

## **ELDORADO GOLD CORPORATION**

### **CORPORATE GOVERNANCE AND NOMINATING COMMITTEE**

#### **TERMS OF REFERENCE**

The Board of Directors (the “**Board**”) of Eldorado Gold Corporation (“**Eldorado**” or the “**Company**”) has established the Corporate Governance and Nominating Committee of the Board and approved these Terms of Reference which set out the roles, responsibilities, composition, functions and other matters concerning the Committee.

#### **I. ROLE**

The role of the Corporate Governance and Nominating Committee (the “**Committee**”) is to oversee and monitor the Company’s corporate governance policies, practices and guidelines and to identify and propose to the Board candidates for nomination and election or re-election as directors of the Company (“**Directors**”).

#### **II. RESPONSIBILITIES**

The Committee will have the following duties and responsibilities:

##### **Corporate Governance Practices**

- (i) Develop and at least annually review and make recommendations to the Board regarding the Company’s corporate governance policies, practices and guidelines, taking into account the requirements under applicable laws, rules, regulations and listing standards applicable to the Company from time to time and such other standards, principles and practices or guidelines as the Committee considers appropriate.
- (ii) Monitor compliance with and the effectiveness of the corporate governance policies, practices and guidelines adopted by the Company.
- (iii) Prepare, or cause to be prepared, and review the annual or other reports regarding the Committee’s activities as required to be disclosed under applicable securities legislation.
- (iv) Review and make recommendations to the Board with respect to any shareholder proposal or requisition received by the Company.

- (v) Annually monitor the performance of the committees of the Board (“**Board Committees**”) and the Directors in carrying out the duties specified in each of their respective Terms of Reference and report its findings to the Board.

### **Nomination of Directors**

- (i) Periodically review and make recommendations to the Board with respect to the composition of the Board and establish and periodically review a skills matrix or qualification criteria for Board members with a view to the Board possessing, as a whole, an appropriate mix of expertise, skills, attributes and personal and professional backgrounds given the nature of the Company’s business, with due consideration given to diversity of gender, age, race, ethnicity and cultural background and other factors as the Committee sees fit.
- (ii) Periodically review and make recommendations to the Board, and taking into consideration (iii), with respect to the appropriate size of the Board, with a view to facilitating effective decision making.
- (iii) Review, interview and recommend to the Board individuals to be nominated for election as Directors at the Annual Shareholders Meeting or appointment as an additional Director or to fill any vacancy on the Board that may exist from time to time based on:
  - a) the skills or other criteria established in (i) above;
  - b) the competencies and skills necessary for the Board, as a whole, to possess;
  - c) the competencies and skills that the Committee considers each existing Director to possess;
  - d) the competencies and skills each new nominee will bring to the boardroom; and
  - e) the ability of the nominee to devote sufficient time and resources to his or her duty as a Board member.
- (iv) Consider and advise the Board with regard to unsolicited nominations of Director candidates.

- (v) Periodically review the appropriateness of any qualifications, policies or restrictions on Board service, including term limits, any retirement policy and the participation of the Director on other boards or committees thereof.
- (vi) Develop and recommend procedures for selection of the Non-Executive Chair of the Board (the “**Non-Executive Chair**”) and if considered necessary or appropriate an alternate thereto or other “lead director”.
- (vii) Identify and recommend a Director for the position of Non-Executive Chair.
- (viii) Develop and periodically review guidelines, lists of potential candidates, expectations and plans, as appropriate, for Board member succession.
- (ix) Perform an annual review and assessment of Directors’ performance and attendance at Board and Board Committee meetings. The review shall seek to identify specific areas, if any, in need of improvement or strengthening and shall culminate in a discussion by the full Board of the results and any actions to be taken.

