



Notice of Meeting

and

Management Information Circular

dated April 18, 2024

in respect of the

Annual General and Special Meeting of Shareholders

to be held on Thursday June 6, 2024 at 4:00pm
(Eastern 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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Business of Meeting

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Notice of 2024 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**) that will be held virtually at:



Thursday, June 6, 2024
(Canada)



4.00pm (ET)



Virtual Meeting via live
audio webcast

Webcast link: <https://meetnow.global/M97VL9Q>

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, 2023, 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;
5. to approve the Amended and Restated Performance Share Rights Plan for Designated Participants of the Company and its affiliates; and
6. transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

The Board of Directors of the Company has decided to hold the Meeting in a virtual-only format, conducted via live audio webcast. **Shareholders are unable to attend the Meeting in person.** Regardless of their location, shareholders will have equal opportunity to participate online. Detailed instructions for participation are provided in the accompanying Circular.

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 **April 17, 2024 (Record Date)** and are entitled to vote at the Meeting.

Your vote is important to us. While a Shareholder or a duly appointed proxyholder can vote at the 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 to ensure broad shareholder representation in voting 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 reviewing the enclosed Circular.

Shareholders are also encouraged to submit questions in advance of the Meeting by emailing questions to ir@oceanagold.com by Wednesday, June 5, 2024.

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 April 18, 2024

BY ORDER OF THE BOARD OF DIRECTORS OF OCEANAGOLD CORPORATION

Liang Tang
Company Secretary



Letter to Shareholders

Dear Fellow Shareholders,

In 2023, OceanaGold continued to build on the momentum and strategic direction we set out in 2022. We achieved multiple successes across our business and delivered across all five pillars of our corporate strategy, which has the objective of increasing and sustaining a higher value for OceanaGold shares. We do this by:

- safely and responsibly maximizing gold production at the lowest operating and capital cost;
- having a caring, inclusive and winning culture;
- increasing resources and reserves cost effectively;
- being financially strong and generating shareholder returns; and
- having a premium rating with the investment community.

2023 Operational and Financial Performance

2023 saw us delivering on our consolidated production guidance for the third consecutive year. I am pleased to report we safely and responsibly produced 477,313 ounces of gold, which was a slight increase in year-over-year production. Combined with record average realized gold prices, we achieved our highest-ever annual revenue and increased returns to shareholders through the resumption of a semi-annual dividend.

Our Haile Gold mine in the United States successfully achieved first production from the Horseshoe Underground, a prelude to the expected future transformation of the operation, with first ore delivered to the mill in October 2023. Our Didipio mine in the Philippines and Macraes mine in New Zealand performed well above expectations, driven by access to higher grade stopes at Didipio and improved throughput from operational efficiencies at Macraes. 2023 was a challenging year at the Waihi mine in New Zealand, with production impacted by significant rainfall in the first half of the year which restricted access to higher grade areas of the mine for a prolonged period.

We delivered on our near-mine organic growth opportunities and had a strong year of Mineral Reserve replacement and Mineral Resource growth. We released promising drill results at Haile, Didipio, and Wharekirauponga (**WKP**), which demonstrates the upside potential of our asset base and our ability to add value through the drill bit. Mineral Reserves increased year-over-year at Haile, reflecting additions at Horseshoe Underground and the first Mineral Reserve estimate for Palomino being declared. This reserve growth was included in the new mine plan at Haile as detailed in the updated Haile Technical Report filed on March 28, 2024.

The Waihi District, in which WKP is located, is a unique long-term growth opportunity within our portfolio. We increased our Indicated Resources there to 1 million ounces of gold at a grade of 15.9 g/t by the end of 2023, which demonstrates the exceptional nature of this deposit. Our ongoing drilling and WKP's Indicated and Inferred Resources continue to present a significant opportunity for future resource growth and conversion for the Company.

Delivering on our Commitment to Safe and Responsible Mining

We strive to operate safely and responsibly, driven by our value of Care, for our people, our communities, and our shareholders. Central to this is the health and safety of our workforce.

Pleasingly, our overall injury severity halved year-on-year, down to two incidents in 2023. However, our Total Recordable Injury Frequency Rate (**TRIFR**) increased from 2.3 in 2022 to 4.4 in 2023. The increased TRIFR in 2023 was largely related to an increase in hand and muscular sprain injuries across the Company.

We will maintain our focus on creating and sustaining a safe workplace and improve our safety performance in 2024, primarily through the continued rollout of the OurSafe Behaviours program – which encourages our people to speak up, report workplace hazards and intervene when they see their workmates in at-risk situations – and our Stop-and-Think pre-task hazard assessments tool.

We continued to deliver on our commitment to responsible mining by effectively managing our environmental impacts and contributing positively to socio-economic outcomes in host communities. To advance this even further,



we approved a new multi-year Sustainability Strategy during 2023 to continue to enhance our environmental, social, and governance performance, taking into consideration material issues for our stakeholders. The updated Sustainability Strategy reflects our focus on continuous improvement in all aspects of our business, including sustainability, with the aim of further enhancing trust with our stakeholders and building a more resilient business.

Also in 2023, we refined our Climate Change Strategy to support our journey to decarbonization. This updated Strategy looks to help us achieve our interim target to reduce our carbon emissions per ounce of gold produced by 30% by 2030, enhances the robustness in our underlying processes and systems, and evolves our approach to meet changes in regulatory reporting requirements. Implementation of this Strategy will enable the development of a robust Climate Transition Plan in early 2025.

Strengthening our Executive Leadership

We are passionate about the culture we have and are further enhancing at OceanaGold. Building a winning, values-based company begins with our leaders and having the right team in place is fundamental to our long-term success. With following key executive appointments from late 2022 through to early 2024, OceanaGold is very well positioned to deliver on its strong organic growth profile and create value for shareholders:

- Megan Saussey joined as Chief Sustainability Officer in December 2022;
- Michelle du Plessis joined as Chief People and Technology Officer in March 2023;
- Marius van Niekerk joined as Chief Financial Officer in May 2023; and
- Bhuvanesh Malhotra joined as Chief Technical and Projects Officer in January 2024.

These executives bring deep experience across their respective areas of expertise to OceanaGold from both within the mining industry and across the broader natural resources and infrastructure sectors. We are already benefitting from their leadership and that of the broader team with 75% of our employees reporting feeling engaged in our annual Culture Survey, higher than previous surveys and higher than the industry benchmark average.

We further strengthened the skillset of our Board of Directors with the appointment of Linda Broughton in April 2023. Linda brought expertise in environmental geochemistry, water and tailings management, mine reclamation and risk management to the Board.

Looking Forward

We continue to believe that safely, responsibly, and consistently delivering on our guidance, maximising free cash flow generation, and advancing our strong organic growth pipeline is key to maximizing shareholder value. We are entering an exciting, high-growth phase and expect to produce approximately 13% more gold in 2024 than 2023. Our 2024 annual gold production guidance is between 510,000 and 570,000 ounces, driven by expected growth at Haile and Waihi, with our all-in-sustaining costs (**AISC**) expected to be between \$1,475 and \$1,600 per ounce of gold sold.

Over the next three years, we expect to deliver production growth of at least 30% to over 620,000 ounces of gold in 2026, driven largely by the transformation in the production and cost profile at Haile. This is expected to underpin a reduction in the Company's unit costs and declining levels of growth capital, leading to the potential for a significant increase in free cash flow, subject to metal prices. The expected generation of strong free cash flow will allow us to continue to fund our growth pipeline, reduce our net debt and increase returns to shareholders.

We are proud to have one of the strongest near-term outlooks in the industry and, together with advancement of our world-class WKP project in the longer-term, we look forward to delivering on the full value potential of OceanaGold's portfolio for our shareholders.

In May 2024, our wholly owned subsidiary, OceanaGold Philippines, Inc. (**OGPI**) is expected to begin trading on the Philippine Stock Exchange (**PSE**). OGPI holds the Company's interest in the Didipio Mine and, pursuant to the terms of the renewed Financial or Technical Assistance Agreement, is required to list at least 10% of its common shares on the PSE. The Company is also required by the PSE to have at least 20% of the shares publicly floated, and will continue to hold 80% of OGPI post listing. The proceeds from the sale of 20% of OGPI will be applied to the repayment of drawn bank debt in the first instance.



Ms Catherine Gignac has informed the Board that she will not stand for re-election and will retire at the end of the Meeting. On behalf of the Board of Directors, we would like to extend our heartfelt gratitude to Catherine for her dedication and commitment to OceanaGold over the past 5 years. Catherine has been the Chair of the Governance and Nominations Committee and was a strong contributor to the Board. It has been an absolute pleasure serving with Catherine and we wish her well.

We have an outstanding team of employees and contractors who drive our results. On behalf of the Board, we thank everyone at OceanaGold for their contribution to the achievements of 2023 and dedication to pursuing the opportunities ahead of us.

Finally, we thank all shareholders - as well as our communities, suppliers and customers - for their continued support as we strive to provide our shareholders with an attractive return on their investment. We are confident OceanaGold will deliver the long-term growth and value we are all focused on achieving.

Your Vote is Important

Your participation as a shareholder is important to us, and we encourage you to exercise your vote. Please familiarize yourself with the content included in this Circular before you decide how to vote your shares. For any questions in relation to this Circular, please contact our Investor Relations team at ir@oceanagold.com.

Yours sincerely,



Paul Benson
Chair of the Board
April 18, 2024



Gerard Bond
President & Chief Executive Officer
April 18, 2024



Glossary of Key Terms

Board means the Board of Directors of the Company.

CEO means the Chief Executive Officer of the Company.

CFO means the Chief Financial Officer of the Company.

COO means the Chief Operating Officer of the Company.

Circular means this Management Information Circular.

Common Share means a common share in the capital of the Company.

Company or **OceanaGold** or **OGC** means OceanaGold Corporation.

Computershare means Computershare Investor Services Inc.

DUs means Deferred Units.

ESG means Environmental, Social and Governance.

Glass Lewis means Glass Lewis & Co., LLC.

ISS means Institutional Shareholder Services, Inc

LTI means the Long-Term Incentive plan.

Management, Executive Leadership Team or **ELT** means the Company's Executive Leadership Team as set out on page 31 of this Circular.

MD&A means the Company's Management Discussion and Analysis.

Meridian means Meridian Compensation Partners.

Meeting means the annual general and special meeting of Shareholders of the Company to be held on Thursday, June 6, 2024, at 4:00pm ET (including any adjournment or postponement thereof).

NEO or Named Executive Officer has the meaning given to that term in National Instrument 51-102F6 *Statement of Executive Compensation*.

NI 54-101 means National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

Non-Registered (beneficial) Shareholder means a Shareholder, other than a Registered Shareholder, whose Common Shares are registered in the name of an intermediary, such as a bank, trust company, securities dealer or broker, trustee or administrator of a self-administered registered retirement savings plan, registered retirement income fund, registered education savings plan or similar plan on behalf of such Shareholder (each, an "**Intermediary**").

Notice of Meeting means the notice of the Meeting.

Notice-and-Access Provisions means the notice-and-access provisions under NI 54-101.

Proxy means the Form of Proxy.

Record Date means April 17, 2024, being the date fixed by the Board for the purpose of determining those Shareholders entitled to receive notice of, and to vote at, the Meeting.

Registered Shareholder means a Shareholder whose name appears on the register of shareholders of the Company.

RSU means a Restricted Stock Unit.

Shareholder means a holder of one or more Common Shares.

STI means the Short-Term Incentive plan.

TRIFR means the Total Recordable Injury Frequency Rate.

TSR means Total Shareholder Return.

TSX means the Toronto Stock Exchange.

VIF means the Voting Information Form.

VWAP means the Volume Weighted Average Trading Price.

\$ means the United States Dollar. It is the currency used for all references to monetary amounts denoted by the symbol "\$" in this Circular, unless specified otherwise with a prefix indicating a different currency (e.g., AU\$ for Australian Dollars or CA\$ for Canadian Dollars).



Management Information Circular

This Circular is furnished in connection with the solicitation of proxies being made by the Management of OceanaGold for use at the virtual-only format Shareholder's Meeting via live webcast at <https://meetnow.global/M97VL9Q> 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, in accordance with the instructions provided therein and in this Circular. 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 Shareholders to participate in the Meeting.

Shares Outstanding

The Company's authorised share capital includes an unlimited number of Common Shares, without par value, and an unlimited number of preferred shares, issuable in series by the Company's directors. **April 17, 2024** has been fixed as the record date by the directors to identify those Shareholders entitled to receive notice of, and to vote at, the Meeting.

As at the Record Date, 711,239,778 Common Shares were issued and outstanding, each such share carrying the right to one (1) vote at the Meeting. No preferred shares were issued as at the Record Date.

To the best of the knowledge of the directors and executive officers of the Company, as at the date of this Circular, no persons or companies beneficially own, or control or direct, directly or indirectly, 10% or more of the outstanding Common Shares.

Notice and Access

How will I receive my Meeting Materials?

To reduce printing and mailing costs, the Company is adopting the Notice-and-Access Provisions under NI 54-101 to distribute Meeting Materials to both Registered and Non-Registered (beneficial) Shareholders. Shareholders will receive a Notice-and-Access notification about the Meeting's date, webcast, how to obtain electronic and paper copies of the Circular, the Notice of Meeting, Proxy or VIF, MD&A and annual audited statements for the year ended December 31, 2023, along with a financial statement request form (collectively, the **Meeting Materials**).

The Meeting related materials will be available on SEDAR+ at <https://www.sedarplus.ca/landingpage/>, the Company's website at <https://oceanagold.com/investor-centre/agm-special-meetings/> and a website maintained by Computershare at <http://www.envisionreports.com/OceanaGold2024AGSM>.

All Shareholders will receive a Notice of Meeting as per the Notice-and-Access Provisions, as the Company will not employ 'stratification' to differentiate between Shareholders.

How to obtain a paper copy of the Circular?

Registered Shareholder can request a paper copy of the Circular by calling +1-866-962-0498 (toll-free in North America) or +1-514-982-8716 (with charges, from outside North America), providing the 15-digit control number from the Proxy or Notice of Meeting. Beneficial Shareholder may similarly request a paper copy before the Meeting by calling 1-877-907-7643 (toll-free in North America) with their 16-digit control number from the VIF, or +1-303-562-9305 (with charges, from outside North America), and following the given instructions.



Voting Information

Who can vote?

If you are a Shareholder at the close of business on **April 17, 2024 (ET)**, being the Record Date, you, or the person you appoint as your duly registered proxyholder, is entitled to vote at the Meeting.

If you are a Registered Shareholder, you, or the person you appoint as your duly registered proxyholder, is entitled to vote at the Meeting. If you are a Non-Registered (beneficial) Shareholder you have the ability to vote at the Meeting through your Intermediary or, if you are a NOBO (described below), by submitting a VIF to Computershare, our registrar and transfer agent as outlined below.

Why is this year's Meeting virtual-only?

The Company has decided to hold the Meeting virtually so that Shareholders are provided with enhanced flexibility and opportunity to participate irrespective of their geographic location and share ownership.

Described in further detail below, Registered Shareholders and duly appointed proxyholders (including Non-Registered (beneficial) Shareholders who have appointed themselves as proxyholder through their Intermediary) will be entitled to attend, participate and vote at the Meeting, all in real time, similar to an in-person meeting. Non-Registered (beneficial) Shareholders who do not appoint themselves as proxyholders through their Intermediary may still access the Meeting as guests but will not be able to vote or ask questions.

It is important to note that you are unable to attend the Meeting in person. If you are participating in the Meeting you must remain connected to the internet at all times during the Meeting in order to vote when voting commences. It is your responsibility to ensure internet connectivity for the duration to the Meeting.

Am I Registered or Non-Registered (beneficial) Shareholder?

The voting process is different depending on whether you are a Registered Shareholder or Non-Registered (beneficial) Shareholder.

You are a Registered Shareholder if your name is on a share certificate or, if registered electronically, the Common Shares are registered with Computershare, our registrar and transfer agent, in your name and they are not held on your behalf by an Intermediary.

You are a Non-Registered (beneficial) Shareholder if your Common Shares are held on your behalf by an Intermediary, or are registered in the name of a clearing agency or participant in a clearing agency, such as the Canadian Depositary for Securities Limited in Canada.

What type of Non-Registered (beneficial) Shareholder am I?

In Canada, there are two kinds of Non-Registered (beneficial) 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**).

Pursuant to NI 54-101, the Company will delivery proxy related materials in connection with this Meeting directly to NOBOs and indirectly to OBOs.



NOBOs

Under NI 54-101, the Company will directly deliver proxy-related materials to NOBOs who have not waived the right to receive them. NOBOs can expect to receive a scannable VIF and the Meeting Materials from Computershare, our registrar and transfer agent. You must complete and return the VIF to Computershare. For voting via telephone and internet, follow the instructions in the VIF. Computershare will tabulate the results of the VIFs received. The Company assumes the responsibility for delivering these materials to you and ensuring your votes are correctly recorded, bypassing any Intermediaries.

OBOs

Following NI 54-101, the Company has distributed copies of the Meeting Materials to intermediaries for onward distribution to OBOs. Intermediaries or their service companies, like Broadridge, must forward these to OBOs, unless rights to receive certain materials, like certain proxy-related materials, were waived. Included will be a **request for VIF** from OBOs, which, upon return, serves as your voting instructions. The purpose of this process is to permit OBOs to direct the voting of the Common Shares that they beneficially own. The Company covers the cost of delivering the Meeting Materials. Ensure you return your voting instructions as specified in the request for VIF.

