



## **Notice of Meeting**

and

## **Management Information Circular**

in respect of the

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

to be held on Thursday, June 9, 2016

(as at and dated May 3, 2016)

### **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.

# MANAGEMENT INFORMATION CIRCULAR

DATED as of the 3<sup>rd</sup> day of May, 2016

## Table of Contents

NOTICE.....	i
LETTER TO SHAREHOLDERS .....	ii
VOTING INFORMATION .....	iii
<b>SECTION A: SUMMARY OF BUSINESS OF MEETING.....</b>	<b>1</b>
i. FINANCIAL STATEMENTS.....	1
ii. RESOLUTION 1 – APPOINTMENT OF AUDITOR.....	1
iii. RESOLUTION 2 – ELECTION OF DIRECTORS .....	2
iv. RESOLUTION 3 – INCREASE TO AGGREGATE NON-EXECUTIVE DIRECTORS' FEES.....	3
v. RESOLUTION 4 – ADVISORY VOTE ON EXECUTIVE COMPENSATION.....	5
<b>SECTION B: GENERAL COMPENSATION DISCUSSION AND ANALYSIS.....</b>	<b>7</b>
i. OGC COMPENSATION PHILOSOPHY .....	7
ii. COMPENSATION ROLES.....	7
iii. COMPENSATION ELEMENTS .....	8
iv. 2015 MERCER COMPENSATION REVIEW .....	9
<b>SECTION C: INCENTIVE PLAN AWARDS SUMMARY .....</b>	<b>11</b>
i. NON-EQUITY (CASH BASED) SCHEMES FOR NON-EXECUTIVE DIRECTORS .....	11
ii. EQUITY BASED SCHEMES FOR MANAGEMENT .....	12
<b>SECTION D: NON-EXECUTIVE DIRECTOR PROFILES AND COMPENSATION.....</b>	<b>18</b>
i. NON-EXECUTIVE DIRECTOR PROFILES .....	18
ii. COMPENSATION OF NEDS FOR 2015 .....	19
iii. GRANTS UNDER DEFERRED UNIT PLAN IN 2016.....	22
<b>SECTION E: EXECUTIVE MANAGEMENT PROFILES AND COMPENSATION.....</b>	<b>23</b>
i. EXECUTIVE PROFILES .....	23
ii. PERFORMANCE METRICS OF EXECUTIVE INCENTIVES .....	24
iii. COMPENSATION OF NAMED EXECUTIVE OFFICERS .....	26
<b>SECTION F: CORPORATE GOVERNANCE STATEMENT.....</b>	<b>30</b>
<b>SECTION G: ADDITIONAL INFORMATION .....</b>	<b>43</b>
<b>ANNEXURE A: BOARD CHARTER.....</b>	<b>46</b>

# NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that the Annual General and Special Meeting of the shareholders of OceanaGold Corporation (the "Company") will be held at the Fairmont Royal York at 100 Front St W, Toronto, ON M5J 1E3, Canada on **Thursday, June 9, 2016 at 14:00 (Eastern Daylight Time)** (the "Meeting") for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Company for the year ended December 31, 2015, together with the auditor's report therein;
2. to appoint PricewaterhouseCoopers as the auditor of the Company to hold office until the next annual meeting of shareholders;
3. to elect and re-elect the directors of the Company to hold office until the close of the next annual meeting of shareholders;
4. to consider and, if thought advisable, pass a resolution approving an increase to Non-Executive Directors' aggregate fees from A\$1,000,000 to US\$1,300,000 per annum;
5. to consider and, if thought advisable, pass a non-binding advisory resolution on the Company's approach to Executive compensation; and
6. to transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

Accompanying this Notice of Annual General and Special Meeting is a: (1) Management Information Circular, which provides additional information relating to the matters to be dealt with at the Meeting; (2) Form of Proxy and Notes to Proxy or a Voting Instruction Form ("VIF"), if applicable; (3) return envelope for use by the shareholders to send in their Proxy or VIF, if applicable; and (4) Consolidated Financial Statements and the corresponding management discussion and analysis for the year ended December 31, 2015.

The record date for the determination of the shareholders entitled to receive this Notice and to vote at the Meeting has been established as Tuesday, May 3, 2016.

A shareholder may attend the Meeting in person or may be represented by proxy, if a registered shareholder, or may provide voting instructions, if a non-registered shareholder. Shareholders who are unable to attend the Meeting are requested to date and sign the enclosed Form of Proxy or VIF, if provided, in accordance with their instructions and return it to the Company's transfer agent, Computershare Investor Services Inc. ("Computershare"), 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 Canada not less than 48 hours prior to the time of the Meeting (excluding Saturdays, Sundays and holidays). If you are a non-registered shareholder and receive this Notice through your broker or another intermediary or its agent, please complete and return the voting instruction form in accordance with the instructions provided to you by your broker or such other intermediary or its agent in order to submit your voting instructions.

Registered shareholders in Australia and New Zealand should return their proxy to Computershare's Australia office in accordance with the instructions provided therein. If you do not complete and return the form in accordance with such instructions, you may lose your right to vote at the Meeting, either in person or by proxy.

If you are a non-registered shareholder or a holder of CDIs in Australia, and receive a VIF from Computershare, please complete and return the form in accordance with the instructions of Computershare. If you do not complete and return the form in accordance with such instructions, you may lose your right to instruct the registered shareholder on how to vote at the Meeting on your behalf.

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

Voting exclusion statements under applicable Australian Securities Exchange (**ASX**) requirements in relation to items 3 and 4 of this Notice are set out in the enclosed Management Information Circular.

**DATED** at Melbourne, Australia, as of the 3<sup>rd</sup> day of May 2016.

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



Liang Tang  
**Company Secretary**

# LETTER TO SHAREHOLDERS

Dear Shareholders,

On behalf of the Board of Directors of OceanaGold, I thank you for your ongoing support as we continue to work hard towards becoming the partner, employer and gold-mining company of choice.

Over the past few years, one of our key areas of focus was on strengthening our balance sheet that would position us to potentially take advantage of value-creating opportunities while ensuring strong and sustainable operations.

Last year was a transformational year for OceanaGold as we were successful in continuing to deliver positive results from our operations and importantly, strong cash flows despite continued low commodity prices. In addition, we were fortunate to be able to complement our asset portfolio with two material acquisitions. The first was an all-cash transaction with Newmont Mining Corporation that brought the high-grade, low-cost Waihi Gold Mine in New Zealand into our portfolio. The second was the all-share acquisition of Romarco Minerals, Inc. which was unanimously approved by you, our valued shareholders. This transaction has brought the top-tier Haile Gold Mine Project in South Carolina into our Company, and when in production later this year, it is expected to be a major contributor to our ongoing success.

This year, we continue to focus on the safe and environmentally responsible operation of our existing assets, to drive strong cash flows and fund our growth initiatives. We are focused on executing the construction of the Haile Gold Mine Project where we expect to commence commissioning by the end of 2016. We have also embarked on the most extensive exploration program in the Company's history as the transactions we have made have enabled significant organic growth opportunities.

OceanaGold is well placed to continue delivering shareholder value through responsible mining and generation of growing cash flows. Our strengthening position as one of the lowest cost gold producers in the industry even with weaker commodity prices, positions us well on our way to building a multinational gold company and to be the partner, employer and mining company of choice.

Sincerely,



Mick Wilkes  
**President & CEO**  
**May 3, 2016**

## VOTING INFORMATION

### Solicitation of proxies

This Management Information Circular is furnished in connection with the solicitation of proxies being made by the management of OceanaGold Corporation (“OGC”, “OceanaGold”, or the “Company”) for use at the Annual General and Special Meeting of the Company’s shareholders (the “Shareholders”) to be held on June 9, 2016 (the “Meeting”), at the time and place and for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation will be made primarily by mail, proxies may be solicited personally or by telephone by directors, officers and employees of the Company at nominal cost.

All costs of this solicitation will be borne by the Company.

### Proxy and voting instructions

Shareholders who cannot attend the Meeting in person may vote, if a registered Shareholder, or provide voting instructions, if a non-registered Shareholder, by proxy or by voting instruction form (“VIF”), as applicable, which forms (other than VIFs for CDI holders in Australia as described below) must be received by the appropriate office of Computershare Investor Services Inc. (“Computershare”), the Company’s registrar and transfer agent, not less than 48 hours prior to the Meeting (excluding Saturdays, Sundays and holidays).

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

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

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

### Appointment of proxyholder by registered Shareholders

**A Shareholder has the right to designate a person (who need not be a Shareholder of the Company), other than LIANG TANG, Company Secretary, or DARREN KLINCK, Head of Business Development, the management designees (“Management Designees”), to attend and act for the Shareholder at the Meeting.** If you are returning your proxy to Computershare, such right may be exercised by inserting in the blank space provided in the enclosed form of proxy the name of the person to be designated or by completing another proper form of proxy and delivering same to the Toronto office of Computershare: Proxy Dept. 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1 Canada, not less than 48 hours prior to the Meeting (excluding Saturdays, Sundays and holidays). If you are using the internet, you may designate another proxyholder by following the instructions on the website. It is not possible to appoint an alternate proxyholder by phone.

If you appoint a proxyholder other than the Management Designees, that proxyholder must attend the Meeting for your vote to be counted. See the specific resolutions set out in Section A: Summary of Business of Meeting, for details of certain restrictions that apply to the appointment of proxies with discretionary authority.

If you are a registered Shareholder resident in Australia or New Zealand, please complete and deliver your form of proxy to Computershare not less than 48 hours prior to the Meeting (excluding Saturdays, Sundays and holidays) by mail: Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Vic 3001 Australia; by fax: +61 3 9473 2555; or in person: Computershare Investor Services Pty Limited, Yarra Falls, 452 Johnston Street, Abbotsford Vic 3067 Australia; or online: [www.investorvote.com.au](http://www.investorvote.com.au).

## Special instructions for voting by non-registered Shareholders

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Non-registered Shareholders (“Non-Registered Shareholders”) must request a form of legal proxy from Computershare granting them the right to attend the Meeting and vote in person or follow the instructions set out below. Many of our Shareholders are beneficial Shareholders or Non-Registered Shareholders because their common shares of the Company (“Common Shares”) are not registered in their names. A person is a Non-Registered Shareholder if their Common Shares are registered either: (a) in the name of an intermediary such as a bank, trust company, securities dealer or broker and trustee or administrators of self-administered plans; or (b) in the name of a clearing agency, such as the Canadian Depository for Securities Limited in Canada or CHESS Depository Nominees Pty Ltd. (“CDN”) in Australia.

### Canada

In Canada, there are two kinds of Non-Registered Shareholders - those who object to their name being made known to the Company (called OBOs for “Objecting Beneficial Owners”) and those who do not object to the Company knowing who they are (called NOBOs for “Non-Objecting Beneficial Owners”).

The Company takes advantage of certain provisions of National Instrument 54-101 – Communications with Beneficial Owners of Securities of a Reporting Issuer (“NI 54-101”), which permits the Company to directly deliver proxy-related materials to NOBOs who have not waived the right to receive them (the Company is not sending proxy-related materials using notice-and-access this year). As a result, NOBOs can expect to receive a scannable VIF, together with the meeting materials from our transfer agent, Computershare. These VIFs are to be completed and returned to Computershare in accordance with the instructions. Computershare is required to follow the voting instructions properly received from NOBOs. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIFs they receive.

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

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

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

**If a NOBO wishes to attend the Meeting and vote in person (or have another person attend and vote on behalf of the NOBO), the NOBO should insert the name of the NOBO (or the name of the person that the NOBO wants to attend and vote on the NOBO’s behalf) in the space provided on the VIF and return it to Computershare in accordance with the instructions provided on the VIF.** If Computershare or the Company receives a written request that the NOBO or its nominee be appointed as proxyholder, if management is holding a proxy with respect to common shares beneficially owned by such NOBO, the Company must arrange, without expense to the NOBO, to appoint the NOBO or its nominee as proxyholder in respect of those common shares. Under NI 54-101, unless corporate law does not allow it, if the NOBO or its nominee is appointed as proxyholder by the Company in this manner, the NOBO or its nominee, as applicable, must be given the authority to attend, vote and otherwise act for and on behalf of management in respect of all matters that come before the meeting and any adjournment or postponement of the meeting. If the

Company receives such instructions at least one business day before the deadline for submission of proxies, it is required to deposit the proxy within that deadline, in order to appoint the NOBO or its nominee as proxyholder. **If a NOBO requests that the NOBO or its nominee be appointed as proxyholder, the NOBO or its appointed nominee, as applicable, will need to attend the meeting in person in order for the NOBOs vote to be counted.**

**If an OBO wishes to attend the Meeting and vote in person (or have another person attend and vote on behalf of the OBO), the OBO should insert the OBO's name (or the name of the person the OBO wants to attend and vote on the OBO's behalf) in the space provided for that purpose on the request for voting instructions form and return it to the OBO's intermediary or send the intermediary another written request that the OBO or its nominee be appointed as proxyholder.** The intermediary is required under NI 54-101 to arrange, without expense to the OBO, to appoint the OBO or its nominee as proxyholder in respect of the OBO's common shares. Under NI 54-101, unless corporate law does not allow it, if the intermediary makes an appointment in this manner, the OBO or its nominee, as applicable, must be given authority to attend, vote and otherwise act for and on behalf of the intermediary (who is the registered Shareholder) in respect of all matters that come before the meeting and any adjournment or postponement of the meeting. An intermediary who receives such instructions at least one business day before the deadline for submission of proxies is required to deposit the proxy within that deadline, in order to appoint the OBO or its nominee as proxyholder. **If an OBO requests that the intermediary appoint the OBO or its nominee as proxyholder, the OBO or its appointed nominee, as applicable, will need to attend the meeting in person in order for the OBO's vote to be counted.**

### **Australia**

Non-Registered Shareholders in Australia hold CHESS Depository Interests ("CDIs") of the Company, or units of beneficial ownership of the underlying Common Shares, which are registered in the name of CDN. As holders of CDIs are not the legal owners of the underlying Common Shares, CDN is entitled to vote at the Meeting at the instruction of the holder of the CDIs.

As a result, holders of CDIs can expect to receive a VIF, together with the meeting materials from Computershare in Australia. These VIFs are to be completed and returned to Computershare in accordance with the instructions contained therein. CDN is required to follow the voting instructions properly received from holders of CDIs.

To obtain a copy of CDN's Financial Services Guide, phone 1300 300 279 or go to:

**[http://www.asx.com.au/documents/settlement/CHESS\\_Depository\\_Interests.pdf](http://www.asx.com.au/documents/settlement/CHESS_Depository_Interests.pdf)**

### **Revocation of proxies**

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

### **Other matters**

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

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

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value, and an unlimited number of preferred shares, issuable in series by the directors of the Company. As at the date of this Management Information Circular, 608,514,336 Common Shares were issued and outstanding, each such share carrying the right to one (1) vote at the

Meeting, and no preferred shares were issued and outstanding. **May 3, 2016** has been fixed by the directors of the Company as the record date for the purpose of determining those Shareholders entitled to receive notice of, and to vote at, the Meeting.

To the best of the knowledge of the directors and executive officers of the Company and in respect only of the voting securities of the Company outstanding as at the date of this Management Information Circular, the following table sets forth those persons who beneficially own, or control or direct, directly or indirectly, 10% or more of the Common Shares outstanding.

<b>Name of Shareholder</b>	<b>Designation of Class</b>	<b>Type of Ownership</b>	<b>Number of Common Shares Held</b>	<b>Percentage of Class</b>
BlackRock Investment Management (UK) Ltd.	Common Shares	Beneficial	<b>66,327,118</b>	<b>10.94%</b>



## SECTION A – SUMMARY OF BUSINESS OF MEETING

### i. Financial Statements

The first item of business for consideration at the Meeting is to receive and consider the audited consolidated financial statements of the Company for the year ended December 31, 2015, together with the auditor's report therein.

The consolidated financial statements, together with the auditor's report, as well as the Company's Management Discussion and Analysis for the year ended December 31, 2015 are filed on [www.sedar.com](http://www.sedar.com) and are available upon request.

### ii. Resolution 1 – Appointment of Auditor

PricewaterhouseCoopers was first appointed as auditor of the Company on March 25, 2008, and the current responsible Lead Partner was appointed in 2013. In accordance with the recommendation of the Company's Audit and Financial Risk Management Committee, the Board of Directors recommends that at the Meeting the Shareholders vote **FOR** the reappointment of PricewaterhouseCoopers, Chartered Accountants, as the Company's auditors to hold office until the next annual general meeting of Shareholders. Accordingly, proxies received in favour of management nominees will be voted to approve the reappointment of PricewaterhouseCoopers, Chartered Accountants, as the Company's auditor until the next annual general meeting of Shareholders.

Last year, 99.49% of votes cast on the resolution were voted **FOR** the appointment of PricewaterhouseCoopers.

Unless otherwise instructed, the named proxyholders will vote **FOR** reappointing PricewaterhouseCoopers and will authorise the Board to determine their compensation.

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

Remuneration of the Auditor	FY Dec 2015	FY Dec 2014
	USD\$(000)	USD\$(000)
PwC in Australia		
Audit Fees	484	644
Audit-Related Fees	0	0
Tax Fees <sup>1</sup>	179	502
All Other Fees <sup>2</sup>	190	157
<b>Total Auditor Remuneration</b>	<b>853</b>	<b>1,302</b>
PwC outside Australia		
Audit Fees	422	305
Audit-Related Fees	4	4
Tax Fees <sup>1</sup>	356	58
All Other Fees <sup>2</sup>	4	14
<b>Total Auditor Remuneration</b>	<b>786</b>	<b>381</b>
<b>TOTAL</b>	<b>1,639</b>	<b>1,684</b>
<b>AUD / USD rate</b>	<b>0.7462</b>	<b>0.8982</b>

<sup>1</sup> "Tax Fees" include fees associated with annual tax compliance, and with tax consulting advices obtained in relation to ad-hoc projects such as funding restructuring.

