



# COMPENSATION COMMITTEE CHARTER

Effective Date: February 21, 2024

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## PURPOSE

The overall purpose of the Compensation Committee (the “Committee”) of B2Gold Corp., including any and all B2Gold subsidiary companies and related companies that may have been set up to administer various in-country requirements for personnel (the “Company”) is to develop, oversee, monitor and provide input into the human resources, human capital oversight, and compensation and benefits principles, programs, policies and best practices for recommendation to the Board of Directors of the Company (the “Board”) for approval and implementation.

## DUTIES AND RESPONSIBILITIES

**The duties and responsibilities of the Committee shall be as follows:**

- in conjunction with management, develop, review and make recommendations to the Board with respect to the Company’s overall compensation philosophy, strategy and guidelines
- annually review the selection of companies used to benchmark the Company’s executive officer and director compensation and recommend any changes deemed appropriate
- ensure that the Company has in place programs to attract and develop management of the highest calibre and, in particular, programs that:
  - properly reflect the duties and responsibilities of members of management
  - are effective and competitive in attracting, retaining and motivating people of the highest quality
  - are based on established corporate performance objectives, and if applicable, individual performance objectives
- liaise with management with respect to the oversight of the internal controls in the executive compensation process, including supervising controls over the gathering of information used to determine compensation, establish equity award plans and grant equity awards
- review, approve and recommend to the Board the corporate goals and objectives relevant to the compensation of the Chief Executive Officer on an annual basis
- evaluate the Chief Executive Officer’s performance in light of the position description for the Chief Executive Officer and the Company’s goals and objectives and recommend to the Board the compensation of the Chief Executive Officer based on this evaluation
- review, on an annual basis, the salary, bonus and other benefits, direct and indirect, of the Chief Executive Officer and either determine or make recommendations in respect thereof for approval by the Board, provided that the Chief Executive Officer will not be permitted to attend the Committee’s deliberations and voting relating to his or her compensation
- receive a report or summary on an annual basis, of the performance and proposed compensation for all other executive officers of the Company after considering the recommendations of the Chief Executive Officer, all within the human resources and compensation policies approved by

the Board and any guidelines established by management, and make recommendations in respect thereof for approval by the Board

- periodically review the adequacy and form of the compensation of directors and to ensure that the compensation appropriately reflects the responsibilities and risks involved in being an effective director, and to report and make recommendations to the Board accordingly
- review and recommend for Board approval, the terms of employment (including any severance arrangements or plans and any benefits to be provided in connection with a change in control) for the Chief Executive Officer, including the adoption, amendment and termination of such agreements, arrangements or plans
- review the Chief Executive Officer's recommendations to the Committee respecting the terms of employment (including any severance arrangements or plans and any benefits to be provided in connection with a change in control) of all other executive officers and, if advisable, make recommendations to the Board with respect to such terms of any employment agreements and any severance arrangements or plans
- identify any risks arising from the Company's compensation policies and practices that could be reasonably likely to have a material adverse effect on the Company and ensure that any compensation policies and practices that could encourage individuals within the Company to take inappropriate or excessive risks are identified and mitigated
- review any public disclosure relating to executive compensation as required by applicable legislation or policy, including in the Company's annual management information circular, prior to any public dissemination of such disclosure
- review the results of any shareholder advisory vote on the Company's executive compensation (Say on Pay) and consider whether to make or recommend, as appropriate, any adjustments to the Company's executive compensation policies and guidelines
- receive from management, any proposed personnel changes involving officers reporting to the Chief Executive Officer, in advance of any effective date of the proposed change
- review and either determine or make recommendations to the Board concerning the recommendations of the Chief Executive Officer for share based compensation to directors, executive officers, employees and consultants of the Company and its affiliates under the Company's share based compensation plans provided that the Chief Executive Officer will not be permitted to attend the Committee's deliberations and voting relating to his or her compensation
- in its sole and absolute discretion, but subject to applicable corporate, securities and tax law requirements:
  - interpret and administer the equity incentive compensation plans approved by the Board
  - establish, amend and rescind any rules and regulations relating to the plans
  - make any other determinations that the Committee deems necessary or desirable for the administration and operation of the plans, including the frequency cycle of grants and any other threshold and targets as recommended by management. The Committee may delegate to any person any administrative duties and powers under the plans to effect the grants and manage the plan reporting. The Committee may correct any defect or supply any omission or reconcile any inconsistency in the plans in the manner and to the extent the Committee deems, in its sole and absolute discretion, necessary or desirable. Any decision of the Committee with respect to the administration and interpretation of the plans shall be conclusive and binding on the Eligible Person and his or her legal representative
- review and if necessary, recommend any changes to the Company's domestic and international

compensation and human resources programs, policies and guidelines to the Board for its approval, and as required from time to time, receive updates from management on such programs, policies and guidelines