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 telephone or any of the other methods described on your Proxy or VIF.

You may also attend and vote online during the live webcast, if you are Registered Shareholder or a Non-Registered (beneficial) Shareholder and have appointed yourself as a proxy through your Intermediary, or you may appoint a duly registered proxyholder to attend the Meeting and vote on your behalf.

How do I vote in advance of the Meeting?

Whether you are a Registered Shareholder, a NOBO Non-Registered Shareholder or an OBO Non-Registered Shareholder, you have options to vote in advance.

Registered Shareholders unable to attend the Meeting can vote by proxy or appoint a duly registered proxyholder to attend and vote online during the Meeting. Submit proxies to Computershare Proxy Dept. 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 Canada, the Company's registrar and transfer agent, at least 48 hours before the Meeting, excluding weekends and holidays, per the instructions in the Proxy.

NOBO Non-Registered Shareholders can vote by proxy by submitting the VIF and following the instructions, included therein.

OBO Non-Registered Shareholders who have not waived their right to receive Meeting Materials will:

1. receive a Proxy signed by their Intermediary (typically, with a facsimile stamped signature), indicating the number of Common Shares but otherwise blank; or
2. more commonly, receive a VIF, which when completed, signed and returned to their Intermediary will constitute authority and instructions (often called **proxy authorisation form**) on how to vote. The proxy authorisation form is a one-page document or a regular Proxy with a removable barcode label to be affixed to the Proxy.



In either case, you can provide voting instructions by lodging the VIF or proxy authorisation form, as applicable, per the instructions set out therein and as further discussed below.

Registered Shareholder	Non-Registered (beneficial) Shareholder
Vote your shares in advance Follow the instructions on your Proxy and return it using one of the methods below.	If you are a NOBO holder: Follow the instructions on your VIF and return it using one of the methods below. If you are an OBO holder: You must use a request for VIF as provided by your Intermediary or service company to direct your votes as instructed in such form, as per the instructions above.
 Visit www.investorvote.com and vote using the unique control number located on your Proxy	If you are a NOBO holder: Visit www.investorvote.com and vote using the unique control number located on your VIF If you are an OBO holder: You must use a request for VIF as provided by your Intermediary or service company to direct your votes as instructed in such form, as per the instructions above.
 1-866-732-VOTE (8683) Toll Free 312-588-4290 Direct Dial (Outside of Canada and US)	If you are a NOBO holder: 1-866-732-VOTE (8683) Toll Free 312-588-4290 Direct Dial (Outside of Canada and US) If you are an OBO holder: You must use a request for VIF as provided by your Intermediary or service company to direct your votes as instructed in such form, as per the instructions above.
 Using the envelope provided, send the duly completed, signed and dated 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.	If you are a NOBO holder: Using the envelope provided, send the duly completed, signed and dated VIF by mail. Submit your voting instructions by the time specified on your VIF, so that it will be received at least 48 hours prior to the proxy deadline. If you are an OBO holder: You must use a request for VIF as provided by your Intermediary or service company to direct your votes as instructed in such form, as per the instructions above.

How do I appoint a proxy as a Registered Shareholder?

As a Registered Shareholder you can designate either Management Designees (being GERARD MICHAEL BOND, President and Chief Executive Officer, or LIANG TANG, Executive Vice President, General Counsel and Company Secretary) or a person other than a Management Designee to attend and vote your behalf at the Meeting.

If you appoint the Management Designees without voting instructions, they will vote on each resolution in accordance with the Board's recommendations.

If you appoint a non-Management Designees proxyholder, 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 Meeting you must:

1. prior to registering your proxyholder, submit your Proxy per the instructions contained therein; and
2. register your proxyholder at <https://www.computershare.com/oceanagold> by Tuesday, June 4, 2024, at 4.00pm (ET) and provide Computershare with your proxyholder's contact information so they can email the proxyholder an invite code. 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 (beneficial) Shareholder?

If you are a **NOBO** and wish to vote at the Meeting, or appoint a proxy to vote on your behalf, you must enter your name (or your proxyholder's name) on the VIF and return it to Computershare as outlined in the VIF instructions. Should you request to appoint yourself or a nominee as proxyholder, and if Management holds a proxy for your Common Shares, the Company will, without cost to you, appoint your chosen proxyholder in respect of those shares. According to NI 54-101, your proxyholder is then authorised to act on behalf of Management for all Meeting matters, provided they are registered as detailed below. The Company must receive your instruction at least one business day before the proxy submission deadline to ensure the proxy is deposited in time.

Registering your proxyholder is necessary after their appointment. Failure to register means the proxyholder will not receive an invite code for the online Meeting. To register, visit <https://www.computershare.com/oceanagold> by Tuesday, June 4, 2024, at 4.00pm (ET), and provide your proxyholder's contact details for Computershare to email them an invite code. Without this code, they cannot attend or vote at the Meeting.

OBOs wanting to vote or appoint a proxy should follow a similar process by filling out the VIF with the relevant names and returning it to their Intermediary. The Intermediary, under NI 54-101, will arrange the proxyholder's appointment at no cost. This proxyholder must also register the appointment at <https://www.computershare.com/oceanagold> following the same procedure as NOBOs to participate in the Meeting.

Importantly both **NOBOs** and **OBOs**, must ensure their proxyholder is registered by the deadline to ensure their participation in the online Meeting. Without an invite code, the proxyholder cannot attend and vote.

How do I vote online at the Meeting?

Regardless of being a Registered or a Non-Registered (beneficial) Shareholder, you can vote your Common Shares online during the Meeting (not before it). Here is what you need to know:

	Registered Shareholder	Non-Registered (beneficial) Shareholder
Log in instructions	If you wish to attend and vote at the Meeting, you must follow these instructions on the day of the Meeting: - log into the Meeting from your computer or mobile device, by entering the URL in the browser: https://meetnow.global/M97VL9Q; - selecting Shareholder; - entering your 15 digit control number; and - follow the instructions to vote your shares when prompted.	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, Computershare, 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: - log into the Meeting from your computer or mobile device, by entering the URL in the browser: https://meetnow.global/M97VL9Q; - selecting Invitation; - entering your invite code which will be provided to you by Computershare by email if you have duly registered; and - 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.

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 1-888-724-2416 (North America) or +1-781-575- 2748 (International).



Technology required to access the virtual meeting

The Meeting will be conducted entirely online, with no option for physical attendance. Registered Shareholder and duly appointed proxyholders (including Non-Registered (beneficial) Shareholders acting as proxyholders) can attend, vote and ask questions in real-time. Non-Registered (beneficial) Shareholders not acting as proxyholders may attend the Meeting as guests but cannot vote or ask questions.

To participate in the Meeting, you will need an internet-connected device such as a laptop, computer, tablet or mobile phone. To run the Meeting platform, ensure you have the latest version of Chrome, Safari, Edge or Firefox, with updated software plugins and that meet the minimum system requirements.

Continuous internet connection is crucial throughout the Meeting for voting. It is your responsibility to maintain this connection for the duration of the Meeting. If you lose connection 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 Common Shares in advance so that your vote will be counted in case you cannot attend or face technical issues preventing access. Please note that dial-in access does not support voting. Voting at the Meeting can only be done through the online Meeting portal. For technical support, please contact Computershare on **1-888-724-2416 (North America)** or **+1-781-575-2748 (International)**.

How can I ask questions at the virtual meeting?

OceanaGold is committed to facilitating equal participation for all Shareholders, including Registered Shareholders and proxyholders (as well as Non-Registered (beneficial) Shareholders who are serving as their own proxyholders), in its virtual-only Meeting, allowing them to ask business-related questions as if attending in person. Questions can be submitted ahead of the Meeting via email to ir@oceanagold.com or live during the Meeting through a designated text box. These inquiries, provided they pertain to Meeting's agenda or OceanaGold's operations, will be addressed in the Q&A session immediately following the Meeting. The Company Secretary, or their delegate, will manage this process by reading our questions for OceanaGold representatives to answer, ensuring the process mirrors that of in-person meetings. The Chair of the Meeting also reserves the right to regulate the duration and if necessary, limit, combine, or omit questions to maintain relevance and appropriateness to the Meeting's business.

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

Can I change or revoke my vote?

To ensure flexibility, you have the option to change or revoke your vote. It is important to note that as a Registered Shareholder, if you attend the Meeting and change your vote on any matter you will be deemed to have revoked any prior proxy or voting instruction on all matters.

	Registered Shareholder	Non-Registered (beneficial) Shareholder
Revocation of proxies or voting instructions	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. You can also revoke your proxy without providing new voting instructions by: • sending a notice in writing to the Company's office, Suite 1020, 400 Burrard Street, Vancouver, British Columbia, V6C 3A6, so it is received by 5pm (ET) on the last business day before the Meeting; or • giving notice in any other manner permitted by law. 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.	NOBOs that wish to change their voting instructions must, in sufficient time in advance of the Meeting, contact Computershare to arrange to change their voting instructions. OBOs who wish to change their voting instructions must contact their Intermediary to arrange to do this in sufficient time before the Meeting.



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:

Step 1:	Log into the Meeting from your computer or mobile device, by entering the URL in the browser: https://meetnow.global/M97VL9Q
Step 2:	Select Guest
Step 3:	Enter your name and email address.



1. BUSINESS OF THE MEETING

WHERE TO FIND IT

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Financial Statements

The first item of business for consideration at the Meeting is to review the Company's audited consolidated financial statements for the year ended December 31, 2023, together with the auditor's report therein. These financial statements and the auditor's report, as well as the MD&A for the same period, have been filed on <https://www.sedarplus.ca/landingpage/> and are available upon request by contacting the Company Secretary in writing at Suite 1020, 400 Burrard Street, Vancouver, British Columbia, V6C 3A6.

Resolution 1 – Re-election of Directors

For the upcoming year, Ms Catherine Gignac has informed the Board that she will not stand for re-election and therefore, the Board will consist of seven (7) directors. As stipulated by the Company's current articles, all seven (7) directors of the Company will be seeking re-election at the Meeting 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.

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

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

For additional information concerning each of the proposed nominees, please refer to page 18 in the section entitled "Director Profiles" in this Circular. For further information regarding Company's Board governance, please refer to pages 57 to 69 in section entitled "Corporate Governance Statement" in this Circular.

The Board of Directors recommends that Shareholders of the Company vote **FOR** the re-election of the nominees proposed in this Circular as directors



Unless otherwise instructed, the proxyholders named in the Proxy will vote **FOR** the resolution to re-elect the seven (7) nominees proposed to serve as the Board.

Majority Voting Policy

The Board has adopted a majority voting policy (the **Majority Voting Policy**), endorsed by the TSX, to ensure that its directors have the majority support of Shareholders voting at the Meeting. This policy, detailed on the Company's website: <https://oceanagold.com/about-us/corporate-governance/>, requires that votes for the election of directors in uncontested meetings can be cast for or withheld from each nominee individually. The results will be recorded and announced post-meeting.



Should a nominee receive more withheld votes than in favour, it signals a lack of shareholder support. In such cases, the nominee must immediately offer their resignation for the Board's consideration. The Board will refer the resignation to the Governance and Nominations Committee for recommendation. Unless exceptional circumstances suggest otherwise, said committee is expected to recommend accepting the resignation.

The involved director will abstain from decision-making about their resignation, which the Board will deliberate upon within 90 days post-meeting, based on the Governance and Nominations Committee's advice. The final decision, including a detailed statement of the reasons for any rejection of the resignation if applicable, along with a TSX-notification, will be publicly announced and promptly disclosed in accordance with applicable laws and stock exchange rules, not specifically limited to a TSX-notification.

Term Limits

The Company prioritises maintaining a dynamic and effective Board that embodies a rich blend of experience, skills, knowledge, diversity, independence, and tenure to ensure sound strategic guidance and governance, thereby bolstering investor and stakeholder confidence. In February 2023, the Board instituted a Board Renewal Policy outlining, among other details, term limits for its directors. According to this policy, the Governance and Nominations Committee annually assesses each director's tenure as part of the re-election process. Directors who have served continuously for 10 years will not be nominated for re-election as Non-Executive Directors, ensuring fresh perspectives and sustained board effectiveness.

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:

Financial Year Ended	Audit fees \$000	Audit-related fees ⁽¹⁾ \$000	Tax fees ⁽²⁾ \$000	All other fees ⁽³⁾ \$000
2023	1,297	91	633	358
2022	1,296	28	128	193

Notes:

- (1) Audit-related fees include fees associated with the Extractive Sector Transparency Measures Act Annual Report and Royalties audit.
 (2) 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.
 (3) All other fees include services provided for the listing of OceanaGold (Philippines) Inc., and other consulting fees.

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



Unless otherwise instructed, the proxyholders named in the 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 the Approach to 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.

The Board, advised by the Remuneration, People and Culture Committee, which is further advised by independent consultant Meridian, has throughout 2023 and in early 2024 considered governance best practices relating to executive remuneration and continues to review and adjust the Company's compensation practices to better align these with the interests of Shareholders.

For additional information concerning the Company's engagement of Compensation Advisors, please refer to page 35 in the section entitled "*Compensation Discussion and Analysis – Compensation Roles – Compensation Advisors*" in this Circular.

As provided 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 33 delivered in advance of the 2024 annual general and special meeting of shareholders."

The Board of Directors recommends that Shareholders of the Company vote **FOR** the advisory resolution on the approach to executive compensation as described in this Circular.



Unless otherwise instructed, the proxyholders named in the Proxy will vote **FOR** the advisory resolution.

Last year, 98.37% of votes cast on the resolution were voted in favour of our approach to executive compensation and 1.63% 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 or by mail to Suite 1020, 400 Burrard Street, Vancouver, British Columbia V6C 3A6, Canada.

Resolution 4 – Performance Share Rights Plan

The Company adopted a performance share rights plan for Designated Participants (as defined in the Performance Share Rights Plan) following shareholder approval at the Annual General and Special Meeting of shareholders held on June 15, 2012, which was subsequently amended and restated following the Annual General and Special Meetings of shareholders held on June 12, 2015, June 1, 2018, and June 29, 2021, respectively (**Performance Share Rights Plan**). The Performance Share Rights Plan is designed to promote alignment of interests between Designated Participants and Shareholders of the Company, provide a compensation system for Designated Participants that is reflective of the responsibility, commitment and risk accompanying their management role over the medium term, and allow Designated Participants to participate in the success of the Company over the medium term.



Please refer to page 31 in the section entitled “*Compensation Discussion and Analysis*” in this Circular for more information on how the Company utilizes Performance Rights (as defined below) as part of its compensation practices.

On April 18, 2024, the Board approved certain amendments to the Performance Share Rights Plan including:

- to revise the definition of “Cause” to include “Cause” as defined in a Designated Participant’s employment agreement;
- to provide the Board, or a committee thereof, with broader discretion to determine the target milestones in respect of share rights granted under the Performance Share Rights Plan;
- to provide for a mechanism whereby outstanding Performance Rights accrue the value, through additional Performance Rights, of dividend payments made by the Company on the Common Shares during the performance period of such rights;
- to address certain tax driven changes to the Performance Share Rights Plan; and
- to make certain other clerical and cleanup changes.

(collectively, the **Amendments**).

The Amendments are not of a nature that require approval of the Shareholders as a result of the application of the amending provisions of the Performance Share Rights Plan or Section 613 of the TSX Company Manual.

TSX Company Manual mandates that the Company must seek Shareholder approval for the Performance Share Rights Plan, and unallocated rights or other entitlements under it, every three years because the plan does not have a fixed maximum number of securities issuable, but instead currently permits a maximum number of Common Shares to be issued or reserved for issuance at a percentage of the issued and outstanding Common Shares.

If approval for the Performance Share Rights Plan is obtained at the Meeting, the Company will not be required to seek further approval of the grant of unallocated performance rights (**Performance Rights**) under the plan until the Company’s 2027 annual shareholders’ meeting, provided that the total number of securities to be issued or reserved for issuance is no more than 3.5% of the issued and outstanding Common Shares of the Company. If re-approval is not obtained at the Meeting, Performance Rights which have not been allocated as of June 30, 2024 and Performance Rights which are outstanding as of June 30, 2024 and are subsequently cancelled, terminated or exercised will not be available for a new grant of Performance Rights. Previously allocated Performance Rights will continue to be unaffected by the approval or disapproval of the resolution. It should be noted that the Performance Share Rights Plan is a critical element of the Company’s overall compensation offering, and cancellation of the plan would impact the effectiveness of attraction and retention of key talent for the Company.

A summary of the terms of the Performance Share Rights Plan is set out in Compensation Discussion Analysis below under the heading Performance Share Rights Plan for Designated Participants. A copy of the Performance Share Rights Plan is available in the Investor Centre page of the Company’s website: <https://oceanagold.com/investor-centre/agm-special-meetings/>. Alternatively, a copy can be obtained by contacting the Company Secretary in writing at Suite 1020, 400 Burrard Street, Vancouver, British Columbia, Canada V6C 3A6, Canada.