<sup>2</sup> "All other fees" include other consulting fees in relation to the transition to International Financial Reporting Standards.

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

### iii. Resolution 2 – Election of Directors

The board of directors of the Company (the “Board of Directors” or the “Board”) for the ensuing year will be comprised of eight (8) directors. In accordance with the current Articles of the Company, all eight (8) directors of the Company shall be elected at each annual general meeting of Shareholders with each director elected holding office until the next annual general meeting or until his office is vacated in accordance with the Articles of the Company.

The Board has adopted a majority voting policy (the “Majority Voting Policy”), the terms of which have been reviewed by the Toronto Stock Exchange, and believes each of its members should carry the confidence and support of the majority of Shareholders. Each of the current directors has agreed to abide by the provisions of the Majority Voting Policy.

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

If a director nominee has more votes withheld than are voted in favour of him or her, the nominee will be considered by the Board not to have received the support of the Shareholders, even though duly elected as a matter of corporate law. Such a nominee will be required to submit his or her resignation to the Board, effective on acceptance by the Board. The Board will refer the resignation to the Remuneration and Nomination Committee for consideration. After consideration, the Remuneration and Nomination Committee will put forward a recommendation to the Board whether to accept the tendered resignation or reject it.

The Board will make its decision after consideration of the Remuneration and Nomination Committee’s recommendation whether to accept the resignation. The director nominee who submitted his or her resignation will not participate in the deliberations regarding the resignation. In any event, it is expected that the resignation will be accepted (or in rare cases rejected) within 90 days of the annual meeting.

This Majority Voting Policy does not apply where an election involves contested director elections or a proxy battle i.e., where proxy material is circulated in support of one or more nominees who are not part of the director nominees supported by the Board.

The Company has not adopted term limits for individual directors. The Board believes that individuals can continue to remain effective beyond a maximum period of service. Over the past few years, the Company has experienced turnover on the Board that has brought aboard directors with new perspectives and approaches. This has complemented the depth of knowledge and insight about the Company and its business operations that the Company’s long-standing directors have developed over time.

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

<b>Name of and City and Country of Residence of Proposed Nominee and Current Directors and Present Position with the Company</b>	<b>Period from which has been a Director and Expiry of Term of Office</b>	<b>Principal Occupation</b>	<b>Number of Common Shares Held<sup>(1)</sup></b>
James E. Askew <sup>(3)(4)</sup> Chairman and Director Denver, USA	Chairman and Director of the Company since March 29, 2007 and Director of OGL since November, 2006. Term of office to expire at close of Meeting unless re-elected.	Chairman and Director	<b>997,008</b>
J. Denham Shale <sup>(2)(4)</sup> Lead Director Auckland, New Zealand	Director of the Company since March 29, 2007 and Director of OGL since February, 2004. Term of office to expire at close of Meeting unless re-elected.	Lawyer and Director	<b>68,667</b>
Jose P. Leviste, Jr. <sup>(4)</sup> Director Manila, Philippines	Director of the Company since December 10, 2007. Term of office to expire at close of Meeting unless re-elected.	Director	<b>427,824</b>
Paul B. Sweeney <sup>(2)(3)</sup> Director Vancouver, Canada	Director of the Company since July 30, 2014. Term of office to expire at close of Meeting unless re-elected.	Director	<b>0</b>
William H. Myckatyn <sup>(3)(4)</sup> Director Horsefly, Canada	Director of the Company since April 22, 2010. Term of office to expire at close of Meeting unless re-elected.	Director	<b>21,523</b>

Name of and City and Country of Residence of Proposed Nominee and Current Directors and Present Position with the Company	Period from which has been a Director and Expiry of Term of Office	Principal Occupation	Number of Common Shares Held <sup>(1)</sup>
Michael F. Wilkes Managing Director and CEO Melbourne, Australia	Director of the Company since April 27, 2011. Term of office to expire at close of Meeting unless re-elected.	Chief Executive Officer and Director	494,795
Geoff W. Raby <sup>(2)</sup> Director Beijing, China	Director of the Company since August 5, 2011. Term of office to expire at close of Meeting unless re-elected.	Director	0
Diane R. Garrett <sup>(3)(4)</sup> Director Texas, USA	Director of the Company since October 1, 2015. Term of office to expire at close of Meeting unless re-elected.	Director	224,544

**Notes:**

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

The Board notes that based on the historical results of its annual election process, its nominees have consistently received an overwhelming majority of support from Shareholders. The table below shows the voting results from the Company's 2015 Annual General and Special Meeting of Shareholders held on June 12, 2015 (the "2015 Shareholders' Meeting").

Director	Votes For	Votes Withheld	Total Votes	% Votes For
James E. Askew	145,518,571	3,5149,759	180,668,330	80.54%
Jose P. Leviste, Jr.	179,282,611	1,363,610	180,646,221	99.25%
Geoff W. Raby	176,926,440	3,738,281	180,664,721	97.93%
J. Denham Shale	179,691,064	979,990	180,671,054	99.46%
Michael F. Wilkes	178,547,103	2,119,789	180,666,892	98.83%
William H. Myckatyn	123,184,090	57,480,131	180,664,221	68.18%
Paul B. Sweeney	174,953,197	5,706,873	180,660,070	96.84%

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

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

**iv. Resolution 3 – Increase to Aggregate Non-Executive Directors' Fees**

ASX Listing Rule 10.17 and NZSX/NZDX Listing Rule 3.5.1 provide that a listed entity cannot increase the total aggregate amount of directors' fees payable to all of its non-executive directors (the "Non-Executive Directors" or "NEDs") without the approval of its Shareholders. Shareholders last approved the total aggregate amount of fees payable to the Company's NEDs in 2013, which set it at an amount of A\$1,000,000 (the "Fee Cap"). At the Meeting, the Shareholders will be asked to consider a resolution to approve an increase to the Fee Cap to US\$1,300,000.

Since Shareholders last approved the Fee Cap, the Company has experienced transformational changes, with the successful commencement and continuing operation of the Didipio gold-copper mine, as well as its recent acquisitions of the Waihi gold mine in New Zealand and the Haile gold project from Romarco Minerals, Inc. ("Romarco"). Since the Fee Cap was last approved by our Shareholders, the approximate market capitalisation of the Company has increased from AUD\$537 million to approximately AUD\$2.86 billion as of the record date for the Meeting. Furthermore, the appointment of Dr Diane R. Garrett following the completion of the Romarco acquisition has increased the size of the Board to eight (8) directors. Dr. Garrett's appointment has brought additional skill and experience to the Company, not only relating to her former position as President and CEO of Romarco, but also as a well-respected and highly experienced veteran of the mining industry. In recognition of the Company's newly diversified asset base and its expansion into the Americas, the Remuneration and Nomination Committee undertook a Board and executive compensation review and subsequently made adjustments to the amount and type of compensation payable to the Board. Please refer to Section B of this Management Information Circular for further information in relation to the compensation review and resulting adjustments.

Proposed Total Remuneration for 2016

The Remuneration and Nomination Committee and the Board have approved the following total cash fees as payable to the Company's Non-Executive Directors for 2016:

Non-Executive Director	Board (US\$)	Committees (US\$)		
		Remuneration and Nomination	Sustainability	Audit and Financial Risk Management
James E. Askew (Chairman)	\$145,000	\$5,500	\$11,000	N/A
J. Denham Shale	\$70,000	N/A	\$4,500	\$19,000
William H. Myckatyn	\$70,000	\$14,000	\$4,500	N/A
Paul B. Sweeney	\$70,000	\$5,500	N/A	\$8,000
Geoff W. Raby	\$70,000	N/A	N/A	\$8,000
Jose P. Leviste, Jr.	\$70,000	N/A	\$4,500	N/A
Diane R. Garrett	\$70,000	\$5,500	\$4,500	N/A
<b>Total</b>	<b>\$565,000</b>	<b>\$30,500</b>	<b>\$29,000</b>	<b>\$35,000</b>

The total cash component of remuneration payable to the Non-Executive Directors for service on the Board and applicable Committees for 2016 is US\$659,500.

In addition to the above, and as discussed in detail at Section B (General Compensation Discussion and Analysis) and Section C (Incentive Plan Awards Summary), the Company also implemented the Non-Executive Directors' Deferred Unit Plan dated as of February 26, 2016 (the "Deferred Unit Plan") as part of its commitment to diversify the compensation mix payable to its Non-Executive Directors, and to better align NED compensation with the interests of Shareholders.

The below table summarises the total Deferred Units (as defined below in Section C) to be granted during the 2016 financial year (subject to Shareholders' approval of the resolution to increase the Fee Cap):

Non-Executive Director	Market Value of Grant	Resulting Number of Deferred Units Granted
James E. Askew	US\$50,000	24,336
Diane R. Garrett	US\$163,276*	81,521*
J. Denham Shale	US\$50,000	24,336
Jose P. Leviste, Jr.	US\$50,000	24,336
Paul B. Sweeney	US\$50,000	24,336
William H. Myckatyn	US\$50,000	24,336
Geoff W. Raby	US\$50,000	24,336
<b>Total</b>	<b>US\$463,276</b>	<b>227,537</b>

\*An additional 57,185 Deferred Units were granted to Dr. Garrett as part of her commencement grant for joining the Company's Board of Directors. This one-off DSU grant replaces other means previously used by the Company to incentivise and reward new Non-Executive Directors joining the Board.

The anticipated remuneration payable to the Company's Non-Executive Directors for 2016 is therefore **US\$659,500** for Board and Committee cash fees plus **US\$463,276** for the grants of Deferred Units, which totals **US\$1,122,776**, which would be within the limits of the proposed Fee Cap of **US\$1,300,000**. The Company believes the proposed increase allows Shareholders to maintain a relatively tight margin between the Fee Cap and the actual fees to be paid during 2016. The Company has assessed that the gap between the proposed new Fee Cap and estimated total annual NEDs' fees based on the market index average and taking into account appointments and/or retirements, and the difference does not exceed the equivalent of the annual fees for two NEDs, which is consistent with guidance published by leading corporate governance bodies.

An increase to the Fee Cap would allow us to adopt a compensation philosophy and practice that is consistent with its peer group of companies and commensurate with the Company's current market capitalisation, operational size and risk exposure. It will provide the Board with the flexibility to attract and retain high calibre directors with relevant experience, to further enhance diversity at the Board level, to enable the Company to consider the appointment of an additional Director if deemed necessary, and to adequately allow for Board succession planning. Given the significantly increased regulatory requirements and community expectations over the past few years, the Board is of the view that such flexibility is important.

As a result of the above changes, and given the period of time since the last increase to the NED Fee Cap, the Company is seeking Shareholders' approval to increase the maximum aggregate amount of remuneration payable to Non-Executive Directors from

A\$1,000,000 to US\$1,300,000 per annum. Accordingly, the Shareholders of the Company are being asked to consider and, if thought advisable, to pass an ordinary resolution in substantially the following form:

*“Be it resolved that the maximum aggregate amount of directors’ fees which may be paid to non-executive directors of the Company for their services under Article 13.5 of the Articles of Association be increased from a maximum of A\$1,000,000 per annum to a maximum of US\$1,300,000 per annum with effect from June 9, 2016, to be divided among those non-executive directors in such manner as those directors may determine.”*

**OCEANAGOLD RECOMMENDS THAT YOU VOTE FOR THE INCREASE TO AGGREGATE NON-EXECUTIVE DIRECTORS’ FEES.**

Unless otherwise instructed, the named proxyholders will vote **FOR** the resolution to increase aggregate Non-Executive Directors’ fees.

***Voting Exclusion Statement:***

*The Company will disregard any votes cast on this resolution by a director and any of their associates. However, the Company need not disregard a vote if it is cast by a director (including the person chairing the meeting) appointed as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form (provided the proxy form contains express instructions as to how to vote and it is not left to the discretion of the person casting the vote).*

**v. Resolution 4 – Advisory Vote on Executive Compensation**

Shareholders have the opportunity to vote on OceanaGold’s approach to executive compensation. The vote is advisory and non-binding, but will provide the Remuneration and Nomination Committee, as well as the Board, with important feedback.

The Company encourages Shareholders to review our compensation philosophy outlined below at Section B (*Executive and Director Compensation Analysis*). Information relating to the quantum of compensation paid to the Company’s executives is outlined at Section E (*Executive Management Profiles and Compensation*).

In 2015, the Company continued to maintain itself as a low-cost, multinational, mid-tier gold producer through a series of acquisitions including the Waihi Gold Mine Operation (“Waihi”) from Newmont Mining Corporation (“Newmont”) and the Haile Gold Mine Project (“Haile”) from Romarco Minerals Inc., which also diversified the Company’s geographic asset base through further expansion into the Americas and increased its compounded annual production growth rate and further lowered its cost base.

These acquisitions have now positioned the Company to generate strong cash flows and the Company hopes it will allow the continued delivery of meaningful returns to its Shareholders.

For 2015, the Company achieved a record annual gold output with 419,153 ounces produced, which also exceeded the full year guidance range of 380,000 to 410,000 ounces of gold, the third consecutive year the Company exceeded its gold production guidance. The Company continued to lower its consolidated cost base with significantly lower costs at its Macraes and Reefton operations and through the addition of low-cost ounces from the newly acquired Waihi mine. At the Didipio Operation in the Philippines, the Company reported record annual gold production of 127,086 ounces, with gold sales of 123,901 ounces, and All-In Sustaining Costs (“AISC”) of \$17 per ounce sold.

The Company continues to identify organic and external growth opportunities that would further enhance Shareholder wealth. The Company will remain disciplined in its use of capital, investing in growth opportunities that align with the corporate strategy of investing in high quality assets.

Following results and feedback from our 2015 Shareholders’ Meeting, management provided several briefings to the Board on the subject of corporate governance best practices relating to both executive and Non-Executive Director remuneration in order to commence an initiative to update the Company’s compensation practices to better align these with the interests of Shareholders. Specific attention has been paid to guidance published by Institutional Shareholder Services, Inc. (“ISS”) and Glass, Lewis & Co., LLC (“Glass Lewis”) to ensure any changes to our compensation philosophy align with industry best practice moving forward. Additionally in November 2015, following OceanaGold’s transformational year, the Company engaged an independent consultant (Mercer Consulting (Australia) Pty Ltd) to undertake a detailed compensation review and analysis. The results of this review are outlined below in Section B (*General Compensation Discussion and Analysis*).

In this year's executive compensation disclosure, we have been more specific in describing and disclosing how performance is measured, and how our performance compares against our peers'. Specifically, the Company has explained the Board's approach to assessing performance for the purposes of determining our executives' compensation, as well as demonstrating the direct impact OceanaGold's performance has on executives' compensation. The Board believes it is important to give Shareholders a forum to provide feedback on our approach to executive compensation. Accordingly, the Shareholders of the Company are being asked to consider and, if thought advisable, to approve the Company's approach to executive compensation through the following non-binding advisory resolution:

*"Be it resolved, on an advisory basis and not to diminish the role and responsibilities of the board of directors, that the shareholders accept the approach to executive compensation disclosed in the Company's management information circular delivered in advance of the 2016 annual general and special meeting of shareholders."*

We recommend Shareholders vote **FOR** the advisory vote on our approach to executive compensation. Unless otherwise instructed, the named proxyholders will vote **FOR** the advisory resolution.

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

The Company encourages its Shareholders to communicate with us directly in relation to any questions or comments on our executive compensation philosophy. You can write to the Chairman of the Remuneration and Nomination Committee by email at [info@oceanagold.com](mailto:info@oceanagold.com) or by mail to Level 14, 357 Collins Street, Melbourne, Victoria, Australia 3000.

***Voting Exclusion Statement:***

*The Company will disregard any votes cast on this resolution by an executive of the Company and any of their associates. However, the Company need not disregard a vote if it is cast by a person (including the person chairing the meeting) appointed as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form (provided the proxy form contains express instructions as to how to vote and it is not left to the discretion of the person casting the vote).*

## SECTION B – GENERAL COMPENSATION DISCUSSION AND ANALYSIS

### i. OGC Compensation Philosophy

OceanaGold is focused on being the gold mining company of choice by operating high quality assets and delivering superior returns in a responsible manner. The three pillars of our organisational compensation philosophy are:

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

### ii. Compensation Roles

#### The Executive Management Team

The executive management team briefs the Remuneration and Nomination Committee as well as the Board of Directors on business performance, which enables the Committee and the Board to review and determine management performance.

The chief executive officer (“CEO”) makes recommendations to the Remuneration and Nomination Committee annually or on commencement of employment for the grant or otherwise of equity incentives to individual executives, having regard to overall Company performance and staff retention strategies. The quantum of any grant is determined by reference to an executive’s position and is therefore comparable to allocations to other individuals holding positions of similar status. The CEO does not make recommendations on his own compensation packages.

The executive management team is currently comprised of eight (8) officers, including the CEO.

#### The Remuneration and Nomination Committee

The role of the Remuneration and Nomination Committee is to review and make recommendations to the Board in respect of remuneration and nomination matters including:

- executive remuneration and incentive policies;
- executive cash and equity based incentive plans;
- remuneration of Non-Executive Directors;
- incentive plans for Non-Executive Directors;
- recruitment, retention, performance measurement and termination policies and procedures for Non-Executive Directors and executive management;
- planning for the succession of directors and executive officers;
- assessing the skills and competencies required on the Board; and
- establishing processes for the review of the performance of individual directors and the Board as a whole.

The Remuneration and Nomination Committee is responsible for determining the CEO’s compensation package. The Remuneration and Nomination Committee considers recommendations from the CEO with respect to the remuneration of the executive management and, in exercising its discretion, awards grants to named individuals.

#### The Board of Directors

Amongst other duties and specifically with respect to compensation, the Board is responsible for:

- reviewing the remuneration of the CEO;
- determining the remuneration of the Non-Executive Directors; and
- approving executive incentive plans.

