



# Continuous Disclosure Policy

OGC-101-POL-001

## 1 INTRODUCTION

This is the continuous disclosure policy of OceanaGold Corporation (the **Company**). This policy is based upon the Company's desire to promote full and fair disclosure. In order to achieve this, the Board has endorsed this policy. It is crucial that employees and management at all levels understand and comply with this policy and its procedures.

Failure to strictly comply with this policy may result in serious civil or criminal liability for the Company, its officers and other employees, and could severely damage the reputation of the Company. A failure to comply with this policy will be treated seriously and may also result in disciplinary action by the Company against an employee.

Any officer or other employee who is uncertain as to whether certain information should be disclosed, must immediately contact their senior manager or the company secretary.

## 2 PURPOSE

The purpose of this policy is to:

- (a) summarise the Company's disclosure obligations;
- (b) explain what type of information needs to be disclosed;
- (c) identify who is responsible for disclosure; and
- (d) explain how you can contribute to the successful implementation of this policy.

## 3 APPLICATION

This policy applies to:

- (a) Executive and non-executive directors;
- (b) Full-time, part-time and casual employees;
- (c) Contractors, consultants and advisors,

of the Company, its subsidiaries, and any joint ventures under the control of the Company.

Directors, officers and employees of the Company who are or may be directly involved in disclosure decisions should familiarise themselves with this Policy.

## 4 COMPANY'S DISCLOSURE OBLIGATIONS

### 4.1 Background

The Company has listings on the Toronto Stock Exchange (**TSX**) and the Australian Securities Exchange (**ASX**) (together, the **Relevant Exchanges**). The Company's securities are quoted as CHESS Depository Interests (**CDIs**) on ASX and as common shares on TSX. References to securities in this policy includes references to CDIs, common shares and ordinary shares, as applicable.

The Company must satisfy the disclosure requirements of each of the Relevant Exchanges as well as applicable securities and corporations legislation.

## 4.2 What information must be disclosed?

The Company is required to notify the Relevant Exchanges immediately once it is or becomes aware of any information concerning its business and affairs that a reasonable person would expect to have a material effect on the price or value of its securities.

In this context, "information" includes not only pure matters of fact, but also matters of opinion and intention. Therefore it is necessary to think broadly about whether any facts or circumstances – even facts or circumstances that are not purely factual, such as statements made by third parties or changes in expectations regarding future matters – constitute "information" for the purposes of the Company's continuous disclosure obligations.

### 4.2.1 Immediate disclosure

"Immediately" should not be read as meaning "instantaneously", but rather as meaning "promptly and without delay". The Company is required to disclose material information concerning its business and affairs forthwith upon the information becoming known to management, or in the case of information previously known, forthwith upon it becoming apparent that the information is material.

The period of time between when the Company becomes aware of information and becomes obliged to make disclosure, and when it is able to make an announcement to the Relevant Exchanges does not of itself mean that there has been any "delay" in the provision of the information. However, the Company must follow the disclosure process as quickly as it can in the circumstances and is not deferring, postponing or putting it off to a later time.

The Company will consider requesting a trading halt (or, in an exceptional case, a voluntary suspension) if the Company is not in a position to issue an announcement to the market immediately.

### 4.2.2 Awareness of information

The Company becomes aware of information if an officer of the Company has, or **ought reasonably to have**, come into possession of information in the course of the performance of their duties as an officer of the Company.

An officer of the Company may therefore be deemed to be aware of information known by any employee of the Company where that information is of such significance that it ought reasonably to have been brought to the attention of that officer.

Accordingly, whenever any employee of the Company is in possession of information which may have a material effect on the price or value of the Company's securities, it is critical that the information is immediately communicated in accordance with this policy.

For these purposes, an officer of the Company includes a director, secretary or senior manager.

### 4.2.3 Market sensitive information

A reasonable person would be taken to expect information to have a **material effect** on the price or value of any of the Company's securities if the information would, or would be likely to, influence persons who commonly invest in the Company's securities in deciding whether to acquire or dispose of the securities.