Shareholders will be asked at the Meeting to consider and, if considered advisable, to adopt the following resolution to approve the Performance Share Rights Plan:

“BE IT RESOLVED THAT:

1. *the Performance Share Rights Plan, in substantially the form described in the Company’s management information circular for the Annual General and Special Meeting of the shareholders dated June 6, 2024, is hereby ratified, confirmed and approved;*
2. *all unallocated rights or other entitlements under the Performance Share Rights Plan be and are hereby approved;*
3. *the Company has the ability to grant Performance Rights under the Performance Share Rights Plan until June 6, 2027, being the date that is three years from the date when shareholder approval is currently being sought, unless the Performance Share Rights Plan is terminated earlier; and*



4. *any director or officer of the Company be and is hereby authorised to take such actions as such director or officer may determine to be necessary or advisable to implement this resolution, such determination to be conclusively evidenced by the taking of any such actions."*

The resolution must be passed, with or without amendment, by not less than a majority of votes cast by shareholders voting online at the Meeting or by proxy in respect of the resolution at the Meeting.

The Board of Directors recommends that Shareholders of the Company vote **FOR** the approval of the Performance Share Rights Plan as described in this Circular.



Unless otherwise instructed, the proxyholders named in the Proxy will vote **FOR** the advisory resolution.

Annual General Meeting Voting Results

Below are the voting results for all resolutions at the last three years of annual general shareholder meetings. Values marked with "-" indicate either that the given director did not stand for election or that the resolution was not tabled in the given year.

Voting Results	2021	2022	2023
Election of Directors	%	%	%
Paul Benson	99.7	98.4	99.3
Sandra M Dodds	96.3	98.8	99.3
Catherine A Gignac	95.7	93.8	97.2
Craig J Nelsen	96.6	99.4	99.3
Ian M Reid	69.2	96.2	99.2
Gerard M Bond	-	99.4	99.5
Linda M Broughton	-	-	99.9
Alan N Pangbourne	-	-	99.8
Michael J McMullen	99.7	92.0	-
Michael HL Holmes	76.3	-	-
Routine Business			
Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to fix their remuneration	98.2	98.8	98.1
Advisory Vote on Executive Compensation Approach	95.5	98.9	98.4
Special Resolutions			
Approve Advance Notice Requirement	93.0	-	-
Re-approve Performance Rights Plan	88.0	-	-

At the Company's 2023 AGM, all resolutions carried with over 97% of votes cast in favour.



2. 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 1, 2024. For information regarding the Company's Board governance, please refer to pages 57 to 69 in the section entitled "Corporate Governance Statement" in this Circular.

Paul Benson



Age: 61

Perth, Western Australia, Australia

Independent Director since: 2021

Current Occupation: Non-Executive Director

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.

2023 Meeting Attendance			2023 Compensation	
Board of Directors	4 of 4	100%	Total compensation	\$276,634
Audit and Risk Committee	5 of 5	100%	Grant value of DUs	\$82,634
Remuneration, People and Culture Committee	4 of 4	100%	DUs as % of total compensation	29.9%
Sustainability Committee	4 of 4	100%		
Governance and Nominations Committee	4 of 4	100%		
Technical Committee	5 of 5	100%		

2023 Director Voting Results

% voted for 99.31%

	Number of Shares	Number of DUs	Total Holding (#)	Market Value of Total Holding
Share Ownership	136,900	164,163	301,063	\$674,452
Share Ownership Guidelines			3 Times Annual Base Fee (\$435,000) - Achieved	

Other Public Company Directorships During the Last Five Years

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



Ian M Reid



Age: 69

Edmonton, Alberta, Canada

Independent Director since: 2018

Current Occupation: Non-Executive Director

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.

2023 Meeting Attendance

2023 Compensation

Board of Directors	4 of 4	100%	Total compensation	\$206,303
Sustainability Committee (Chair)	4 of 4	100%	Grant value of DUs	\$83,534
Governance and Nominations Committee	4 of 4	100%	DUs as % of total compensation	40.5%
Technical Committee	5 of 5	100%		

2023 Director Voting Results

% voted for 99.22%

	Number of Shares	Number of DUs	Total Holding (#)	Market Value of Total Holding
Share Ownership	224,000	198,027	375,922	\$869,288
Share Ownership Guidelines			3 Times Annual Base Fee (\$240,000) - Achieved	

Other Public Company Directorships During the Last Five Years

Canadian Western Bank (03/2011 to current)	Audit, Governance and Conduct Review (Chair)
Stuart Olson Inc. (05/2007 to 01/2020)	N/A



Craig J Nelsen



Age: 72

Centennial, Colorado, USA

Independent Director since: 2019

Current Occupation: Non-Executive Director

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 as a Non-Executive Chair and Director of ATEX Resources Inc.

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.

2023 Meeting Attendance

Board of Directors	4 of 4	100%
Remuneration, People and Culture Committee (Chair)	4 of 4	100%
Sustainability Committee	4 of 4	100%
Technical Committee	5 of 5	100%

2023 Compensation

Total compensation	\$205,532
Grant value of DUs	\$83,032
DUs as % of total compensation	40.4%

2023 Director Voting Results

% voted for 99.31%

	Number of Shares	Number of DUs	Total Holding (#)	Market Value of Total Holding
Share Ownership	253,000	184,271	437,271	\$979,590
Share Ownership Guidelines	3 Times Annual Base Fee (\$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



Sandra M Dodds



Age: 62

Melbourne, Victoria, Australia

Independent Director since: 2020

Current Occupation: Non-Executive Director

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 and 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 Contact Energy Limited and Fletcher Building Industries Limited. She also serves on the board of the Government-owned Snowy Hydro 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, Sydney Harbour Ferries Limited and Beca Group 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.

2023 Meeting Attendance

Board of Directors	4 of 4	100%
Audit and Risk Committee (Chair)	5 of 5	100%
Remuneration, People and Culture Committee	4 of 4	100%
Governance and Nominations Committee	4 of 4	100%

2023 Compensation

Total compensation	\$210,132
Grant value of DUs	\$83,132
DUs as % of total compensation	39.6%

2023 Director Voting Results

% voted for 99.31%

	Number of Shares	Number of DUs	Total Holding (#)	Market Value of Total Holding
Share Ownership	15,000	189,311	204,311	\$457,705
Share Ownership Guidelines	3 Times Annual Base Fee (\$240,000) - Achieved			

Other Public Company Directorships During the Last Five Years

Fletcher Building Industries Limited (09/2023 to current)	Audit Committee and Safety, Health, Environment and Sustainability Committee
Contact Energy Limited (09/2021 to current)	Audit and Risk Committee (Chair)
MACA Limited (10/2020 to 09/2021)	N/A



Alan N Pangbourne



Age: 63

Vancouver, British Columbia, Canada

Independent Director since: 2022

Current Occupation: Non-Executive Director

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.

2023 Meeting Attendance*

Board of Directors	4 of 4	100%
Audit and Risk Committee	5 of 5	100%
Sustainability Committee	4 of 4	100%
Technical Committee (Chair)	5 of 5	100%

2023 Compensation

Total compensation	\$207,100
Grant value of DUs	\$81,831
DUs as % of total compensation	39.5%

2023 Director Voting Results

% voted for 99.79%

	Number of Shares	Number of DUs	Total Holding (#)	Market Value of Total Holding
Share Ownership	6,800	123,569	130,369	\$292,057
Share Ownership Guidelines	3 Times Annual Base Fee (\$240,000) – Achieved			

Other Public Company Directorships During the Last Five Years

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



Linda M Broughton



Age: 62

Vancouver, British Columbia, Canada

Independent Director since: 2023

Current Occupation: Non-Executive Director

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.

2023 Meeting Attendance

Board of Directors	3 of 3	100%
Sustainability Committee	2 of 2	100%
Technical Committee	2 of 2	100%

2023 Compensation

Total compensation	\$210,985
Grant value of DUs	\$140,532
DUs as % of total compensation	66.6%

Note: Ms Broughton was appointed to the Board of Directors on April 24, 2023 and appointed as a member to the Sustainability and Technical Committees on September 21, 2023

2023 Director Voting Results

% voted for 99.86%

	Number of Shares	Number of DUs	Total Holding (#)	Market Value of Total Holding
Share Ownership	0	75,451	75,451	\$169,028
Share Ownership Guidelines	3 Times Annual Base Fee (\$240,000) – Not yet achieved (4 years to achieve)			

Other Public Company Directorships During the Last Five Years

Alexco Resource Corp./Hecla Mining Company (11/2014 to 06/2023) N/A



Gerard M Bond



Age: 56

Vancouver, British Columbia, Canada

Director since: 2022

Current Occupation: President and Chief Executive Officer

Areas of Expertise:

- Executive leadership
- Strategy
- International
- Finance
- Capital Management

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 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.

2023 Meeting Attendance

Board of Directors	4 of 4	100%
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2023 Compensation

Total compensation	\$3,428,463
Value of Rights award	\$2,157,266
Rights as % of total compensation	62.9%

2023 Director Voting Results

% voted for	99.51%
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	Number of OceanaGold Shares	50% of PSR Holding (#)	Total Holding (#)	Total Market Value
Share Ownership	450,988	998,281	1,449,269	\$3,246,704
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 (3 years to achieve)			

Other Public Company Directorships During the Last Five Years

Newcrest Mining Limited (02/2012 to 12/2022)	N/A
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3. DIRECTORS' COMPENSATION

WHERE TO FIND IT

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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 Directors receive an Annual Deferred Unit Award and a onetime award on commencement with the Company.

Board / Committee	Capacity	Annual Compensation
Annual Fixed Cash Fee		
Board of Directors	Chair of the Board	\$145,000
	Non-Executive Director	\$80,000
Audit and Risk Committee	Chair	\$22,000
	Member	\$8,000
Sustainability Committee	Chair	\$15,000
	Member	\$8,000
Remuneration, People and Culture Committee	Chair	\$16,500
	Member	\$8,000
Governance and Nominations Committee	Chair	\$12,000
	Member	\$7,000
Technical Committee	Chair	\$16,500
	Member	\$8,000
Deferred Unit Award		
Deferred Unit Plan - Commencement	Non-Executive Director	\$100,000
Deferred Unit Plan - Annual	Non-Executive Director	\$80,000

Non-Executive Directors do not receive additional fees for attending Board or committee meetings. If travel exceeding 12 hours by air is required for a Company Board or committee meeting, they receive a fixed \$5,000 travel allowance. Occasionally, for transactions or other significant corporate matters when a special Board



committee is formed, members might receive a committee fee. None of their compensation includes option-based remuneration.

Non-Executive Director Compensation for the financial year ended December 31, 2023

The following table sets out the amount of compensation provided to the Non-Executive Directors during the Company's most recently completed financial year:

Name	Fees (\$)	Share-based awards ⁽¹⁾ (\$)	Option-based awards (\$)	Non-equity incentive plan comp. (\$)	Pension value (\$)	All other comp. ⁽²⁾ (\$)	Total comp. ⁽⁴⁾ (\$)
Paul Benson	184,000	82,634	-	-	-	10,000	276,634
Ian M Reid	110,000	83,534	-	-	2,769	10,000	206,303
Craig J Nelsen	112,500	83,032	-	-	-	10,000	205,532
Catherine A Gignac	108,000	83,281	-	-	2,769	10,000	204,050
Sandra M Dodds	117,000	83,132	-	-	-	10,000	210,132
Alan N Pangbourne	112,500	81,831	-	-	2,769	10,000	207,100
Linda M Broughton ⁽³⁾	62,667	140,532	-	-	2,786	5,000	210,985

Notes:

- (1) Represents DUs granted during the year including sign-on and additional DUs granted to the holders reflecting cash dividends paid on Common Shares. Values are determined based on the fair value of each award on the respective grant date.
- (2) Fees include compensation for travel.
- (3) Ms Broughton joined OceanaGold on April 24, 2023.
- (4) The above calculation uses actual average exchange rates for the relevant quarterly periods in compliance with accounting rules with the exception of share-based awards.

Grants under the Deferred Unit Plan in 2023

In 2023, Non-Executive Directors received \$80,000 each in DUs under the Deferred Unit Plan (the **Deferred Unit Plan**), totalling \$637,976. This sum includes the sign-on DUs for Ms Broughton upon her appointment as a director of the Company and additional DUs granted to the holders reflecting cash dividends paid on Common Shares. This represents the deferred component of the Company's remuneration of its Non-Executive Directors for 2023. The DUs granted on a quarterly basis and are based on the TSX closing price on the second trading day of each quarter. A summary of the 2023 DUs granted to Non-Executive Directors is provided below, with the Deferred Unit Plan's details on the next page under "*Deferred Unit Plan*".

Non-Executive Director	Market Value of Grant (\$)	Resulting Number of DUs Granted
Paul Benson	82,634	39,878
Ian M Reid	83,534	40,328
Craig J Nelsen	83,032	40,077
Catherine A Gignac	83,281	40,201
Sandra M Dodds	83,132	40,127
Alan N Pangbourne	81,831	39,477
Linda M Broughton ⁽¹⁾	140,532	64,319
Total	637,976	304,407

Note:

- (1) Ms Broughton commenced on April 24, 2023, and received a commencement grant in the value of \$100,000.



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 DUs that are economically equivalent to owning Common Shares of the Company. Each DU 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 DUs 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 DUs are to be granted, the number of DUs to be granted and such other terms and conditions of all DUs 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 2023, DUs totalling \$80,000 in value were granted over four instalments to each of the Non-Executive Directors on the second trading day on the TSX of each quarter.

Grant Limit

The aggregate number of DUs that may be granted and remain outstanding under the Deferred Unit Plan shall not, 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 DUs 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 DUs will be credited to the holders of DUs, 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 DUs.

Redemption and Payment of Deferred Units

DUs 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 DUs will automatically redeem on the Triggering Date and the Company will make a cash payment equal to the market value of such DUs 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 DUs, 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

The following table sets out all compensation plan option-based awards and share-based awards outstanding as at December 31, 2023, for each Director, excluding Gerard Bond who is included in the NEO disclosures below:

Name	Number of securities underlying unexercised options at 12/31/2023	Option exercise price (\$)	Option expiration date	Value of unvested in-the-money options (\$)	Number of DUs that have not vested	Market or payout value of DUs that have not vested ⁽¹⁾ (\$)	Market or payout value of vested DUs not paid out or distributed (\$)
Paul Benson	-	-	-	-	152,710	292,387	-
Ian M Reid	-	-	-	-	198,027	379,153	-
Craig J Nelsen	-	-	-	-	172,745	330,747	-
Catherine A Gignac	-	-	-	-	185,262	354,712	-
Sandra M Dodds	-	-	-	-	177,767	340,362	-
Alan N Pangbourne	-	-	-	-	112,263	214,945	-
Linda M Broughton	-	-	-	-	64,319	123,149	-

Note:

(1) The above calculation uses the closing exchange rate on December 31, 2023.

Share-based awards and option-based awards – value vested or earned during the year

The following table discloses the share-based awards and option-based awards which have vested or been earned during the most recently completed financial year for each Director, excluding Gerard Bond who is included in the NEO disclosures below:

Name	Share-based awards Value vested during the year (\$)	Option-based awards Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Paul Benson	-	-	-
Ian M Reid	-	-	-
Craig J Nelsen	-	-	-
Catherin A Gignac	-	-	-
Sandra M Dodds	-	-	-
Alan N Pangbourne	-	-	-
Linda M Broughton	-	-	-

Note: DUs are redeemed and paid only upon a Non-Executive Director ceasing to be a member of the Board, which is determined to be vesting of the DUs. There were no Non-Executive Directors that ceased their membership on the Board during 2023.

Share Ownership Policy

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 last reviewed in August 2023 with no material changes being made. The target ownership levels are set out below:

Position	
CEO	4 times base salary (within 5 years)
Executive Direct Reports to the CEO	2 times base salary (within 5 years)
Non-Executive Directors	3 times annual base fee (within 5 years)



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 Share 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 Governance and Nominations 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 other director who is seeking election as of April 17, 2024, are:

Name	Min. Holding Requirement (\$)	Value of Actual Holdings ⁽¹⁾ (\$)				Minimum Holding Met?	Remaining Time to Meet Requirement
		Cost Value DUs / PSRs ⁽²⁾	Market Value DUs/PSRs ⁽²⁾	Shares	Total		
Paul Benson	435,000	325,521	407,987	136,900	544,887	Yes	Achieved
Ian M Reid	240,000	473,143	515,154	224,000	739,154	Yes	Achieved
Craig J Nelsen	240,000	416,410	455,367	253,000	708,367	Yes	Achieved
Sandra M Dodds	240,000	351,268	467,242	15,000	482,242	Yes	Achieved
Alan N Pangbourne	240,000	243,062	312,337	6,800	319,137	Yes	Achieved
Linda M Broughton	240,000	181,284	198,959	-	198,959	No	4 Years
Gerard M Bond	2,706,176 ⁽³⁾	2,183,913	2,352,200	450,988	2,803,188	No ⁽³⁾	3 Years



Notes:

- (1) 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 17, 2024 (OGC closing price on the TSX).
- (2) DUs were granted to Non-Executive Directors only. Mr Bond receives PSRs pursuant to his role as CEO but receives no additional remuneration for his role as Executive Director.
- (3) 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.
- (4) 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 202 calendar days out of a total of 457 days between January 1, 2023, and April 1, 2024.

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 1,980,037 Common Shares, representing approximately 0.28% of the issued and outstanding Common Shares as of the date hereof.