The Board makes these decisions by considering the business context provided by the executive management and recommendations from the Remuneration and Nomination Committee. The Company Secretary is then charged with formalising the allocation of any incentive grants.

The Company's Board is currently comprised of seven (7) Non-Executive Directors and one (1) executive director who is also the CEO.

### iii. Compensation Elements

#### Non-Executive Directors' Compensation

Our Non-Executive Director compensation program is designed primarily to attract and retain talented individuals who have the requisite skills, knowledge and experience to discharge the duties expected of an individual acting in this capacity. The program is designed to:

- compensate directors to reflect the time commitment and responsibilities of the role;
- align the interests of directors with the interests of long-term Shareholders; and
- minimise the likelihood of short-term tenures and high turnover of directors.

The compensation paid to each Non-Executive Director is comprised of:

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

Where a Non-Executive Director is required to travel more than 12 hours by air to attend an OGC Board meeting, the director is given a fixed travel allowance. From time to time, when the Company is engaged in large corporate transactions and a special committee of the Board is formed, a committee fee may also be paid to the members of such special committee. The Company's Non-Executive Directors are not presently subject to minimum share ownership guidelines. However, this is a matter the Company intends to review as part of its ongoing initiative to implement industry best corporate governance practices moving forward.

**No portion of Non-Executive Director remuneration is option based.** Notwithstanding the expiry of the Company's amended 2007 Stock Option Plan, which had an effective date of December 6, 2007 (the "Stock Option Plan"), there remain 133,334 options outstanding held by current Non-Executive Directors of the Company which continue to vest under the Option Plan. **The Company has not issued any options under the plan since its expiry on June 4, 2013 and will not be issuing any new options under the Option Plan.**

Following Shareholder feedback, the Company listened to the concerns of our investors and, as part of the amendments put forward for approval at the 2015 Shareholders' Meeting, removed Non-Executive Directors as participants under OceanaGold's Performance Rights Plan (as defined in Section C). Non-Executive Directors are therefore no longer eligible to receive performance rights under the terms of the Performance Rights Plan. Please refer to Section C for further information on Non-Executive Directors' compensation during 2015.

#### Executive Management Compensation

The total compensation for the Company's executive management comprises both a fixed component and an at-risk component. The at-risk component is composed of short-term and long-term incentives. The Company does not provide for an executive retirement pension plan; however, the Company pays pension benefits to executive officers' external pension funds where this is mandated by legislative requirements in certain relevant jurisdictions. The compensation program aims to ensure total remuneration is competitive by local market standards and links rewards with the short-term and long-term strategic goals and performance of the Company.

Specifically, the Company's compensation package for its executive management team consists of:

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

Base salaries are affected by factors particular to the individual, such as experience and level of responsibility, and by comparison to competitive salary levels of other publicly held mineral resource companies of comparable size and complexity. Annual cash bonuses are used to reward executives for achievement of objectives during a fiscal year. The performance of the particular executive, as well as the Company's performance, is taken into consideration when determining whether a bonus will be paid, and the quantum of such



bonus, with specific measurement criteria being established for each individual executive having regard to his or her primary responsibilities and objectives (with key objectives then generally linking to overall improvements in the Company's financial performance). Please refer to Section E for 2015 executive performance metrics.

Specifically, the CEO makes recommendations to the Remuneration and Nomination Committee annually or on commencement of employment for the grant or otherwise of equity incentives to individual executives, having regard to overall Company performance and staff retention strategies. The quantum of any grant is determined by reference to an executive's position and is therefore comparable to allocations to other individuals holding positions of similar status. The Remuneration and Nomination Committee then considers such recommendations and, in exercising its discretion, awards grants to named individuals. The Company Secretary is then charged with formalising the allocation of such grants. Previous grants of equity based awards are not necessarily taken into account when considering new grants.

From time to time and on occurrence of significant corporate events, the Remuneration and Nomination Committee also reviews executive compensation by comparison to competitive compensation levels of other publicly held mineral resource companies of comparable size and complexity. Following the completion of the Romarco acquisition, the Board recognised the transformational change in the size, Shareholder base and jurisdictional exposure of the Company, and engaged independent consultants from Mercer Consulting (Australia) Pty Ltd ("Mercer") to review Board and executive remuneration. Following the completion of the review, the Remuneration and Nomination Committee and the Board (a) adopted a list of 28 companies (excluding OGC) as OGC's peer group of companies; and (b) resolved to make certain adjustments to Board and executive remuneration.

For further information relating to the outcome of the Mercer review, please refer below to subsection (iv).

#### iv. 2015 Mercer Compensation Review

In November 2015, the Company engaged Mercer to conduct a review of market remuneration levels for the Board<sup>1</sup> and executive management following the completion of the Romarco acquisition. In benchmarking OGC's roles against the market, Mercer worked with OGC management to develop a new group of peer companies, taking into account the following factors:

- current stage of production;
- of similar market capitalisation to OceanaGold;
- similar business strategy to OceanaGold; and
- companies with multi-country operations.

The list of 28 peer companies (excluding OGC) was recommended by OGC management and adopted by the Board in early 2016. The recommended list of companies is set out in the table below ("OGC Peer Group"). The OGC Peer Group is used as a metric to assess the Company's performance in relation to both the short and long term incentive schemes currently offered by the Company.

Company	Country of Domicile	Exchange Listing	Code	Market Capitalisation <sup>1</sup> (in millions \$)	Currency
Alacer Gold Corp.	USA	TSX	ASR	931	CAD
Alamos Gold, Inc.	Canada	TSX	AGI	1,790	CAD
B2Gold Corp.	Canada	TSX	BTO	2,540	CAD
Centerra Gold Inc.	Canada	TSX	CG	1,690	CAD
Coeur Mining, Inc.	USA	NYSE	CDE	1,190	USD
Detour Gold Corp	Canada	TSX	DGC	4,680	CAD
Dominion Diamond Corp	Canada	TSX	DDC	929	CAD
Dundee Precious Metals Inc.	Canada	TSX	DPM	309	CAD
Eldorado Gold Corp	Canada	TSX	ELD	3,610	CAD
Evolution Mining Ltd	Australia	ASX	EVN	2,950	AUD
First Majestic Silver Corp.	Canada	TSX	FR	1,960	CAD
Fortuna Silver Mines Inc.	Canada	TSX	FVI	1,020	CAD

<sup>1</sup> Market Capitalisation is based on data available May 3, 2016 EDT. Source: <https://au.finance.yahoo.com/>

Company	Country of Domicile	Exchange Listing	Code	Market Capitalisation <sup>1</sup> (in millions \$)	Currency
Gold Fields Ltd.	South Africa	JSE	GFI	3,400	USD
Hecla Mining Co.	USA	NYSE	HL	1,540	USD
IAMGOLD Corp.	Canada	TSX	IMG	1,660	CAD
Kinross Gold Corporation	Canada	TSX	KGC	6,200	USD
Kirkland Lake Gold Inc.	Canada	TSX	KGI	1,130	CAD
New Gold, Inc.	Canada	TSX	NGD	2,890	CAD
Northern Star Resources Ltd	Australia	ASX	NST	2,400	AUD
OceanaGold Corporation	Canada	TSX	OGC	2,550	CAD
Pan American Silver Corp.	Canada	TSX	PAA	2,880	CAD
Primero Mining Corp.	Canada	TSX	P	392	CAD
Regis Resources Ltd	Australia	ASX	RRL	1,510	AUD
Saracen Mineral Holdings Ltd	Australia	ASX	SAR	945	AUD
SEMAFO Inc.	Canada	TSX	SMF	1,720	CAD
Silver Standard Resources Inc.	Canada	TSX	SSO	921	CAD
Stillwater Mining Company	USA	NYSE	SWC	1,330	USD
Tahoe Resources Inc.	USA	TSX	THO	5,010	CAD
Yamana Gold, Inc.	Canada	TSX	YRI	5,470	CAD

Following the establishment of the OGC Peer Group, Mercer sourced remuneration data for these companies from a combination of publicly disclosed information, additional survey questionnaires as well as Mercer's survey database.

The results of the Mercer review indicated that on average, OGC's annual remuneration for executives (comprised of base salary and short term incentives) was slightly below the OGC Peer Group and OGC's long term incentives for executives were considerably lower than the OGC Peer Group, resulting in a lower comparative total remuneration position and a higher ratio of fixed pay to variable pay. In relation to Board remuneration, the results indicated OGC's committee fees are slightly below those OGC Peer Group companies that offer committee fees, and that average NED fees were positioned below the OGC Peer Group.

As a consequence of the Mercer review and, in recognition of the expanded responsibilities the executive management and the Board are now accountable for, the Board agreed to:

- (i) adjust Board and executive management remuneration to ensure it is competitive when compared against the market; and
- (ii) introduce a deferred share unit plan for the Non-Executive Directors of the Company to substitute the Performance Rights Plan (under which the NEDs are no longer eligible to participate) with a plan that more closely aligns the interests of the NEDs with that of Shareholders.

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 OGC's directors and executive officers.

Consultant	Amounts Paid in 2015		Amounts Paid in 2014	
	Executive Compensation Related Fees (US\$)	All Other Fees (US\$)	Executive Compensation Related Fees (US\$)	All Other Fees (US\$)
Mercer Consulting (Australia) Pty Ltd.	\$31,546	\$1,689	NA	NA

## SECTION C – INCENTIVE PLAN AWARDS SUMMARY

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

#### (a) Deferred Unit Plan

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

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

##### (i) Designated Participants

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

##### (ii) Grant

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

The Board currently intends to grant Deferred Units in the value of US\$50,000 on an annual basis to each of the NEDs. Pursuant to the Non-Executive Directors’ Deferred Unit Policy, Deferred Units shall be granted on the first trading day on the TSX of each calendar year.

##### (iii) Grant Limit

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

##### (iv) Dividends

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

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

Deferred Units will be redeemable and the value thereof payable upon the earlier of: (a) the three year anniversary of the grant of a Deferred Unit; and (b) the date on which the holder ceases to be a member of the Board for any reason and is neither an employee nor a member of the Board or any corporation related to the Company (the “Triggering Date”). The Deferred Units will automatically redeem on the Triggering Date and the Company will make a cash payment equal to the market value of such Deferred Units as of the Triggering Date.

##### (vi) Amendment and Termination

The Board may suspend or terminate the Deferred Unit Plan at any time. The Board may amend, modify or terminate any outstanding Deferred Units, including, but not limited to, substituting another award of the same or of a different type or changing the date of

redemption; provided, however, the holder's consent to such action shall be required unless the Board determines that the action, when taken with any related action, would not materially and adversely affect the holder or is specifically permitted by the Deferred Unit Plan.

## ii. Equity Based Schemes for Management

The Company currently operates only one active equity based compensation plan, being the Amended and Restated Performance Share Rights Plan of the Company adopted as at June 15, 2012, as amended and restated on June 12, 2015 (the "Performance Rights Plan"). This is the only incentive scheme under which the Company makes equity based grants. The Company's Option Plan expired on June 4, 2013. Notwithstanding the expiry of the Option Plan, a number of options remain outstanding and continue to vest under the Option Plan. No options have been granted under the Option Plan since 2012. Furthermore, as part of the Company's acquisitions of Romarco in 2015, and Pacific Rim Mining Corp. ("Pacific Rim") in 2013, certain options under the existing stock option plans of those companies became exercisable into Common Shares of the Company. No new options have been, or will be granted under these plans. The terms of the equity based plans are summarised below in this section.

The following table provides certain information with respect to the Company's equity compensation plans as of December 31, 2015

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	8,491,392	0.80	21,934,325
Equity compensation plans not approved by securityholders	9,186,723*	2.24*	n/a
Total	17,678,114*	1.55*	21,934,325

\*Securities disclosed relate to options previously granted by Romarco pursuant to the Romarco Plan (as defined below), and Pacific Rim pursuant to the Pacific Rim Option Plan (as defined below), which became exercisable for Common Shares of the Company following the Romarco and Pacific Rim Arrangements (as defined below), with both of the volume and weighted-average exercise price of such options having been converted at the ratio of 0.241 and 0.04006, respectively.

The total number of Common Shares issuable or reserved for issuance to designated participants pursuant to the Performance Rights Plan at any time is not to exceed 5% of the issued and outstanding Common Shares.

As of December 31, 2015 a total of 3,322,763 options remained outstanding under the Option Plan and 5,168,629 rights remained outstanding under the Performance Rights Plan (together representing approximately 1.407% of the issued and outstanding Common Shares on a non-diluted basis as of December 31, 2015).

As of May 3, 2016, an aggregate of 608,514,336 Common Shares of the Company were issued and outstanding, 5% of which is 30,425,717 Common Shares of the Company which would be available for issue under all of the Company's current incentive plans.

Accordingly, a total of 21,934,325 rights remain available for grant under the Performance Rights Plan, being the only operating equity incentive plan as at the date of this Circular (representing approximately 3.605% of the issued and outstanding Common Shares on a non-diluted basis as of the date hereof).

### (a) Performance Share Rights Plan

In accordance with the listing rules of the TSX, the Company, at the 2015 Shareholders' Meeting (being the third anniversary of the implementation of the Performance Rights Plan), sought Shareholder approval to amend and restate the Performance Rights Plan.

Following approval by 94.33% of Shareholders who cast votes on the matter at the 2015 Shareholders' Meeting, the Company adopted the Performance Rights Plan. The Performance Rights Plan is designed to promote further alignment of interests between the designated participants under the Performance Rights Plan and Shareholders of the Company, 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.

The amendments made to the Performance Rights Plan approved at the 2015 Shareholders' Meeting were designed to make the Performance Rights Plan more consistent with similar plans of comparable issuers. The Board has delegated to the Remuneration and Nomination Committee such administrative duties and powers required to administer the Performance Rights Plan.

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

1. *Designated Participants*

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

2. *No Hedging*

Under the rules of the of the Performance Rights Plan, 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.

3. *Number of Performance Rights Available for Issuance*

Under the Performance Rights Plan, the number of Common Shares that may be issued on the redemption of Performance Rights that have been granted and remain outstanding under the Performance Rights Plan may not at any time, when taken together with all of the Company's security based compensation arrangements then either in effect or proposed, be such as to result in:

- (i) the number of Common Shares reserved for issuance to any one designated participant exceeding 5% of the issued and outstanding Common Shares;
- (ii) the issuance to any one designated participant, within a one-year period, of a number of Common Shares exceeding 5% of the number of issued and outstanding Common Shares;
- (iii) the number of Common Shares issuable or reserved for issuance to designated participants at any time exceeding 5% of the issued and outstanding Common Shares;
- (iv) the number of Common Shares issuable or reserved for issuance to insiders at any time exceeding 5% of the issued and outstanding Shares; and
- (v) the number of Common Shares issued to insiders within a one-year period exceeding 5% of the number of issued and outstanding shares.

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

4. *Value of Performance Rights*

Performance Rights granted to designated participants from time to time will be denominated in Common Shares on the TSX, or as CDIs on the ASX (representing Common Shares). The market value of Performance Rights and Common Shares shall be not less than the volume weighted average trading price (calculated in accordance with the rules and policies of the TSX) of the Common Shares on the TSX, or another stock exchange where the majority of the trading volume and value of the Common Shares occurs, for the ten (10) trading days immediately preceding the day the Performance Right is granted.

5. *Grant*

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

6. *Vesting*

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

Target milestones shall be determined by the Board, acting reasonably, and shall be based on a comparison over a medium to long term performance period (e.g. 3 years) of the total shareholder return (“TSR”) of the Company’s Common Shares relative to the TSR over the same period of the shares of a peer group of companies (of comparable size of market capitalization and production rates) to be established by the Board, acting reasonably, at the time of grant of the Performance Rights. Currently, this peer group consists of 28 gold producers excluding OceanaGold, as follows:

Alacer Gold Corp	First Majestic Silver Corp	Primero Mining Corp
Alamos Gold Inc	Fortuna Silver Mines Inc	Regis Resources NL
B2Gold Corp	Gold Fields Ltd	Saracen Mineral Holdings
Centerra Gold Inc	Hecla Mining Co	SEMAFO Inc
Coeur Mining Inc	IAMGOLD Corp	Silver Standard Resources Inc
Detour Gold Corp	Kinross Gold Corp	Stillwater Mining Co
Dominion Diamond Corp	Kirkland Lake Gold Inc	Tahoe Resources Inc
Dundee Precious Metals	New Gold Inc	Yamana Gold Inc
Eldorado Gold Corp	Northern Star Resources Ltd	
Evolution Mining Ltd	Pan American Silver Corp	

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. Currently, vesting begins when the Company outperforms 50% of the peers in the peer group, and follows the schedule set out below. From time to time, the Remuneration and Nomination Committee will make grants with special vesting conditions in accordance with the Performance Rights Plan.

OGC TSR Ranking in Peer Group	% of Performance Rights Vesting	OGC TSR in Peer Group	% of Performance Rights Vesting
1	100%	9	71%
2	96%	10	68%
3	93%	11	64%
4	89%	12	61%
5	86%	13	57%
6	82%	14	54%
7	79%	15	50%
8	75%	16 and below	0%

7. *Termination, Retirement and Other Cessation of Employment*

Generally, if a designated participant ceases employment as a “good leaver”, which includes death, retirement or a disability preventing him from carrying out his employment, or termination without cause or by mutual agreement during a performance period (each, a “good leaver”), the Performance Rights granted to the designated participant from time to time shall continue to vest in accordance with the vesting schedule established by the Board of Directors at the time of grant and as set out in a written acknowledgement between the Company and the designated participant.

8. *Expiry*

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

#### 9. *Performance Period*

The Board of Directors, in its sole discretion, will determine the performance period applicable to each grant of Performance Rights. If no specific determination is determined by the Board, the performance period will commence on the January 1 coincident with or immediately preceding the grant and end on December 31 of the third year following the calendar year in which such Performance Rights were granted. If a performance period ends during, or within five business days after, a trading black-out period imposed by the Company to restrict trades in the Company's securities, then, notwithstanding any other provision of the Performance Rights Plan, the performance period shall end 10 business days after the trading black-out period is lifted by the Company.