## 5 EXCEPTIONS TO DISCLOSURE REQUIREMENTS

### 5.1 ASX Exceptions

The Company's obligation to disclose market sensitive information under the ASX Listing Rules does not apply if **one or more of** the following conditions is, and remains satisfied:

- *It would be a breach of a law to disclose the information;*

- *The information concerns an incomplete proposal or negotiation;*
- *The information concerns matters of supposition or insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret;*

**And:**

- *The information is confidential and ASX has not formed the view that the information has ceased to be confidential;*

**And;**

- *A reasonable person would not expect the information to be disclosed in the circumstances.*

The Company must meet its continuous disclosure obligations immediately once any one of the conditions above is no longer satisfied.

## 5.2 TSX Exceptions

If immediate release of the information would be unduly detrimental to the interests of the Company, then disclosure of material information may be delayed for reasons of corporate confidentiality, provided that a confidential material change report is filed if the material information constitutes a material change.

Certain material information may be kept confidential in instances where immediate disclosure may be unduly detrimental to the Company's interests. These circumstances include:

- *Release of the information would prejudice the ability of the Company to pursue specific and limited objectives or to complete a transaction or series of transactions that are under way.*
- *Disclosure of the information would provide competitors with confidential corporate information that would be of significant benefit to them.*
- *Disclosure of information concerning the status of ongoing negotiations would prejudice the successful completion of those negotiations, or those negotiations have not proceeded to a level where a reasonable person would expect that they are substantially likely to result in a transaction.*

## 5.3 Correction of a false market

When market activities indicates that trading is being unduly influenced by a false market in the Company's securities, and a Relevant Exchange asks the Company to give it information to correct or prevent a false market, the Company will immediately give that information to the Relevant Exchange.

A "false market" is a situation where there is material misinformation or materially incomplete information in the market which is compromising proper price discovery. Such situations may arise where, for example:

- (a) a listed entity has made a false or misleading announcement;
- (b) there is other false or misleading information, including a false rumour, circulating in the market; or
- (c) a segment of the market is trading on the basis of market sensitive information that is not available to the market as a whole (such as where confidential information has leaked).

## **6 CONTRAVENTION AND LIABILITY**

### **6.1 Contravention**

The Company will contravene its continuous disclosure obligations under the ASX and TSX Listing Rules if it fails to notify the Relevant Exchanges of information required under the relevant Listing Rules.

### **6.2 Liability**

If the Company contravenes its continuous disclosure obligations, it may face criminal and civil liability.

Directors, employees and advisers of the Company who are involved in a contravention by the Company may face civil liability and, if they aid or abet, or are in any way knowingly concerned in, the Company's contravention, may be criminally liable.

## **7 DISCLOSURE COMMUNICATION**

### **7.1 Authorised Representatives**

The Company appoints the Company Secretary as its authorised representative to the relevant exchanges, and delegates certain duties to be performed by that individual.

The Company Secretary, or his or her authorised representatives, are responsible for ensuring that announcements are communicated to the relevant exchanges in accordance with applicable laws, listing rules and regulations.

### **7.2 Responsibilities of the Company Secretary**

The Company Secretary's powers and responsibilities are summarised as follows:

- (a) ensuring the Company complies with its disclosure obligations;
- (b) determining what information can or should be disclosed to the market;
- (c) overseeing and coordinating the disclosure of information to ASX and TSX, shareholders, analysts, stockbrokers, media and the public; and
- (d) educating officers and employees on the Company's continuous disclosure policy and procedures and raising awareness of the principles underlying continuous disclosure.
- (e) monitoring possible disclosure obligations arising out of confidential transactions or projects.

### **7.3 Board Consultation**

Where there is doubt regarding whether or not a matter should be disclosed to the market, Board consultation, and if necessary, external advice should be sought.

Furthermore, where a disclosure is likely to have a material effect on the Company's share price, or is of a nature concerning the independence of Directors, the Board's approval should be sought. This may include, but is not limited to, the following events:

- (a) significant exploration or operating results;
- (b) a change in the Company's financial forecasts or expectations. As a point of reference, if guidance has been provided, a variation in excess of 10% may be considered material;
- (c) declaration of a dividend or distribution;

- (d) change to the composition of the Board of Directors;
- (e) an agreement between the Company and a director (or a related party of the director);
- (f) significant developments regarding new projects of ventures or corporate activities.

## 7.4 Content of Announcements

Where a decision is made to disclose information, the information disclosed must be:

- (a) balanced, factual and accurate; and
- (b) disclosed in accordance with the procedures set out in this policy.