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 directors in relation to any Company securities held by them.



4. COMPENSATION DISCUSSION AND ANALYSIS

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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 on Director Profiles.

Mrs Michelle Du Plessis commenced as Executive Vice President, Chief People and Technology Officer in March 2023. Mrs Du Plessis 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 Bhuvanesh Malhotra was appointed Executive Vice President, Chief Technical and Projects Officer on January 22, 2024. Mr Malhotra has over 25 years of experience in operational and technical roles across multiple commodities and mining methods, driving safety performance, operational excellence, and sustainable transformational change.



Most recently, Mr Malhotra was Technical Director (Copper and Simandou) for Rio Tinto, based in Brisbane Australia, where he was accountable for championing technical and operational excellence to maximize asset performance, including business evaluation of sustaining and growth options across the value chain (open pit, underground mining operations, processing, smelting, refining, and asset management) driving long term strategic goals. This role included management of a global portfolio of assets in North America, Mongolia, South America, Australia and West Africa. Prior to that, he held various operational and technical roles at Rio Tinto, including General Manager, Technical Services and General Manager Operations for the West Angelas and Robe Valley operations for Rio Tinto Iron Ore.

Mr Malhotra holds a Bachelor of Mining Engineering from Nagpur University, India.

Mr Marius van Niekerk commenced as Executive Vice President and Chief Financial Officer on May 23, 2023. Mr van Niekerk has 25 years of broad-based mining and technology industry experience spanning South Africa, the UK, Mozambique, Singapore and Canada across various commodities, including aluminium, alumina, energy coal, energy, gold and copper. He spent 13 years with BHP and joined OceanaGold from Newcrest Mining, where he was Vice President, Finance – Americas, based in Vancouver. From 2019-2023 he was responsible for the commercial integration and financial and commercial oversight of the Red Chris and Brucejack mines in British Columbia, Canada.

Mr van Niekerk holds a Bachelor in Economic and Management Sciences from the University of Pretoria, an Honours in Accounting Sciences from the University of South Africa and he is a Chartered Accountant in South Africa and a CPA in Canada. Mr van Niekerk is a graduate of the University of Toronto / Rothman Business School – Institute of Corporate Directors Program in Canada and holds the ICD.D designation.

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, Ms Saussey was the General Manager Sustainability & Community at APA Group where she also led the enterprise transformation for net zero and climate. Ms Saussey'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, she was a Non-Executive Director of the UN Global Compact Network Australia, where her responsibilities included Acting Board Chair and Committee Chair. Ms Saussey holds a Master 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.

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, Ms Tang 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.

Mr Scott McQueen served as Executive Vice President and Chief Financial Officer from July 2017 until May 24, 2023. On that later date, Mr van Niekerk assumed this role, and Mr McQueen transitioned to the position of Senior Vice President of Finance Projects. Mr McQueen remained in this capacity until his departure from the Company on February 28, 2024.

General Compensation Discussion and Analysis

The following is a discussion of the Company's executive compensation program.

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.



What We Do

✓ We pay for performance	✓ We maintain a robust clawback policy
✓ We regularly review compensation against the external market	✓ We conduct an annual Say-on-Pay advisory vote
✓ We promote retention with equity awards that vest over three years	✓ We have an anti-share-price-hedging policy and an insider trading policy
✓ We design our compensation plans to attract and retain critical skills and mitigate undue risk-taking	✓ We have director and executive officer share ownership guidelines
✓ We monitor post-employment obligations for executive leavers	✓ We have an independent Remuneration, People and Culture Committee, with all members being independent directors

What We Do Not Do

✓ We do not guarantee incentive compensation	✓ We do not grant options
✓ We do not offer excessive pension and benefits	✓ We do not provide payouts if performance is below threshold level

Pay Riskiness Assessment

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.

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 (Meridian Compensation Partners) and the business performance reported by Management. In 2023, executive pay market assessments for Australia, US and Canada were obtained from Meridian, Korn Ferry and Mercer.

Through the Board-appointed independent consultant Meridian, analysis of executive Management team compensation against the market and 2023 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 the Committee and Board 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, market value and what comparable roles in peer companies are estimated to receive. 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 2023, the Company implemented changes to its Executive Leadership Team, details of which are set out in the Executive Leadership Profiles above. The Executive Leadership Team is currently comprised of nine (9) members.

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 provide advice on compensation matters.

During 2023, Meridian's engagement was maintained. Furthermore, Management reviewed guidance published by shareholder proxy advisory services such as ISS and 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, LTI and STI plans 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. It should be noted that Korn Ferry and Mercer did not provide advice or consulting services to the Remuneration, People and Culture



Committee, their services were contained to providing executive compensation market data to Meridian for consideration.

Consultant	Amounts Paid in 2023		Amounts Paid in 2022	
	Executive Compensation Related Fees (\$)	All Other Fees (\$)	Executive Compensation Related Fees (\$)	All Other Fees (\$)
Meridian Compensation Partners	135,795	-	91,568	-
Mercer	7,223	-	-	-
Korn Ferry	16,883	-	-	-

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 or customary additional pension benefits 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:

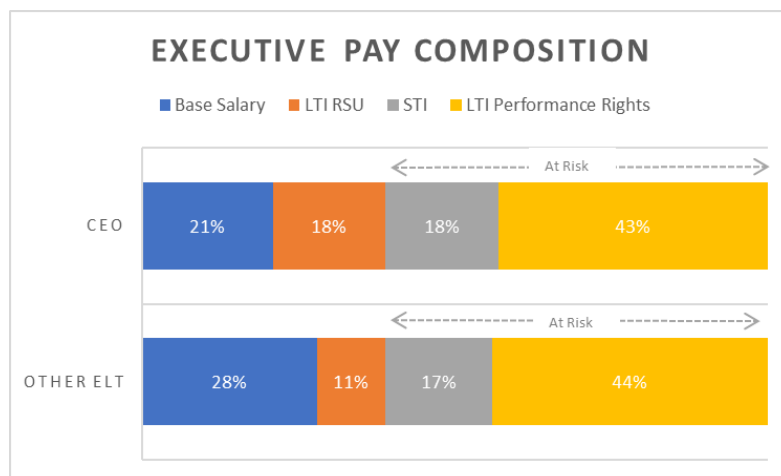
- Fixed remuneration – a fixed base salary and respective pension/superannuation contributions, in accordance with the local legislation at which the executive is employed; and
- Variable remuneration – two (2) components which are at risk:
 - STI Program - an annual cash bonus based on annual performance, 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 Share Rights Plan.

Base salaries are determined by reference to 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 specific 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. For further information, please refer to page 37 in the section entitled "Performance Metrics of Executive Incentives" in this Circular



The following diagram depicts the 2023 pay mix for direct compensation for the CEO and other ELT members and highlights the significant proportion of direct compensation which is “at risk”.



Performance Metrics of Executive Incentives

Short Term Incentive – Annual Cash Bonus

2023 STI Award

In 2023, all ELT STI performance metrics continued to be based on the same 2022 weightings of 100% Company performance for the CEO and 80% Company performance and 20% divisional or personal deliverables, for other ELT members.

The award of any STI to an ELT member 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 2023 year, these factors were allocated as follows for the relevant executives:

$$\text{STI (\$)} = \text{ABS (\$)} \times \text{STI Target \%} \times [(\text{Company Score} \times \text{Weighting}) + (\text{Divisional or Personal Score} \times \text{Weighting})]$$

Executive	Bonus Target (as a % of ABS)	Weighting	
		Company KPIs	Divisional or Personal KPIs
Chief Executive Officer (2023)	90%	100%	0%
Other ELT members (2023)	60%	80%	20%

For the year ended December 31, 2023, the target STI entitlement was 90% of ABS for the CEO, while for other ELT members the STI target was 60%, similar to 2022. The ELT 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.



Company KPIs

Company 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.

Company KPIs in 2023 comprised the following performance measures:

1. Sustainability and Culture:
 - Safety, with three (3) performance measures;
 - Health;
 - Environment, with one (1) performance measures;
 - Energy and Carbon;
 - External Affairs and Social Performance, with two (2) performance measures; and
 - Culture, as measured by a survey.
2. Operational and Financial:
 - Gold Production;
 - Adjusted Free Cash Flow (**FCF**); and
 - Continuous Improvement.



For the year ended December 31, 2023, the results for each Company KPI were as follows:

Key Result Area	Key Performance Indicator(s)	Threshold	Target	Stretch Target	Weighting	Final Score
SAFETY & SUSTAINABILITY	Safety	Recordable Injury Frequency Rate ⁽¹⁾	TRIFR = 3.0	TRIFR = 2.3	TRIFR < 2	2%
		Severity ⁽²⁾	Cat 4 ⁽¹⁾ IFR = 0.50	Cat 4 ⁽¹⁾ IFR = 0.25	Cat 4 ⁽¹⁾ IFR = 0	2%
		Principle Hazard Control Audits – Conducted and Controls in place	All scheduled monthly critical control audits by corporate completed and Actions completed on time + 85% of controls in place	+ 95%	+ 100%	3%
						2.0% ⁽³⁾
	Health	Performance against plan and promptness of actions	90% of hygiene monitoring plan completed on time, measured quarterly	100% of hygiene monitoring plan completed on time, measured quarterly + 90% of periodic health assessment undertaken in accordance with plan	Target + 100% investigation of elevated results completed within 2 weeks	2%
						2.0%
	Environment	Category 3 Environmental Incidents (and zero cat 4)	2	1	0	2%
						4.0%
	Energy and Carbon	Performance against plan to improve energy usage & reduce carbon emissions	Refresh 100% of operations energy management plans (x4) & 2023 annual plan for each site in place by end Q2	Threshold + 95% of 2023 plan delivered	Target + at least two opportunities from 2024+ accelerated	5%
						10.0%
	External Affairs and Social Performance	EASP risk management	Each operation to undertake a EASP risk review, reviewed by corporate, and identify controls by end H1	Threshold + corrective action plan in place by end Q3	Target + correction action plan plus priority actions progressed on time	2%
		EASP annual plans	Site annual plans developed by end Q2, reviewed by corporate and COO, 90%+ planned actions completed on time	Threshold + 100% planned actions completed on time	Target + bring forward actions or effective management of unanticipated SLTO issue	2%
						8.0%
CULTURE	Leadership Effectiveness	Culture survey engagement results	56%	60%	64%	5%
						5.0%
PRODUCTION	Gold Produced koz		460	504	548	25%
						17.4%
ADJUSTED FREE CASH FLOW	FCF normalized for price, income tax and FX ⁽⁴⁾		(\$74.8)	(\$2.2)	\$70.4	20%
						0.0%
CONTINUOUS IMPROVEMENT	System Improvement	All sites and functions using Business Improvement tracking tool with reported pipeline of initiatives by Q2	Annual Planning cycle updated to include "Uplift" LOMPs with "Stretch" performance in production and costs management	Incremental FCF generated in the first 5 years of "Uplift" LOMPs compared to "Base Case" to exceed \$200M	5%	20.0%
	Value Add	Pipeline of >30 initiatives per site with total annualised value >\$40M + \$10M of realized value delivered in 2023	Pipeline with annualised value >\$60M + \$15M of realized value delivered in 2023	Pipeline with annualised value >\$80M + \$20M of realized value delivered in 2023	5%	
TOTAL	Weighted STI Outcome				80%	68.4%
TOTAL	Company KPI Outcome				100%	85.5%



Notes:

- (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) Safety is comprised of 3 targets, Recordable Injury Frequency and Hazard Control audit actions were below threshold performance while Severity (Cat 4 IFR) was at threshold.
- (4) FCF includes the impact of normalizing revenue to budget metal prices and foreign exchange rates.

A result of 68.4% out of 80% was achieved based on the performance model and the overall KPI achievement outcomes as described in the Table above. Applying the score to the weighting (as noted in the formula above) resulted in a payout of 85.5% of target for the Company KPI component of the STI (68.4% of the Target 80%).

Named Executive Officer (NEO) Personal KPIs

Actual results and the weighted scores for the NEOs in respect of their divisional / personal KPIs for 2023 are set out below:

Name	% weighting	Deliverable	KPI Result	Final Assessment (including discretion on overall contribution to OGC)	Final Score (Min 0, Max 3)
Gerard Bond⁽¹⁾		Refer to Company KPIs			
Marius van Niekerk	4%	Procurement transformation, delivering value and total cost reduction	Exceeded Target	Exceeded Target	3.0
	4%	Delivery of Capital Management Plan	Exceeded Target		
	4%	Deliver improved capital discipline	Achieved Target		
	4%	Delivery smooth Finance team transition from Australia to Canada	Exceeded Target		
	4%	Deliver improved management reporting	Achieved Target		
Scott McQueen	4%	Procurement transformation, delivering value and total cost reduction	Exceeded Target	Achieved Target	1.8
	4%	Delivery of Capital Management Plan	Exceeded Target		
	4%	Deliver improved capital discipline	Achieved Target		
	4%	Completion of handover and support for key projects	Achieved Target		
	4%	Deliver improved management reporting	Missed Target		
Peter Sharpe	2%	Safety – refresh and embed behavioural based safety program	Exceeded Target	Exceeded Target	3.0
	2%	Safety - deploy refreshed hazard assessment tool	Achieved Target		
	4%	Develop and deploy Asset Management Framework	Exceeded Target		
	5%	Develop and deploy Continuous Improvement framework	Exceeded Target		
	5%	Delivery of critical value delivery projects across Assets	Exceeded Target		
	2%	Lead Company Values across sites with visible leadership	Exceeded Target		
David Londono	0.8%	Safety - TRIFR	Missed Target	Achieved Target	1.8
	0.8%	Safety - category 4 incidents	Missed Target		
	0.8%	Reduce environmental notices	Exceeded Target		
	1.2%	Reduce people turnover	Exceeded Target		
	0.8%	Improve site culture	Missed Target		
	6%	Gold production total	Missed Target		
	1.6%	Gold production from UG	Achieved Target		
	4%	Cost AISC per ounce	Missed Target		
	4%	Delivery of Continuous Improvement projects	Achieved Target		
Scott Sullivan⁽²⁾	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) CEO's KPIs are 100% Company KPIs.
- (2) Scott Sullivan left the Company on July 3, 2023.



2024 STI Award Criteria

For 2024, the Remuneration, People and Culture Committee determined to continue to have the target STI award value of 90% and 60% of annual base salary for the CEO and the other ELT members respectively. The Committee also decided the CEO's STI should continue to be 100% reflective of the Company KPI outcomes and the other ELT members' STI weighting to remain as 80% Corporate KPIs and 20% divisional/personal KPIs.

The KPI weighting model for 2024 is:

	Company KPI Weighting	Divisional or Personal KPI Weighting
CEO	100%	-
Other ELT members	80%	20%

The KPI structure and percentage weighting for the STI framework in 2024 are:

KPI – Company	Other ELT 80% Weighting	CEO 100% Weighting
Sustainability Scorecard		
Safety	8%	10%
Health	5%	6.25%
Environment	4%	5%
Energy & Carbon Management	4%	5%
External Affairs & Social Performance	4%	5%
SUB TOTAL	25%	31.25%
Operational, Financial and Culture Scorecard		
Growth	10%	12.5%
Production	35%	43.75%
Culture, Cost and Continuous Improvement	10%	12.5%
SUB TOTAL	55%	68.75%
KPI – Individual	20% Weighting	-
4-7 KPIs – relevant to their role accountabilities	Total of 20%	-

The 2024 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; and
- (b) Other ELT members: 60% target annual base salary reward. Minimum of 0%, maximum at 120% of base pay.

Long-Term Incentive – Performance Share Rights

The ELT of the Company are eligible to participate in the OceanaGold Performance Share Rights Plan. The Remuneration, People and Culture Committee review the OceanaGold Performance Share Rights Plan annually, including executive eligibility, grant amounts, performance vesting milestones and related plan rules. For further information on the operation of the Performance Share Rights Plan, please refer to page 42 in the section entitled “Long Term Incentive Plan Awards Summary” in this Circular.



2023 Performance Rights Grants

For 2023, the Performance Rights granted under the OceanaGold Performance Share Rights Plan maintained the LTI plan portfolio mix as the 2022 Performance Rights Grant, comprising two vehicles (A and B). However, the Reserves Replacement metric was no longer included, resulting in two metrics:

Vehicle A: Performance Rights:

Relative TSR = 70% for the CEO and 80% for other ELT members of the grant value. 19 peer companies were identified. Vesting commences when the Company outperforms 50% of the peers in the peer group and escalates as the relative TSR performance advances beyond that. Accordingly, there is no certainty that any Performance Rights granted to an executive (or any other employees) will vest.

Vehicle B: Restricted Stock Units:

Grant value of 30% for the CEO and 20% for other ELT members to focus on delivery of the strategy. For all members of the ELT, RSUs vest if the executive continues to be employed by the Company on the vesting date.

2024 Performance Rights Grants

The 2024 LTIP plan for the ELT has been reviewed against the external market. Changes will be implemented to ensure a market aligned level of relative TSR performance vesting, appropriate weighting of performance rights and restricted stock units, and overall share grants adjusted for total compensation against the peer group for each ELT member. The 2024 LTIP will also be revised to include vesting provisions where if Company's absolute share price performance over the performance period is negative, then the Remuneration, People & Culture Committee will have discretion to adjust the final vesting outcome.

