

BOARD OF DIRECTORS CHARTER

1. OVERVIEW

The Charter of the Board of Directors (the “**Board**”) (“**Board Charter**”) of OceanaGold (Philippines), Inc. (the “**Company**”) sets forth the structure, responsibilities, authority, procedures, and accountabilities of the Board in carrying out its fiduciary duties.

The Board Charter shall apply suppletory to the Company’s Articles of Incorporation, By-Laws, Manual on Corporate Governance, and the Revised Corporation Code, in each case as amended from time to time.

The Board is primarily responsible for the governance of the Company¹ and the oversight of its business, affairs, and operations.

2. KEY RESPONSIBILITIES²

2.1 General Responsibilities. The Board shall:

- (a) Foster the long-term success of the Company, and sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long-term best interests of its shareholders and other stakeholders;³
- (b) Conduct itself with utmost honesty and integrity in the discharge of its duties, functions, and responsibilities. The Board shall establish general policies and guidelines which will enable Management to render an effective management of the Company, and as part of which undertakes to:
 - i Formulate the Company’s vision and mission;
 - ii Provide sound strategic policies and guidelines, approve and confirm Management’s corporate strategies, major plan of actions, risk policy, annual budget and business plan, as recommended by Management;
 - iii Monitor the implementation of approved strategies and the Company’s performance vis-à-vis targets and goals;
 - iv Adopt a succession plan, including the compensation, appointment and training of senior officers;
 - v Review annually the Company’s compliance with the Manual of Corporate Governance;
 - vi Approve corporate policies on major areas of operations, including investments and risk management;
 - vii Ensure that the Company complies with all relevant laws, regulations and best business practices; and

¹ Section 1.1 (1) of the OGP Manual of Corporate Governance provides: “The Board is primarily responsible for the governance of the Company.¹ Thus, compliance with the principles of good corporate governance and this CG Manual shall start with the Board.”

² This list is based on Article 1 of the Manual of Corporate Governance.

³ Section 1.1 (2) of the OGP Manual of Corporate Governance provides: “In conjunction with management, it shall be the Board’s responsibility to foster the long-term success of the Company in a manner consistent with its corporate objectives and the long-term best interests of its stockholders and other stakeholders.”

- viii Ensure the adequacy and effectiveness of the Company's internal control and management information systems;⁴
- (c) Ensure that it has 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;⁵
- (d) Possess the necessary qualifications to effectively participate and help secure objective, independent judgment on corporate affairs and to substantiate proper checks and balances;⁶
- (e) Have relevant training for all directors, including an orientation program for first time-directors, to promote effective board performance and continuing qualification of the directors in carrying out their duties and responsibilities;⁷
- (f) Have a policy on board diversity, not limited to gender diversity but also diversity in age, ethnicity, culture, skills, competence and knowledge;⁸ and
- (g) Respect the rights of all the stockholders of the Company as provided for in the Revised Corporation Code.⁹

2.2 Duties and Functions of the Board¹⁰

To ensure that we achieve a high standard of best practices for the Company, the Board shall act on a fully informed basis, in good faith, with due diligence and care, and in the best interests of the Company and the stockholders, in the performance of its duties and functions, which may include:

- (a) Implement a process of selection to ensure a mix of competent directors and officers who can add value and contribute independent judgment to the formulation of sound corporate strategies and policies;
- (b) Appoint competent, professional, honest, and highly motivated management officers, and monitor and assess the performance of the management team based on established performance standards that are consistent with the Company's strategic objectives and conduct a regular review of the Company's policies with the management team;
- (c) Review and guide corporate strategy, major plans of action, risk management policies and procedures, annual budgets and business plans; set performance objectives; monitor implementation and corporate performance; and oversee major capital expenditures, acquisitions and divestitures;
- (d) Adopt an effective succession planning program for directors, key officers, and management to ensure growth and a continued increase in the stockholders' value;
- (e) Align the remuneration of Board members with the long-term interests of the Company;
- (f) Ensure that no director shall participate in discussions or deliberations involving his/her respective remuneration;

⁴ Section 1.1 (3) of the OGP Manual of Corporate Governance provides: "The Board shall conduct itself with utmost honesty and integrity in the discharge of its duties, functions, and responsibilities. The Board shall establish general policies and guidelines which will enable management to render effective management of the Company, and as part of which undertakes, in conjunction with management, as appropriate to: [enumeration reproduced from the OGP Manual of Corporate Governance with minor editorial changes]."