In deciding whether to disclose certain information, the Company must have regard to:

- (a) this policy and its underlying principles;
- (b) the relevant laws, rules and guidelines of the ASX and TSX; and
- (c) information previously disclosed by the Company to the market, including profit expectations, commentary on likely results and detailed business plans or strategies.

## 8 DISCLOSURE PRINCIPLES

### 8.1.1 Analyst reports and forecasts

The Company will not ordinarily comment on analysts' operating or financial forecasts regarding the Company except:

- (a) to correct any factual errors relating to publicly issued information and company statements; or
- (b) to notify the market that the Company's earnings will materially differ from market expectations.

### 8.1.2 Market speculation

The Company will not ordinarily comment on market speculation or rumour unless:

- (a) the Company receives a request from ASX, TSX or a regulator to do so; or
- (b) it is required to do so under a Relevant Exchange Listing Rule. In particular, where the market speculation or rumour suggests that market sensitive information has ceased to be confidential and as such the exception to disclosure in ASX Listing Rule 3.1A no longer applies (see section 5); or

### 8.1.3 Trading halts and voluntary suspensions

In certain circumstances, the Company may consider that it is not in a position to make an announcement to the market immediately regarding relevant information. In that case, whether a trading halt is appropriate will depend on the circumstances.

The Company notes the need to coordinate applications for trading halts and lifting trading halts across exchanges and to have regard to the period for which trading halts are typically granted by each exchange. If the Company is not able to obtain equivalent trading halts across the exchanges, it may consider publishing a holding notice indicating that an announcement is pending in order to warn investors to be wary of buying or selling securities ahead of the announcement.

The Company will only consider requesting a voluntary suspension in exceptional circumstances.

### 8.1.4 Proactive management of disclosure

To assist with ensuring compliance with its continuous disclosure obligations, the Company will ordinarily:

- (a) establish template letters requesting a trading halt ready for use at all times so that, if it needs to request an urgent trading halt, it can do so without delay; and
- (b) develop template announcements in the context of significant confidential transactions/projects that can be updated and issued straight away in the case of leaks.

## **9 DISCLOSURE PROCEDURES**

### **9.1 Internal reporting processes**

As soon as an employee (other than an officer) becomes aware of any information that may be material, he or she should immediately notify the senior manager of the relevant business unit.

As soon as an officer becomes aware of any information that the Company may be required to disclose which has not been previously released by the Company to the Relevant Exchanges, he or she should immediately notify the Company Secretary.

In all circumstances, should an officer or other employee have any doubt as to whether the information requires disclosure, they should err on the side of caution and notify their senior manager or the Company Secretary of that information as applicable.

### **9.2 Review process**

The Company Secretary will consult with the CEO and any other Executives (depend on the nature of the information) to determine whether or not information should be disclosed.

If the matter is to be disclosed, the Company Secretary will immediately:

- (a) consider whether it is necessary to request a trading halt on ASX and/or TSX;
- (b) coordinate with Investor Relations team for the preparation of a market announcement to be released.

If Board approval is required for an announcement, the Board must settle and approve the announcement for release promptly and without delay.

### **9.3 Lodgement with ASX and TSX**

Release of an announcement to the ASX and TSX must be made by the Company in accordance with the method of disclosure prescribed by ASX and TSX.

### **9.4 Post announcement on Company website**

After an acknowledgment that the announcement has been received by ASX or TSX (whichever acknowledges receipt first depending on the timing of the announcement), the Company must ensure that the announcement is promptly placed on the Company's website.

## **10 DEALING WITH EXTERNAL PARTIES**

### **10.1 Confidentiality**

All employees and associated parties of the Company (such as consultants, advisers, lawyers, accountants, auditors, etc) must be aware of their obligation to keep non-public information in relation to the Company confidential. In some circumstances, employees and associated parties of the Company may be asked to sign confidentiality agreements.

A loss of confidentiality could force the Company to prematurely disclose information on incomplete or uncertain matters, which may be embarrassing, and have an adverse impact on the Company's credibility and reputation.

In addition, the maintenance of confidentiality of market sensitive information is important to prevent contravention of insider trading prohibitions. The penalties for insider trading are severe and can include imprisonment. Refer to the Company's **Securities Trading Policy** for details.

