



Incentive-based Compensation Recovery Policy

People & Culture

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Approvals

	Position/Title	Date
Authored by	EVP & Chief Officer - People & Culture	24 July 2020
Approved by	Remuneration, People & Culture Committee	24 July 2020
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Revision History

Date	Rev No.	Reason for Issue	Details of Revision	By
10 August 2023	1	Periodic Review		M Edelson
17 November 2025	2	Periodic Review	Policy revised in its entirety to align with U.S. listing requirements.	M Edelson and L Tang

1. Policy Statement

The Board of Directors (the “**Board**”) of OceanaGold Corporation (the “**Company**”) has adopted this Incentive-based Compensation Recovery Policy (the “**Policy**”), which provides for the recovery, otherwise referred to as “**clawback**”, of certain erroneously awarded incentive-based compensation from:

1. Covered Executives (as defined below) in the event the Company is required to prepare an accounting restatement due to material non-compliance of the Company with any financial reporting requirements under applicable securities laws; and
2. In the event of Detrimental Conduct (as defined below) by certain Key Employees (as defined below).

This Policy is designed to comply with Section 10D of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), applicable laws and regulations, and related rules and the listing standards of the New York Stock Exchange (“**NYSE**”), the Toronto Stock Exchange (“**TSX**”), or any other securities exchange on which the Company’s shares are listed in the future.

The Company intends that this Policy will be applied to the fullest extent required by and permitted under applicable law. Any employment agreement, equity award agreement, compensatory plan or any other agreement or arrangement between the Company and a Covered Executive shall include, as a condition to the grant of any incentive-based compensation thereunder, an agreement by the Covered Executive to abide by the terms of this Policy. Any right of recovery under this Policy is in addition to, and not in lieu of, any other remedies or rights of recovery that may be available to the Company under applicable law, regulation, or rule or pursuant to the terms of any policy of the Company or any provision in any employment agreement, equity award agreement, compensatory plan, agreement, or other arrangement.

2. Administration

This Policy shall be administered by the Board or, if so designated by the Board, the Remuneration, People & Culture Committee (the “**Committee**”), in which case, all references herein to the Board shall be deemed references to the Committee. Any determinations made by the Board shall be final and binding on all affected individuals.

Subject to any limitation under applicable law, the Board or Committee, as the case may be, may authorize and empower any officer or employee of the Company to take any and all actions necessary or appropriate to carry out the purpose and intent of this Policy (other than with respect to any recovery under this Policy involving such officer or employee).

3. Covered Executives

Unless and until the Board determines otherwise, for purposes of this Policy, the term “**Covered Executive**” includes, but is not limited to, persons that satisfy the definition of “officer” under Rule 16a-1(f) of the Exchange Act. and refers, at a minimum, to a current or former employee who is or was identified by the Company as the Company’s President & CEO, Executive Vice President & Chief Financial Officer, Principal Accounting Officer (or if there is no such accounting officer, the controller), any Vice-President of the Company in charge of a principal business unit, division, or function (such as production, sales, mining, finance or administration), any other officer who performs a policy-making function for the Company, or any other person (including any executive officer of the Company’s subsidiaries or affiliates) who performs similar policy-making functions for the Company.

For the avoidance of doubt, “**Covered Executives**” will include at least the following Company officers and employees:

- a) President and Chief Executive Officer;
- b) Executive Vice President and Chief Financial Officer;
- c) Executive Leadership Team members;
- d) Asset Presidents; and

- e) The persons certifying the financial management controls, as listed in **Appendix A**.

This Policy covers “**Incentive Compensation**” (as defined below) received by an Covered Executive (i) on or after the effective date, (ii) after beginning service as an Covered Executive, (iii) who served as an Covered Executive at any time during the applicable performance period relating to any Incentive-based Compensation (whether or not such Covered Executive is serving at the time the erroneously awarded compensation is required to be repaid to the Company), (iv) while the Company has a class of securities listed on a national securities exchange or a national securities association, and (v) during the applicable period.

4. Recovery: Accounting Restatement

In the event of an “**Accounting Restatement**” (defined below), the Company will recover reasonably promptly any excess Incentive Compensation received by any Covered Executive during the 3 (three) completed fiscal years immediately preceding the date on which the Company is required to prepare an Accounting Restatement, including transition periods resulting from a change in the Company’s fiscal year as provided in Rule 10D-1 of the Exchange Act.

Incentive Compensation is deemed “**received**” in the Company’s fiscal period during which the Financial Reporting Measure (defined below) specified in the Incentive Compensation award is attained, even if the payment or grant of the Incentive Compensation occurs after the end of that period.

a) **Definition of Accounting Restatement**

For the purposes of this Policy, an “**Accounting Restatement**” means the Company is required to prepare an accounting restatement of its financial statements filed with the U.S. Securities and Exchange Commission (the “**SEC**”) due to the Company’s material non-compliance with any financial reporting requirements under the federal securities laws (including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period).

The determination of the time when the Company is “**required**” to prepare an Accounting Restatement shall be made in accordance with applicable SEC and national securities exchange rules and regulations.