⁵ As set out in Section 1.1 (4) of the OGP Manual of Corporate Governance.

⁶ As set out in Section 1.1 (5) of the OGP Manual of Corporate Governance.

⁷ As set out in Section 1.1 (6) of the OGP Manual of Corporate Governance.

⁸ As set out in Section 1.1 (7) of the OGP Manual of Corporate Governance.

⁹ As set out in Section 1.1 (8) of the OGP Manual of Corporate Governance.

¹⁰ As set out in Section 1.2 of the OGP Manual of Corporate Governance (except for Sections 2.2(p) and (q) of this Charter).

- (g) Provide sound strategic policies and guidelines to the Company on its corporate objectives, major capital expenditures, and other programs to sustain the Company's long-term viability and strength, and periodically evaluate and monitor the implementation of such policies and strategies;
- (h) Ensure the Company's faithful compliance with its By-Laws and all relevant laws, regulations, and best business practices;
- (i) Identify the Company's stakeholders in the community in which it operates or are directly affected by its operations, and formulate policies and procedures to ensure comprehensive, accurate, reliable, timely and effective communication with them, to ensure the integrity and transparency of the Company's affairs, and to ensure the fair treatment, protection, and enforcement of their rights. The Board shall also adopt a transparent framework and process that allow stakeholders to communicate with the Company;
- (j) Adopt a system of internal checks and balances, and to regularly review the effectiveness thereof;
- (k) Ensure that the Company shall be socially responsible in all its dealings with the communities where it operates and that its interactions serve its environment and Stakeholders in a positive and progressive manner;
- (l) Establish policies, programs and procedures that encourage employees to actively participate in the realization of the Company's goals and in its governance;
- (m) Oversee that an appropriate internal control system is in place, including setting up a mechanism for monitoring and managing potential/actual conflicts of interest of Management, Board members, and stockholders;
- (n) Identify key risk areas and performance indicators and monitor these factors with due diligence to enable the Company to anticipate and prepare for possible threats to its operational and financial viability;
- (o) Formulate and implement policies and procedures that would ensure the integrity and transparency of related party transactions between and among the Company and a related party, and of interlocking director relationships by members of the Board;
- (p) Adopt standards for professional and ethical behaviour, among others, which shall be properly disseminated to the Board, senior management and employees, and ensure the proper and efficient implementation and monitoring of compliance with such standards;
- (q) Adopt a Code of Conduct, which will provide standards for professional and ethical behavior, an anti-corruption policy and program, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings. The Code shall be properly disseminated to the Board of Directors, senior management and employees. It shall also be disclosed and made available to the public through the Company's website;¹¹
- (r) Ensure the proper and efficient implementation and monitoring of compliance with the Code of Conduct, as well as internal policies;¹²
- (s) Provide stockholders and other stakeholders with access to a balanced and comprehensive assessment of the Company's performance, position, and prospects, including interim and other reports on all material information that could adversely affect its viability, as well as reports to regulators that are required by law;
- (t) Constitute an Audit and Board Risk Oversight Committee and such other committees it deems necessary to assist the Board in the performance of its duties and responsibilities;

¹¹ No direct counterpart provision in OGP Manual of Corporate Governance.

¹² No direct counterpart provision in OGP Manual of Corporate Governance.

- (u) Ensure development and implementation of board nomination and election policy. This includes how nominations from minority shareholders are accepted, review of nominated candidates, assessment of effectiveness of the Board's processes and procedures on nomination, election, or replacement of director;
- (v) Establish an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the Company's operations;
- (w) Establish and maintain an alternative dispute resolution system in the Company that can amicably settle conflicts or differences between the Company and its stockholders, and the Company and third parties, including the regulatory authorities;
- (x) Establish an effective performance management framework, which includes the standard or criteria for assessment;
- (y) Oversee that a sound enterprise risk management (ERM) framework is in place to effectively identify, monitor, assess and manage key business risks;
- (z) Adopt a Board Charter that formalizes and clearly states its roles, responsibilities, and accountabilities in carrying out its fiduciary duties;
- (aa) Establish an Investor Relations Office (IRO) to ensure constant engagement with its stockholders. The IRO should be present at every stockholders' meeting;
- (bb) Establish a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation and to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns;
- (cc) Properly discharge Board functions by meeting regularly or at such times and frequency as may be needed. The minutes of such meetings shall be duly recorded;
- (dd) Ensure that the rights of the stakeholders established by law, by contractual relations and through voluntary commitments are respected;
- (ee) Keep the activities and decisions of the Board within its authority under the Articles of Incorporation, By-Laws, and resolutions passed by the voting stockholders in a general or special meeting, in accordance with existing laws, rules and regulations; and
- (ff) Appoint a Compliance Officer as provided in the Company's Manual of Corporate Governance.