Long Term Incentive Plan Awards Summary

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

Summary of the Rules of the Performance Share Rights Plan

The amended and restated Performance Share Rights Plan is designed to promote further alignment of interests between the Designated Participants under the Performance Share 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 Share Rights Plan.

The Performance Share Rights Plan authorises the Board of Directors to grant performance share rights to Designated Participants on the below terms.

Performance Share Rights Plan for Designated Participants

Pursuant to the Performance Share 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 Share Rights Plan and therefore cannot participate in grants thereunder.



Number of Performance Rights Available for Issuance

Under the Performance Share 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 Share 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.

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 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)¹ 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 market value of the role and having regard to the total compensation of the executive relative to the compensation peer group. The Remuneration, People and Culture Committee has 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 Remuneration, People and Culture Committee, in its discretion, and will be set forth in a written acknowledgment for each applicable grant and may include criteria based on a Designated Participant's personal performance and/or the financial performance of the Company.

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: 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.

¹ 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.



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 or 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 after approval by the Remuneration, People and Culture Committee, following the completion of the performance period and successful 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 Share Rights Plan).

Amendments and Change in Control

In the event of any capital reorganization, any transaction pursuant to which the Common Shares are converted into other property, or another similar change affecting the Common Shares, appropriate adjustments to reflect such changes will be made with respect to the Performance Rights outstanding in order to maintain the economic rights of the Designated Participants in respect of such Performance Rights, in the sole discretion of the Remuneration, People and Culture Committee.

Performance Period

The Board of Directors, in its sole discretion, but upon recommendation from the Remuneration, People and Culture Committee, 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 second 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 Share 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 Share 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 Share 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

A clawback may, in the Remuneration, People and Culture Committee's 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 Share Rights Plan to increase the number of shares reserved for issuance under the Performance Share Rights Plan;
2. amend any Performance Rights granted under the Performance Share 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 Share Rights Plan to non-employee directors;
4. amend the amendment provisions of the Performance Share Rights Plan; and
5. amend provisions setting out insider participation limits of the Performance Share Rights Plan, and the non-assignability on the grant of Performance Rights.

No amendment, suspension or discontinuance of the Performance Share 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 Share 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 Share Rights Plan, and amend or discontinue any Performance Rights granted under the Performance Share Rights Plan, at any time. Without limiting the foregoing, the Board may, without obtaining Shareholder approval, amend the Performance Share Rights Plan, and any Performance Rights granted under the Performance Share 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 Share 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.

No changes were made to the Clawback Policy following its review in August 2023.



Financial Assistance

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

A copy of the Performance Share Rights Plan is available for consideration by Shareholders on the **Corporate Governance** page of the Company's website: 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.

The following table provides certain information with respect to the Company's equity compensation plans as of December 31, 2023.

Plan Category	[A] Number of securities to be issued upon exercise of outstanding options, warrants and rights	[B] Weighted average exercise price of outstanding options, warrants and rights	[C] Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column [A])
Equity compensation plans approved by securityholders	13,281,078	0.00	11,477,097

The total number of Common Shares issuable or reserved for issuance to Designated Participants pursuant to the Performance Share 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, 2023, an aggregate of 707,376,437 Common Shares of the Company were issued and outstanding, 3.5% of which is 24,758,175 Common Shares of the Company which would be available for issue under all of the Company's current incentive plans.

As of December 31, 2023, 16,923,449 Performance Rights remained outstanding under the Performance Share Rights Plan with 13,281,078 to be settled in shares upon exercises, representing 2.392% of the issued and outstanding Common Shares on a non-diluted basis. Accordingly, a total of 11,477,097 Performance Rights remain available for grant under the current Performance Share Rights Plan, being the only operating equity incentive plan as at December 31, 2023, (representing approximately 1.62% 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 9,986,270 Performance Rights remain outstanding under the current Performance Share 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
02/19/2022	01/01/2022-12/31/2024	3,369,087	972,918	-	459,694	1,936,475
02/19/2022	01/01/2022-12/31/2024	1,355,803	-	-	300,988	1,054,815
07/14/2022	07/14/2022-02/28/2024	22,200	-	-	22,200	-
10/17/2022	10/17/2022-12/31/2024	85,735	-	-	85,735	-
10/17/2022	10/17/2022-12/31/2025	100,234	-	-	-	100,234
03/23/2023	03/23/2023-02/28/2024	11,118	-	-	11,118	-
03/23/2023	03/23/2023-02/28/2025	13,987	-	-	-	13,987
03/23/2023	03/23/2023-02/28/2026	146,568	-	-	-	146,568
03/23/2023	03/23/2023-02/28/2027	63,685	-	-	-	63,685
02/16/2023	01/01/2023-12/31/2025	6,563,144	587,192	-	-	5,975,952
06/13/2023	01/01/2023-12/31/2025	721,500	26,946	-	-	694,554
Total⁽¹⁾		12,453,061	1,587,056	-	879,735	9,986,270

Note:

(1) On February 21, 2024, the Board of Directors approved the grant of the 2024 annual group grant under the Performance Share Rights Plan. As at the date of this Circular, the grants are in the process of being approved and issued to participants and is not included in the Total.



Vesting & Peer Group Information

This section contains further information relating to Performance Rights previously granted which was assessed for vesting in 2023, as well as the grant of Performance Rights in 2023.

Actual Vesting of Performance Rights Granted in 2020

With regards to realized compensation received during 2023, vesting took place in respect of Performance Rights granted to Designated Participants in 2020 given the vesting conditions were met. The TSR of the Company relative to the TSR of our peer group of companies for the 2020 Performance Rights over the performance period met the required schedule for vesting and accordingly vesting took place of the Performance Rights granted in 2020.

Performance Rights granted in 2023 occurred in June and September 2023 due to the grant conditions being met. Further details of the grant will be disclosed in 2024 AGM Circular.

2023 Grant Peer Group

For the 2023 grant, the peer group consists of 19 gold producers excluding OceanaGold, as follows:

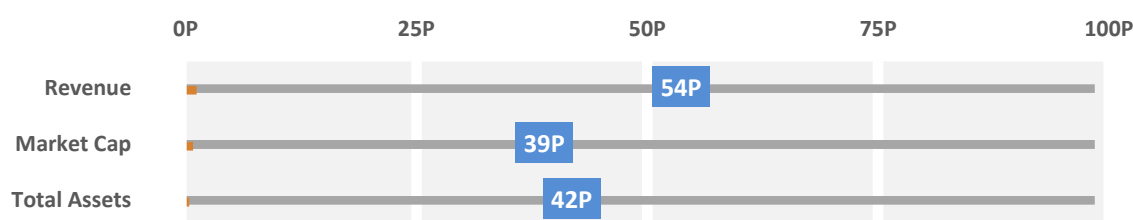
Alamos Gold Inc.	CAN	Evolution Mining Ltd	AUS	Northern Star Resources Ltd	AUS
B2Gold Corp.	CAN	IAMGOLD Corp.	CAN	NovaGold Resources Inc.	CAN
Centerra Gold Inc.	CAN	Kinross Gold Corp.	CAN	Regis Resources Ltd	AUS
Coeur Mining Inc.	USA	Lundin Gold Inc.	CAN	Resolute Mining Limited	AUS
Dundee Precious Metals	CAN	McEwen Mining Inc.	CAN	SSR Mining Inc.	USA
Eldorado Gold Corp.	CAN	Newcrest Mining Limited ⁽¹⁾	AUS	Torex Gold Resources Inc.	CAN
Endeavour Mining plc	UK				

Note:

(1) Newcrest Mining Limited was subsequently acquired by Newmont Corporation and hence not included in the peer group for purposes of 2023 calculations.

The peer group above was identified by Meridian 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 appropriately compatible in nature.

The chart below describes the size of OceanaGold compared to the 2023 Grant Peer Group as of January 1, 2023. The chart shows that OceanaGold is near the median of the revenue, market cap, and total assets of the peer group.



2023 Grant Vesting Schedule (rTSR)

On 16 February 2023, the Remuneration, People and Culture Committee approved that 70% of the CEO's and 80% of other ELT members' 2023 Performance Rights grant would be subject to TSR Ranking in the Peer Group. The remaining 30% of the CEO's and 20% of other ELT members' rights via restricted stock units is tied to the executives' continued employment.



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 2023-2025 in accordance with the following schedule:

OGC TSR Ranking in Peer Group	% of Performance Rights Vesting
100 th Percentile	200%
75 th Percentile	150%
50 th Percentile	100%
Below 50 th Percentile	0%

Accordingly, the actual number of Performance Rights that will vest at the end of the applicable performance period will depend on the performance of the Company over that period, when compared to its peer group. If the Company significantly underperforms relative to the peer group, no vesting of Performance Rights may take place for the TSR tranche (70% of the CEO's and 80% of other ELT members' rights). Furthermore, 30% of the CEO's and 20% of other ELT members' rights tied to restricted stock units vest for an executive who is employed until a vesting decision is made in early 2026.

Burn Rate

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

Burn Rate	As at December 31, 2021	As at December 31, 2022	As at December 31, 2023 ⁽¹⁾
Performance Share Rights Plan	1.09%	0.70%	0.52%

Note:

(1) Calculation method for 2023 includes Shares only, whereas a combination of Cash and Shares was utilized in previous reporting years.

Look-Back at NEO Compensation

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 ⁽¹⁾⁽²⁾ (\$)	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
2023	5,584,868 ⁽⁵⁾	1.52%	1.37%	0.32%
2022	2,737,667	0.72%	0.70%	0.16%
2021	4,417,531 ⁽³⁾	1.34%	1.32%	0.29%
2020	3,008,851	2.32%	2.13%	0.19%
2019	10,496,376 ⁽⁴⁾	4.90%	5.04%	0.67%
Average	5,249,059	1.84%	1.77%	0.32%

Notes:

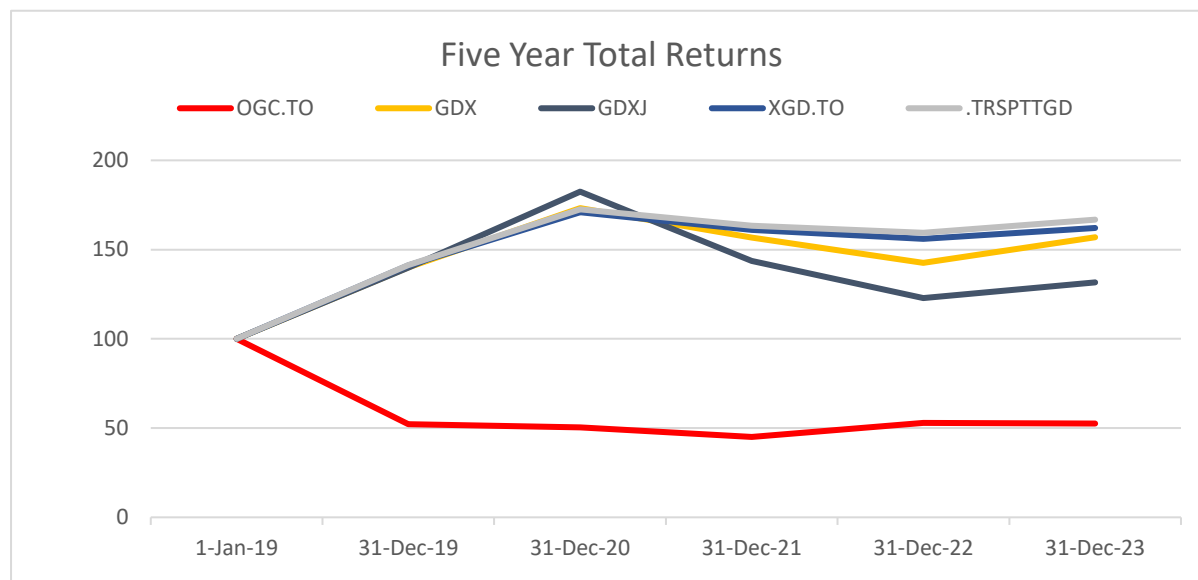
- (1) The total compensation paid comprises of salary, super, bonus, termination, value of the vested performance rights and other allowances (i.e. relocation).
- (2) Performance rights value is calculated using the number of rights vested multiplied by the OGC share price on vesting date and then converted into \$ using the foreign exchange rate at 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%.
- (5) 2023 compensation includes the termination payment for Scott Sullivan, vesting of performance rights granted in 2020 in relation to performance period 2020 to 2022 and which was vested at 152.8%, and vesting of performance rights granted to CEO in 2022 in relation to service period 2022 to February 2023.



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 (**TRSPPTGD**), 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, 2019, to December 31, 2023, assuming reinvestment of dividends.

Total Return Index Value



	Investment Jan 1, 2019	Dec 31, 2019	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023
OceanaGold Corporation (OGC)	\$100.00	\$52.21	\$50.36	\$45.04	\$52.82	\$52.54
VanEck Vectors Gold Miners ETF (GDX)	\$100.00	\$140.08	\$173.23	\$156.73	\$142.61	\$156.84
VanEck Vectors Junior Gold Miners ETF (GDXJ)	\$100.00	\$139.93	\$182.47	\$143.70	\$122.82	\$131.56
TSX Global Gold Index (XGD)	\$100.00	\$141.15	\$170.93	\$161.01	\$156.02	\$162.11
S&P/TSX Composite Total Return Index (TSX Comp)	\$100.00	\$141.31	\$172.54	\$163.32	\$159.40	\$166.70

Please refer to page 50 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 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.



5. STATEMENT OF EXECUTIVE COMPENSATION

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The disclosure in this section is intended to communicate the compensation provided to each of the NEOs for the year ended December 31, 2023, and should be read together with the preceding Compensation Discussion and Analysis for context in terms of our philosophy, objectives, and processes regarding executive compensation.

Summary Compensation Table

The table below is a summary of the compensation received by the NEOs for the last three financial years ended December 31, 2023, December 31, 2022 and December 31, 2021, respectively:

Name and principal position	Year	Salary (\$)	Share-based awards ⁽¹⁾ (\$)	Option-based awards (\$)	Incentive Plan Compensation (\$)		Pension value (\$)	All other compensation ⁽²⁾ (\$)	Total compensation ⁽³⁾ (\$)
					Annual incentive plans (Annual Bonus Awards) ⁽⁴⁾	Long-term incentive plans (Milestone Bonuses)			
Gerard Bond⁽⁵⁾ <i>President & Chief Executive Officer</i>	2023	651,806	2,157,266	-	501,437	-	22,337	95,617	3,428,463
	2022	467,822	2,841,335	-	433,717	-	18,595	110,830	3,872,299
	2021	-	-	-	-	-	-	-	-
Marius van Niekerk⁽⁶⁾ <i>EVP & Chief Financial Officer</i>	2023	244,647	1,308,736	-	147,442	-	13,366	98,656	1,812,846
	2022	-	-	-	-	-	-	-	-
	2021	-	-	-	-	-	-	-	-
Peter Sharpe <i>EVP & Chief Operating Officer Asia-Pacific Ex</i>	2023	414,691	946,399	-	244,953	-	18,232	-	1,624,275
	2022	242,290	389,732	-	47,985	-	3,056	-	683,063
	2021	-	-	-	-	-	-	-	-
David Londono <i>EVP & Chief Operating Officer Americas</i>	2023	401,689	663,128	-	193,925	-	-	21,604	1,280,346
	2022	390,000	499,598	-	262,080	-	-	23,297	1,174,975
	2021	320,478	366,426	-	97,500	-	-	8,919	793,323
Departed NEO: Scott McQueen⁽⁷⁾ <i>EVP & Chief Financial Officer / SVP Finance Projects</i>	2023	358,670	-	-	194,638	-	18,232	-	571,540
	2022	363,833	963,373	-	213,983	-	19,062	-	1,560,251
	2021	391,335	891,705	-	142,688	-	19,598	-	1,445,326
Departed NEO: Scott Sullivan⁽⁸⁾ <i>EVP & Chief Technical & Projects Officer</i>	2023	219,340	983,469	-	115,282	-	9,208	247,081	1,574,380
	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



Notes:

- (1) To obtain the fair value, the Performance Rights granted under the Performance Share Rights Plan were priced using the \$ exchange rate at the actual grant price date. Please refer to page 88 for further information on the assumptions used in the Performance Rights valuation model. Vesting for the relevant performance year of any Performance Share Rights issued under the plan to include a portion of Vested Shares and Cash.
- (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 Executives based in Australia and Canada where the average annual exchange rate has been applied; 0.66 and 0.74, respectively.
- (4) For Executives based in Australia and Canada the average annual exchange rate has been applied; 0.66 and 0.74, respectively
- (5) Mr Bond was appointed on April 4, 2022.
- (6) Mr van Niekerk was appointed on May 24, 2023
- (7) Mr McQueen served as EVP & Chief Financial Officer from July 3, 2017 until Mr van Niekerk commenced in the Chief Financial Officer role on May 24, 2023. From this date Mr McQueen assumed the role of Senior Vice President Finance Projects until February 28, 2024 at which point Mr McQueen departed the Company. Compensation for Mr McQueen above comprises of Salary of \$143,671, and Pension of \$7,302 attributed to the EVP & Chief Financial Officer role, and Salary of \$214,999 and Pension of \$10,930 attributed to the Vice President Finance Projects role. Mr McQueen also received Other Compensation of \$1,536,607 in 2024 in the form of a termination payment in line with his departure from the Company on February, 28 2024.
- (8) Mr Sullivan departed the company on July 3, 2023. Compensation for Mr Sullivan above included a termination payment of \$247,081.