An Accounting Restatement does not include situations in which financial statement changes did not result from material non-compliance with financial reporting requirements, such as, but not limited to retrospective:

- (i) application of a change in accounting principles;
- (ii) revision to reportable segment information due to a change in the structure of the Company’s internal organization;
- (iii) reclassification due to a discontinued operation;
- (iv) application of a change in reporting entity, such as from a reorganization of entities under common control;
- (v) adjustment to provision amounts in connection with a prior business combination; and
- (vi) revision for stock splits, stock dividends, reverse stock splits or other changes in capital structure.

b) **Definition of Incentive Compensation**

For purposes of this clause 4 (*Recovery: Accounting Restatement*), “**Incentive Compensation**” means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure, including, for example, bonuses or awards under the Company’s short and long-term incentive plans, grants and awards under the Company’s equity incentive plans, and contributions of such bonuses or awards to the Company’s deferred compensation plans or other employee benefit plans. Incentive Compensation does not include awards which are granted, earned and vested without regard to attainment of Financial Reporting Measures, such as time-vesting awards, discretionary awards and awards based wholly on subjective standards, strategic measures or operational measures.

c) Financial Reporting Measures

“**Financial Reporting Measures**” are those that are determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements (including non-GAAP financial measures) and any measures derived wholly or in part from such financial measures. For the avoidance of doubt, Financial Reporting Measures include stock price and total shareholder return. A measure need not be presented within the financial statements or included in a filing with the SEC to constitute a Financial Reporting Measure for purposes of this Policy.

d) Excess Incentive Compensation: Amount Subject to Recovery

The amount(s) to be recovered from the Covered Executive will be the amount(s) by which the Covered Executive’s Incentive Compensation for the relevant period(s) exceeded the amount(s) that the Covered Executive otherwise would have received had such Incentive Compensation been determined based on the restated amounts contained in the Accounting Restatement. All amounts shall be computed without regard to taxes paid.

For Incentive Compensation based on Financial Reporting Measures such as stock price or total shareholder return, where the amount of excess compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement, the Board will calculate the amount to be reimbursed based on a reasonable estimate of the effect of the Accounting Restatement on such Financial Reporting Measure upon which the Incentive Compensation was received. The Company will maintain documentation of that reasonable estimate and will provide such documentation to the applicable national securities exchange.

e) Method of Recovery

The Board will determine, in its sole discretion, the method(s) for recovering reasonably promptly excess Incentive Compensation hereunder. Such methods may include, without limitation:

- (i) requiring reimbursement of compensation previously paid;
- (ii) forfeiting any compensation contribution made under the Company’s deferred compensation plans, as well as any matching amounts and earnings thereon;
- (iii) offsetting the recovered amount from any compensation that the Covered Executive may earn or be awarded in the future (including, for the avoidance of doubt, recovering amounts earned or awarded in the future to such individual equal to compensation paid or deferred into tax-qualified plans or plans subject to the Employee Retirement Income Security Act of 1974 (collectively, “**Exempt Plans**”); provided that, no such recovery will be made from amounts held in any Exempt Plan of the Company);
- (iv) taking any other remedial and recovery action permitted by law, as determined by the Board; or
- (v) some combination of the foregoing.

5. Recovery: Detrimental Conduct

In the event the Board makes a good faith determination that a Covered Executive or other Key Employee has engaged in Detrimental Conduct, then the Company may recover all or a portion of their Incentive Compensation, or benefits in which they have become vested under the terms of the Company’s Deferred Compensation Plan.

For purposes of this clause 5 (*Recovery: Detrimental Conduct*), “**Incentive Compensation**” means any bonus, Short-Term Incentive award or amount, or Long-Term Incentive award or amount awarded to an Employee, including, but not limited to, any equity-based awards granted to an Employee. For purposes of this clause 5, Incentive Compensation does not include base annual salary, or other compensation which is awarded based purely on service to the Company.

The term “**Key Employee**” includes a Covered Executive and further extends to all employees of the Company as well as its subsidiaries or affiliated companies commencing on or after the Effective Date.

The term “**Detrimental Conduct**” means any material violation of the Company’s Code of Conduct by a Key Employee, or any act or omission undertaken by a Key Employee, that is reasonably likely to expose the Company to material financial, business or reputational risk, including:

- a) deliberate and continued failure substantially to perform his or her duties and responsibilities, which failure has had an adverse effect on the Company and its subsidiaries or affiliated companies;
- b) knowing and willful violation of any law, government regulation, the Company Code of Conduct or Company policies;
- c) acts of fraud or dishonesty resulting, or intended to result in, a Key Employee’s personal enrichment at the expense of the Company or any of its subsidiaries or affiliated companies; or
- d) a Key Employee’s gross misconduct in performance of his or her duties that results in economic harm to the Company or any of its subsidiaries or affiliated companies.

In the event of Detrimental Conduct, the Board may, at its sole discretion, recover, terminate the vesting of, and/or provide for the forfeiture of, any Incentive Compensation from any Key Employee who engaged in the Detrimental Conduct, or any Key Employee who knew or ought to have known about the Detrimental Conduct and failed to report it.

