive directors	Chairman and CEO
Executives	CEO

- (b) Notifications should be done by written notice to the Designated Officers, copying the Company Secretary, outlining:

- i. name of security holder;
  - ii. type of proposed transaction (purchase, sale, exercise etc.); and
  - iii. number of securities involved.
- (c) The Designated Officers must consider the matter and respond within three (3) days. If no concern is raised, the relevant Board member or Executive may then complete the dealing within five (5) days after confirmation of no concern, provided that other sections of this policy are complied with.

An approval may be withdrawn at any time, in which case any dealings not completed by that time may not be undertaken.

## 8.2 All Key Personnel

- (a) Following completion of a proposed dealing, the Key Personnel in question must immediately provide confirmation to the Company Secretary that a dealing has occurred, outlining:
- i. name of security holder;
  - ii. type of proposed transaction (purchase, sale, exercise etc.);
  - iii. number of securities involved;
  - iv. details of the price per security; and
  - v. the date of dealing.

## 9 REPORTING REQUIREMENTS

- 9.1 Subject to certain exceptions, Staff and Associated Parties who are deemed to be "Reporting Insiders" of the Company are required to file an initial insider trading report through the System for Electronic Disclosure by Insiders ("SEDI") at [www.sedi.ca](http://www.sedi.ca) within ten (10) days after becoming a Reporting Insider.
- 9.2 Reporting Insiders are further required, subject to certain exceptions, to file an insider trading report on SEDI within five (5) days of a change in: (i) the beneficial ownership of, control or direction over, whether direct or indirect, securities of the Company; or (ii) a change in an interest in, or right or obligation associated with, an agreement, arrangement, or understanding involving a security of the Company to which an insider of the Company is a party, the effect of which is to alter, directly or indirectly, the insider's economic interest in a security of the Company or economic exposure to the Company.
- 9.3 Reporting Insiders must also file an insider trading report within five (5) days if the Reporting Insider enters into, manually amends, or terminates an agreement in respect of the foregoing.
- 9.4 It is the responsibility of each Reporting Insider to set up and maintain their SEDI profile and to make the necessary filings. Staff or Associated Parties who are uncertain as to whether or not they are a Reporting Insider should contact the Company Secretary.

## **10 CONFIDENTIALITY AND DISCLOSURE OF INSIDE INFORMATION**

- 10.1 Persons to whom this policy applies are prohibited from communicating confidential information (whether or not such information constitutes Inside Information) to anyone else, unless authorized by an Authorized Spokesperson. Efforts will be made to limit access To such confidential information only to those who need to know the information and such persons will be advised that the information is to be kept confidential.
- 10.2 Inside Information shall not be disclosed to anyone except in "the necessary course of business" and shall otherwise be made only by the Company Secretary or an Authorized Spokesperson in accordance with this policy and the Company's Continuous Disclosure Policy. Whether disclosure has been made in the necessary course of business is determined on a case-by-case basis, but generally covers business communications with parties such as suppliers, employees, lenders, advisors when those people "need to know" that information for the purposes of their job, project or engagement. Inside Information should not be disclosed to third parties unless they are covered by express or implied duties of confidentiality.
- 10.3 For greater certainty, disclosure to analysts, institutional investors, other market professionals and members of the press and other media is a form of tipping and will not be considered to be in the necessary course of business. In addition, selective disclosure of Inside Information may result in a breach of the insider trading rules.
- 10.4 If during the course of a discussion with an analyst, journalist or other outsider, Inside Information concerning the Company is disclosed, inadvertently or otherwise, the recipient of the information should be informed of its non-public nature and cautioned against its use unless and until the Company has made full public disclosure of that information. The Company Secretary should be notified of the situation immediately so that a decision can be made regarding disclosure of the information.

## **11 BREACHES OF POLICY**

- 11.1 This is an important document. If you do not understand any aspect of this policy, it is strongly recommended that you contact the Company Secretary. It is the personal responsibility of all Staff to comply with this policy and applicable laws.
- 11.2 Breaches of this policy will be treated as a serious misconduct and may lead to disciplinary action, including termination for cause.

## 12 APPENDIX A

[Date]

[Name]  
[Address]

Company Secretary  
OceanaGold Corporation  
Suite 1020, 400 Burrard  
Street Vancouver, BC V6C  
3A6

### Request to Trade in Exceptional Circumstances

It is my intention, or the intention of one of my Associated Parties, to sell or otherwise dispose of the securities of OceanaGold Corporation (the "**Company**").

*[Insert explanation for the exceptional circumstance].*

The intention is to *[sell / exercise / insert other]* \_\_\_\_\_ Company *[shares / stock options / performance rights / insert other]*. The dealing will be *[in my name / in the name of \_\_\_\_\_]*.

I confirm that:

- I have read and understand the Company's Securities Trading Policy ("**Policy**");  
and
- I am not in possession of any Inside Information in relation to the Company.

In accordance with that Policy, I request approval for the above disposal to be engaged in. I acknowledge that:

- in accordance with the Company Securities Trading Policy, the proposed disposal cannot be engaged in unless and until approval is given;
- any approval given will be valid only for the period stated in the approval;
- any approval given will not be an endorsement of the proposed disposal; and
- I remain individually responsible for complying with applicable laws.

Yours sincerely,

[Signature]

[Name]

*[Enclose any evidence supporting the existence of exceptional circumstances]*

OFFICE USE - For completion by Company Secretary

Acknowledgement and Confirmation

- Application rejected
- Application approved

Duration of approval (tick relevant option)

- Five (5) business days from the date of approval (default period); or
- ..... business days from the date of approval

\_\_\_\_\_  
Company Secretary

Date