#### 10. *Transferability*

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

#### 11. *Amendment Provisions*

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

- (i) amend the Performance Rights Plan to increase the number of shares reserved for issuance under the Performance Rights Plan,
- (ii) amend any Performance Rights granted under the Performance Rights Plan to extend the termination date beyond the original expiration date (for both insider and non-insider grants), except in certain circumstances where the Company has imposed a trading blackout, as described in paragraph 9,
- (iii) increase the number of Common Shares issuable under the Performance Rights Plan to non-employee directors,
- (iv) amend the amendment provisions of the Performance Rights Plan, and
- (v) amend provisions setting out insider participation limits of the Performance Rights Plan, and the non-assignability on the grant of performance rights.

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

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

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

## 12. Financial Assistance

No financial assistance will be available to designated participants under the Performance Rights Plan.

A copy of the Performance Rights Plan is available for consideration by Shareholders on the “Corporate Reports” page of the Company’s website: <http://www.oceanagold.com/investors-and-media/corporate-reports/>. Alternatively, a copy can be obtained by contacting the Company Secretary in writing at Level 14, 357 Collins Street, Melbourne, Australia 3000 or the records office of the Company at 2900-550 Burrard Street, Vancouver, British Columbia, Canada V6C 0A3.

As of the date of this Management Information Circular, a total of 13,295,626 Performance Rights have been granted under the current Performance Rights Plan, and there remain 8,866,473 Performance Rights outstanding. The table below provides a detailed overview.

Grant date	Performance period	Issued	Forfeited due to cessation of employment	Vested	Outstanding as at the date of this notice
12/07/2012	1/01/2012-31/12/2014	2,186,269	458,455	1,727,814	0
03/12/2012	1/01/2012-31/12/2014	100,000		100,000	0
13/02/2013	1/01/2013-31/12/2015	1,694,846	487,468	1,207,378	0
27/05/2013	1/01/2013-31/12/2015	252,778		252,778	0
18/02/2014	1/01/2014-31/12/2016	1,625,603	151,711		1,473,892
30/05/2014	1/01/2014-31/12/2016	261,320			261,320
18/02/2015	1/01/2015-31/12/2017	42,553 <sup>1</sup>			42,553
12/06/2015	1/01/2015-31/12/2017	1,950,308	43,549		1,906,759
26/02/2016	1/01/2016-31/12/2018	3,681,949			3,681,949
26/02/2016	Not Applicable <sup>2</sup>	1,500,000			1,500,000
	<b>Total issued:</b>	<b>13,295,626</b>	<b>Total Outstanding (March 2016)</b>		<b>8,866,473</b>

<sup>1</sup> The 42,553 Performance Rights granted to Paul Sweeney in 2015 were granted under the terms of the Performance Rights Plan prior to the amendment and restatement approved at the 2015 Shareholders’ Meeting, which allowed for Non-Executive Director participation. However, following Shareholder feedback, Non-Executive Directors were removed as eligible participants under the Performance Rights Plan, and the vesting schedule for the 42,553 Performance Rights granted to Mr. Sweeney was amended to be time based rather than performance based. Mr. Sweeney’s Performance Rights will vest after three (3) years. No other Non-Executive Directors hold any rights under the Performance Rights Plan.

<sup>2</sup> The Board approved a special grant of one million performance rights to the CEO and half a million performance rights to the COO at the beginning of 2016, with special vesting provisions resulting in the vesting of the special performance rights at the end of the third year of grant (time based), rather than these special performance rights being subject to the achievement of performance targets. Please see [Section E](#) for further information.

Further to the above, as required by ASX Listing Rule 10.17, the Company discloses that in the previous three years, it has sought, and been granted, Shareholders’ approval of the following grants of securities issued under the Performance Rights Plan:

- 252,778 performance rights to Michael F. Wilkes in 2013;
- 261,320 performance rights to Michael F. Wilkes in 2014;
- 246,880 performance rights to Michael F. Wilkes in 2015; and
- 42,553 performance rights to Paul B. Sweeney in 2015.

### (b) Amended 2007 Stock Option Plan

The Company established the amended 2007 Stock Option Plan with an effective date of December 6, 2007 in order to provide incentive compensation to directors, officers, employees and consultants of the Company and its subsidiaries. The Stock Option Plan was renewed on June 4, 2010 for a period of three years, but expired on June 4, 2013. Notwithstanding the expiry of the Stock Option Plan, 2,344,905 options remain outstanding and continue to vest under the Stock Option Plan. **The Company will not be issuing any new options under the Stock Option Plan.**

### (c) Romarco Replacement Stock Option Plan

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



The Romarco Option Plan was adopted by Romarco in 2010, and was amended and restated by Romarco on May 15, 2013. Under the terms of the Plan, the maximum number of shares reserved for grant to eligible parties was equal to 7% of the number of shares outstanding at the time of the grant. The Romarco Option Plan remains a Romarco plan, but the options are exercisable into Common Shares of the Company at the ratio of 0.241 for every Romarco option in accordance with the Romarco Arrangement. As at the date of this Management Information Circular, 6,392,805 options remain outstanding under the Romarco Option Plan. **The Company will not be issuing any new options under the Romarco Option Plan.**

**(d) Pacific Rim Evergreen Incentive Stock Option Plan**

In 2013, OGC successfully completed a statutory plan of arrangement under the *Business Corporations Act* (British Columbia) (the "Pacific Rim Arrangement") for the purpose of acquiring all of the issued and outstanding common shares of Pacific Rim. Following the Pacific Rim Arrangement, the options previously granted pursuant to Pacific Rim's Evergreen Incentive Stock Option Plan (the "Pacific Rim Option Plan") became exercisable for Common Shares of the Company.

The Pacific Rim Option Plan was adopted by Pacific Rim on August 29, 2006. Under the terms of the Pacific Rim Option Plan, the maximum number of shares reserved for grant to eligible parties was equal to 10% of the number of shares outstanding at the time of the grant. The Pacific Rim Option Plan remains a Pacific Rim plan, but the options are exercisable into Common Shares of the Company at the ratio of 0.04006 for every Pacific Rim option in accordance with the Pacific Rim Arrangement. As at the date of this Management Information Circular, 53,078 options remain outstanding under the Pacific Rim Option Plan. **The Company will not be issuing any new options under the Pacific Rim Option Plan.**

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

### i. Non-Executive Director Profiles

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

**James E. Askew** is the Chairman of the Board of directors of OceanaGold (appointed November 2006). Mr Askew is a mining engineer with over 35 years of broad international experience as a Director and/or Chief Executive Officer for a wide range of Australian and international publicly listed mining, mining finance and other mining related companies. He holds a Bachelor of Mining Engineering (Honours) and a Masters Degree, Engineering Science. Mr. Askew has served on the board of a number of public companies, currently including Evolution Mining Limited, and as Chairman of both Asian Mineral Resources Ltd and Syrah Resources Ltd.

**J. Denham Shale** is the Lead Director of OceanaGold (appointed February 2004). Mr Shale is a lawyer in practice in Auckland, New Zealand. He was previously Chairman of Kensington Swan, a leading New Zealand law firm, and has been a director of listed companies for over 25 years. Mr. Shale was previously involved with gold mining in Australia and New Zealand as a Director of Otter Gold Limited (“Otter”) from 1992, ending his involvement as Chairman when Otter was taken over by Normandy in 2002. Mr. Shale is currently Chairman of The Farmers Trading Company Limited, as well as several private companies. He has a Bachelor of Laws degree and is a Past President and a Distinguished Fellow of the Institute of Directors in New Zealand (Inc.).

**Jose P. Leviste Jr.** is the current Chairman of OceanaGold’s wholly-owned subsidiary company in the Philippines, OceanaGold (Philippines), Inc. and has been a Director of the Philippines company since OGC’s merger with Climax Mining in 2006. He is also the Philippine Resident Representative of the Australia-Philippine Business Council and, in 2005 was appointed as a Commissioner to the Consultative Commission tasked with advising the Philippines’ President on the changes needed to the 1987 Constitution of the Philippines. Mr. Leviste graduated in Economics from the Ateneo University with an MBA degree from Columbia University and a MA Economics degree from Fordham University in the United States.

**Paul B. Sweeney** is a director of OceanaGold (appointed July 2014). Mr. Sweeney joined the Board on July 30, 2014, and brings with him substantial international experience across mining and renewable energy industries. An independent business consultant since May 2011, he is currently on the board of a number of Canadian listed public companies including Tahoe Resources, Inc. Paul is an immensely experienced finance and mining executive, and more lately, company director.

**William H. Myckatyn** is a director of OceanaGold (appointed April 2010). Mr Myckatyn is a mining engineer with over 40 years of technical and management experience in mine financing, development and operations. He was the CEO, Chairman, and, subsequently Vice Chairman of Quadra FNX Mining Ltd., an intermediate copper and gold producer focused in the Americas, until its takeover in 2012. Prior to founding Quadra Mining in 2002, Mr. Myckatyn held the position of Chief Executive Officer at other mining and metals companies over the period of a decade, including Dayton Mining, Princeton Mining and Gibraltar Mines. For over twenty years prior to that, he worked for various operations controlled by Placer Dome Inc. and its associated and predecessor companies, including four separate mines in Australia and the Philippines. Mr. Myckatyn also sits on the Board of Directors for Canadian based exploration companies First Point Minerals and San Marco Resources.

**Geoff W. Raby** is a director of OceanaGold (appointed August 2011). Dr Raby was Australia’s Ambassador to the People’s Republic of China from 2007 to 2011. Prior to that, he was a Deputy Secretary in the Department of Foreign Affairs and Trade (“DFAT”). Dr Raby has extensive experience in international affairs and trade, having been Australia’s Ambassador to the World Trade Organisation (1998-2001), Australia’s APEC Ambassador (2003-05), Head of DFAT’s Office of Trade Negotiations, and Head of the Trade Policy Issues Division at the OECD, Paris. Between 1986 and 1991 he was Head of the Economic Section at the Australian Embassy, Beijing. He has been the Chair of DFAT’s Audit Committee and served as an ex office member of the Boards of Austrade and EFIC (Export Finance and Insurance Corporation). Dr Raby is also a non-executive director of Fortescue Metals Group Ltd and Yancoal Australia Ltd.

**Diane R. Garrett** is a director of OceanaGold (appointed October 2015). Dr. Garrett has more than 20 years of senior management and financial expertise in the field of natural resources. Most recently, she held the position of President and CEO of Romarco Minerals Inc. (prior to its acquisition by OGC). Prior to that, she held numerous senior positions in public mining companies including Vice President of Corporate Development at Dayton Mining Corporation, and Vice President of Corporate Development at Beartooth Platinum Corporation. Earlier in her career, Dr. Garrett was the Senior Mining Analyst and Portfolio Manager in the precious metals sector with US Global Investors. Dr. Garrett is also a director of TriStar Gold Inc., a gold exploration company focused on high potential properties in Brazil. Dr. Garrett holds a PhD in Engineering in addition to a Master of Arts (MA) in Mineral Economics from the University of Texas, Austin.

**Michael F. Wilkes** is an executive director of OceanaGold. His profile is set out in [Section E](#).

## ii. Compensation of NEDs for 2015

The following table sets out the amount of compensation provided to the directors in their Non-Executive roles for the Company's most recently completed financial year:

Name	Year	Fees (US\$)	Share-based awards (US\$)	Option-based awards (US\$)	Non-equity incentive plan compensation (US\$)		Pension value (US\$)	All other compensation (US\$)	Total compensation (US\$)
J E Askew <i>Chairman</i>	2015	181,652	-	-	-	-	-	11,584	193,236
J D Shale <i>Director</i>	2015	94,082	-	-	-	-	-	19,305	113,387
J P Leviste Jr. <sup>1</sup> <i>Director</i>	2015	71,421	-	-	-	-	-	-	71,421
W H Myckatyn <i>Director</i>	2015	85,766	-	-	-	-	1,981	23,577	111,324
G W Raby <i>Director</i>	2015	70,111	-	2,408	-	-	6,990	11,094	90,603
D. R. Garrett <sup>2</sup> <i>Director</i>	2015	19,580	-	-	-	-	-	3,626	23,206
P B Sweeney <sup>3</sup> <i>Director</i>	2015	79,854	-	25,254 <sup>3</sup>	-	-	1,982	11,437	118,527
M F Wilkes <sup>4</sup> <i>Director</i>	2015	-	-	-	-	-	-	-	-

### Notes:

- (1) During 2015, Mr. Leviste Jr. was also paid US\$275,663 in fees for the provision of consulting services in the Philippines.
- (2) During 2015, Dr Garrett was also paid US\$45,000 in fees for the provision of consulting services.
- (3) 42,553 rights granted to Paul Sweeney in 2015 were granted under the terms of the 2012 Performance Rights Plan which allowed Non-Executive Director participation. However, following Shareholder feedback, Non-Executive Directors were removed as eligible participants under the plan, and the vesting schedule for the 42,553 rights granted to Mr. Sweeney was amended to be time based rather than performance based. Mr. Sweeney's rights will vest after three (3) years. No other Non-Executive Directors hold any rights under this plan.
- (4) During 2015, Mr. Wilkes did not receive any additional compensation in his capacity as a Board member. Please refer to [Section E – Executive Management Profiles and Compensation](#) for details of his executive compensation.

Outstanding share-based awards and option-based awards

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

(i) *Stock Option Plan*

Name	Number of securities underlying unexercised options (#)	Option exercise price (US\$)	Option expiration date	Value of unexercised in-the-money options (US\$)
J E Askew	-	-	-	-
J D Shale	-	-	-	-
J P Leviste Jr.	-	-	-	-
W H Myckatyn	66,667	1.91	19/4/2016 to 19/4/2017	2,361
G W Raby	100,000	1.75	15/2/2018 to 15/2/2020	19,927
D. R. Garrett	-	-	-	-
P B Sweeney	-	-	-	-

(ii) *Performance Share Rights Plan*

Name	Number of securities underlying unexercised options (#)	Rights exercise price (US\$)	Vesting date	Value of unexercised in-the-money options (US\$)	Market or payout value of share-based awards that have not vested (US\$)	Market or payout value of vested share-based awards not paid out or distributed (US\$)
J E Askew	-	-	-	-	-	-
J D Shale	-	-	-	-	-	-
J P Leviste Jr.	-	-	-	-	-	-
W H Myckatyn	-	-	-	-	-	-
G W Raby	-	-	-	-	-	-
D. R. Garrett	-	-	-	-	-	-
P B Sweeney	42,553	-	30/10/2017	82,781	82,781	-

(iii) *Romarco Replacement Option Plan*

Name	Number of securities underlying unexercised options (#)	Option exercise price (US\$)	Option expiration date	Value of unexercised in-the-money options (US\$)
J E Askew	-	-	-	-
J D Shale	-	-	-	-
J P Leviste Jr.	-	-	-	-
W H Myckatyn	-	-	-	-
G W Raby	-	-	-	-
D. R. Garrett	2,463,006	1.41 to 5.92	7/6/2016 to 11/5/2020	556,412
P B Sweeney	-	-	-	-

(iv) Combined

Name	Number of securities underlying unexercised options (#)	Option exercise price (US\$)	Option expiration date	Value of unexercised in-the-money options (US\$)
J E Askew	-	-	-	-
J D Shale	-	-	-	-
J P Leviste Jr.	-	-	-	-
W H Myckatyn	66,667	1.91	19/4/2016 to 19/4/2017	2,361
G W Raby	100,000	1.75	15/2/2018 to 15/2/2020	19,927
D. R. Garrett	2,463,006	1.41 to 5.92	7/6/2016 to 11/5/2020	556,412
P B Sweeney	42,553	-	30/10/2017	82,781

(v) Incentive Plan awards – value vested or earned during the year

The following table discloses incentive plan awards which have vested or been earned during the most recently completed financial year:

Name	OGC Options vested during the year (US\$)	Perf Rights vested during the year (US\$)	Romarco Options vested during the year (US\$)
J E Askew	-	-	-
J D Shale	-	-	-
J P Leviste Jr.	-	-	-
W H Myckatyn	-	-	-
G W Raby	69,152	-	-
D. R. Garrett	-	-	3,617,132
P B Sweeney	-	-	-

### iii. Grants under the Deferred Unit Plan in 2016

At its committee meeting on February 25, 2016, the Remuneration and Nomination Committee resolved to grant each of the Company's Non-Executive Directors US\$50,000 in DUs pursuant to the Deferred Unit Plan (detailed at [Section C \(Incentive Plan Awards Summary\)](#)), subject to Shareholders approving an increase to the Fee Cap at this Meeting. There are seven (7) Non-Executive Directors, and therefore the value of the grant for 2016 totals US\$350,000. This represents the deferred component of the Company's remuneration of its Non-Executive Directors for 2016.

The DUs are calculated based on the TSX closing price on the first trading day of the year. The official Bank of Canada CAD/USD noon exchange rate on 4 January 2016 was 1.3969, which translates US\$50,000 into C\$69,845. At the TSX closing price of C\$2.87 on 4 January 2016, the total number of corresponding DUs granted to each of the NED was therefore 24,336 DUs.

The below table summarises the total DUs granted for the 2016 financial year.

Non-Executive Director	Market Value of Grant	Resulting Number of Deferred Share Units Granted
James E. Askew	US\$50,000	24,336
Diane R. Garrett	US\$163,276	81,521*
J. Denham Shale	US\$50,000	24,336
Jose P. Leviste, Jr.	US\$50,000	24,336
Paul B. Sweeney	US\$50,000	24,336
William H. Myckatyn	US\$50,000	24,336
Geoff W. Raby	US\$50,000	24,336
<b>Total</b>	<b>US\$463,276</b>	<b>227,537</b>

\*An additional 57,185 DUs were granted to Dr. Garrett in consideration of her joining the Company's Board of Directors. This one-off DU commencement grant replaces other means previously used by the Company to incentivise and reward new Non-Executive Directors joining the Board.