In exercising its discretion to recover any amount of Incentive Compensation under this clause 5, the Board may take into account:

- a) taxes paid by the Key Employee on the Incentive Compensation and the rights of the Key Employee to recover any such taxes;
- b) any benefit received by any Key Employee as a result of Detrimental Conduct;
- c) the seriousness of the conduct; and
- d) any other factors that the Board determines are relevant.

6. No Indemnification or Advance

Subject to applicable law, the Company shall not indemnify, including by paying or reimbursing for premiums for any insurance policy covering any potential losses, any Covered Executives against the loss of any erroneously awarded Incentive Compensation, nor shall the Company advance any costs or expenses to any Covered Executives in connection with any action to recover excess Incentive Compensation.

7. Interpretation

The Board is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate or advisable for the administration of this Policy. It is intended that this Policy be interpreted in a manner that is consistent with the requirements of Section 10D of the Exchange Act and any applicable rules or standards adopted by the applicable securities regulatory authorities, including, without limitation, the SEC or any Canadian or U.S. national securities exchange on which the Company’s securities are listed. Any determination made by the Board will be final and binding on all affected individuals.

8. Effective Date

The effective date of this Policy is 7 April 2026 (the “**Effective Date**”). This Policy applies to Incentive Compensation received by Covered Executives on or after the Effective Date.

Without limiting the scope or effectiveness of this Policy, Incentive Compensation granted or received by Covered Executives prior to the Effective Date remains subject to the Company’s prior Incentive-based Compensation Clawback Policy dated 8 December 2025 (the “**Prior Policy**”). Incentive Compensation that qualifies under, or seems to qualify under, both this Policy and the Prior Policy will be subject to only this Policy.

In addition, this Policy is intended to be and will be incorporated as an essential term and condition of any Incentive Compensation agreement, plan or program that the Company establishes or maintains on or after the Effective Date.

9. Amendment and Termination

The Board may amend this Policy from time to time in its discretion, and shall amend this Policy as it deems necessary to reflect changes in regulations adopted by the SEC under Section 10D of the Exchange Act and to comply with any rules or standards adopted by the TSX, NYSE or any other securities exchange on which the Company's shares are listed in the future.

10. Other Recovery Rights

The Board intends that this Policy will be applied to the fullest extent of the law. The Board may require that any employment agreement or similar agreement relating to Incentive Compensation received on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require a Covered Executive to agree to abide by the terms of this Policy.

Any right of recovery under this Policy is in addition to, and not in lieu of, any other:

- a) remedies or rights of compensation recovery that may be available to the Company pursuant to the terms of any similar policy in any employment agreement, or similar agreement relating to Incentive Compensation, unless any such agreement expressly prohibits such right of recovery, and
- b) legal remedies available to the Company.

The provisions of this Policy are in addition to (and not in lieu of) any rights to repayment the Company may have under Section 304 of the Sarbanes-Oxley Act of 2002 and other applicable laws.

11. Impracticability

The Company shall recover any excess Incentive Compensation in accordance with this Policy, except to the extent that certain conditions are met and the Board has determined that such recovery would be impracticable, all in accordance with Rule 10D-1 of the Exchange Act and any rules or standards adopted by the TSX, NYSE or any other securities exchange on which the Company's shares are listed in the future.

12. Successors

This Policy shall be binding upon and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.

Appendix A

Executive Leadership Team

President & Chief Executive Officer
Executive Vice President & Chief Operating Officer
Executive Vice President & Chief Financial Officer
Executive Vice President, General Counsel & Company Secretary
Executive Vice President – Chief Exploration Officer
Executive Vice President, Chief People & Technology Officer
Executive Vice President & Chief Sustainability Officer
Senior Vice President – Business Development & Investor Relations

OceanaGold (New Zealand) Ltd (Macraes / Frasers / Reefton operations)

- a) Superintendent – Financial Accounting
- b) Manager – Commercial
- c) Asset President – Macraes

OceanaGold (New Zealand) Ltd (Waihi operation)

- a) Superintendent – Financial Accounting
- b) Manager – Commercial
- c) Project Controls Manager
- d) Asset President – Waihi

Haile Gold Mine Inc.

- a) Superintendent – Finance
- b) Manager – Commercial
- c) Asset President – Haile

OceanaGold (Singapore) Pte Ltd

- a) Senior Accounts Assistant
- b) Manager – Finance

OceanaGold (Philippines), Inc.

- a) Manager – Financial Services
- b) Manager – Commercial
- c) Chief Financial Officer OceanaGold Philippines & VP Finance Didipio
- d) President of OceanaGold Philippines and General Manager – External Affairs and Social Performance
- e) Asset President – Didipio

OceanaGold Corporation; Oceana Gold Pty Ltd; OceanaGold Management Pty Ltd; OceanaGold No 3 (New Zealand) Ltd

- a) Director – Financial Reporting
- b) Vice President – Finance
- c) Vice President – Tax
- d) Vice President – Legal