### **Board Committees**

- (i) Establish at least annually criteria for membership to the Board Committees and identify and recommend Directors who the Board considers to be “independent” (as that term is used in applicable securities legislation and such additional factors as the Board may consider appropriate) to serve as members on each Board Committee. The Committee will review and consider Director’s requests for appointment to specific Board Committees.
- (ii) Establish and coordinate with the Chair of each Committee the criteria and method for evaluating such Chairs and the effectiveness of such Committee.
- (iii) Review and assess, at least annually, the Terms of Reference of the Board and each Board Committee and, in conjunction with the Board, the Non-Executive Chair and the Board’s respective Terms of References, if necessary, make such recommendations to the Board for amendments to such Terms of Reference.

## **Risk Management**

- (i) Monitor the Company's Risk Management program.
- (ii) Establish a process to determine when a conflict of interest is considered to exist between a Director and the Company, the procedures to report or disclose such conflict and for the review by the Committee of any conflict of interest issues so identified or reported. Following such review, the Committee shall make such recommendation to the Board for review and a decision on any action to be taken.
- (iii) Periodically review and recommend updates to the Company's Code of Business Conduct and Ethics Policy.
- (iv) Monitor the implementation and oversight of the Company's Anti-Bribery and Anti-Corruption Policy.

## **Education**

- (i) Work with Management to establish an orientation program for new Directors, which shall be designed to, among other things, familiarize new Directors with the full scope of the Company's business and operations, key management personnel and risks and the expectations of the contribution of time or resources expected of the Directors.
- (ii) Work with Management to establish continuing education programs for existing Directors which are appropriate and relevant to enable the Directors to maintain and enhance their skills and abilities and ensure their knowledge and understanding of the Company's business remains current.

## **General**

- (i) Annually conduct a self-assessment of the performance of the Committee and the Members thereof and report its findings to the Board. This review shall seek to identify specific areas, if any, in need of improvement or strengthening.
- (ii) Review, on an annual basis or as necessary, the Company's directors' and officers' insurance and indemnity arrangements and make recommendations to the Board with respect to any desired changes thereto.

- (iii) Report at regularly scheduled Board Meetings on matters coming before the Committee, including annually reporting the Committee's assessment of the Board's and management's performance.
- (iv) Perform such other duties and responsibilities as may be assigned to the Committee by the Board from time to time or as may be required under applicable law or by any applicable regulatory authority.

### **III. COMPOSITION**

- (i) The Board shall appoint annually not fewer than three (3) Directors to form the Committee, all of whom will be "independent" within the meaning of that term under applicable securities legislation.
- (ii) The Board may, at any time, remove or replace a Director from the Committee or appoint additional directors to fill any vacancy on the Committee or to increase or decrease the size thereof. A Director will serve on the Committee until the termination of the appointment, until a successor is appointed or until such time as such person ceases to be a Director.

### **IV. MEETINGS AND OTHER PROCEDURES**

- (i) The Committee shall meet as often as it considers necessary and, subject to the terms hereof and applicable law, otherwise establish its procedures and govern itself as the members may see fit in order to carry out and fulfill its duties and responsibilities hereunder.
- (ii) Meetings of the Committee may be called at the request of a Director on the Committee, the Chief Executive Officer or the Corporate Secretary to be held at such times and places as the person calling such meeting may determine. Not less than twenty-four (24) hours advance notice of each meeting shall be given orally or in writing personally delivered or by facsimile or electronic mail together with an agenda to each member on the Committee unless all members on the Committee present at that meeting agree to waive notice and any absent members have waived notice or otherwise signify their consent to the holding of such meeting.
- (iii) A majority of members on the Committee will constitute a quorum (provided that a quorum shall not be less than two (2) members). Decisions of the Committee will be by an affirmative vote of the majority of those members of the Committee voting at a meeting. In

the event of an equality of votes, the Chair of the Committee (the “**Chair**”) will not have a casting or deciding vote. The Committee may also act by resolution in writing signed by all the members of the Committee.