#### Commencement Grant for Diane Garrett

In recognition and consideration of Dr. Garrett joining the Company's Board, it was further resolved that, in keeping with past practice, Dr. Garrett would be entitled to a commencement grant of C\$150,000 in DUs (in addition to the US\$50,000 of ordinary DUs granted to all Non-Executive Directors), calculated based on the TSX closing price of the date she joined the Company, being October 1, 2015. The closing price was C\$1.84, and therefore the total number of corresponding DUs granted to Dr. Garrett was 81,521 DUs. The official Bank of Canada USD/CAD noon exchange rate on October 1, 2015 was 0.7552, which translates C\$150,000 into US\$113,275.94.

#### Additional Information

The DU grants have not yet been accounted for or formalised in the Company's accounts and financial statements, as they were granted conditionally with the prerequisite the Company must obtain approval of Resolution 3 seeking Shareholders' approval of the increase to the Fee Cap payable to its Non-Executive Directors on a per annum basis. Please see Section A(d) – Summary of Business of Meeting – Resolution 3 – Increase to Aggregate Non-Executive Directors' Fees.

Furthermore, from and after February 26, 2016, whenever cash dividends are paid on the Common Shares, additional DUs will be credited to the holders of DUs. The number of such additional DUs will be calculated by dividing the total cash dividends that would have been paid to the holder if the DUs as at the dividend record date had been Common Shares by the market value on the trading day immediately after the record date, rounded down to the next whole number of DUs. No fractional DUs will thereby be created.

## SECTION E – EXECUTIVE MANAGEMENT PROFILES AND COMPENSATION

### i. Executive Profiles

**Michael F. Wilkes** is President and Chief Executive Officer of the Company (appointed in January 2011). Mr Wilkes is a mining engineer with over 30 years of broad international experience, predominantly in precious and base metals across Asia and Australia. Most recently, as Executive General Manager of Operations at OZ Minerals, he had responsibility for the evaluation studies, construction and operation of the Prominent Hill copper gold project in South Australia, which is one of the more significant recent resource developments in Australia. Preceding this, he was General Manager of the Sepon gold copper project for Oxiana in Laos. His earlier experience was in Papua New Guinea in senior roles and, at the outset of his career, at Mount Isa Mines in operations and design. In January 2011, he was appointed Chief Executive Officer, and was appointed to the Board of Directors as Managing Director in April 2011.

He has a Bachelor of Engineering (Honours) from the University of Queensland, a Master of Business Administration from Deakin University, and is a member of the Australian Institute of Mining and Metallurgy, and the Australian Institute of Company Directors.

**Mark Chamberlain** is Executive Vice President and Chief Financial Officer of the Company (appointed August 2011). Mr. Chamberlain has over 35 years' experience covering a broad range of financial disciplines with a particular focus on finance, treasury, capital markets, risk management and mergers and acquisitions. He has over 20 years' experience in the mining industry, primarily in the gold and multi-product mining space gained from senior finance functions at Newcrest Mining Limited, Western Mining Corporation Limited and external consulting. Mr. Chamberlain is a qualified lawyer and a Fellow of CPA Australia. Mr. Chamberlain holds Bachelor of Laws and Bachelor of Commerce degrees from the University of Melbourne.

**Michael Holmes** is Executive Vice President and Chief Operating Officer of the Company (appointed November 2012). Mr. Holmes is a mining engineer with over 25 years' experience working in Australia and Argentina. Michael has broad operational experience in underground and open pit gold, copper, lead, zinc and nickel mines. Most recently, as General Manager of Minera Alumbrera Operations in Argentina (Xstrata Copper), he was responsible for the large open pit, processing, transport and port facilities and for the management of the feasibility study for the Agua Rica Project. Previous to this, Mr. Holmes was the General Manager of the Mount Isa Copper Operations (Xstrata Copper), based in Mount Isa, managing the large scale underground mine and concentrator. Prior, he has had various other mine management positions in Australia. Mr. Holmes holds a Bachelor of Engineering (Mining) degree from the University of Queensland and is a member of the Australian Institute of Mining and Metallurgy.

**Mark Cadzow** is Executive Vice President and Chief Development Officer (and initially joined OGL in April 1991). Mr. Cadzow is a metallurgist with over 30 years of experience in mineral processing, precious metals, sulphide minerals and coal. He spent 8 years with BP Australia in coal and mineral research and development, which resulted in a number of patented processes for the recovery of gold and other minerals. Mr. Cadzow joined OGL in 1991 and held the position of Senior Metallurgist and Processing Manager for 10 years, during which time he developed the Macraes processing plant from a 1.5 Mtpa sulphide leach plant into one of Australasia's most complex gold processing plants treating 4.5 Mtpa. In 2002, his appointment to Project Manager saw him bring on the 0.5 Mtpa oxide plant. He was also acting Mining Manager during the commissioning of the Owner Mining Fleet, before being appointed as Environmental and Sustainable Manager in 2003. In October 2005, he was appointed New Zealand Development Manager, and was appointed Chief Operating Officer of OceanaGold in October 2010. In Mr. Cadzow's current role, he is responsible for overseeing technical studies, expansions and new developments, including the commissioning of the Haile Gold Mine Project. He holds a Bachelor of Applied Science (Metallurgy).

**Yuwen Ma** is Executive Vice President and Head of Human Resources (appointed July 2011). Mr. Ma is responsible for managing the Human Resources function of the organisation and lead talent and organisation development initiatives to support OceanaGold operations and growth. Prior to joining OceanaGold, he served as Human Resources Director of Eldorado Gold China Operations between 2009 and 2011. Mr. Ma has over 20 years human resources management experiences with multinationals building high performance organisations including Sino Gold Mining Ltd., Kimberly-Clark China and Nestle China.

Mr. Ma holds a Bachelor degree with a major in English Language Teaching from the University of Heilongjiang and Diploma in International Business Administration at Harbin Institute of Technology in China.

**Darren Klinck** is Executive Vice President and Head of Corporate Development (having initially joined the Company in April 2007). Mr. Klinck brings a broad range of international capital markets experience within the mining and metals sector. He was appointed Vice President, Corporate & Investor Relations in 2007 and then in 2011 was appointed Head of Business Development. In his current role, Mr. Klinck is responsible for managing the business development function of the organization to identify external as well as internal growth opportunities for the Company. Mr. Klinck is also responsible for overseeing the investor relations and corporate communications for OceanaGold. Prior to joining OceanaGold, Darren Klinck was Vice President, Corporate and Investor Relations at Kimber Resources Inc., a Canadian based, precious metals development and exploration company focused in Mexico and listed on the American (now NYSE Amex) and the Toronto Stock Exchange. He holds a Bachelor of Commerce degree from the Haskayne School of Business at the University of Calgary.

**Liang Tang** is Executive Vice President, General Counsel and Company Secretary, taking on this role in January 2013 (having initially joined the Company in 2009). Ms. Tang is a practising lawyer with a broad range of legal and corporate experiences in the gold mining sector, including capital markets, debt financing, and corporate and commercial law. She joined OceanaGold's legal and company secretariat team in April 2009, and is currently responsible for legal affairs, compliance and corporate governance. Prior to joining OceanaGold, Liang was a commercial lawyer in private practice. She also worked as an accountant and tax consultant at a global accounting firm. Liang holds a Bachelor of Commerce and a Bachelor of Laws from the University of Melbourne. She is a member of the Australian Institute of Company Directors.

**Craig Feebrey** is Executive Vice President and Head of Exploration (appointed November 2015). Dr. Feebrey is a geologist with 20 years of global exploration and commercial experience. He has held senior technical and management positions across major international mining organisations and junior exploration companies. His focus has been in gold and copper exploration and mining across Australia, Asia-Pacific and South America.

Dr. Feebrey's most recent position was as Vice President of Exploration – Australasia – with Gold Fields Ltd, where he was responsible for leading all exploration activities. He was also a member of the Gold Fields Regional Leadership Team, and Director of several Gold Fields subsidiary companies.

Dr. Feebrey holds a Bachelor of Science and Graduate Diploma of Science from the University of New England, Australia, as well as a Doctor of Philosophy (Geology) and Master of Science degree from Hokkaido University, Japan. Dr. Feebrey is a Chartered Professional Geologist, a Fellow of the Society of Economic Geologists, and a member of both the Australian Institute of Mining and Metallurgy and the Australian Institute of Company Directors.

## ii. Performance Metrics of Executive Incentives

### Short-Term – Annual Cash Bonus

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

The award of any short-term incentive to an executive is dependent on three factors: (a) the bonus entitlement as a percentage of the executive's base salary; (b) the executive's achievement of divisional KPIs; and (c) the Company's achievement of the corporate KPIs. For the 2015 fiscal year, these factors were allocated as follows for the relevant executives:

**Bonus = Base Salary x % Entitlement x (% of Divisional KPIs achieved + % of Corporate KPIs achieved)**

Executive	2015 Bonus Entitlement	Divisional KPIs	Corporate KPIs
Chief Executive Officer	60%	40%	60%
Other executives	40%	60%	40%

For the year ended December 31, 2015, the bonus entitlement of executives was 40% of base salary, and 60% of base salary for the CEO. Following the acquisition of Romarco and the completion of the remuneration review, these eligibilities have been increased to 60% and 90%, respectively. The new entitlement will apply to executive and Company performance commencing January 1, 2016. Divisional KPIs are oriented towards the functional responsibility of an executive, and will vary from year to year.



The KPIs typically contain a set of five (5) indicators, designed to mirror the key strategic projects that the executive is due to complete for a particular year.

Corporate KPIs contain a fixed category of indicators that the Company assesses itself against on an annual basis. These categories of corporate KPIs are set out in the table below:

Category	Description
(i) Safety	OGC group total recordable injury frequency rate ("TRIFR") per million hours, calculated by taking the total number of injuries or events divide by the number of hours worked by all employees (man hours), and then multiply by one million. This provides a rate where events and injuries can be measured equally across the Company.
(ii) Environment	Environmental incidents of level 3 or above, being: <ul style="list-style-type: none"> <li>measurable environmental impact contained on relevant site or low environmental impact off Site requiring clean up and remediation efforts of 7 or more days;</li> <li>measurable long term environmental impacts on-site or off-site outside of approved environmental impacts;</li> <li>any breach of regulatory requirement that has potential to cause environmental harm or prosecution, including repeated no-impact, non-compliances;</li> <li>non-compliance event that is likely to generate investigation by a regulator including repeated no-impact non-compliances; or</li> <li>non-compliance events resulting in likely or almost certain prosecution, and regulator intervention.</li> </ul>
(iii) Cashflow	Normalised free cash flows, calculated by taking the gross revenue (adjusted to budgeted gold price) less all in sustaining costs (adjusted to budgeted copper price and foreign exchange rates).
(iv) TSR	Total Shareholder Return for the year between the first and last trading day of a given calendar year, measured against peer group of 20 companies selected at the start of the year.

For the year ended December 31, 2015, the target and actual corporate KPIs were:

Category	2015 Target	2015 Actual
(i) Safety Rate	Equal to or less than 4	2.6 <sup>2</sup>
(ii) Environmental Incidents	0	0
(iii) Cashflow ( <i>excluding Waihi</i> )	At least US\$152m	164.29m
(iv) TSR	Ranked fifth or better	Fifth

#### Long-Term – Performance Share Rights

The executives of the Company are eligible to participate in the OceanaGold Performance Rights Plan. The CEO has historically been eligible to receive annual Performance Rights equivalent to 100% of his base salary, and the remaining executives, Performance Right equivalent to 75% of their respective base salaries. Further information relating to the operation of the Performance Rights Plan can be found at [Section C \(Incentive Plan Awards Summary\)](#). In summary, the vesting of Performance Rights, if any, is solely dependent on the total share return of the Company as compared to its peer group over a period of three years. At the beginning of the fourth year, the Company assesses its TSR performance and the Remuneration and Nomination Committee will determine whether vesting should occur. If the Company significantly underperforms relative to the peer group, then no vesting of Performance Rights may take place and all Performance Rights granted at the start of year one will be forfeited. Vesting commences when the Company outperforms 50% of the peers in the peer group, and escalates as the total Shareholder return performance advances. Accordingly, there is no certainty that any Performance Rights awarded to an executive (or any other employees) will vest. The Board believes this incentive scheme is ideally structured to align the medium to long term interest of the management with that of the Shareholders, and to drive longer term performance of the Company.

<sup>2</sup> The TRIFR for OceanaGold including Waihi for the year ended December 31, 2015 is 2.7.

Following the acquisition of Romarco and in order to address certain shortfalls in the remuneration practices of the Company noted in the executive remuneration review, the Board approved an increase to the number of grants which the CEO and executives are eligible to receive to 300% and 200% of base salary, respectively. Further, the Remuneration and Nomination Committee wished to recognise the outstanding performance of the CEO and the Chief Operating Officer to date and, by way of retention incentive, the Board approved a special grant of 1,000,000 Performance Rights to the CEO and 500,000 Performance Rights to the COO at the beginning of 2016, with special vesting provisions resulting in the vesting of the special Performance Rights at the end of the third year of grant, in accordance with the rules of the Performance Rights Plan.

### iii. Compensation of Named Executive Officers

The following table provides a summary of compensation payable, directly or indirectly, to the following persons (collectively, the "Named Executive Officers" or "NEOs") during the most recently completed financial year ending December 31, 2015 as well as the preceding two years: (a) the CEO; (b) the Chief Financial Officer (the "CFO"); (c) the three most highly compensated executive officers for the respective financial years, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the relevant financial year whose total compensation was, individually, more than C\$150,000 for the respective financial years; and (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, for the respective financial years.

Name and principal position	Year	Salary (US\$)	Share-based awards (US\$)	Option-based awards <sup>(1)</sup> (US\$)	Non-equity incentive plan compensation (US\$)		Pension value (US\$)	All other compensation <sup>(2)</sup> (US\$)	Total compensation (US\$)
					Annual incentive plans (Annual Bonus Awards)	Long-term incentive plans (Milestone Bonuses)			
Michael Wilkes Chief Executive Officer	2015	498,052	-	368,433	302,284	-	18,816	-	1,187,585
	2014	572,490	-	352,174	452,690	-	22,456	-	1,399,810
	2013	610,988	-	353,788	278,579	-	36,868	-	1,280,223
Mark Chamberlain Chief Financial Officer	2015	285,758	-	152,701	118,786	-	18,814	-	576,059
	2014	328,710	-	183,285	122,722	-	22,452	-	657,169
	2013	351,347	-	158,371	121,736	-	23,920	-	655,374
Michael Holmes Chief Operating Officer	2015	374,046	-	205,639	166,487	-	18,741	-	764,913
	2014	429,816	-	261,347	220,200	-	22,366	-	933,729
	2013	458,731	-	118,332	-	-	23,829	-	600,892
Mark Cadzow Chief Development Officer	2015	369,292	-	148,292	151,362	-	15,620	6,296	690,862
	2014	419,206	-	183,063	162,280	-	17,445	9,641	791,635
	2013	424,732	-	132,227	112,545	-	21,204	8,336	699,044
Darren Klinck Head of Corporate Development	2015	295,149	-	126,380	114,071	-	3,092	-	538,692
	2014	301,617	-	137,186	128,464	-	13,350	-	580,617
	2013	286,575	-	106,543	98,325	-	23,925	-	515,368

#### Notes:

- (1) Options granted pursuant to the Option Plan are valued as American-Style options using the Cox, Ross and Rubenstein binomial tree lattice model. Performance Rights granted under the Performance Share Rights Plan were priced using Monte Carlo simulation (using the Black-Scholes framework) to model the Company's future price and TSR performance against the comparator group at vesting date.
- (2) Other compensation comprises car allowances, vehicle leases and severance payments.

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

Outstanding share-based awards and option-based awards

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

(i) *Combined Equity Based Awards*

Name	Number of securities underlying unexercised options	Exercise price (USD)	Option expiration date	Value of unexercised in-the-money options (USD)
Michael Wilkes	1,510,978	2.41	31/3/2016 to 31/3/2018	1,480,378
Mark Chamberlain	527,624	1.55	31/3/2016 to 25/8/2018	716,036
Mark Cadzow	621,298	0.39 to 2.57	19/1/2016 to 14/2/2019	828,989
Darren Klinck	487,810	1.11 to 2.57	19/1/2016 to 31/3/2018	587,105
Michael Holmes	428,482	-	31/3/2016 to 31/3/2018	833,553

(ii) *Stock Option Plan*

Name	Number of securities underlying unexercised options (#)	Option exercise price (US\$)	Option expiration date	Value of unexercised in-the-money options (US\$)
Michael Wilkes	750,000	2.41	2/12/2017	-
Mark Chamberlain	200,000	1.55	25/8/2018	78,689
Mark Cadzow	227,247	0.39 to 2.57	19/1/2016 to 14/2/2019	62,417
Darren Klinck	214,694	1.11 to 2.57	19/1/2016 to 14/2/2018	55,796
Michael Holmes	-	-	-	-

(iii) *Performance Share Rights Plan*

Name	Number of securities underlying performance share rights	Rights exercise price (USD)	Performance Period	Value of unvested in-the-money performance share rights (USD)	Market or payout value of share-based awards that have not vested (US\$)	Market or payout value of vested share-based awards not paid out or distributed (US\$)
Michael Wilkes*	760,978	-	31/3/2016 to 31/3/2018	1,480,378	1,480,378	-
Mark Chamberlain	327,624	-	31/3/2016 to 31/3/2018	637,347	637,347	-
Mark Cadzow	394,051	-	31/3/2016 to 31/3/2018	766,572	766,572	-
Darren Klinck	273,116	-	31/3/2016 to 31/3/2018	531,309	531,309	-
Michael Holmes	428,482	-	31/3/2016 to 31/3/2018	833,553	833,553	-

\*See Section F (Corporate Governance Statement) for the terms of the waivers granted by ASX in relation to the grant of performance rights to Michael Wilkes. Shareholder approval of this grant is not required pursuant to the rules of the TSX.