- annually receive from the Chief Executive Officer recommendations concerning annual compensation policies and budgets for all employees
- from time to time, to review with the Chief Executive Officer the Company's policies on compensation for all employees and overall labour relations strategy for employees
- from time to time, to review the Company's policies and programs in relation to employee and executive benefits
- report regularly to the Board on all of the Committee's activities and findings during that year
- develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board within a reasonable period of time following each annual general meeting of shareholders
- review and consider, together with the other Board committees, the alignment of the Company's compensation practices with the Company's priorities with respect to health, safety, environmental, social and security matters
- undertake such other duties as may be assigned to it by the Board under the terms of the Company's compensation policies, plans and agreements that are not inconsistent with applicable laws, regulations and stock exchange rules

#### COMPOSITION, PROCEDURES AND ORGANIZATION

- The Committee will consist of at least two members of the Board. All members of the Committee must be "independent" as required under and within the meaning of all applicable legal and regulatory requirements including without limitation, all applicable Canadian and U.S. securities laws and the rules of each stock exchange on which the Company's securities are listed, subject to any exemptions or relief that may be granted from such requirements. The members of the Committee shall possess appropriate skills, knowledge and experience for compensation decision-making
- The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, will appoint a Chair and the other members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee
- The Secretary of the Committee shall be elected by its members, or shall be the Secretary, or the Assistant or Associate Secretary, of the Company or any other individual appointed by the Committee
- A member shall cease to be a member of the Committee upon ceasing to be a director of the Company
- The Committee will meet at least twice annually and may meet as many additional times as deemed necessary or appropriate by the Committee or as may be requested by any member of the Committee, the Chief Executive Officer or the Chief Financial Officer, in each case at such times and at such locations as may be determined by the Committee or the Chair of the Committee. The procedures at such meetings shall be as determined, from time to time, by the Committee
- Notice of each meeting of the Committee shall be given to each member of the Committee. Subject to the following, notice of a meeting shall be given orally or by letter, electronic mail, telephone facsimile transmission or telephone not less than 48 hours before the time fixed for the meeting. Notice of regular meetings need state only the day of the week or month, the place and the hour at which such meetings will be held and need not be given for each meeting. Members may waive notice of any meeting

- Subject to sections 2(g) of this Charter, the Committee may invite from time to time such persons, including management representatives, as it may see fit to attend its meeting and to take part in discussion and consideration of the affairs of the Committee. However, any such persons invited may not vote at any meeting of the Committee
- The Committee will have an in camera session without the presence of management at each meeting (unless such members of the Committee present determine that such a session is not required)
- A meeting of the Committee may be held by means of such telephonic, electronic or other communications facilities as permit all persons participating in the meeting to communicate adequately with each other during the meeting
- The majority of the Committee shall constitute a quorum for the purposes of conducting the business of the Committee. Notwithstanding any vacancy on the Committee, a quorum may exercise all of the powers of the Committee
- Any decision made by the Committee shall be determined by a majority vote of the members of the Committee present or by consent resolution in writing signed by each member of the Committee. A member will be deemed to have consented to any resolution passed or action taken at a meeting of the Committee unless the member votes against such resolutions or dissents
- A record of the minutes of, and the attendance at, each meeting of the Committee shall be kept. The approved minutes of the Committee shall be circulated to the Board forthwith
- The Committee shall report to the Board on all proceedings and deliberations of the Committee at the first subsequent meeting of the Board, or at such other times and in such manner as the Board or the articles of the Company may require or as the Committee in its discretion may consider advisable
- The Committee will have access to such officers and employees of the Company and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities
- The Committee may, in its sole discretion, retain, at the expense of the Company, or terminate such legal, financial, compensation or other advisors or consultants (collectively, "Compensation Advisors") as it may deem necessary or advisable in order to properly and fully perform its duties and responsibilities hereunder. The Committee shall have the sole authority to approve the fees and other retention terms of such Compensation Advisors
- The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any Compensation Advisor retained by the Committee. The Company must provide for appropriate funding as determined by the Committee for payment of reasonable compensation to a Compensation Advisor retained by the Committee. Subject to exceptions permitted by applicable legal and regulatory requirements, the Committee may select a Compensation Advisor only after assessing the independence of the Compensation Advisor as required by applicable securities laws and stock exchange rules
- The Committee shall have the power to delegate its authority and duties to subcommittees or individual members of the Committee as it considers appropriate

## GENERAL

### **In addition to the foregoing, the Committee will:**

- assess the Committee's performance of the duties specified in this Charter and report its finding(s) to the Board
- review and assess the adequacy of this Charter periodically and recommend any proposed changes to the Board for approval

- perform such other duties as may be assigned to it by the Board from time to time or as may be required by any applicable stock exchanges, regulatory authorities or legislation

#### **INCONSISTENCIES WITH PLANS**

To the extent any provisions in the Company's equity compensation plans, including but not limited to, the incentive stock option plan, the restricted share unit plan, the deferred share unit plan, the restricted phantom unit plan, and the performance share unit plan, as applicable, (collectively, the "**Plans**") conflict with or are inconsistent with any provisions provided in this Charter, the provisions in any such Plans shall prevail, provided that such provisions in the applicable Plans are compliant with applicable securities legislation and stock exchange rules