3. THE CHAIRMAN OF THE BOARD

3.1 The Chairman of the Board shall have the following duties and responsibilities:¹³

- (a) Makes certain that the meeting agenda focuses on strategic matters, including the overall risk appetite of the Company, considering the developments in the business and regulatory environments, key governance concerns, and contentious issues that will significantly affect operations;¹⁴

¹³ Code of Corporate Governance for Publicly-Listed Companies, Recommendation 2.3.

¹⁴ As set out in Section 3.2(a) of the OGP Manual of Corporate Governance.

- (b) Guarantees that the Board receives accurate, timely, relevant, insightful, concise, and clear information to enable it to make sound decisions;¹⁵
 - (c) Facilitates discussions on key issues by fostering an environment conducive for constructive debate and leveraging on the skills and expertise of individual directors;¹⁶
 - (d) Ensures that the Board sufficiently challenges and inquires on reports submitted and representations made by Management;¹⁷
 - (e) Assures the availability of proper orientation for first-time directors and continuing training opportunities for all directors;¹⁸ and
 - (f) Makes sure that performance of the Board is evaluated at least once a year and discussed/followed up on.¹⁹
- 3.2 The Chairman of the Board shall receive such remuneration as may be fixed by the Board each year, aside from that which each director may be entitled to receive.²⁰
- 3.3 The Chairman of the Board shall chair all Board and Stockholder meetings or may assign their alternate in cases when they are not available.²¹
- 3.4 The Chairman of the Board shall ensure that each director is allowed to freely express his/her opinions about any matter being discussed.²²

4. MEMBERSHIP AND MEETINGS

- 4.1 The Board shall be composed of eight (8) members (each a “Member” or “Director”), at least three of whom should be independent directors. Independent directors may serve for a maximum cumulative term of not more than nine (9) years.²³
- 4.2 The Board has to be composed in such a way that it possesses, as a group, the necessary knowledge, skills and experience required to properly perform its duties.²⁴
- 4.3 The Board shall regularly review its composition, taking into account the evolving requirements of the best practices in corporate governance.
- 4.4 The Board shall encourage the selection of a mix of competent directors, each of whom can add value and contribute independent judgment in the formulation of sound corporate strategies and policies. In the selection of candidates

¹⁵ As set out in Section 3.2(b) of the OGP Manual of Corporate Governance.

¹⁶ As set out in Section 3.2(c) of the OGP Manual of Corporate Governance.

¹⁷ As set out in Section 3.2(d) of the OGP Manual of Corporate Governance.

¹⁸ As set out in Section 3.2(e) of the OGP Manual of Corporate Governance.

¹⁹ Section 3.2(f) of the OGP Manual of Corporate Governance provides: “Making sure that the performance of the Board is evaluated periodically and discussed or followed up on if necessary.”

²⁰ No direct counterpart provision in OGP Manual of Corporate Governance.

²¹ Section 3.2 of the OGP Manual of Corporate Governance provides: “As set out in the By-Laws of the Company, as amended to date, the Chairman of the Board, who shall be a member of the Board, shall preside at all meetings of the Board. However, in his or her absence or disability to do so, the President of the Company shall act as the Chairman.”

²² No direct counterpart provision in OGP Manual of Corporate Governance.

²³ Section 1.4(b) of the OGP Manual of Corporate Governance provides: “The Board’s independent directors should serve for a maximum cumulative term of nine (9) years. 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 a company wants to retain an independent director who has served for nine years, the Board should provide meritorious justification/s and seek stockholders’ approval during the annual stockholders’ meeting.”

