

# ELDORADO GOLD CORPORATION

## SUSTAINABILITY COMMITTEE

### TERMS OF REFERENCE

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

#### I. **ROLE**

- (i) The role of the Committee is to advise and make recommendations to the Board to assist it in its oversight role with respect to the establishment and monitoring of the Company’s environmental, health, safety, community relations, human rights, security and other sustainability policies, (collectively, the “**Policies**”). The Committee’s mandate is to monitor the Company’s overall approach to sustainability. Specifically, the Committee monitors and oversees that the Company consistently exhibits and promotes ethical, transparent and responsible behavior and meaningfully engages its stakeholders and communities.
- (ii) In addition the Committee is responsible for reviewing Management’s reports pertaining to applicable legislation, regulations, government policies, frameworks and industry best practices with respect to sustainability that may impact on the Company’s business strategy and activities.

#### II. **RESPONSIBILITIES**

The Committee will have the following duties and responsibilities:

- (i) Establishing and periodically reviewing the Policies and from time to time recommending amendments to the Policies as may be warranted to be consistent with national and international environmental, health and safety, human rights trends or other developments in the mining industry.
- (ii) Overseeing the management of the implementation of the systems necessary for monitoring and compliance with the Policies, with the

specific direction to bring any material non-compliance issues to the attention of the Board in a timely fashion.

- (iii) Periodically monitoring and reporting on management's procedures regarding enforcement of the Policies including, among other things, appropriate oversight, reporting, community interaction, dealing with permit issues, and emergency response plans.
- (iv) Periodically reviewing and monitoring the Company's enforcement of the Policies with respect to maintaining compliance with applicable international and jurisdictional laws, regulations, and policies.
- (v) Reviewing annual targets determined by senior management with reference to the Policies, and monitoring and reporting to the Board on performance against those targets.
- (vi) Periodically reviewing community, security, environmental, health and safety and human rights issues and incidents to determine, on behalf of the Board, that management is taking appropriate action in respect of those matters and that management has been diligent in carrying out its responsibilities and activities in that regard.
- (vii) Periodically reviewing and monitoring management's activities to ensure that the principal risks and opportunities to the Company related to community, security, environmental, health and safety and human rights are identified by management and that sufficient resources are allocated by management to address these risks and opportunities.
- (viii) Periodically reviewing with management safety, health, environmental and security emergency response planning procedures of the Company.
- (ix) Periodically reviewing quarterly reports from management relating to the Policies and reporting to the Board at regularly scheduled meetings.
- (x) Making periodic visits to the Company's exploration, development and operations sites to monitor administration of the Policies.
- (xi) Where appropriate, investigating, or causing to be investigated, any matter brought to the Committee's attention including, among other things, extraordinary negative health, safety, environmental and human rights matters and monitor follow up actions.

- (xii) Reviewing the Company's annual sustainability report on matters relating to the Policies prior to its public release.
- (xiii) Review Management's reports, in conjunction with the Company's counsel, with respect to existing and proposed legislation, regulations and government policies in each of the jurisdictions in which the Company has operations and assess the legal consequences thereof for the Company and the directors and officers of the Company and make appropriate recommendations to the Board with respect to such legislation, regulations or policies.
- (xiv) Receiving and reviewing, from time to time, reports from the Company's counsel on civil and criminal proceedings involving the Company which relate to safety, health, environmental, human rights, or security matters.
- (xv) Periodically reviewing and assessing the adequacy of these Terms of Reference annually and recommending any changes to the Board.
- (xvi) Exercising such other powers and performing such other duties and responsibilities as are incidental to the purposes, duties and responsibilities of the Committee pursuant to these Terms of Reference; and as may be delegated by the Board to the Committee from time to time.

### III. COMPOSITION

- (i) On the recommendation of the Corporate Governance and Nominating Committee, the Board shall annually appoint not fewer than three (3) directors to form the Committee (the "**Committee Members**" or "**Members**"), a majority of whom will be "independent" within the meaning under applicable securities legislation.
- (ii) The Board may at any time remove or replace a director from the Committee or appoint additional Members to fill any vacancy or to increase or decrease the size of the Committee. A director will serve on the Committee until the termination of the appointment, until a successor is appointed or until such time as such director ceases to be a director of the Company.

### IV. MEETINGS

- (i) Meetings of the Committee may be called by any Committee Member, the Chief Executive Officer or the Corporate Secretary to be held at such place and times as the person calling the meeting

may so determine. Not less than twenty-four (24) hours advance notice of each meeting shall be given orally, or in writing personally delivered by facsimile or electronic mail to each Member together with an agenda, except that no notice of a meeting shall be necessary if all Members are present at any meeting and agree to waive notice and those absent have waived notice or otherwise signify their consent to the holding of such meeting.

- (ii) A majority of Committee Members will constitute a quorum. Decisions of the Committee will be by an affirmative vote of the majority. 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.
- (iii) The Committee shall meet as often as it considers necessary and, subject to the terms hereof, 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.
- (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) Subject to any limitation under applicable law, these Terms of Reference or direction of the Board, the Committee may delegate to a subcommittee or Member any of its duties or responsibilities hereunder.
- (vii) 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.
- (viii) The Committee may invite such officers, directors and employees of the Company as it may see fit from time to time to attend meetings of the Committee and assist in the discussion and consideration of matters coming before the Committee.

## **V. OTHER MATTERS**

- (i) The Committee may engage outside advisors, at the Company's expense, that the Committee determines are necessary in order to assist it in fulfilling its responsibilities. The engagement and payment by the Company for the services of an outside advisor are subject to approval by the Chair of the Committee.
- (ii) The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any outside advisor retained by the Committee.
- (iii) 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 determine from time to time.
- (iv) The Corporate Governance and Nominating Committee of the Board and the Committee itself shall, not less frequently than annually, assess, based on such factors as they may consider appropriate, the effectiveness of the Committee, and the Members of the Committee, under the Terms of Reference and report such assessments to the Corporate Governance and Nominating Committee, or the Board, as appropriate.
- (v) The Committee shall review and assess the adequacy of the 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 or Corporate Governance and Nominating Committee for the alteration, modification or amendment hereof.
- (vi) 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, Chief Operating Officer, 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.