



BOARD NOMINATION & DIVERSITY POLICY

The Board of Directors of **Oceanagold (Philippines), Inc.** (the “**Company**”) hereby adopts this **Board Nomination, Election and Diversity Policy** (“**Policy**”) to achieve the purpose stated below.¹

The Company shall ensure that this Policy is disclosed in its Manual of Corporate Governance or otherwise publicly disclosed, such as in the Company’s website.²

1. PURPOSE

The Company is committed to ensuring a robust, efficient and effective board of directors (“**Board**”) with an appropriate balance of experience, skill, knowledge, diversity, independence and tenure to provide appropriate strategic direction and governance for the Company and to promote investor and other Company stakeholder confidence.

The Company also recognizes that having this Policy is a move to avoid group think and ensure that optimal decision-making is achieved.

This Policy outlines the matters that the Corporate Governance, Nominations and Related Party Transactions Committee (the “**Committee**”), which is tasked with the function of overseeing the nomination and election process for the Company’s directors, shall consider in screening candidates to be presented to the stockholders and, as applicable, the Board for election as members of the Board. This Policy shall supplement the Manual of Corporate Governance which provides for the qualifications and disqualifications of a director, By-Laws of the Company, and applicable laws and regulations.

The Company relies on the stockholders’ participation to elect a competent and sufficiently diversified Board as enunciated in this Policy.

2. APPLICATION

This Policy applies to the appointment, nomination for election and nomination for re-election of directors of the Company.

3. CONSIDERATIONS

a. Qualifications and Disqualifications

The directors shall possess all the qualifications and none of the disqualifications that would enable them to effectively participate in Board deliberations. The qualifications and disqualifications are set out in the Company’s Manual of Corporate Governance and applicable laws.

b. Background

The Board should have a collective working knowledge, expertise, or experience relevant to the Company’s business and industry. Accordingly, the Committee should ensure that the Board will have an appropriate mix of competence and expertise and that its members remain qualified for their positions individually and collectively, to enable it to fulfill its roles and responsibilities and respond to the needs of the organization based on the evolving business environment and strategic direction.³

c. Board Diversity

The Company recognizes the advantages of having a diverse Board as a necessary element in achieving optimal decision-making and maintaining the Board’s competitive advantage. The Committee shall consider diversity in the following factors in screening candidates to be presented to the stockholders and, as applicable, the Board for election as members of the Board:

¹ Code of Corporate Governance for Publicly Listed Companies, Recommendation 1.4 and 2.6.

² *Id.*, Recommendations 8.5 and 8.7.

³ *Id.*, Recommendation 1.1.

- (a) Age;
- (b) Ethnicity;
- (c) Culture;
- (d) Gender;
- (e) Skills;
- (f) Competence;
- (g) Knowledge; and
- (h) Professional experience.

The process of identifying the quality of directors should be aligned with the strategic direction of the Company.

d. Term Limits

A director's experience and period of service can be a valuable asset to the shareholders because they can be drawn on in discussions of complex and critical issues, particularly in relation to legacy matters and items requiring understanding of the context and history. However, a lack of periodic refreshment can inhibit Board responsiveness to poor company performance, strategic direction and governance and emerging challenges.

Accordingly, the length of tenure of each director shall be reviewed on an annual basis by the Committee as part of the nomination process to re-elect directors to the Board.

No candidate shall be nominated for re-election as an independent director to the Board if the person has completed nine years of continuous service on the Board. After which, the independent director should be perpetually barred from re-election as such in the Company, but may continue to qualify for nomination and election as a non-independent director. In the instance that the Company wants to retain an independent director who has served for nine years, the Board should provide meritorious justification/s and seek shareholders' approval during the annual shareholders' meeting.⁴

e. External Commitments

All directors of the Company must have the necessary time and focus to fulfill their duties to the Company's shareholders. Prior to nominating any director for election or re-election to the Board, the Committee shall consider whether the director has external commitments that may impede his or her ability to devote sufficient time and focus to the Company's affairs.

At a minimum (unless there are reasons that justify exception to these requirements):

- (a) a non-executive director of the Company shall not concurrently serve as a - director of more than five (5) public companies (as defined under the Securities Regulation Code or RA 8799, and its Implementing Rules and Regulations) and/or registered issuers;
- (b) an executive director of the Company shall not concurrently serve as a director of other public company outside the Company.

Current directors of the Board are required to notify the Chairperson of the Board and Chairperson of the Committee when they wish to accept an offer of a directorship on a new board of directors of an outside public or private company, or a non-profit organization, and discuss how this additional commitment will comply with this Policy.

4. NOMINATIONS AND ELECTION PROCESS

- (a) In respect of regular elections of all directors, the Committee shall start to accept nominations for the election of the directors, whether from the controlling shareholder or the minority shareholders, within the first quarter of the year in which such directors will be elected, unless otherwise extended by the Committee. In respect of special elections of independent directors (such as when a vacancy is going to be filled), the Committee shall set a time within which it may start accepting nominations.
- (b) Nominations shall be in writing and shall be supported by the curriculum vitae of the candidate and the candidate's confirmation that they are willing to serve as director of the Company if so elected by the shareholders or, as applicable, the Board of the Company. The Committee may, in its discretion, require additional documents from and interview with the candidate and conduct the relevant due diligence.

⁴ *Id.*, Recommendation 5.3.

- (c) The Committee shall, after having determined that a candidate has the qualifications and none of the disqualifications and restrictions to become a director of the Company and after taking into account this Policy, submit to the Corporate Secretary the final list of candidates no later than (i) the submission of the Preliminary Information Statement to the Securities and Exchange Commission of the Philippines (or in exceptional circumstances, the circulation of the Definitive Information Statement), where the election is to be made by the stockholders of the Company, or (ii) the circulation of board materials to the incumbent Board, where the election is to be made by the Board under circumstances allowed under applicable laws and By-Laws of the Company.
- (d) Election of the directors of the Company in annual or special stockholders' meeting shall comply with applicable laws and procedure as may be communicated to the stockholders.

5. REVIEW AND DISCLOSURE

On an annual basis, the Committee shall conduct review to ensure this Policy is in compliance with best guidelines and industry practices, and the Company's compliance with this Policy.

Approved by:

**Board of Directors of
OceanaGold (Philippines), Inc.
May 9, 2024**