- (iv) The Board, or failing that, the Committee itself, shall select one of its members to act as the Chair (or in his or her absence, an alternate Chair).
- (v) The Committee shall keep or cause to be kept minutes or other records of its meetings and proceedings and provide such records to the Company as the Committee may so determine.
- (vi) Any member may participate in a meeting by conference telephone or other communications equipment by means of which all persons participating in the meeting can adequately communicate with each other, and a member participating in a meeting pursuant to this section shall be deemed for purposes of the *Canada Business Corporations Act* to be present in person at the meeting.
- (vii) The Company shall provide the Committee with such resources, personnel and authority as the Committee may require in order to properly carry out and discharge its roles and responsibilities hereunder.
- (viii) The Committee may invite Management, Directors, employees or other persons as it sees fit from time to time to attend its meetings and assist thereat provided, however, that only members of the Committee may participate in the deliberation, and vote on any matter to be decided by the Committee.
- (ix) The Committee and its members shall have access to such documents or records of the Company and to such officers, employees or advisors of the Company or require their attendance at any meeting of the Committee, all as the Committee or the members thereof may consider necessary in order to fulfill and discharge their responsibilities hereunder.
- (x) Subject to any limitation under applicable law, these Terms of Reference or direction of the Board, the Committee may delegate to a subcommittee or individual member of the Committee any of its duties or responsibilities hereunder.
- (xi) The Committee may from time to time authorize any member or members or any other Director or officer of the Company to certify or

to execute and deliver, for or on behalf of the Committee any such report, statement, certificate or other document or to do such acts or things as the Committee may consider necessary or desirable in order to discharge its duties and responsibilities hereunder.

- (xii) The Chair will from time to time or upon request by the Board provide a report on the activities of the Committee.

## **V. OTHER MATTERS**

- (i) The Committee as whole, and each member of the Committee individually, may engage any outside advisors, including search firms or legal counsel, at the Company's expense where the Committee or individual member thereof may determine that to do so is necessary in order to assist in fulfilling their respective responsibilities. The engagement and payment by the Company for the services of an outside advisor are subject to approval by the Chair.
- (ii) In connection with their service on the Committee, the members shall be entitled to such remuneration, payment or reimbursement of such incidental expenses and indemnification, on such terms as the Board may so determine from time to time.
- (iii) The Committee shall review and assess the adequacy of these Terms of Reference on a regular basis and consider whether these Terms of Reference appropriately address the matters that are or should be within its scope and, where appropriate, make recommendations to the Board for the alteration, modification or amendment hereof.
- (iv) These Terms of Reference may, at any time, and from time to time, be altered, modified or amended in such manner as may be approved by the Board.

## **VI. RESPONSIBILITIES AND DUTIES OF THE CHAIR**

The Chair shall have the following responsibilities and duties.

- (i) Chair meetings of the Committee.
- (ii) In consultation with the Board Chair and the Corporate Secretary, determine the frequency, dates and locations of meetings of the Committee.

- (iii) In consultation with the Company's Chief Executive Officer and Corporate Secretary and others as required, review the annual work plan and the meeting agendas to ensure all required business is brought before the Committee.
- (iv) In consultation with the Board Chair, ensure that all items requiring the Committee's approval are appropriately tabled.
- (v) Report to the Board on the matters reviewed by, and on any decisions or recommendations of, the Committee at the next meeting of the Board following any meeting of the Committee.
- (vi) Carry out any other or special assignments or any functions as may be requested by the Board.

## **VII. LIMITATIONS ON THE COMMITTEE'S DUTIES**

Nothing in these Terms of Reference is intended or may be construed as imposing on any member of the Committee or the Board a standard of care or diligence that is in any way more onerous or extensive than the standard to which the Directors are subject under applicable law. These Terms of Reference are not intended to change or interpret the constating documents of the Company or any federal, provincial, state or exchange law, regulation or rule to which the Company is subject, and these Terms of Reference should be interpreted in a manner consistent with all such applicable laws, regulations and rules. The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability to shareholders, competitors, employees or other persons, or to any other liability whatsoever.

Any action that may or is to be taken by the Committee may, to the extent permitted by law or regulation, be taken directly by the Board.

## **VIII. APPROVAL**

Approved by the Board of Directors February 21, 2019.