Outstanding share-based awards and option-based awards

Outstanding share-based awards and option-based awards for NEOs outstanding 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 12/31/2023	Rights exercise price ⁽²⁾ (\$)	Value of unvested in-the-money performance share rights ⁽¹⁾⁽²⁾ (\$)	Number of performance rights that have not vested at 12/31/2023	Market or payout value of share-based awards that have not vested ⁽¹⁾⁽²⁾ (\$)	Market or payout value of vested share-based awards not paid out or distributed ⁽¹⁾⁽²⁾ (\$)
Gerard Bond	2,147,056	-	4,110,865	2,147,056	4,110,865	-
Scott McQueen	926,397	-	1,773,728	926,397	1,773,728	-
Marius van Niekerk	571,324	-	1,093,887	571,324	1,093,887	-
Scott Sullivan	585,010	-	1,120,091	585,010	1,120,091	-
Peter Sharpe	599,117	-	1,147,101	599,117	1,147,101	-
David Londono	719,661	-	1,377,900	719,661	1,377,900	-

Notes:

- (1) The above calculation uses the closing exchange rate on December 31, 2023.
- (2) Please refer to page 88 for further information on the assumptions used in the Performance Rights valuation model.

Share-based awards and option-based awards – value vested or earned during the year

The following table discloses the share-based awards and option-based awards which have vested or been earned during the most recently completed financial year for each NEOs:

Name	Share-based awards Value vested during the year ⁽¹⁾ (\$)	Option-based awards Value vested during the year ⁽¹⁾ (\$)	Non-equity incentive plan compensation - Value earned during the year ⁽¹⁾ (\$)
Gerard Bond ⁽¹⁾	274,132	-	-
Scott Sullivan ⁽²⁾	616,339	-	-
Scott McQueen ⁽²⁾	899,082	-	-
Marius van Niekerk	-	-	-
Peter Sharpe	-	-	-
David Londono ⁽²⁾	351,052	-	-

Notes:

- (1) The above values are based on actual Canadian dollar value calculated on vesting date (February 2024) and converted into \$ using the foreign exchange rate on the vesting date.
- (2) The award values set out in the table represent the total value of the performance rights granted to the executives in 2021 and vested in 2023. At redemption, the vested performance rights were settled ½ in shares and ½ in cash (net of tax withholding and pension contribution).



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.

Mr Gerard Bond: Mr Bond was appointed President and CEO of OceanaGold on April 4, 2022, commencing in Australia and then subsequently transitioning to Vancouver, Canada in the same year. Mr Bond's annual base salary for 2023 was \$651,806. He also received pension contributions to the value of \$22,337.

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 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, 2023, he would have been entitled to receive an estimate of \$325,903 in termination payments, excluding any pension fund payments. If Mr Bond had been terminated as a result of Change in Control event as of December 31, 2023, he would have been entitled to receive an estimate of \$2,476,863, 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 2023 was \$358,670, 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 received employer superannuation contributions to the value of \$18,232.

Mr McQueen served as EVP & Chief Financial Officer from July 3, 2017 until Mr van Niekerk commenced in the Chief Financial Officer role on May 24, 2023. From this date Mr McQueen assumed the role of Vice President Finance Projects until February 28, 2024. Mr McQueen departed the Company on February 28, 2024. On departure, Mr McQueen's final termination payment was \$1,536,607 which consisted of base salary, statutory payments, at target annual performance bonus, retention in lieu of 2023 long term incentive plan.

Mr Marius van Niekerk: Mr van Niekerk joined the Company on May 23, 2023 and was appointed as Executive Vice President and Chief Financial Officer of the Company. Mr van Niekerk's annual base salary paid (pro rata) in 2023 was \$244,647, with the 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. In addition to this Mr van Niekerk received employer pension contributions in the form of CPP, for the 2023 year this was to the value of \$13,366.

Mr van Niekerk 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 van Niekerk must give four (4) months' notice of resignation. Mr van Niekerk is entitled to severance payments in the case of a 'Change of Control', if his employment is terminated by OceanaGold for Good Reason, or its successor entity, within twelve (12) months following the completion of a Change of Control event, or as a result of redundancy by the Company. In such instance the Company must pay a severance equal to two (2) years of gross fixed annual remuneration at the time of termination, two (2) years of employer contribution matching of the Company's Group Registered Retirement Savings Plan (RRSP) (equivalent to 5% of Mr van Niekerk's Base Salary), 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 van Niekerk had been terminated by the Company, other than for cause, for Good Reason, or as a result of redundancy, as of December 31, 2023, Mr van Niekerk would have been entitled to receive an estimate of \$200,356, excluding any pension fund payments which are capped at \$46,726 per year for the CPP.

If Mr van Niekerk had been terminated as a result of 'Change of Control' by Good Reason or redundancy as of December 31, 2023, Mr van Niekerk would have been entitled to receive an estimate of \$1,282,280 in redundancy and statutory payments excluding any pension fund or retirement savings plan (up to 5% or RRSP matched contributions) payments, pro-rata STIP for the year in service and 100% vesting of all long term incentive awards made pursuant to the Plan outstanding as at the date of termination notwithstanding vesting conditions applicable to the awards.

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 until April 4, 2022 when Mr Bond was appointed as CEO. Mr Sullivan then held the position of the Executive Vice President and Chief Operating Officer from April 2022 until October 2022, and thereafter held the position of Executive Vice President and Chief Technical and Projects Officer until the cessation of his employment in July 2023. Mr Sullivan's annual base salary in 2023 was US\$430,934, 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 Sullivan received employer superannuation contributions to the value of \$18,232.

Mr Sullivan departed the Company on July 3, 2023. On departure, Mr Sullivan's final termination payment was \$247,081 which consisted of base pay and statutory payments.

Mr Peter Sharpe: Mr Sharpe joined the Company in October 2022 and was appointed to the position of Executive Vice President, Chief Operating Officer Asia-Pacific. Mr Sharpe's annual base salary paid in 2023 was \$414,691, with the 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. In addition to this Mr Sharpe received employer pension contributions in the form of Superannuation, for the 2023 year this was to the value of \$18,232.

Mr Sharpe 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 Sharpe must give six (6) months' notice of resignation. Mr Sharpe 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, or as a result of redundancy by the Company. In such instance the Company must pay a severance equal to two (2) years of gross fixed annual remuneration at the time of termination including Superannuation, 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.

If Mr Sharpe had been terminated by the Company, other than for cause, for 'Change of Control', or as a result of redundancy, as of December 31, 2023, Mr Sharpe would have been entitled to receive an estimate of \$207,346, excluding any pension fund payments which are capped at \$18,232 per year for Superannuation.

If Mr Sharpe had been terminated as a result of 'Change of Control' or redundancy as of December 31, 2023, Mr Sharpe would have been entitled to receive an estimate of \$1,327,011 excluding any pension fund payments and vesting of all long term incentive awards made pursuant to the Plan outstanding as at the date of termination notwithstanding vesting conditions applicable to the awards.

Mr David Londono: Mr Londono joined the Company on July 15, 2021 and was initially appointed as Executive General Manager of the Halie Gold Mine, and was subsequently appointed as Executive Vice President and Chief Operating Officer Americas. Mr Londono's annual base salary paid in 2023 was \$401,689, with the 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. In addition to this Mr Londono received employer pension contributions for the 2023 year to the value of \$21,604.



Mr Londono is entitled to be given three (3) 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 Londono must give three (3) months' notice of resignation. Mr Londono is entitled to severance payments in the case of a 'Change of Control', if his employment is terminated by OceanaGold for Good Reason, or its successor entity, within six (6) months following the completion of a Change of Control event, or as a result of redundancy by the Company. In such instance the Company must pay a severance equal to one (1) year of gross fixed annual remuneration at the time of termination, one (1) time the target annual performance bonus payable, as well as deemed vesting of all equity-based awards outstanding as at the date of termination.

If Mr Londono had been terminated by the Company, other than for cause, or within 6 months of a Change of Control event, as of December 31, 2023, Mr Londono would have been entitled to receive an estimate of \$100,422 in termination payments, excluding any pension fund payments. If Mr Londono had been terminated following of Change in Control event as of December 31, 2023, he would have been entitled to receive an estimate of \$642,702, excluding any pension fund payments and the value of all outstanding equity-based awards.

Pension Plan Benefits

The Company does not have any defined benefit or defined contribution benefit plans. Three of the six NEOs listed in this Circular 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, 2023, the minimum contribution was mandated at 11.0% of an employee's base salary but is capped at \$18,232 (A\$27,500) 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 2023 are \$18,232 (A\$27,500) for each of the NEOs based in Australia.

The remaining NEOs were based in other countries, in respect of which 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; and
- (b) Canada:
 1. Canada Pension Plan (**CPP**): the Company matches up to 5.95% of annual salary to maximum of \$2,773 (CA\$3,754) for 2023, in line with Canadian statutory requirements; and
 2. Registered Retirement Savings Plan (**RRSP**): registered plan set up by the Company whereby the Company matches 5% of employee contributions, to a maximum of \$22,793 (CA\$30,780) for 2023.



6. CORPORATE GOVERNANCE STATEMENT

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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 is 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.
- ✓ **Climate Change.** We remain committed to responsible climate change mitigation management across all our business activities and supporting the objectives of the Paris Agreement.
- ✓ **Cyber Security.** We employ a comprehensive approach to cybersecurity, emphasising proactive risk management, compliance with regulatory standards, and fostering a security-aware culture among our employees.
- ✓ **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, employees, contractors and anyone acting on our behalf. In December 2023 we released our first Supplier Code of Conduct which applies to all our suppliers and their employees, contractors, sub-contractors, vendors, suppliers and advisors.
- ✓ **Whistleblower Policy.** We have a Speak Up Policy and hotline to encourage and promote a culture of openness and acceptance in reporting concerns of potential misconduct within OceanaGold.
- ✓ **Clawback Policy.** We have a Clawback Policy.
- ✓ **Shareholder Engagement.** We are committed to ongoing shareholder engagement and actively do so.
- ✓ **No Interlocking Directorships.** None of our directors serve together as directors or executives of another public company board.
- ✓ **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**),
(collectively, the **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, refer to the TSX website: <https://www.tsx.com/listings/tsx-and-tsxv-issuer-resources/tsx-issuer-resources/corporate-governance>.

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 Board 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.

Board Composition

During the Company's 2023 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) ;
- Ms Linda M Broughton (independent Non-Executive Director); and
- Mr Gerard M Bond (President and CEO, Executive Director).

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 seven (7) 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 10th 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 15th 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. For information on Directors' compensation for 2023, please refer to page 18 in the section entitled "*Director Profiles*", and for executive compensation for 2023, please refer to page 50 in the section entitled "*Statement of Executive Compensation*" in this Circular.

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 Risk Committee

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



The key responsibilities of the Audit and Risk Committee are as follows:

- (a) oversee OceanaGold's financial statements and reporting, internal and external audit, financial risk management and internal controls, and financial disclosure:
 - i review and recommend the annual financial statements including Management's Discussion & Analysis and related documents;
 - ii approve the quarterly financial statements including Management's Discussion & Analysis and related documents; and
 - iii review and recommend public disclosure documents or regulatory filings with financial information.

In discharging its responsibilities, the Committee will:

- (a) verify the system of corporate reporting and financial controls, ensuring the quality and integrity of the financial statements;
- (b) review and endorse judgements that have a material impact on the financial statements;
- (c) review and consider procedures for the public disclosure of financial information from the financial statements;
- (d) review and discuss with Management and the external auditor the financial statements and accompanying notes and related public disclosure documents before submission to the Board; and
- (e) Undertake due diligence with Management, the external auditor and the internal auditor as necessary with respect to the financial statements and other related public disclosure documents.

The Committee will meet as frequently as required but not less than four 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 Audit and Risk Committee.

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

- has at least three members;
- consists only of Non-Executive Directors; and
- consists only of independent directors; and
- is chaired by an independent Non-Executive Director, who is not chair of the Board.

As of the date of this Circular, the **Audit and Risk Committee** members are:

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

Sandra M Dodds is the designated financial expert on the Audit and Risk Committee.

Each member of the Audit and Risk 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 Risk members allow the Committee to discharge its functions in accordance with the Principles. Further, the Committee is authorised by the Audit and Risk Committee Charter to retain, at the Company's expense, outside counsel, consultants or advisors.

The Audit and Risk Committee Charter is available on the Company's website at <https://oceanagold.com/wp-content/uploads/2024/04/OceanaGold-Audit-and-Risk-Committee-Charter.pdf>.



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 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; and
 - iii review related party transactions and investments involving OceanaGold and its directors.

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;
- (b) develop a Board skills and experience matrix taking a long-term view;
- (c) oversee Board, Board Chair, Committee, Committee Chair and individual Non-Executive Director performance evaluation processes;
- (d) periodically review the Non-Executive Director on-boarding and induction process and make recommendations for change as required;
- (e) oversee Non-Executive Director continuing educations programs (provided both internally and by approved external continuing education providers); and
- (f) review the composition, responsibilities, and appropriateness of the committees, their mandates and responsibilities and allocation of directors to the committees.

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.

Each member of the Governance and Nominations Committee is independent within the meaning of NI 52-110.

The Governance and Nominations Committee Charter is available on the Company's website at <https://oceanagold.com/wp-content/uploads/2024/04/OceanaGold-Governance-and-Nominations-Committee-Charter.pdf>.



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:

- (a) OceanaGold's remuneration framework including members of the Executive Leadership Team (**executive**) and Non-Executive Directors' compensation and incentive frameworks, executive remuneration and Management performance and external reporting in relation to those matters;
- (b) recruitment, retention, performance measurement and termination policies and procedures for Non-Executive Directors;
- (c) recruitment, retention, performance measurement and termination policies and procedures for executive Management;
- (d) People and Culture strategy, policies and organizational culture; and
- (e) 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.

Each member of the Remuneration, People and Culture Committee is independent within the meaning of NI 52-110.

The Remuneration, People and Culture Committee Charter is available on the Company's website at <https://oceanagold.com/wp-content/uploads/2024/03/OceanaGold-Remuneration-People-and-Culture-Committee-Charter.pdf>.

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, climate change, external affairs, social performance, and sustainable development (collectively **Sustainability** or **Sustainability Matters**);
- (b) OceanaGold's compliance with applicable legal and regulatory requirements for Sustainability Matters; and
- (c) management of Sustainability related strategies and risks, including climate change and activities related to targets to fulfil those strategies aligned to OceanaGold's purpose, values, code of conduct, strategic plan and annual budget and business plans; and
- (d) various other governance responsibilities relating to Sustainability Matters, including Sustainability assurance and performance reporting.

In addition, the Sustainability Committee is tasked with the review, oversight, and recommendation to the Board for approval of sustainability-related strategies including climate change, and activities aimed at achieving targets aligned with OceanaGold's purpose, values, code of conduct, and strategic plan. This also includes any targets



adopted in relation to sustainability matters, along with the Climate Change Policy and any proposed amendments to this policy.

In discharging its responsibilities, the Committee will:

- (a) review and approve Sustainability policies, along with any amendments, that are applicable at an OceanaGold group level;
- (b) periodically review the efficacy of the plans and targets for Sustainability Matters;
- (c) review and endorse internal assurance and audit activities and programs for Sustainability Matters; and
- (d) review and endorse adequacy of closure plans.

The Company has maintained a focus on Sustainability matters through the implementation of Health and Safety, Environment, Communities and Human Rights policies and standards.

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 € 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 Communities and Human Rights Policies emphasise the importance of being a responsible mining company, and outlines 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 performance standards which strive to ensure that processes and procedures are implemented to deliver the Policy requirements.

As of the date of this Circular, the **Sustainability Committee** members are:

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

Each member of the Sustainability Committee is independent within the meaning of NI 52-110.

The Sustainability Committee Charter is available on the Company's website at <https://oceanagold.com/wp-content/uploads/2024/03/Sustainability-Committee-Charter.pdf>.



Technical Committee

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;
- (b) the operating activities of the Company's material mines, including production forecasts, budgets, life of mine plans and tailings storage facility performance;
- (c) the Company's technical activities relating to its material exploration and development projects; and
- (d) 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.

As of the date of this Circular, the **Technical Committee** members are:

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

Each member of the Technical Committee is independent within the meaning of NI 52-110.

The Technical Committee Charter is available on the Company's website at <https://oceanagold.com/wp-content/uploads/2022/07/20220218-Technical-Committee-Charter-Approved-18-February-2022.pdf>.

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 committees is authorized by the relevant committee charter to access professional advice from employees of the Company and from appropriate external advisors.

For additional information on the Audit and Risk 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 28, 2024, which has been filed with the Canadian securities regulatory authorities and is available for review electronically from SEDAR+ at <https://www.sedarplus.ca/landingpage/> under the Company's profile. The Company's Annual Information Form can also be found on the OceanaGold website at: <https://oceanagold.com/>.

3 – Board Effectiveness and Performance

Nomination for Directors

The Governance and Nominations 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.



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.