²⁴ Section 1.4(b) of the OGP Manual of Corporate Governance provides, in part: “A director should possess the knowledge, skills, experience, and particularly in the case of non-executive directors, independence of mind given his or her responsibilities to the Board and in light of the entity’s business and risk profile.”

for the Board, the objectives set by the Board for its composition are to be seriously considered, as well as the required knowledge, abilities and experience needed to successfully manage the Company. Careful attention must be given to ensure that there is independence and diversity, and appropriate representation of women in the Board.

- 4.5 Each independent director shall hold no interest and relationship with the Company that may hinder his independence from the Company or management or interfere with his exercise of independent judgment in carrying out the responsibilities of a director.²⁵ An independent director shall submit to the Corporate Secretary a letter of confirmation stating that he holds no interests affiliated with the Company, management or controlling shareholder at the time of his election or re-election as a director. Moreover, for purposes of compliance with the legal requirement on independent directors –
- (a) Officers, executives and employees of the Company may be elected as directors but cannot and shall not be characterized as independent directors;²⁶
 - (b) If a director elected or appointed as an independent director subsequently becomes an officer or employee of the Company, the Company shall forthwith cease to consider him as an independent director;²⁷
 - (c) If the beneficial security ownership of an independent director in the Company or in its related companies exceeds two percent (2%), the Company shall forthwith cease to consider him as an independent director until the beneficial security ownership of the director is reduced to two percent (2%) or lower;²⁸ and
 - (d) Independent directors are not entitled to receive options, performance shares and bonuses except pursuant to a resolution approved by stockholders owning at least a majority of outstanding capital stock. The Company shall, as appropriate, provide each independent director with technical support staff to assist him in performing his duties. An independent director may, when necessary, also request and receive support from executives, employees or outside professionals such as auditors, advisers and counsel to perform his duties. The Company shall cover the reasonable expenses of providing such support.²⁹
- 4.6 The members of the Board should attend its regular and special meetings in person or through teleconferencing conducted in accordance with the rules and regulations of the Securities and Exchange Commission and the Company's By-Laws, except when justifiable causes prevent them from doing so. They may not delegate their right to vote as directors by proxy. In Board meetings, directors should review meeting materials and, if called for, ask the necessary questions, or seek clarifications and explanations.³⁰
- 4.7 A director with a material interest in any transaction affecting the Company should disclose such material interest prior to the meeting discussing such transaction and should abstain from taking part in the deliberations for the same.³¹
- 4.8 Meetings of the Board and quorum requirements shall comply with the relevant provisions of the Company's By-Laws, as may be amended from time to time.

²⁵ Section 1.5(b) of the OGP Manual of Corporate Governance provides, in part: "The Board's independent directors should serve for a maximum cumulative term of nine (9) years 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 a company wants to retain an independent director who has served for nine years, the Board should provide meritorious justification/s and seek stockholders' approval during the annual stockholders' meeting."

²⁶ No direct counterpart provision in OGP Manual of Corporate Governance.

²⁷ No direct counterpart provision in OGP Manual of Corporate Governance.

²⁸ Section 1.5(a)(4) of the OGP Manual of Corporate Governance provides: "Is not an owner of more than two percent (2%) of the outstanding shares of the Company, its subsidiaries (if any), associates, affiliates or related companies;"

²⁹ No direct counterpart provision in OGP Manual of Corporate Governance.

³⁰ As set out in Section 1.7, paragraph 1 of the OGP Manual of Corporate Governance.

³¹ As set out in Section 1.7, paragraph 2 of the OGP Manual of Corporate Governance.

5. REVIEW

The Board shall conduct an annual self-assessment of its performance, including the performance of the Chairman and the individual members. The assessment shall be supported by an external facilitator every three (3) years.³²

The Board must review the Board Charter every two (2) years or as may be needed to ensure that the Board Charter is aligned with the Company's Manual of Corporate Governance and other relevant laws.

6. AMENDMENT

The Board Charter shall not be amended, altered, or varied unless such change shall have been approved by a resolution of the Board.

Approved by:

**The Board of Directors
OceanaGold (Philippines), Inc.
February 19, 2025**

³² Code of Corporate Governance for Publicly-Listed Companies, Recommendation 6.1; As set out in Section 1.8(1) of the OGP Manual of Corporate Governance.