(iv) *Equity-based awards – value vested or earned during the year*

The following table discloses incentive plan awards which have vested or been earned during the most recently completed financial year:

Name	Equity-based awards Value vested during the year (US\$)	Non-equity incentive plan compensation - Value earned during the year (US\$)
Michael Wilkes	664,200	-
Mark Chamberlain	291,751	-
Mark Cadzow	267,752	-
Darren Klinck	223,860	-
Michael Holmes	194,957	-

### Pension Plan Benefits

The Company does not have any defined benefit plans. The majority of the Company's NEOs are residents of Australia for the purposes of taxation. In Australia, employers are required to make a payment known as a "superannuation guarantee" to a complying fund on behalf of employees. The minimum contribution is currently mandated at 9.5% of an employee's base salary. The superannuation scheme in Australia is a type of defined contribution plan. Superannuation guarantee payments made on behalf of the Company's NEOs in 2015 are outlined below.

For the sake of clarity, employer contributions under the scheme are capped at A\$25,000 annually.

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

Each of the current Named Executive Officers has a formal employment agreement with the Company or a wholly-owned subsidiary of the Company, the material terms of which and their compensation are set forth below. Note that following the acquisition of Romarco, the Remuneration and Nomination Committee reviewed, and the Board approved certain changes to executive remuneration with effect from January 1, 2016, in order to bring the remuneration in-line with the OGC Peer Group.

Furthermore, the Company applied for, and has obtained a number of waivers in relation to the ASX Listing Rules, including Listing Rule 10.18 with respect to the prohibition of termination payments to the executive officers on change of control. Notwithstanding this, the Company does not intend to avail itself to the benefit of the waiver and as a result, no NEO has a specified change of control provision in his or her employment agreement.

Nevertheless, NEOs are entitled to certain severance entitlements as detailed below (with such entitlements potentially triggered as an indirect consequence of a change of control of the Company). In addition to this, the Remuneration and Nomination Committee may accelerate the vesting of equity based awards to NEOs upon a change of control.

**Michael Wilkes:** Mr. Wilkes commenced as the CEO of the Company on January 17, 2011. Mr Wilkes' annual base salary during 2015 was A\$670,260 with an additional amount of up to 60% of annual base salary payable as an annual bonus based on achieving annual performance targets as may be determined by the Remuneration and Nomination Committee. Following the remuneration review, Mr Wilkes' annual base salary was adjusted to A\$790,000 and he is now eligible to receive 90% of annual base salary as annual bonus going forward. Mr. Wilkes receives employer contributions to his superannuation fund of A\$25,000 per year. He is entitled to be given six (6) months' written notice of termination. He may be required to serve the notice period on an active or passive basis, or payment may be made to him in lieu of all or part of the notice period based upon his annual total remuneration on termination. Mr. Wilkes must give six (6) months' notice of resignation.

If Mr. Wilkes had been terminated, other than for cause, as of December 31, 2015, Mr. Wilkes would have been entitled to receive A\$394,962. If Mr. Wilkes had been terminated as a result of redundancy as of December 31, 2015, Mr. Wilkes would have been entitled to receive A\$2,272,164.

Commencing January 1, 2016, if Mr Wilkes' employment is terminated by reason of "redundancy", the Company must pay a severance equal to two (2) years of gross fixed annual remuneration at the time of termination plus two (2) times the target annual performance bonus payable in respect of the year in which the employment is terminated. "Redundancy" includes, among other matters (i) a substantial diminution in the duties and responsibilities of the position or a material reduction in the status of the position, whether as a result of an addition to or reduction of duties and responsibilities; (ii) a substantial diminution in the scale of the business to which the duties and responsibilities of the position apply; or (iii) a material reduction in base salary or bonus opportunity or in the kind or level of the benefits.

**Mark Chamberlain:** Mr. Chamberlain commenced as the CFO of the Company on July 15, 2011, at which time he entered into an employment agreement which contains the following termination benefits. Mr Chamberlain's annual base salary during 2015 was A\$384,564 with an additional amount of up to 40% of fixed annual remuneration payable as an annual bonus based on achieving annual performance targets as may be determined by the Remuneration and Nomination Committee. Mr. Chamberlain receives employer contributions to his superannuation fund of A\$25,000 per year. He 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. Chamberlain must give three (3) months'

notice of resignation. In the case of a termination by reason of redundancy, provisions identical to those in the employment of Mr. Wilkes will apply.

If Mr. Chamberlain had been terminated, other than for cause, as of December 31, 2015, Mr. Chamberlain would have been entitled to receive A\$217,396. If Mr. Chamberlain had been terminated as a result of redundancy as of December 31, 2015, Mr. Chamberlain would have been entitled to receive A\$1,159,392.

**Mark Cadzow:** Mr. Cadzow was appointed the Chief Operation Officer of the Company on October 4, 2010, and was subsequently appointed the Chief Development Officer on August 1, 2012. Mr Cadzow's annual gross salary and remuneration during 2015 was NZ\$521,007 with an additional amount of up to 40% of base salary payable by way of annual bonus based on achieving specific performance targets as may be determined by the Remuneration and Nomination Committee. Mr. Cadzow is entitled to be given six (6) months' notice of termination. In the event of his termination, other than by reason of redundancy or for cause (in which case no severance is payable), he is entitled to receive six (6) months' gross fixed annual remuneration on such termination. 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. Cadzow must give three (3) months' notice of resignation. In the case of a termination by reason of redundancy, provisions identical to those in the employment contract of Mr. Wilkes will apply.

If Mr. Cadzow had been terminated, other than for cause, as of December 31, 2015, Mr. Cadzow would have been entitled to receive NZ\$408,300. If Mr. Cadzow had been terminated as a result of redundancy as of December 31, 2015, Mr. Cadzow would have been entitled to receive NZ\$1,642,567.

**Darren Klinck:** On June 25, 2007, Mr. Klinck was appointed Vice President – Corporate and Investor Relations. Mr. Klinck was subsequently appointed the Head of Business Development in 2011. His annual base salary during 2015 was C\$381,487 with an additional amount of up to 40% of fixed annual remuneration payable as an annual bonus based on achieving annual performance targets as may be determined by the Remuneration and Nomination Committee. Mr. Klinck received employer contributions to his superannuation fund of C\$2,480 for year ending 2015. Mr. Klinck is entitled to be given six (6) months' notice of termination. In the event of his termination, other than by reason of redundancy or for cause (in which case no severance is payable), he is entitled to receive six (6) months' gross fixed annual remuneration on such termination. He may be required to serve the notice period on an active or passive basis, or payment may be made to him in lieu of all or part of the notice period based upon his annual total remuneration on termination. Mr. Klinck is required to give three (3) months' notice of resignation. In the case of a termination by reason of redundancy, provisions identical to those in the employment contract of Mr. Wilkes apply.

If Mr. Klinck had been terminated, other than for cause, as of December 31, 2015, Mr. Klinck would have been entitled to receive C\$214,133. If Mr. Klinck had been terminated as a result of redundancy as of December 31, 2015, Mr. Klinck would have been entitled to receive C\$1,097,256.

**Michael Holmes:** On November 7, 2012, Mr. Holmes was appointed Chief Operating Officer of the Company. His annual base salary during 2015 was A\$503,377 with an additional amount of up to 40% of fixed annual remuneration payable as an annual bonus based on achieving annual performance targets as may be determined by the Remuneration and Nomination Committee. Mr. Holmes receives employer contributions to his superannuation fund of A\$25,000 per year. Mr. Holmes is entitled to be given six (6) months' notice of termination. In the event of his termination, other than by reason of redundancy or for cause (in which case no severance is payable), he is entitled to receive six (6) months' gross fixed annual remuneration on such termination. He may be required to serve the notice period on an active or passive basis, or payment may be made to him in lieu of all or part of the notice period based upon his annual total remuneration on termination. Mr. Holmes must give three (3) months' notice of resignation. In the case of a termination by reason of redundancy, provisions identical to those in the employment contract of Mr. Wilkes will apply.

If Mr. Holmes had been terminated, other than for cause, as of December 31, 2015, Mr. Holmes would have been entitled to receive A\$298,580. If Mr. Holmes had been terminated as a result of redundancy as of December 31, 2015, Mr. Holmes would have been entitled to receive A\$1,513,849.

## SECTION F – CORPORATE GOVERNANCE STATEMENT

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As a multinational organisation operating globally, OceanaGold recognises it is imperative to have in place an appropriate “framework of rules, relationships, systems and processes within and by which authority is exercised and controlled”<sup>3</sup>. These mechanisms all form part of the Company’s corporate governance system.

In order to promote stakeholder confidence and protect Shareholder value, the Company is committed to ensuring it maintains a corporate governance system which reflects best practice. Accordingly, the Company has established a governance system that is designed to comply with the regulatory requirements applicable in Australia, Canada and New Zealand, being the jurisdictions in which the Company maintains public listings.

This statement provides an outline of the main corporate governance policies and practices that the Company had in place during its 2015 financial year ending December 31, 2015. This statement has been approved by the Board of Directors of the Company and the information contained herein is correct as of May 3, 2016, unless stated otherwise.

The Company’s Corporate Governance Statement below, is structured with reference to the ASX Corporate Governance Council’s 3<sup>rd</sup> edition of its *Corporate Governance Principles and Recommendations* (the “Principles”). The Company has chosen to report its corporate governance practices in accordance with the Principles, as these impose a higher standard than the Canadian Securities Administrators’ *National Policy 58-201 - Corporate Governance Guidelines*. However, the Company does have regard to the Canadian standards and, where applicable, adopts Canadian standards if such requirements are compulsory or more onerous than Australian standards.

The Principles are as follows:

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

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

**Principle 3** – Act ethically and responsibly

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

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

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

**Principle 7** – Recognise and manage risk

**Principle 8** – Remunerate fairly and responsibly

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

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

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

#### 1.1 Board and Management Roles

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

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

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

There is a formal Board Charter documenting the membership and operating procedures of the Board and the apportionment of responsibilities between the Board and management. The Board Charter is set out below at **Annexure A** of this Management Information Circular. The Company updated its Board Charter in 2014 to reflect best industry practice and to streamline its process for reviewing Board performance. This included the implementation of a new performance evaluation questionnaire contained in Schedule

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<sup>3</sup> Justice Owen in the HIH Royal Commission, *The Failure of HIH Insurance Volume 1: A Corporate Collapse and its Lessons*, Commonwealth of Australia, April 2003 at page xxxiv.

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

During the Company's 2015 financial year, the composition of the Board was as follows:

- Mr. James E Askew (Chairman and non-executive director);
- Mr. J Denham Shale (Lead director and non-executive director);
- Mr. Jose P Leviste, Jr. (non-executive director);
- Mr. William H Myckatyn (non-executive director);
- Dr. Geoff W Raby (non-executive director);
- Mr. Paul B Sweeney (non-executive director);
- Dr. Diane R. Garrett (non-executive director)<sup>4</sup>; and
- Mr. Michael F Wilkes (President and CEO).

The Board examines its size and diversity annually to determine whether the number of directors is appropriate. The Board is satisfied that its current number of directors is appropriate, providing a diversity of views and experience while maintaining efficiency. The Board believes that its current composition fairly represents the interests of Shareholders.

## 1.2 Director Profiles

In accordance with the current Articles of the Company, the directors of the Company shall be elected by the Shareholders at each annual meeting and typically hold office until the next annual meeting at which time they may be re-elected or replaced. Casual vacancies on the Board are filled by the remaining directors and the persons filling those vacancies hold office until the next annual general meeting at which time they may be re-elected or replaced. The Company undertakes appropriate checks prior to appointing directors or putting forward an individual to security holders as a candidate for election.

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

## 1.3 Board Skills Matrix

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

- Qualifications – formal education background
- Mining expertise - experience in similar sectors or industries, and size of organisations.
- Health, safety, environment and community (“HSEC”) – understands industry HSEC metrics and experiences in the promotion of HSEC activities and management of HSEC compliance.
- Strategy – ability to identify and critically assess strategic opportunities and threats to the organization. Develop strategies in context of business objectives and organization vision.
- Accounting and finance – experience in accounting and finance to analyze statements, assess financial viability, contribute to financial planning, oversee budgets, oversee funding arrangements.
- Managing risk – identify key risks to the organisation related to each key function. Ability to monitor risk and compliance and knowledge of legal and regulatory requirements.
- Government relations – experience in managing government and regulatory stakeholders.

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<sup>4</sup> Dr. Garrett was appointed to the board of OceanaGold effective October 1, 2015.

The following table summarises the qualifications and experience of OGC's Board members:

<b>Qualification</b>	<b>Number of Directors with Qualification</b>
- Engineering	4 Directors
- Commerce	4 Directors
- Legal	2 Directors
<b>Experience</b>	<b>Number of Directors with Experience</b>
- Mining	8 Directors
- HSEC	5 Directors
- Strategy	8 Directors
- Accounting / Finance / Economics	4 Directors
- Risk Management	8 Directors
- Government Relations	6 Directors
- Other Directorships	8 Directors

#### **1.4 Terms of Appointment**

Each of the current senior executives have employment agreements with the Company or a wholly-owned subsidiary of the Company, and each Non-Executive Director has executed a letter of appointment. Non-Executive Directors' compensation for 2015 is outlined at [Section D](#) and executive compensation for 2015 is detailed at [Section E](#).

The Board has not developed written position descriptions for the CEO and Chairman. Until the written position descriptions are developed, the CEO and the Board agree the CEO is responsible for day-to-day operational management and Board approval is required for any other matters.

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

#### **1.5 Accountability of Company Secretary**

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

#### **1.6 Diversity**

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

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

##### **1.6.1 Diversity Policy**

In accordance with the recommendations of previous editions of the Principles, the Company implemented a Diversity Policy in February 2013 to reflect its ongoing efforts and commitment to maintaining and developing a diverse workforce.



In order to transform its diversity goals into achievable outcomes, the Company has also implemented measurable objectives regarding diversity in the workplace. These objectives complement policies already in place which facilitate the maintenance and development of a diverse workforce. The Diversity Policy is available on the Company's website at [www.oceanagold.com/about-us/governance](http://www.oceanagold.com/about-us/governance).

### 1.6.2 Measurable Objectives

The previous measurable objectives and the Company's progress towards achieving them are outlined in the below table:

	<b>Objective</b>	<b>Progress towards achievement</b>	<b>Comments</b>
1.	Obtain a minimum of 2 applications from female candidates for 75% of open roles.	Achieved	Overall, there has been a minimum of two (2) female applicants in 75% of open roles across the group.
2.	Increase the percentage of women in professional and supervisory roles by 3%.	Achieved	Overall, there has been an increase of 10 women in professional and supervisory roles across the group.
3.	Increase awareness of employee rights and responsibilities with regards to fairness, equity and respect for all aspects of diversity.	Achieved	Employee induction programs include a section on rights and responsibilities with regards to fairness, equity and respect for all aspects of diversity.
4.	Form a Diversity & Inclusion Committee (with representatives from each site) to drive diversity & inclusion initiatives at their respective sites.	Achieved	In 2015, the company appointed a Chairperson and Sponsor for the Diversity & Inclusion Steering Committee.

### 1.6.3 2016 Measurable Objectives

The Company recognises that diversity in the workplace provides a competitive advantage and that the success of the organisation is a reflection of our people. Consequently, OceanaGold takes its commitments very seriously, and continues to focus on the development of an inclusive and diverse workplace. In order to continue to achieve progress on this front, the Company has implemented the following measurable objectives for achieving diversity moving forward:

- Monitor and report the success of our workplace diversity strategies.
- Increase the representation of women and indigenous members of our workforce.
- Promote workforce diversity and equity across the group.

The Company will report against these measurable objectives in its 2017 Corporate Governance Statement.

### 1.6.4 Gender Diversity across the Company

We continue to see strong participation by female employees across the organisation. In Australia, over half of all positions are held by women and 83% of those positions are in professional or managerial roles. 22.5% of our managers are women and 20% of our supervisors and professionals are women.

Male employees account for the majority of our full time workforce reflecting the fact that mining related roles have historically been held by males. Female employees now account for 17% of our total full time workforce.

While there are no targets in place regarding the representation of women on the Board of Directors or when hiring executive officers, the Company has a Diversity Policy which recognises that a diversified workforce is crucial to achieving the Company's vision of being a high performing mid-tier producer, and further outlines the Company's approach to promoting diversity. The Diversity Policy requires the Company to take a merit based approach to the selection of employees, senior management and the Board with an emphasis on promoting diversity at all levels, to adopt measurable objectives to achieving diversity, and to track the achievement of objectives. The Remuneration and Nomination Committee reviews the Diversity Policy on a periodic basis. Significantly, the Company appointed its first female director, Dr. Diane Garrett, in October 2015 on its Board of eight directors (12.5% women representation). Ms. Liang Tang still holds the position of Executive Vice President, General Counsel and Company Secretary on the Company's executive officer team.

The Company remains committed to the provision of flexible working arrangements for staff members who have domestic or other responsibilities, as well as the promotion of an inclusive and supportive workplace culture.

Furthermore, the Company seeks to provide training and development opportunities to staff across the Company's various locations, ensuring that all employees are given fair and equal access to all employment opportunities. The Company recognises that leadership talent development is fundamental to a high performance organisation. In 2014, the Company successfully launched its pilot session of 'Lead as Coach' in the Philippines. By developing the coaching capability of our leaders, we aim to improve both our talent management and employee engagement. In 2015, the Company extended this program to all operations.

## 1.7 Performance Evaluation - Board

The Board is committed to carrying out periodic performance evaluations of the Board, individual Non-Executive Directors and committees of the Boards. For the Company's 2015 financial year, the Remuneration and Nomination Committee conducted reviews of the performance, remuneration and skills and competencies of individual directors, Board committees and the Board as a whole in accordance with the Remuneration and Nomination Committee Charter. The Remuneration and Nomination Committee is further described below at section 2.1.