At this year's Meeting, Ms Catherine Gignac will be stepping down as Non-Executive Director and Chair of the Governance and Nominations Committee. There are currently no plans to replace Ms Gignac as Non-Executive Director, however, the Board is committed to ensuring appropriate levels of diversity, both gender and ethnicity, and this will be a key consideration when making Board appointments in future.

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 Nominations 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, ethnicity 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%.

Since April 2023, the Company has had three female directors, Ms Catherine Gignac, Ms Sandra Dodds and Ms Linda Broughton (37.5% female representation). With Ms Gignac not standing for re-election this year and the total number of directors decreasing by one, the total female director representation will be 28.5% of the Board and 33.3% of the independent non independent non-executive directors, which is the same as it was prior to Ms Linda Broughton joining the Board. There are no plans as at the date of this Circular to replace Ms Gignac, however the Board recognizes the need for gender diversity and will consider additional female representation through its succession planning.

The Company also has 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 to the Remuneration, People and Culture Committee.

Skills Matrix

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		Paul Benson	Ian M Reid	Craig J Nelsen	Catherine A Gignac	Sandra M Dodds	Alan N Pangbourne	Linda M Broughton	Gerard M Bond
Skills and Core Capabilities	Mining	3	1	3	2	1	3	2	3
	Financial	2	2	2	3	3	1	1	3
	Capital Management	2	3	2	3	3	1	1	3
	Governance and Risk Management	3	3	2	3	3	2	2	3
	Government Relations and Regulatory Policies	2	2	2	2	1	2	3	3
	Executive Leadership	3	3	3	2	3	3	1	3
	Strategy	3	3	3	3	3	2	2	3
	Human Resources and Executive Compensation	2	3	3	2	2	2	1	3
	Health, Safety, Environment & Sustainability	3	-	2	2	2	3	3	3
	Technology and Innovation	1	-	1	2	2	3	2	2
	International	3	-	3	2	2	3	2	3
	Business Development	3	-	3	3	2	2	1	3
	Project Development	2	1	2	2	2	3	2	2
Board Composition & Committees	Age	61 yrs	69 yrs	72 yrs	62 yrs	62 yrs	63 yrs	62 yrs	56 yrs
	Board Tenure	3 yrs	6 yrs	5 yrs	5 yrs	4 yrs	2 yrs	1 yr	2yrs
	Independence	✓	✓	✓	✓	✓	✓	✓	✓
	Memberships on Other Boards	X	✓	✓	✓	✓	✓	X	X
	Audit & Financial Risk Management	✓	X	X	✓	✓	✓	X	X
	Remuneration, People and Culture	✓	X	✓	✓	✓	X	X	X
	Governance and Nominations	✓	✓	X	✓	✓	X	X	X
	Sustainability	✓	✓	✓	X	X	✓	✓	X
	Technical	✓	✓	✓	X	X	✓	✓	X



Skills and Experience

1. Mining

Technical and leadership experience in listed mining companies of similar size, with international operational assets and developing projects.

2. Financial

Knowledge of financial accounting and reporting, internal financial controls, including the ability to critically assess financial viability and performance of the organization.

3. Capital Management

Experience in capital management strategies, including debt financing and capital raisings.

4. Governance and Risk Management

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.

5. Government Relations and Regulatory Policies

Experience in public and regulatory policies and management of impact on industry and the organization.

6. Executive Leadership

Experience in the highest level of management responsible for setting and achieving organizational objectives, strategic planning and overall decision making with good business judgement.

7. Strategy

Ability to identify and critically assess opportunities and threats, and develop effective strategies to achieve the organization's visions and objectives.

8. Human Resources and Executive Compensation

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.

9. Health, Safety, Environment and Sustainability

Experience related to health, safety, environmental, social responsibility, climate change and sustainability initiatives.

10. Technology and Innovation

Knowledge of the strategic use and governance of information technology and innovation.

11. International

Experience with or strong understanding of international operations, economics, commodity trading and geopolitics, preferably in countries or regions where the organization is active.

12. Business Development

Experience in identifying and implementing growth opportunities, and creating long-term value for the organization from investors, markets, and relationships.

13. Project Development

Experience in successfully managing and delivering large-scale capital projects.

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 2023 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 2023 financial year the Board comprised a majority of independent, Non-Executive Directors.

Mr Bond is the President and Chief Executive Officer (**CEO**) 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 2023, at each Board meeting, the independent directors held a private and closed session (i.e. 4 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 the continuing education program organised by OceanaGold for the directors:

Date	Topic	Presented/Hosted by	Attended by
February 2023	iwi Culture Training (New Zealand Indigenous Peoples)	Rukumoana Schaafhausen, ONZM	P Benson, IM Reid, CJ Nelsen, CA Gignac, SM Dodds, AN Pangbourne, GM Bond
June 2023	Philippine Cultural Awareness	Rey Lugtu, CEO at Hungry Workhorse	P Benson, IM Reid, CJ Nelsen, CA Gignac, SM Dodds, AN Pangbourne, LM Broughton, GM Bond
December 2023	World Gold Market Overview	World Gold Council	P Benson, IM Reid, CJ Nelsen, CA Gignac, SM Dodds, AN Pangbourne, LM Broughton, GM Bond
February 2024	Climate Change Awareness and Mandatory Reporting	Ernst & Young (Canada and Australia)	P Benson, IM Redi, CJ Nelsen, CA Gignac, SM Dodds, AN Pangbourne, LM Broughton

Each board member also attended various continuing education sessions on their own:

SM Dodds

Provider/Hosted by	Course
Australian Institute of Company Directors	Mandatory Climate Reporting (August 2023) Placing Innovation at the Heart of Strategy (August 2023) Psychology is Good for Governance (August 2023) Modern Slavery – Role of the Board and Business (August 2023) Sustaining Quality of Company Audit (August 2023) Opportunities in Climate Adaption: how to future proof your organisation (August 2023) Connecting Climate Change & Strategy (August 2023) Preparing for New Climate Reporting and Disclosure Standards (October 2023) Introduction to Reporting on Nature Related Risks (October 2023) Understanding AI Regulations (October 2023) Essential Director Update (October 2023) Effective Whistleblower programmes (March 2024) Developing a Risk Appetite Statement for Strategic Decision Making (March 2024) Directors and Social Media (March 2024) Psychosocial Hazard Regulation – Directors Guide (March 2024) What's the next big economic story for Directors (March 2024)
Chartered Accountants Australia & New Zealand	Overcoming Unconscious Bias (March 2024) Leading Courageously in Times of Crisis (March 2024) Ethics: Applying the code – micro course (March 2024)
Contact Energy	Market Making (May 2023)
Ernst & Young	NZ Directors Update (January 2023) Technology & Cyber Update (March 2023) Climate Change Update for Directors (February 2024)
PricewaterhouseCoopers	New Zealand Climate Reporting Standards (February 2024)



CA Gignac

Provider/Hosted by	Course
KPMG	Audit Committee Roundtable (2023)
Institute of Corporate Directors	Governance in Uncertain Times (2023) National Conference (virtual) Breakthrough Boardrooms (2023)
National Association of Corporate Directors	Implications of the Silicon Valley Bank collapse for all board members (2023)
The Conference Board of Canada & PricewaterhouseCoopers	The Dual Imperative for Canadian CEOs (2023)
Deloitte Canada	360 by Deloitte Climate Week (2023)
World Gold Council	Gold: A Journey with Idris Elba
Cassels	Supreme Court of Canada Finds Federal Impact Assessment Act Largely Unconstitutional (Cassels Webinar)
Caldwell Partners	Navigating the AI Revolution

IM Reid

Provider/Hosted by	Course
Canadian Western Bank	Cyber Security TableTop Exercise (April 2023) Green House Gas Scope 3 Emissions (April 2023) Business Transformation: "Deep Dive" (May 2023) Digital Transformation (August 2023) Cyber Security and Phishing Detection Training (December 2023)
Institute of Corporate Directors	Navigating the CEO/Chair Tension (May 2023)
National Bank of Canada	Economic Outlook (April 2023)

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 Board. 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 2023 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 2023, 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 Risk Committee Number Held/Attended	Remuneration, People and Culture Committee Number Held/Attended	Sustainability Committee Number Held/Attended	Governance Nomination Committee Number Held/Attended	and Technical Committee Number Held/Attended
P Benson	4/4	5/5	4/4	4/4	4/4	5/5
IM Reid	4/4	Non-member	Non-member	4/4	4/4	5/5
CJ Nelsen	4/4	Non-member	5/5	4/4	Non-member	5/5
CA Gignac	4/4	5/5	4/4	Non-member	4/4	Non-member
SM Dodds	4/4	5/5	4/4	Non-member	4/4	Non-member
AN Pangbourne	4/4	5/5	Non-member	4/4	Non-member	5/5
LM Broughton ⁽¹⁾	3/3	Non-member	Non-member	2/2	Non-member	2/2
GM Bond	4/4	Non-member	Non-member	Non-member	Non-member	Non-member

Note:

(1) Ms Broughton was appointed to the Board on April 24, 2023 and joined the Sustainability and Technical Committees on September 21, 2023.

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; and
- 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 – Sustainability Management and ESG

Sustainability and ESG at OceanaGold

OceanaGold is committed to responsible mining, managing our impacts, and contributing positively to communities and society more broadly. While Sustainability principles have always been embedded in how the Company operates, we continue to take steps to improve and formalise our approach through policies and practices outlined below.

ESG Governance

The Board is responsible for approving the Sustainability and ESG related strategies including climate strategy and targets and overseeing progress against those targets. The Board considers climate related risks and OceanaGold's climate goals when reviewing and approving the strategies, and embedding climate strategy goal metrics in the corporate scorecard that informs the STIP for the ELT.

The Sustainability Committee reviews, oversees and recommends to the Board for approval, policies, strategies, and targets that are adopted with respect to Sustainability, ESG and climate change related matters. The Chief Sustainability Officer (**CSO**) who reports to the CEO, has the overall responsibility for leading and implementing Sustainability related strategies including climate change strategy at OceanaGold. The day to day management of Sustainability Matters rests with the Management.

The Sustainability Committee meets as frequently as required but not less than four times per financial year. The CSO provides an update on Sustainability Matters including progress against climate strategy and targets to the Sustainability Committee at least four times a year. Sustainability Matters are regularly discussed in the Board meetings which are also held at least four times per financial year. Day-to-day management of sustainability related issues rests with the Management.

Further information in relation to the Sustainability Committee, please refer to page 61 in the section entitled "*Sustainability Committee*" in this Circular.

Sustainability Performance

Each year the Company reviews how performance is measured, including which KPIs are appropriate and the relative balance between operational and sustainability indicators. These KPIs form part of the Company's short term incentive scheme and is applicable to all employees. In 2023, sustainability related measures were 25% of the overall weighting of our corporate scorecard, of which 5% related directly to a climate related KPI implementing initiatives to reduce in greenhouse gas emissions. In addition there were new KPIs relating to occupational health performance, deliverables endorsed by the Board in February 2023.

Every year, the Company publishes a Sustainability Report and related sustainability data, including disclosure on our operational greenhouse gas emissions, and other climate related matters.

The Sustainability Report has been prepared with reference to the Global Reporting Initiative (**GRI**) Standards and the GRI G4 Mining and Metals Sector Disclosures. GHG emissions and energy data that is disclosed, received third-party assurance.



For more information on sustainability at OceanaGold, please refer to the latest Sustainability Report, which is available on the website at: <https://oceanagold.com/sustainability/sustainability-report/>.

Climate Change and Carbon Emissions reductions

OceanaGold remains committed to responsible climate change and emissions management across all our business activities and supporting the objectives of the Paris Agreement. This continued to be a key focus area in 2023, with the Company making progress in several areas including undertaking a third-party review of our approach and preparation of a Climate Change Strategy to strengthen our approach in readiness for anticipated regulatory reporting changes.

Net Zero Commitment

To support the objectives of the Paris Agreement, the Company established a goal of net zero operational greenhouse gas emissions (Scope 1 and 2) by 2050. The Company is striving to decarbonise its operations in alignment with an interim goal, approved by the Board in February 2022, to reduce emissions intensity by 30% by 2030 from a 2019 baseline year. In support of this goal, each operational site prepares and implements an annual Energy and Greenhouse Gas Emissions Reduction Management Plans. These plans outline identified opportunities for energy and emissions reduction and focus on incremental changes across reduction pathways, and decarbonising mobile equipment and electricity supply.

The mining industry faces challenges to decarbonise in support of Climate Change commitments, such as technical and commercial viability of transitioning existing heavy vehicle fleet to low or zero emissions options. Many large mining companies have begun trials of different technologies which will help drive decarbonisation of the industry in the coming years. OceanaGold plans to be across technological advances and be a quick implementer of opportunities to decarbonise the mining fleet as these technologies develop and become viable, as demonstrated by the Company commissioning an electric excavator at the Macraes operation in early 2024.

TCFD Alignment & Consideration

In 2023, the Company undertook a third-party review of the Company's approach to establishing targets, emission reduction targets in order to continuously improve the approach and decarbonisation impact, to strengthen governance and to prepare for anticipated regulatory changes. The review informed the Company's Climate Change Strategy, which is aligned to the principles of the recommended Climate-related Financial Disclosures (TCFD) now incorporated in new international sustainability standards, the International Sustainability Standards Board – S2 Climate-related Disclosure Standards (ISSB S2). The Climate Change Strategy anticipates and prepares the Company for the movement towards mandatory climate reporting in the jurisdictions we operate in.

Climate change risks are assessed using scenario analysis and applying the Group's Risk Management Framework. The impacts of climate change and current climate-related legislation on the financial statements involves significant judgement and key estimates. The assessment of risks and impacts is ongoing and we will consider several areas, including:

- Transition risks - such as policy or regulatory change and uncertainty impacting permitting, land access or closure conditions, the availability of suitable mining technology solutions and access to commercially feasible renewable energy solutions;
- Physical (acute and chronic) risks - such as supply chain interruptions, grid reliability, access to water, water balance considerations, and/or new workplace exposures;
- Legal risks - such as litigation in relation to targets, disclosures, mitigation or adaptation planning and target setting; and
- Stakeholder risks - such as shareholder ESG activism, stakeholder conflict from changing land use or climate events, or community activism interrupting operations or development projects.



Human Rights and Modern Slavery

At OceanaGold, we have a deep commitment to ethical business conduct and responsible mining practices. Recognising the importance of human rights and the challenge of modern slavery, our efforts are dedicated to identifying, preventing, and mitigating potential violations within our sphere of influence. This commitment extends through our operations and our supply chains.

Policy Framework

Central to the Company's ethical guidelines is the Human Rights Policy, which delineates our comprehensive approach to respect of human rights.

Our Human Rights Policy details our commitment to respecting the human rights of everyone impacted by our activities, from exploration through to mining, and closure. This includes our employees, individuals in the communities we operate, workers in our supply chain, and other rightsholders. Our Policy is consistent with the United Nations Universal Declaration of Human Rights and the Voluntary Principles on Security and Human Rights. The Company's Human Rights Policy is available on the Company's website at: <https://oceanagold.com/about-us/corporate-governance/>.

This policy is supported by a robust framework that includes the Human Rights Standard and Responsible Mining Framework and key elements are incorporated into the Code of Conduct and Supplier Code of Conduct. Together, providing the foundation for the Company's efforts in identifying and mitigating risks related to human rights and modern slavery. Our enhanced Code of Conduct and new Supplier Code of Conduct were released in 2023, please refer to page 77 in the section entitled "*Codes of Conduct*" in this Circular.

Each year we also publish our Modern Slavery Statement, which is available on the Company's website at: <https://oceanagold.com/sustainability/social-performance/modern-slavery-statement/>. Our 2023 Statement, to be released in May 2024 will be prepared in accordance with the Australian Modern Slavery Act and Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act.

Implementation and Oversight

To deliver on the commitments, OceanaGold conducts company-wide training of human rights. The training discusses OceanaGold's human rights commitments, risks to human rights in the Company's context, and expectations for identifying and responding to potential human right breaches. The responsibility for managing the risks associated with human rights and modern slavery lies with the senior management teams of the Company. Moreover, OceanaGold fosters a culture of due diligence, transparency and accountability, encouraging employees, suppliers, and business partners to report any concerns in accordance with the Speak Up Policy.

The implementation of human rights due diligence processes underpins our commitment to the United Nations Guiding Principles for Business and Human Rights and guides the effective management of potential human rights risks. OceanaGold remains a member of the United Nations Global Compact Network Australian (UNGC) and has representation on the UNGC Modern Slavery, Community of Practice.



7 – Diversity and Inclusion

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.

Diversity Policy

The Company has a Fair Employment Policy reflecting its ongoing efforts and commitment to, developing and maintaining 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's Fair Employment Policy also recognises that a diverse 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 Nominations Committee will, when identifying and considering the selection of candidates for election to the Board, give 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

Since the appointment of Ms Linda Broughton as a Non-Executive Director in April 2023, the Board has had 37.5% female representation, however, as at the date of this Circular, the Company has two female director nominees, Ms Sandra Dodds, and Ms Linda Broughton (28.6% female representation on the Board, 33.3% independent non-executive director representation). The Board remains committed to reinstating overall female representation on the Board to at least 30% following Ms Catherine Gignac's departure.

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 (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 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 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 by considering the progress made against the measurable objectives previously set by the Company.



