



Share Ownership Policy

17 February 2021

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Approvals

	Position/Title	Name	Date
Authored by	EVP & Chief Officer - People & Culture	Graham Almond	24 July 2020
Approved by	OceanaGold Board of Directors		24 July 2020
Approved by	OceanaGold Board of Directors		17 February 2021

Revision History

Date	Rev No.	Reason for Issue	Details of Revision	By
17 February 2021	1	Periodic review		G Almond

Purpose of Policy

The purpose of the OceanaGold Corporation (the **Company**) Share Ownership Policy (the **Policy**) is to align the interests of senior executives and non-executive directors of the Company (collectively the **Participants**) with the interests of the Company's shareholders and to mitigate excessive risk taking by requiring Participants to attain and maintain a stated minimum level of share ownership in the Company.

Target Ownership Levels

The target level of share ownership that Participants must attain and maintain is set out below. Target ownership levels are expressed as a multiple of current annual base salary for executives and as a multiple of current annual retainer for directors.

Participant	Target Ownership Level
CEO	4 times base salary
Executive Direct Reports to the CEO	2 times base salary
Non-Executive Directors	3 times annual retainer

Determining Share Value Held

The following forms of equity interests (collectively **Shares**) held by the Participant are included in determining the ownership value held:

- Common shares of the Company (**Common Shares**) owned directly or indirectly by the Participant, through the Participant's retirement savings plan or through any Company retirement or savings plans; and
- Deferred Units (**DUs**) awarded under the Company's Deferred Unit Plan; and
- 50% of Performance Share Rights (**Performance Rights**) awarded under the Company's Performance Rights Plan (unvested rights are tracked at target/grant value, irrespective of performance results); and
- Any other shares/units/rights (such as restricted share rights/units (**RSUs**) or restricted shares, but excluding stock options, stock appreciation rights and similar leveraged awards) awarded pursuant to any equity based incentive plan established by the Company from time to time.

50% of the value of the target ownership level must be met by the ownership of Common Shares or DUs. However, until this requirement is met, expectations outlined below in Holding Requirements continues to apply.

The value of Shares held will be calculated as the greater of the Cost/Acquisition Value and Market Value (defined below) at the date of measurement.

"Cost/Acquisition Value" per share is: for each Common Share, the adjusted cost basis (**ACB**) of the shares; for each DU, the initial value equal to the value of a Common Share at the time of grant; for

each Performance Right, the value of the Performance Rights granted to the executives in accordance with the plan (ie, the market value of Performance Rights shall be not less than the volume weighted average trading price 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 trading days immediately preceding the day the Performance Right is granted).

Market Value per Share is the volume weighted average trading price of a common share of the Company, on the Toronto Stock for the 5 trading days preceding the measurement date.

Holding Requirements

Participants who are executives must, on the exercise or redemption of any equity based incentives, retain 50% of the net after tax Common Shares received or apply 50% of the net after tax cash proceeds to the purchase of Common Shares until the target ownership level (including ownership of 50% of the target ownership value in Common Shares) is met. A Participant who wishes to sell Common Shares and whose ownership does not meet the target ownership level must obtain the written permission of the Remuneration, People and Culture Committee (the **Committee**). The Committee has complete discretion whether to grant such approval.

Participants who are directors may elect to take the whole or any part of their annual cash retainer in the form of DUs until the target ownership level is met.

Time Period to Meet Ownership

Participants must fulfill their ownership requirement (other than the requirement that 50% of the target ownership value be in Common Shares) within five years of becoming subject to this Policy. Participants who are directors are expected to fulfil their ownership requirements on a pro rata basis over such 5 year period. If a Participant's ownership requirement is increased or if a Participant receives a raise in his or her base salary or annual retainer, leading to an increase in the ownership requirement, the Participant will have five years from the date of such increase to achieve the incremental share ownership. The holding requirements will continue to apply until the target ownership level is attained.

Sale of Shares

Once the ownership target is reached, an individual may sell Common Shares above the holding requirement, in compliance with securities laws and, whereby necessity for a need to address a tax liability imposed by virtue of any holding.

Monitoring

The CEO and the Committee, on a periodic basis, will review ownership levels of the Participants. Adjustments may be considered by the Committee from time to time for individuals and/or for categories of Participants, and discretion may be exercised in certain circumstances. Non-compliance with this policy shall be discussed with the Participant to determine an appropriate course of action, which may include restrictions on further awards under incentive programs.

Administration and Interpretation

This Policy shall be administered and interpreted by the Committee. The Committee reserves the right to interpret, change, amend, modify or terminate this Policy at any time. Actual levels of share ownership may fluctuate over time based on the change in pay rates and the value of the underlying shares. As a result, the ownership targets will be reviewed by the Committee periodically to determine whether they remain appropriate.