The Board has established three Committees to assist the Board in discharging its responsibilities as follows:

- Audit and Financial Risk Management Committee;
- Remuneration and Nomination Committee; and
- Sustainability Committee.

Each Committee is governed by a formal charter approved by the Board, documenting the Committee's composition and responsibilities. Copies of these charters are available from the Company's website.

The Board believes that all directors should attend all meetings of the Board and all meetings of each Committee of which a director is a member. During the Company's 2015 fiscal year, participation by the directors in meetings of the Board and Committees is summarised below. It is customary for the Chairman to invite Company executives (including the CEO) to attend Committee meetings.

Director	Board of Directors		Audit and Risk Committee		Remuneration and Nomination Committee		Sustainability Committee	
	Number Held	Number Attended	Number Held	Number Attended	Number Held	Number Attended	Number Held	Number Attended
J E Askew	7	7	-	Non-member	4	4	4	4
J D Shale	7	7	4	4	-	Non-member	4	4
J P Leviste Jr.	7	7	-	Non-member	-	Non-member	4	4
P B Sweeney	7	7	4	4	4	4	-	Non-member
W H Myckatyn	7	7	-	Non-member	4	4	4	4
M F Wilkes	7	7	-	Non-member	-	Non-member	-	Non-member
G W Raby	7	7	4	4	-	Non-member	-	Non-member
D R Garrett <sup>1</sup>	2	2	-	Non-member	1	1	1	1

<sup>1</sup> D Garrett was appointed to the Board of Directors, as well as the Sustainability Committee and the Remuneration and Nomination Committee effective October 1, 2015. Accordingly, this summary accounts for Board and Committee meetings held during the 2015 fiscal year after her appointment.

## 1.8 Performance Evaluation – Senior Executives

In addition to evaluating the performance of the Board, the Remuneration and Nomination Committee is also responsible for reviewing and making recommendations to the Board in respect of the performance measurement and remuneration of senior executives of the Company. The Committee is further described below at section 2.1.

At the beginning of each year, performance objectives in the form of KPIs are set for the management for the ensuing year. These KPIs are periodically assessed throughout the year and then formally reviewed at the end of the year. Short term incentives and adjustments to annual remuneration are then awarded based on individual performance against KPIs as well as the overall performance of the company.

## 2 Principle 2 – Structure the Board to add value

### 2.1 Remuneration and Nomination Committee

The **Remuneration and Nomination Committee** is responsible for reviewing and making recommendations to the Board in respect of:

- recruitment, retention, remuneration, performance management and termination policies and procedures for non-executive directors, the CEO and any other executive director, the Company Secretary and all senior executives reporting directly to the CEO;
- considering nominees for independent directors of the Company;
- establishing processes for the review of the performance of individual directors, Board committees and the Board as a whole;
- planning for the succession of directors and executive officers of the Company to ensure that the Board and management have appropriate skill and experience; and
- the skills and competencies required on the Board and the extent to which those skills are represented on the Board.

The Remuneration and Nomination Committee Charter includes the:

- key elements of the performance evaluation process;
- appointment letter used by the Company to appoint new directors and inform new directors of their roles and responsibilities; and
- induction procedures and policies for new directors (including procedures for briefing new directors on the Company, its business and the gold industry in general).

The Remuneration and Nomination Committee is required to meet at least twice a year and to report to the Board following each meeting. The Company Secretary is also the secretary of the Remuneration and Nomination Committee. During the Company's 2014 financial year, the Remuneration and Nomination Committee conducted reviews of performance, remuneration and skills and competencies of senior executives, individual directors, Board committees and the Board as a whole, and made recommendations in accordance with the process set out below and in accordance with its Charter.

The Remuneration and Nomination Committee had three members for the first three financial quarters of 2015. Following the Company's acquisition of Romarco, Dr. Diane Garrett joined the Committee as its fourth member effective October 1, 2015. The members of the Remuneration and Nomination Committee during 2015 were:

- W H Myckatyn (Chairman);
- J E Askew;
- P B Sweeney; and
- D R Garrett (appointed October 1, 2015).

Each member of the Remuneration and Nomination Committee is currently independent within the meaning of National Instrument 52-110 – Audit Committees ("NI 52-110"). Furthermore, the Board considers that the skills, experience and independence of the current Remuneration and Nomination Committee members allow the Remuneration and Nomination Committee to discharge its functions in accordance with the Principles. Further, the Remuneration and Nomination Committee is authorised by the Remuneration and Nomination Committee Charter to access professional advice from employees of the Company and from appropriate external advisors.

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

### 2.2 Skills Matrix

As at December 31, 2015, the Board was comprised of seven Non-Executive Directors and one executive director (CEO), which provides an appropriate mix of business and specialist skills and qualifications. The Board considers that a diverse range of skills, experience and backgrounds is required on the Board to effectively govern the business. It determines and reviews from time to time the mix of skills and diversity that it looks to achieve in its membership. Having regard to the nature of the Company's business, that mix includes financial, strategic, operational, regulatory and mining engineering, predominantly in precious and base metals.

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

### 2.3 Director Independence

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

These criteria are considered subject to the materiality thresholds set by the Board from time to time. In the case of service providers or similar, the general standard for materiality is that the fees to the provider from the Company do not represent more than 5% of the firm's total fees, nor more than 5% of the Company's total spend, in the relevant area and the relevant director does not receive any remuneration directly related to the Company's use of the firm (e.g. 'finder's fee'). The Board may determine a director to be independent so long as the director retains the ability and willingness to operate independently and objectively and to challenge the Board and management, notwithstanding the existence of a relationship listed in the Principles.

During 2015, Mr Jose Leviste Jr. provided valuable advisory services to the Philippines subsidiary of the Company and received fees in relation to these services. The total amount of fees paid to Mr Leviste has been disclosed in [Section D](#) of the Management Information Circular. That amount represents less than 5% of the Company's total spend, but may represent more than 5% of the total fees that Mr Leviste received in the provision of professional services.

Following the acquisition of Romarco Minerals, the Company entered into a consulting agreement with Dr Diane Garrett for the provision of consulting and advisory services to the Company in relation to the Haile Gold Mine and other business development opportunities in the region. The total amount of fees paid to Dr Garrett during 2015 has been disclosed in [Section D](#) of the Management Information Circular. That amount represents less than 5% of the Company's total spend, but may represent more than 5% of the total fees that Dr. Garrett received in the provision of professional services.

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

With the exception of Dr Garrett, Messrs Leviste and Wilkes, the Board was of the view that during 2015, all other directors were independent having regard to the standards used as a reference benchmark as aforementioned and the definition under NI 52-110. Accordingly, during the Company's 2015 financial year the Board comprised a majority of independent, non-executive directors.

Mr Wilkes is the President and Chief Executive Officer of the Company. Mr Leviste and Dr Garrett have entered into consulting contracts to provide advisory services to the Company. From time to time, the independent directors of the Company hold close sessions following a Board meeting at which non-independent directors and members of management are not in attendance.

## **2.5 Separate Individuals as Chair and CEO**

The current CEO is Mr. Michael Wilkes, and as disclosed above, the current Chairman is Mr. James E. Askew who is independent 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 Board has also nominated Mr. J Denham Shale as Lead Director. The Board at the first Board meeting following each annual general meeting will consider the position of lead director. It is envisaged that the normal term for a lead director will be a period of five years subject to satisfactory performance and re-election by Shareholders to the Board.

Pursuant to the terms of the Board Charter, the Lead Director will:

- enhance the ability of the Board to act independently of management;
- when appropriate, call and chair meetings of the independent Directors, so as to ensure that said directors have adequate opportunities to discuss issues affecting Shareholders, and serve as the spokesperson for the independent directors in subsequent communications with related parties;
- review conflict of interest issues with respect to the Board as they may arise;
- act as a liaison 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.

Directors' qualifications, experience, dates of appointments and details of other listed company directorships are outlined in [Section D](#) of this Management Information Circular and available on the Company's website.

## **2.6 Director Induction**

New directors receive a letter of appointment and a deed of access and indemnity. The letter of appointment outlines the Company's expectations of directors with respect to their participation, time commitment and compliance with the Company's policies. The Remuneration and Nomination Committee Charter contains a detailed overview of the director induction process at Annexure 2 thereof. The Remuneration and Nomination Committee Charter is available on the Company's website.

Directors are entitled to seek independent professional advice, at the Company's expense, to assist them in fulfilling their responsibilities, subject to obtaining the prior approval of the Chairman. Any such advice must be made freely available to all directors.

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.

### 3 Principle 3 – Act ethically and responsibly

#### 3.1 Codes of Conduct

The Board has delegated day-to-day responsibility for risk management and internal controls, including the implementation of systems to manage material business risk, to the CEO. The CEO is primarily responsible for identifying risks, monitoring risks, promptly communicating risk events to the Board, responding to risk events and reporting to the Board on the effectiveness of the Company's management of its material business risks. Management has reported to the Board as to its assessment of the effectiveness of the Company's management of its material business risks.

The Board supports high standards of ethical behaviour and requires all directors, employees and contractors to act with integrity at all times.

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

The Corporate Code of Conduct and a Directors' Code of Conduct are supplemented by formal policies and procedures in relation to matters such as health and safety, environment and community, discrimination, harassment and bullying, diversity and equal opportunity and investor relations. Specific issues of note are summarised below:

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

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

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

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

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

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

**Anti-Bribery and Anti-Corruption Policy** - The Anti-Bribery and Anti-Corruption Policy outlines standards which must be adhered to by all OceanaGold employees, officers and directors, as well as any third party acting on the Company's behalf. These standards include prohibitions against bribing government officials and making facilitation payments.

## **4 Principle 4 – Safeguard the integrity of reporting**

### **4.1 Audit Committee**

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

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

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

This is in line with the Principles.

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

The members of the Audit and Financial Risk Management Committee during 2015 were:

- J D Shale (Chairman);
- P B Sweeney; and
- G W Raby.

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

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

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

For more information on the Audit and Financial Risk Management Committee, please see section 17 "Corporate Governance and Board Committees" of the Company's Annual Information Form which is available at [www.sedar.com](http://www.sedar.com) under the name "OceanaGold Corporation".

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

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

The Board has received certification in writing from the CEO and Chief Financial Officer in connection with the Company's financial statements for the year ended December 31, 2015. The certification provided by the CEO and Chief Financial Officer as to the integrity of the financial statements was founded on a sound system of risk management and internal control and that system was operating effectively in all material respects in relation to financial reporting risks. Further, management monitors material business risks and assesses internal control continually throughout the year.

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

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

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

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

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

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

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

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

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

In 2014, the Company updated its Investor Relations Policy to reflect current guidance on Shareholder communication published by the ASX in 3<sup>rd</sup> edition of the Principles. The Policy is available on the Company's website.

## **7 Principle 7 – Recognise and manage risk**

### **Risk Management**

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

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

Further, the Company is fully committed to conducting business in an ethical and honest manner, and intends to comply with bribery and corruption laws in all of the jurisdictions in which it operates. A new corporate Anti-Bribery and Anti-Corruption Policy was approved by the Board in September 2014.

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

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

### **Sustainability Committee**

OceanaGold's dedicated Sustainability Committee is chaired by J E Askew. The Sustainability Committee monitors and updates the Company's sustainability policies. The Company's governance practices provide oversight on key areas of focus that drive the sustainability program. These areas include Human Rights, Community Engagement, Sustainable Development and Environmental Stewardship.

The Company is committed to the principles of sustainable development. OceanaGold and its predecessor entities have been operating in a safe and sustainable manner for nearly 23 years in New Zealand, since 2013 in the Philippines when its Didipio operation commenced commercial production, and, more recently in the United States with the acquisition of the Haile Gold Mine Operation in the United States. The Company has a proven track record of success and an unwavering commitment to sustainability.

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

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

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

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

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

The **Sustainability Committee** is responsible for reviewing and making recommendations to the Board in respect of the management of technical risk and the furtherance of the Company's commitments to environmentally sound and responsible resource development and a healthy and safe work environment. During 2015, members of the Sustainability Committee comprised:

- J E Askew (Chairman);
- J D Shale;
- J P Leviste, Jr.;
- W H Myckatyn; and
- D R Garret (appointed October 1, 2015).

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

## **Internal Controls**

In addition to the above, the Company has progressively implemented the Resource and Reserve Advisory Committee, which is an executive management committee responsible for reviewing and monitoring compliance with Resource and Reserve policies, and ensuring that appropriate internal controls are applied to mineral resource and ore reserves calculations.

The procedures of the internal controls review include:

- Formal sign-off of competent person appointments;
- Appropriateness of ore resources classification;
- Review and approval of significant changes in resource model;
- Annual sign-off of the mineral resources and ore reserves;
- Review of optimization of reserve model and design of pit.

For more information on material risks, please refer to the Company's latest Annual Information Form for the year ended December 31, 2015 available at [www.sedar.com](http://www.sedar.com).

## **8 Principle 8 – Remunerate fairly and responsibly**

The total direct compensation for the Company's executive officers comprises both a fixed component and an at-risk component. The at-risk component is composed of short-term and long-term incentives. It does not provide for an executive pension plan. The compensation program aims to ensure total remuneration is competitive by market standards and links rewards with the short-term and long term strategic goals and performance of the Company.

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

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

The Company does not have any retirement benefit schemes in operation or any accrued retirement benefits in favour of any of the non-executive directors. Further details regarding the remuneration of senior executives and non-executive directors can be found above at [Section D](#) and [Section E](#) of this document.



## 8.1 Remuneration and Nomination Committee

The Company has a combined Remuneration and Nomination Committee, the details of which are outlined above at section 2.1.

## 8.2 Policies on remuneration

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

As noted above, the Board maintains a Remuneration and Nomination Committee responsible for making recommendations to the Board regarding remuneration. The Remuneration and Nomination Committee Charter is available on the Company's website. The Remuneration and Nomination Committee Charter forms the basis for the Company's policies and procedures.

As the Company is incorporated in Canada, it is not required to comply with section 300A of the Australian Corporations Act 2001 or Accounting Standard AASB 124 Related Party Disclosures. The Company is however required under Canadian law to provide details on director and senior executive compensation arrangements and these details can be found in this Management Information Circular. Whilst these disclosures are not materially the same as would otherwise be disclosed, if the Company were incorporated in Australia and regulated by the Australian Corporations Act 2001, the Company regards such disclosures as providing Shareholders with an appropriate level of information.

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

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

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

Furthermore, both the Romarco and Pacific Rim Option Plans were introduced into the Company following the Romarco and Pacific Rim Arrangements involving the acquisition of those respective companies. For clarity, the Company does not issue options under these plans, rather maintains those plans whilst outstanding options continue to vest and expire.

Pursuant to the amendments to the Performance Rights Plan approved by Shareholders at the Company's 2015 Shareholders' Meeting, designated participants under the Performance Rights Plan are not permitted to enter into transactions which limit the economic risk, or hedge or offset a decrease in the market value of performance rights which have not vested. Please see [Section C](#) for more information on the Performance Rights Plan.

## 9 Additional Information

In addition to the above and as a pre-condition to initial listing on the ASX, the Company notes as follows:

- the Company's jurisdiction of incorporation is British Columbia, Canada;
- the Company is not subject to Chapters 6, 6A, 6B or 6C of the Corporations Act; and
- no limitations have been placed on the acquisition of securities in the place of incorporation.

Australian and New Zealand Shareholders should note that the Company is listed with the Toronto Stock Exchange (TSX) as its home exchange. The TSX corporate governance rules and principles may materially differ from the ASX Limited (ASX) and NZX Limited (NZX) corporate governance rules and the principles relevant to those exchanges. More information about the corporate governance principles of the TSX is available from the TSX website at [www.tsx.com](http://www.tsx.com).

### 9.1 New Zealand

As required by the NZSX/NZDX Listing Rules, the Company discloses that:

- the rules set out in Appendix 17 of the NZX Listing Rules do not apply to the Company as it is a "Dual Listed Issuer" (as defined in the NZSX/NZDX Listing Rules); and
- on June 9, 2011, the Company was granted waivers from NZSX/NZDX Listing Rules 1.6.1, 5.1.6(b), 5.1.7(b) and 10.10.4.

### 9.2 Australia

On February 11, 2016, the Company disclosed that it was granted waivers from ASX Listing Rules 4.2A, 4.2B, 4.3A, 4.3B, 4.10.9, 10.11, 10.14 and 10.18. The full text of the waivers granted can be obtained at <http://www.asx.com.au/regulation/rules/asx-listing-rules.htm>, however the Company provides the following summary of the waivers granted.

Based solely on the information provided, ASX Limited (“ASX”) grants OceanaGold Corporation (the “Company”) waivers from the following listing rules.