The diversity objectives for 2023 were:

Item	Goals	Strategies	Measures	Status
1	Improve OGC's talent sourcing opportunity to increase diversity in the workforce.	Implement an early careers program including traineeships, apprenticeships, Interns and Graduate Program at each site/country and ensure diversity in candidate hire is applied.	All operations implement the OGC early careers program by 12/31/2023. Graduates recruited have diverse backgrounds.	Partially achieved, apprenticeships in place across jurisdictions, intern program in place in New Zealand, traineeship program in place in Philippines, graduates in place across jurisdictions,
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 12/31/2023.	Partially achieved, new LTIP program deployed in 2023 as part of total EVP review
3	Maintain 20% female participation.	Operations to achieve a 20% female workforce.	Maintain over 20% female workforce across OceanaGold by 12/31/2023.	Close to target, 19.3% female at year end 2023.
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 12/31/2023.	Achieved target at 21.7%
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.	Achieved, Respect at work roll out, Female employees profiled and articles published

In 2023, women accounted for approximately 19% of the entire workforce at OceanaGold, which is particularly impacted by the relatively low number of female operators as at higher levels of management the female representation is much stronger.

The table below has been updated as of December 31, 2023.

	Male	Female	Total	Total % of all Employees	Gender	
					Male	Female
Executives	6	3	9	0.34%	67%	33%
General Managers	9	2	11	0.42%	82%	18%
Senior & Group Managers	24	10	34	1.29%	71%	29%
Manager, Superintendent & Senior Professionals	211	75	286	10.84%	74%	26%
Supervisor & Professionals	363	152	515	19.52%	70%	30%
General Staff/Operators	1516	267	1783	67.59%	85%	15%
TOTAL	2129	509	2638	100%	81%	19%

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.

Diversity Beyond Gender

In the Company's continuous efforts to cultivate a diverse and inclusive environment that extends beyond gender diversity, steps have been taken to ensure representation from diverse groups in leadership and operational frameworks. Recognising that diversity is multifaceted and encompasses more than just gender, OceanaGold is



committed to promoting inclusivity across various dimensions, including ethnicity, age, geographical background, and more.

Subsidiary Board

The Company's subsidiary, OceanaGold Philippines, Inc (**OGPI**), which is to be listed on the Philippine Stock Exchange in May 2024, has three independent directors all of whom are of Filipino ethnicity, Gregory L. Domingo, Tomasa H. Lipana, and Mia G. Gentugaya. Their experience and local insights reflect the rich diversity and expertise they will bring to our operations in the Philippines and underscore the Company's recognition and commitment to inclusivity at every level.

Historical Board Diversity

The Company's commitment to ethnic diversity is also reflected in its past board appointments, notably, the appointment of Mr Jose Leviste Jr. Mr Leviste, a Philippine national, served on the board of OceanaGold for nearly a decade from December 2007 until June 2018.

Continuous Efforts in Promoting Diversity Beyond Gender

The Company is making continuous efforts to achieve a more diverse and inclusive board. The Governance and Nominations Committee is engaged in identifying and considering candidates from diverse backgrounds. In line with this commitment, the independent directors of OGPI are on the candidates list of potential nominees maintained by the Governance and Nominations Committee and will be considered for appointment to the Board of OceanaGold when vacancies arise.

8 – Cybersecurity Framework

At OceanaGold, the integrity and security of our data and IT systems are paramount. The Company employs a comprehensive approach to cybersecurity, emphasising proactive risk management, compliance with regulatory standards, and fostering a security-aware culture among our employees.

Implementation and Oversight

Cybersecurity oversight is part of the Company's corporate governance, led by the Audit and Risk Committee, with strategic guidance from and operational delivery by the Senior Vice President - Digital Technology. This multi-tiered governance structure ensures that cybersecurity remains a top priority, with strategic and operational roles clearly defined. The Board endorses the overarching cybersecurity strategy and ensures alignment with business objectives, while the Audit and Risk Committee oversees the implementation of cybersecurity measures, monitoring their effectiveness and compliance.

Cybersecurity updates are provided to the Audit and Risk committee quarterly. These reports are provided by the Digital Technology function and, detail the current cyber risk landscape, the effectiveness of the Company's implemented security measures, and any incidents or breaches, ensuring the Audit and Risk Committee's ongoing awareness of the Company's cybersecurity position.

Continuous Cybersecurity Efforts

Employee training and awareness are critical components of our cybersecurity framework, designed to equip our employees with the knowledge and skills to identify and mitigate cyber threats. Mandatory and regular training is required of all employees, covering fundamental cybersecurity principles and Company specific policies. For roles with heightened security responsibilities or following identified security lapses, specialised training is provided to address specific vulnerabilities.



9 – Ethical and Responsible Decision-Making

Codes of Conduct

OceanaGold's Code of Conduct describes our commitment to our Values and conducting our activities ethically, safely and responsibly. It applies to everyone at OceanaGold: directors, employees, contractors and anyone acting on our behalf and it gives practical guidance on expected behaviours. OceanaGold's Code of Conduct is available at ourcode.oceanagold.com

These are supplemented by formal policies and procedures in relation to matters such as health and safety, anti-corruption, environment and community, discrimination, respect at work (including 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 review of various measures including the gifts and conflicts registers, safety performance and environmental performance monitoring. The relevant member of the Executive Leadership Team, together with the President and CEO, is responsible for informing the Board or relevant Board Committee of any identified material breaches of the Code.

In February 2023 we launched our enhanced Code of Conduct which included integrating our new Purpose, Vision and Values and more detailed guidance on expected behaviours. Our Code is a practical guide for everyone at OceanaGold and helps to guide the workforce in its decision-making and is supportive of the Values. The launch of the Code was supported by initiatives to improve awareness and engagement with work to embed our enhanced Code ongoing, including the development of a Code e-learning module to be released in 2024.

Additionally, to support transparency, alignment and collaboration with suppliers, the Company released in 2023 its new Supplier Code of Conduct as part of its ongoing commitment to safe, ethical and responsible business practices. This Supplier Code sets out how the Company expects its suppliers to work with it and includes principle-based guidance on key sustainability topics such as health and safety, environment, communities, and Indigenous peoples. It is available on the [Corporate Governance](#) page of the Company website.

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, in 2023 no conflicts of interest arose; 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 Australian and New Zealand specific provisions, applies across the Company's 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 relative, dependant 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 the Company framework for managing reports in a lawful, fair, consistent and timely manner.

The policy provides for the reporting of potential misconduct to nominated persons (including whistleblower protection officers, members of the Executive Leadership Team, or Legal and Business Integrity Teams) or the Speak Up Hotline service. The Board or a committee of the Board is informed of various protected disclosures received under that policy.

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, providing, 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 the 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/>.



10 – 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, 2023. 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 Risk 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 are not released to market without this review and approval process by the Board.

11 – 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.

The Company has 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 on such considerations by the Disclosure Committee.

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/>.

12 – 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 Risk Committee (in relation to group risk management policies framework, including oversight of risk reporting), the Sustainability Committee (in relation to sustainability risks), 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, 2023, available at <https://www.sedarplus.ca/landingpage/>.

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 Risk Committee, the development and implementation of policies and procedures focused 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 Risk Committee. Internal controls over financial reporting also falls within the scope of the Company's independent external auditor.

Internal Audit

The Company's Internal Audit function performs independent risk-based reviews of financial and non-financial processes, including related controls, and assesses their effectiveness within the organisation. Internal audit executes an annual audit plan, as approved by the Audit and Risk Committee, with plan progress reported on a quarterly basis. The Vice President – Risk & Internal Audit reports to the Chair of the Audit and Risk Committee, and, administratively to the Executive Vice President and CFO.

The function's remit includes recommendations for improvement in systems, processes and controls to mitigate related risks. Internal Audit reports, which highlight key findings and recommendations, are provided to



Management and the Audit and Risk Committee. Internal Audit follow up and report on progress of management action plans arising from prior reviews.

Environmental and Social Risks

Environmental and Social: The Company recognises that a failure to meet legal requirements for environment and social performance and impacts from operations, as well as to meet 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, agreements and standards with the objective of preventing or minimising environmental and social harm.

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 a goal of net zero carbon emissions by 2050, an interim target to reduce carbon emissions per ounce of gold produced by 30% by 2030 and an updated Climate Change Strategy.

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 – the Company has 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 – the Company's 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 a Share Ownership Policy requiring Non-Executive Directors, the CEO and Executive direct reports to the 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 Share Rights Plan Designated Participants under the Performance Share 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 refer to page 42 in the section entitled "Long Term Incentive Plan Awards Summary" for more information on the Performance Share Rights Plan.



13 – Shareholder Engagement

Information available on the Company's website

The Board aims to ensure that investors 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

The Company is committed to engaging in constructive and meaningful communication with the 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 occasional Directors' participation in meetings with shareholders.

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:

Company Secretary

Attention: Liang Tang
OceanaGold Corporation
Suite 1020
400 Burrard Street
Vancouver BC V6C 3A6
Canada
Email: companysecretary@oceanagold.com

Investor Relations:

Attention: Rebecca Harris, Director, Investor Relations
Tel: +1 604 678 4095
Email: ir@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 participate in 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.

14 – Additional Information

Time and Place of Meetings

This year's AGM will be held virtually via the Computershare AGM platform refer to link: <https://meetnow.global/M97VL9Q>.

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.



7. ADDITIONAL INFORMATION

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Currency Table

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\$
2023	End rate	0.6812	0.7538	0.6318	0.0180
	Average rate	0.6633	0.7405	0.6128	0.0179
	High	0.7137	0.7618	0.6506	0.0186
	Low	0.6296	0.7205	0.5802	0.0176
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



Stock Exchange and Regulatory Compliance

Stock Exchange Listing

The Company maintains its primary listing of its shares on the TSX. On September 18, 2023, OceanaGold began trading on the OTCQX® Best Market under the symbol "OCANF".

The Company is no longer listed on the Australian Securities Exchange (**ASX**). It 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.

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.

Related party transactions

The Governance and Nominations Committee reviews related party transactions and investments involving the Company and its directors. In considering related party transactions, the Governance and Nominations Committee will assess the materiality of related party transactions on a case-by-case basis with respect to both the qualitative and quantitative aspects of the proposed related party transaction.

When considering related party transactions, the Governance and Nominations Committee generally considers related parties to include (i) any director or executive officer of the company, (ii) a close family member of a director or executive officer, or (iii) any associate, affiliate or other entities, either controlled or jointly controlled by the director or executive officer or a close family member, or for which the director or executive officer or a close family member has significant influence over.

Further, the Company's Anti-Bribery and Anti-Corruption Policy and Standard provides that all Company representatives avoid any relationship or activity that might create, or appear to create, a conflict between their personal business interests or other types of personal interests, and the interests of the Company. In addition, Company representatives are required to disclose any actual or possible conflicts of interest and recuse themselves from participation in the decision-making process.

Related party transactions that are in the normal course are subject to the same process and controls as other transactions. This means they are subject to the standard approval procedures and oversight but will also be considered by the Governance and Nominations Committee for reasonability.



Interest of informed persons in material transactions

None of the informed persons of the Company, nor any director nominees, nor any associate or affiliate of the foregoing persons, has any interest, direct or indirect, in any material transaction since the commencement of the Company's most recently completed financial year, or in any proposed transaction which in either case, has materially affected or would materially affect the Company or any of its subsidiaries, except as disclosed herein.

Under the applicable securities legislation (*Business Corporations Act (British Columbia)*), "informed person" means any of the following: (a) a director or executive officer of a reporting issuer; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of a reporting issuer; (c) any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Interest of certain persons in matters to be acted upon

No person who has been a director or executive officer of the Company at any time since the beginning of the Company's most recently completed financial year, no director nominee and no associate or affiliate of any of the foregoing has any 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, except as set forth in this Circular and except for any interest arising from the ownership of shares of the Company where the Shareholder will receive no extra or special benefit or advantage not shared on a pro-rata basis by all holders of shares of the Company

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-IFRS Measures

The Company has included certain non-IFRS financial measures including **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 International Financial Reporting Standards as issued by the International Accounting Standard Board (**IFRS**). As non-IFRS performance measures do not have a standardised meaning prescribed by IFRS, they are unlikely to be comparable to similar measures presented by other companies. The Company provides these non-IFRS measures as they are used by some investors to evaluate OceanaGold's performance. Accordingly, such non-IFRS measures are intended to provide additional information and should not be considered in isolation, or a substitute for measures of performance in accordance with IFRS. It is an accompaniment to the financial statements and MD&A documents issued for the quarter and full year ended December 31, 2023, which is available on SEDAR+ at <https://www.sedarplus.ca/landingpage/> under the Company's name.

Management's determination of the components of non-IFRS 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 IFRS measures are provided below and also available in the MD&A for the fourth quarter and full year 2023 results document.

All-in Sustaining Costs

AISC per ounce sold is a non-IFRS 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.

Management believes that the AISC measure provides additional insight into the costs of producing gold by capturing all of the expenditures required for the discovery, development and sustaining of gold production and allows the Company to assess its ability to support capital expenditures to sustain future production from the generation of operating cash flows, both on an individual site basis and an overall company basis while maintaining current production levels. Management believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance and ability to generate cash flow per ounce sold. AISC is calculated as the sum of cash costs, capital expenditures and exploration costs that are sustaining in nature and corporate general and administrative costs. AISC is divided by ounces sold to arrive at AISC per ounce.

The following table provides a reconciliation of AISC:

		2022	2023
Cost of sales, excl. D&A	\$M	506.4	498.8
Indirect taxes	\$M	15.2	26.3
Selling costs	\$M	25.0	18.3
Other cash adjustments	\$M	(4.9)	(0.5)
By-product credits	\$M	(134.2)	(129.8)
Cash Costs total costs (net)	\$M	407.5	413.1
Sustaining capital and leases ⁽¹⁾	\$M	208.8	269.2
Corporate general & administration	\$M	36.0	53.4
Onsite exploration and drilling	\$M	7.9	7.0
AISC total costs	\$M	660.1	742.7



		2022	2023
Gold sales	koz	469.0	467.9
AISC	\$/oz	1,407	1,587

Note:

(1) Net of proceeds of \$3.1 million and \$8.0 million in the fourth quarter and full year 2023, respectively, from the sale of sustaining assets in the second quarter of 2023 included a sale and lease back agreement to recover the cost of fully refurbished trucks at Macraes.

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

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.

The following table provides a reconciliation of EBITDA:

(\$M)	2022	2023
Net (Loss)/Profit	132.6	83.1
Depreciation and amortization	201.2	228.8
Net interest expense and finance costs	9.9	21.0
Income tax (recovery)/benefit on earnings	34.0	35.3
EBITDA	377.7	368.2

Assumptions relating to the Performance Share Rights Plan Valuation Model

The following table lists the inputs used to determine the indicative fair value of the Rights.

Attribute	Intake 1	Intake 2	Notes
Valuation Date	February 16, 2023	June 13, 2023	As per Grant Date
Share Price on Valuation Date	CA\$2.56	CA\$2.84	As quoted on the TSX Sourced from third party data provider
Volatility	64.61%	56.74%	Calculated using historical daily returns
Dividend Yield	0%	1.23%	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\$) 3.5% (CA\$) 3.85% (US\$) 4.21%	(AU\$) 3.92% (CA\$) 4.23% (US\$) 4.45%	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	Nil	
AU\$:CA\$	0.9257	0.9007	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 2025 must be submitted to the Company at its registered office, on or before March 6, 2025, to be considered for inclusion in the management information circular for that annual general meeting of shareholders.

Additional information to the Company

Additional information relating to the Company is available on SEDAR+ at <https://www.sedarplus.ca/landingpage/> 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:

- (a) The vision of OceanaGold is to be a company that people trust, want to work for and partner with, supply and invest in, to create value.
- (b) 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.
- (c) Review performance to confirm that actual results are aligned with that plan and ensure that the strategic planning process is conducted on a regular basis.
- (d) 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.
- (e) Approving annual financial statements and related financial disclosure documents.

2.3 Risk Management

Ensure that OceanaGold has in place an appropriate risk management framework 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 the appointment of the President & Chief Executive Officer.
- (c) Oversee succession planning for the President & Chief Executive Officer, other senior executives and the Company Secretary and regularly review their individual performance.
- (d) 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) Periodically review and approve OceanaGold's statement of core values and code 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 code 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 Chief Executive Officer;
 - in consultation with the President & Chief Executive Officer, representing OceanaGold and the Board in meetings with stakeholders including public relations and investor relations activities;
 - 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 Chief Executive Officer; and
- in consultation with the President & Chief Executive Officer, 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 Risk 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 risk management reporting 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 and 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 & Chief Executive Officer and senior executive succession planning.

Sustainability 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 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 Chief Executive Officer succession and Board compensation.

Technical 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 reporting of the Company's mineral resources and reserves with respect to its material properties, the operating activities of the Company's material operations, the Company's technical activities relating to its material exploration and development projects and the Company process for identifying and managing technical risks.

- (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 & Chief Executive Officer 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 & Chief Executive Officer must:
 - exercise executive stewardship of OceanaGold's resources in a manner consistent with its purpose;
 - 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;
 - develop and maintain OceanaGold's culture in line with agreed principles;
 - build OceanaGold's reputation and good standing amongst its stakeholders;
 - lead OceanaGold's communication with its employees;
 - 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;
 - obtain the Chairman's approval for any course of action which is outside the ordinary course of business; and
 - 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
15 June 2023

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