## **10.2 No public comments except by Authorised Spokespersons**

Only Authorised Spokespersons may speak to the media or other external parties in relation to information the subject of this policy and must do so in accordance with this policy. No other employee or associated party of the Company is permitted to do speak to the media or other external parties in relation to information the subject of this policy. All media or external queries should be directed to the Corporate Investor Relations Department.

## **10.3 Identity of Authorised Spokespersons**

Only the following persons may act as Authorised Spokespersons of the Company:

- (a) the chairman and the chief executive officer;
- (b) executives of the Company; and
- (c) other officer authorised by the Board to act as authorised spokespersons of the Company on specific occasions in relation to their area of expertise.

The number of authorised spokespersons of the Company must be kept to a minimum to avoid inconsistent communications and to reduce the risk of material information being inadvertently disclosed to the market.

## **10.4 Procedure for communicating with external parties**

When communicating with external parties, including in relation to analyst, shareholder and investor queries, an Authorised Spokesperson must:

- (a) only discuss information that has been released to the Relevant Exchanges;
- (b) ensure all comments are balanced, factual and truthful;
- (c) confine comments on analyst's reports and forecasts in accordance with section 8.1.1; and
- (d) confine comments on market speculation and rumours in accordance with section 8.1.2.

Where a query by a third party can only be answered by disclosing market sensitive information, the Company's Authorised Spokesperson must decline to answer that query. He or she should then refer the query to the Company Secretary so a formal decision can be made as to whether or not it is appropriate for the Company to disclose information relevant to that query.

# **11 COMMUNICATIONS**

## **11.1 Website**

To ensure information relevant to the Company is readily available to shareholders, investors and stakeholders, the Company will provide the following information on its website:

- (a) all company announcements made to ASX and TSX;
- (b) annual information forms and result announcements;

- (c) speeches and support material (including slides) given at investor conferences, briefings or presentations;
- (d) company profile and contact details.

## **11.2 Publications and other communications**

The Company may issue company statements or publications regarding information previously disclosed to the market once the Company has received an acknowledgment from the Relevant Exchanges that the information has been released to the market.

## **12 RECORD KEEPING**

The Company must keep accurate and complete records of:

- (a) all decisions made to release market sensitive information (including reasons);
- (b) all decisions made by to decline to release market sensitive information (including reasons); and
- (c) copies of all information, market sensitive or otherwise, released by the Company in accordance with this policy.

## **13 MAINTENANCE AND PROMOTION OF POLICY**

### **13.1 Annual review**

The Board must review the Company's continuous disclosure policy and procedures from time to time to determine whether they are effective in ensuring accurate, balanced and timely disclosure in accordance with the Company's continuous disclosure obligations.

The Company encourages all of its officers and other employees to actively consider the Company's continuous disclosure obligations and offer suggestions as to how to improve the Company's continuous disclosure policy and procedures to either the Company Secretary or the relevant manager of their business unit.

### **13.2 Training and internal compliance**

#### **13.2.1 Training**

As part of the Company's commitment to its continuous disclosure obligations, all officers and other Senior Employees (defined below) of the Company must:

- (a) be issued with a copy of this policy;
- (b) accept the terms of this policy, including the obligation imposed upon them to keep non-public company information confidential, as a condition of their employment or office;
- (c) attend training programs (both as part of their general induction training and as part of the Company's continuous training programs) to ensure that each is aware of the Company's continuous disclosure obligations and the terms of this policy and the Company's continuous disclosure procedures.

More detailed training guidelines will be formulated and reviewed by the Board from time to time.

### **13.2.2 Senior Employees**

The Board shall determine from time to time those categories of employees regarded as “**Senior Employees**” for the purposes of this policy, having regard to the large proportion of the Company’s mine site employees that would not be expected to interact with market sensitive information.

Employees who are not Senior Employees will receive periodical training or communication on matters of confidentiality and this policy (to the extent it is relevant to their positions and duties).

### **13.2.3 Consequences of a breach of this policy**

Failure of an officer or other employee of the Company to comply with this policy may lead to disciplinary action being taken, including dismissal or removal in serious cases (in addition to the possible consequences outlined in section 6.2).

Document History

- Amended on 20 May 2014
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