

# OCEANAGOLD CORPORATION ("OceanaGold") BOARD CHARTER

## 1. INTRODUCTION

### 1.1. The purpose of OceanaGold is to mine gold for a better future:

- (a) The vision of OceanaGold is to be a company that people trust, want to work for and partner with, supply and invest in, to create value.
- (b) The Board is accountable to shareholders for the performance of OceanaGold.

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

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

## 2. KEY RESPONSIBILITIES

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

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

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

## **2.2. Financial Management**

- (a) In conjunction with Management, evaluate, approve and monitor the extent of compliance with OceanaGold's annual budgets and business plans, as well as its balance sheet management and funding strategy.
- (b) Approve operating and capital expenditure, acquisitions and divestments, joint ventures and other investments or transactions above specified limits.
- (c) Oversee the integrity of OceanaGold's accounting and corporate reporting systems, including external and internal audit, and select and recommend any change of external auditors at shareholder general meetings.
- (d) Approve the dividend policy and determine dividends.
- (e) Approving annual financial statements and related financial disclosure documents.

## **2.3. Risk Management**

Ensure that OceanaGold has in place an appropriate risk management framework and monitor the effectiveness of that risk management framework.

## **2.4. Executive Management**

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

## **2.5. Governance**

- (a) Periodically review and approve OceanaGold's statement of core values and code of conduct to underpin the desired culture within OceanaGold.
- (b) Regularly review Board and Board committee structure, composition, performance and succession plans.
- (c) Oversee OceanaGold's process for making timely and balanced disclosure of all material information to its stakeholders.
- (d) Set and monitor OceanaGold group policies that ensure OceanaGold:
  - complies with the law and regulatory requirements, its values and code of conduct and ensures that any material misconduct that is inconsistent with the values or code of conduct is raised with the Board;

- conducts its business and activities in a manner consistent with best practice standards of corporate, financial and ethical behaviour;
- builds the reputation and good standing of OceanaGold amongst its stakeholders; and
- instils a well-balanced, robust and sustainable corporate culture.

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

### **3. BOARD STRUCTURE**

#### **3.1. Independent Directors**

The Board will always be composed of a majority of non-executive Directors who are "independent directors" in accordance with applicable laws or stock exchange listing rules.

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

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

- in consultation with the President & Chief Executive Officer, representing OceanaGold and the Board in meetings with stakeholders including public relations and investor relations activities.

### **3.3. Lead Director**

- (a) In the event that the Chairman is not “independent”, the Board shall appoint an independent non-executive Director as a Lead Director.
- (b) The Lead Director will:
  - enhance the ability of the Board to act independently of Management;
  - when appropriate, convene and chair meetings of the independent Directors so as to ensure that the independent Directors have an adequate opportunity to discuss issues affecting shareholders;
  - serve as a spokesman for the independent Directors in discussions with relevant stakeholders;
  - review and endeavour to resolve conflict of interest issues with respect to the Board as they arise;
  - act as a communication channel between the Chairman and the independent Directors on sensitive issues;
  - in collaboration with the Chairman, provide guidance so as to ensure the Board successfully carries out its duties; and
  - perform any additional duties as requested by the Board.

### **3.4. Expectations of Directors**

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

authorised by OceanaGold or is required by applicable law or stock exchange listing rules,

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

### **3.5. Board Committees**

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

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

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

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

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

#### **Sustainability Committee**

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

#### **Governance & Nominations Committee**

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

#### **Technical Committee**

This Committee must be comprised of not less than three independent non-executive Directors and assists the Board in the effective discharge of its responsibilities in relation to reporting of the Company's mineral resources and reserves with respect to its material properties, the operating activities of the Company's material operations, the Company's technical activities relating to its material exploration and development projects and the Company process for identifying and managing technical risks.

- (b) Board Committees are not intended to restrict the ability of the Board to make an independent assessment of any recommendation put forward by a Committee and may come to a different decision on the matter.

- (c) The Board will periodically evaluate the performance, and review the charter, of each Committee, which will outline their role, authority and responsibilities.
- (d) The Board may establish from time to time other Committees with specific roles and responsibilities.

#### **4. DELEGATION OF RESPONSIBILITIES**

- (a) Subject to the Board's reserved powers and any delegations framework setting out specific matters requiring the Board's approval above certain thresholds, the Board delegates authority to the President & Chief Executive Officer for all other matters that are necessary for the day to day management of OceanaGold's business.
- (b) In discharging the responsibilities delegated by the Board to him or her, the President & Chief Executive Officer must:
  - exercise executive stewardship of OceanaGold's resources in a manner consistent with its purpose;
  - take such action as is necessary for the timely, efficient and effective implementation and monitoring of all objectives, policies, strategies, plans, budgets, frameworks, processes, reporting mechanisms and risk management systems and controls required or approved by the Board and of other decisions taken by or on behalf of the Board;
  - develop and maintain OceanaGold's culture in line with agreed principles;
  - build OceanaGold's reputation and good standing amongst its stakeholders;
  - lead OceanaGold's communication with its employees;
  - keep the Chairman and the Board informed of all matters that may be of importance to the OceanaGold group of companies, including its current performance and progress and the external environment, so that the Board is in an appropriate and fully informed position to fulfil its responsibilities;
  - obtain the Chairman's approval for any course of action which is outside the ordinary course of business; and
  - not offer to issue any securities in any OceanaGold group company to any person without Board approval.

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

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

## **6. REVIEW OF CHARTER**

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

**The Board**  
**OceanaGold Corporation**  
15 June 2023