- Listing rules 4.2A, 4.2B, 4.3A and 4.3B to the extent necessary to permit the Company not to lodge an Appendix 4D – Half Year Report or Appendix 4E – Preliminary Final Report, on condition that the Company lodges with ASX the half-year financial statements and interim Management’s Discussion and Analysis (“MD&A”), and the annual financial statements and annual MD&A that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with its obligations under the relevant Canadian laws (“Canadian Reporting Requirements”) at the same time that the Company lodges those documents with those Canadian securities regulatory authorities, and at the same time the Company gives ASX the MD&A it must also provide a cover sheet under the heading “Results for announcement to the Market” which contains the information required by paragraph 2 of Appendices 4D and 4E.
- Listing rule 4.10.9 to the extent necessary that the Company not be required to include in its annual report the names of the 20 largest holders of its quoted securities, the number of equity securities each holds, and the percentage of capital each holds.
- Listing rules 10.11 and 10.14 to the extent necessary to permit the Company to issue, without Shareholder approval, securities to its directors and their associates pursuant to the Company’s Amended and Restated Performance Share Rights Plan for Designated Participants (the “Performance Rights Plan”) on the following conditions.
  - Each annual report of the Company discloses details of the shares and options issued under the Performance Rights Plan for the period in which they were issued.
  - The Company remains subject to, and complies with, the listing rules of TSX.
  - Where the Company seeks Shareholder approval for the issue of securities to a director, the votes of the director (and his or her associates) not be counted and a voting exclusion statement be included in the notice of meeting.
  - The Company certifies to ASX on an annual basis when it releases its annual report that it remains subject to, has complied with, and continues to comply with the requirements of TSX with respect to the issue of securities to directors under an employee incentive scheme.
  - If the Company becomes aware of any change to the application of the rules of TSX with respect to the issue of securities to directors (and directors’ associates) under an employee incentive scheme, or the Company is no longer in compliance with the requirements of the TSX with respect to the issue of securities to directors (and directors’ associates) under an employee incentive scheme, it must immediately advise ASX.
- Listing rule 10.18 to the extent necessary to permit the Company upon a change of control to pay termination benefits to Michael F. Wilkes, Michael H.L. Holmes, Mark N. Chamberlain, Craig A. Feebrey, Darren C.E. Klinck, Yuwen Ma, Mark D. Cadzow and Liang Tang (“Executives”) pursuant to the terms of the Company’s employment contracts.

## SECTION G – ADDITIONAL INFORMATION

Unless otherwise indicated, references in this Management Information Circular to “CAD\$” or “Canadian dollars” are to the lawful currency of Canada, references to “US\$” or “United States dollars” are to the lawful currency of the United States, references to “A\$”, “AUD”, “AU\$” or “Australian dollars” are to the lawful currency of Australia and references to “NZ\$” or “New Zealand dollars” are to the lawful currency of New Zealand.

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

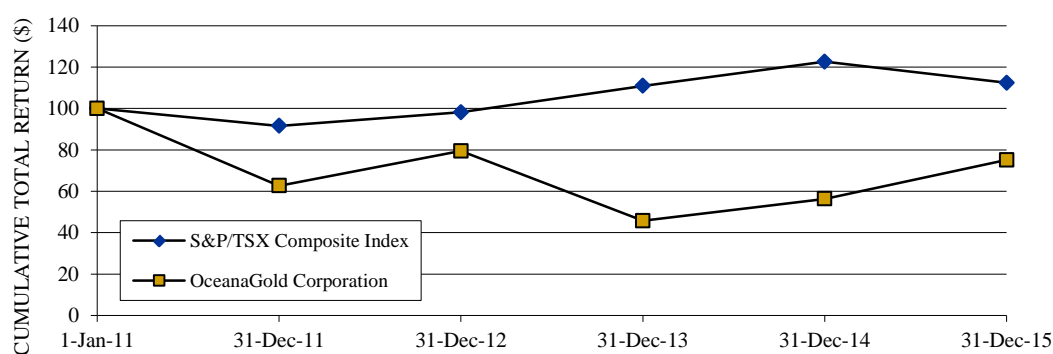
		AUD:USD	CAD:USD	NZD:USD	PHP:USD
2015	End rate	0.7286	0.7226	0.6831	0.0213
	Average rate	0.7523	0.7831	0.7001	0.0220
	High	0.8223	0.8613	0.7836	0.0227
	Low	0.6908	0.7164	0.6259	0.0211
2014	End rate	0.8175	0.8605	0.7797	0.0224
	Average rate	0.9023	0.9057	0.8305	0.0225
	High	0.9497	0.9406	0.8823	0.0231
	Low	0.8105	0.8570	0.7653	0.0220

References in this Management Information Circular to “OGL” refers to Oceana Gold Limited, which became the wholly-owned subsidiary of the Company as a result of the implementation of the scheme of arrangement and reorganization under Australian law during 2007 involving the Company and OGL.

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

The Common Shares trade on the Toronto Stock Exchange (the “TSX”) under the symbol “OGC”, on the NZX Main Board in New Zealand (the “NZSX”) under the stock code “OGC” (and subject to a ‘Non-Standard Designation), and on the Australia Securities Exchange (the “ASX”) under the symbol “OGC”. Assuming an initial investment of C\$100, the following graph illustrates the cumulative total Shareholder return on the Common Shares relative to the cumulative total return on the S&P/TSX Composite Index for the period of January 1, 2011 to December 31, 2015, assuming reinvestment of dividends.

### Total Return Index Value



	Investment	Jan 1, 2011	Dec. 31, 2011	Dec. 31, 2012	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2015
S&P/TSX Composite Total Return Index	\$100.00	\$100.00	\$91.54	\$98.12	\$110.86	\$122.56	\$112.37
OceanaGold Corporation	\$100.00	\$100.00	\$62.69	\$79.40	\$45.69	\$56.28	\$75.13

### **Indebtedness of directors and executive officers**

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

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

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

### **Management contracts**

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

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

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

Dr Diane R. Garrett was the president and chief executive officer of Romarco Minerals, Inc., which the Company acquired through a plan of arrangement under Division 5 of Part 9 of the British Columbia Business Corporations Act on October 1, 2015. As at August 18, 2015, being the record date for determining the Romarco shareholders entitled to receive notice of and to vote at the Romarco special shareholders meeting, Dr Garrett beneficially owned, directly or indirectly, 1,969,064 shares and 10,160,850 options in Romarco.

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

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

- (a) is, as of the date of this Management Information Circular, or has been, within 10 years before the date of this Management Information Circular, a director, chief executive officer or chief financial officer of a company (including the Company) that,
  - (i) was the subject of a cease trade or similar order or an order that denied such company access to any exemption under securities legislation that was in effect for a period of more than thirty consecutive days (an "Order") that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
  - (ii) was subject to such an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer in the company that is the subject of the Order and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) is, at the date of this Management Information Circular, or has been within 10 years before the date of this Management Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) has, within 10 years before the date of this Management Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

On January 14, 2010, Eastern Hi Fi Group Limited ("Eastern Hi Fi") was placed in receivership under New Zealand law by one of its creditors at the request of its directors. In a receivership the assets are realised for the benefit of the secured creditor who appointed the receiver. At the time Eastern Hi Fi was placed in receivership, Mr. Denham Shale was a non-executive director of that company. Eastern Hi Fi has now been deregistered.

On August 31, 2010, South Canterbury Finance Limited ("SCFL") and a number of its subsidiary and associate companies were placed into receivership. Mr. Denham Shale was a non-executive director of SCFL and some of its subsidiaries and associates.

#### **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 information**

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com) under the name "OceanaGold Corporation". Financial information is provided in the Company's comparative financial statements and management discussion & analysis ("MD&A") for its most recently completed financial year. Copies of the Company's financial statements and MD&A can be obtained by contacting the Company Secretary at Level 14, 357 Collins Street, Melbourne, Australia 3000. Copies of such documents will be provided to Shareholders free of charge.

## ANNEXURE A – BOARD CHARTER

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### 1. Role of the Board

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

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

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

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

### 2. Responsibilities of the Board

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

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

#### 2.1 The Board

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

- (a) ensuring enduring value is created;
- (b) improving the performance of the Company through its financial and strategic objectives;
- (c) periodically determining the Company’s appetite for risk in response to market conditions, and overall performance of the Company;
- (d) monitoring the Company’s performance, ensuring that performance is in the shareholders’ interests and meets agreed goals and objectives;
- (e) making available to management the resources required to achieve the strategic objectives;
- (f) evaluating, approving and monitoring the Company’s strategic and financial plans, including assessment of the opportunities and risks of the Company’s business;
- (g) evaluating, approving and monitoring the Company’s annual budgets and business plans;
- (h) evaluating, approving and monitoring major capital expenditure, capital management and all major corporate transactions, including the issue of the Company’s securities;
- (i) approving all financial reports, material reporting and external communications by the Company in accordance with the Company’s Shareholder Communications Policy; and
- (j) appointing management to oversee and carry out the day to day functions of the Company; and
- (k) ensuring that the Company adheres to the Listing Rules of the Stock Exchange(s) on which it is listed and concurs with all other regulatory requirements in those jurisdictions.

#### 2.2 Executive management

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

- (a) Appointing, monitoring, managing the performance of, and if necessary terminating (the employment of) the CEO. Consistent with the obligation to monitor the CEO, the Board has identified the role and responsibilities of the CEO as described in **section 4.4** and **4.7**. The Board will periodically consider this job description and the CEO’s authorities and accountabilities, as well as performance indicators to establish monitoring benchmarks.
- (b) Managing succession planning for the position of CEO, chief financial officer (“**CFO**”) and chief operating officer (“**COO**”). It is envisaged that this would involve working with the CEO to identify the requirements for critical positions and individuals who can fill those positions on both an emergency basis and over the longer term.
- (c) Overseeing and ratifying the appointment and termination (of employment) of the CEO and CFO.

#### 2.3 Risk management

The Board’s risk management responsibilities include:

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

## 2.4 Guidelines for risk management and strategic planning

- (a) The Board will be actively and regularly involved in risk management and strategic planning. The Board intends that these functions will be closely integrated. Strategic planning will be based on the identification of opportunities and the full range of business risks that will determine which of those opportunities are most worth pursuing. The Board recognises that strategic planning is an ongoing process that must be responsive to changes in the external environment and internal developments.
- (b) The Board's involvement in strategic planning and the monitoring of risks does not mean the Board intends to manage the business, but it recognises the Board is responsible for overseeing management and holding it to account.
- (c) The Board will oversee the process that management has in place to identify business opportunities and risks.
- (d) The Board will consider the extent and types of risk that are acceptable for the Company to bear.
- (e) The Board will monitor management's systems and processes for managing a broad range of business risks.
- (f) The Board will, on an ongoing basis, review with management how the strategic environment is changing, what key business risks and opportunities are appearing, how they are being managed and what, if any, modifications in strategic direction should be adopted.
- (g) The Board intends to benchmark its activities regarding corporate governance against the following criteria for ongoing assessment:

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

## 2.5 Reporting

The Board has the following responsibilities:

- (a) the implementation of the Investor Relations Policy in its reporting of relevant matters to its stakeholders.
- (b) ensuring that the financial performance of the Company is reported to shareholders in a timely, regular and non-selective basis in accordance with the requirements of the various jurisdictions in which the Company operates.
- (c) ensuring that the financial results are reported fairly, and in accordance with generally accepted accounting principles and international financial reporting standards.
- (d) timely and non-selective reporting of any other developments that have a significant and material impact on the value of the Company.
- (e) approving any payment of dividends to shareholders.
- (f) the Board will supervise the public disclosure of all material matters in compliance with stock exchange rules and standards prescribed by the regulators in relevant jurisdictions.

## 3. Structure of the Board

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

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

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

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

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

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

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

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

#### **4. Statement of the division of authority between the chairman and CEO**

##### **4.1 Objective**

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

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

##### **4.2 Appointment of chairman**

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

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

The chairman will:

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

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

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

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

The lead director will:

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



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

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

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

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

The CEO will:

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

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

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

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

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

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

#### **5. Chief financial officer ("CFO")**

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

- (f) conduct their duties at the highest level of honesty and integrity, recognising that integrity is the benchmark against which the CFO must conduct all decision making;
- (g) observe the rule and the spirit of the law and comply with any relevant ethical and technical standards;

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

## **6. Independence of directors**

The Board of Directors shall be constituted at all times of a majority of individuals who are "independent directors" in accordance with applicable legal requirements, including the requirements published by the Canadian Securities Administrators and the ASX Corporate Governance Council as such rules are replaced, updated or revised from time-to-time.

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

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

### **6.1 Disclosure of independence**

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

### **6.2 Annual disclosure**

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

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

## **7. Conflicts of interest**

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

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

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

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

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

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

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

## **8. Meetings**

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

The members of the Board of directors should arrange to meet at least once in each financial year to conduct a non-executive discussion of board and management issues. These meetings are to be used to provide feedback about board processes, including the adequacy and

timeliness of information being provided to the Board. At times these meetings may focus on substantive issues that some Board members wish to discuss without management present. These meetings may also discuss areas where the performance of independent directors could be strengthened. The Board may meet at any place within, or outside Canada.

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

### **8.1 Consent Resolutions**

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

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

## **9. Board committees**

The Board has established the following committees:

- (a) Audit and Financial Risk Management Committee;
- (b) Remuneration and Nomination Committee;
- (c) Sustainability Committee.

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

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

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

## **10. The Board and Executive Management**

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

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

## **11. Independent advice**

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

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

## **12. Remuneration**

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

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

## **13. Board performance**

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

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

- (a) of the Board to compare the performance of the Board with respect to the requirements of this Board Charter and current best practice principles of corporate governance;
- (b) of individual directors' contribution to the Board;

(c) of the Board's committees; and

(d) of the goals and objectives of the Board including establishing those for the upcoming year.

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

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

#### **14. Review of Board Charter**

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

The Board

OceanaGold Corporation

September 2014

## **SCHEDULE "A" - Independence Requirements of *National Instrument 52-110* – Audit Committees ("NI 52-110")**

A member of the Board shall be considered "independent" if he or she has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director's independent judgment.

The following individuals are considered to have a material relationship with the Company:

- (e) an individual who is, or has been within the last three years, an employee or executive officer of the Company;
- (f) an individual whose immediate family member is, or has been within the last three years, an executive officer of the Company;
- (g) an individual who:
  - (i) is a partner of a firm that is the Company's internal or external auditor;
  - (ii) is an employee of that firm; or
  - (iii) was within the last three years a partner or employee of that firm and personally worked on the Company's audit within that time;
- (h) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:
  - (i) is a partner of a firm that is the Company's internal or external auditor;
  - (ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or
  - (iii) was within the last three years a partner or employee of that firm and personally worked on the Company's audit within that time;
- (i) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the Company's current executive officers serves or served at the same time on the entity's compensation committee; and
- (j) an individual who received, or whose immediate family member who is employed as an executive officer of the Company received, more than \$75,000 in direct compensation from the Company during any 12 month period within the last three years, other than as remuneration for acting in his or her capacity as a member of the Board of Directors or any Board committee, or the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service for the Company if the compensation is not contingent in any way on continued service.

In addition to the independence criteria discussed above, for audit committee purposes, any individual who:

- (a) has a relationship with the Company pursuant to which the individual may accept, directly or indirectly, any consulting, advisory or other compensatory fee from the Company or any subsidiary entity of the Company, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee; or as a part-time chair or vice-chair of the board or any board or committee, or
- (b) is an affiliated entity of the Company or any of its subsidiary entities

is deemed to have a material relationship with the Company, and therefore, is deemed not to be independent.

The indirect acceptance by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by:

- (a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or
- (b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the Company or any subsidiary entity of the Company.

## SCHEDULE "B" - Board Performance Evaluation Questionnaire

### Introduction

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

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

### Process

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

### Questionnaire

#### A) Board Organisation

- a. Is the Board organised effectively? Does the Board have:
  - i. The appropriate number of directors?
  - ii. The appropriate number of independent directors?
  - iii. The right balance of skills, experience, and diversity?
- b. Does the Board have appropriate input to the process of selecting new board members?
- c. Does the Board have the appropriate number of committees? Should there be additional committees? Should there be fewer committees?
- d. Are meetings of the Board organised properly in number, timing and location, and do members receive adequate advance materials to make sound decisions? How could this be improved?
- e. Is the time at meetings utilised effectively and is there an atmosphere that encourages open dialogue?
- f. Are meetings of committees organised properly in number, timing and location? How could this be improved?
- g. Does the Board have sufficient executive or private sessions to allow independent directors to discuss sensitive topics?
- h. Do new directors receive effective orientation to enable them to understand the company and contribute immediately?
- i. Does the Board have sufficient input to meeting agendas? Are there agenda items that should appear on a regular basis that are currently not being included?
- j. Are there clear terms of reference for the Board and the Committees? Could they be improved? If so, how?
- k. Are there clear terms of reference for each of the chairman and the lead director? Could they be improved?
- l. Could you comment on the performance of each of the chairman and the lead director?

#### B) Selection of Management

- a. Are you satisfied that the terms of reference for the CEO and CFO are clear and appropriate?
- b. Could the performance evaluation process for the CEO and CFO be improved?
- c. Is the process for reviewing and establishing management compensation levels satisfactory?
- d. Are you satisfied with the management succession plan?

#### C) Strategy Determination

- a. Does management adequately develop strategic, operating and capital plans for the Board's consideration and review? Are you satisfied with the strategy development process?
- b. Are you satisfied with the strategy review process?
- c. Is there an opportunity for the Board to provide advice, and input to the strategic plan as it is being developed by management?

#### D) Monitoring and Acting

- a. Does the Board monitor the Company's progress towards its annual and quarterly targets, and revise and alter the Company's direction through management in light of changing circumstances?
- b. Does the Board have, or is it provided with, the proper tools and knowledge to fulfil its monitoring responsibilities?
- c. Are the directors receiving adequate materials between and in advance of the Board or of Board committees?
- d. Does the Board have sufficient exposure to and knowledge of high potential in employees in the organisation?
- e. Does the Board approve and effectively monitor all significant policies by which the Company is operated?
- f. Are you satisfied that the Company operates at all times within applicable laws and regulations, and to the highest ethical and moral standards? What steps could improve your level of comfort?
- g. Is the Board provided with timely up to date and continuing advice and information on problem or opportunity areas?

E) Reporting to Shareholders

- a. Are you satisfied that the financial performance of the Company is adequately reported to shareholders, other security holders and regulars on a timely and regular basis?
- b. Are you satisfied that the financial results are reported fairly and in accordance with generally accepted accounting standards?
- c. Are you satisfied that development that have significant and material impact on the value of the shareholders; assets are reported clearly and in a timely fashion?
- d. Are you satisfied with the annual reporting process to shareholders?

F) Legal Requirements

- a. Are you satisfied that the legal requirements have been met, and documents and records have been properly prepared, approved and maintained?

G) Other

- a. Are there other ways of enhancing Board performance?

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