

MAJORITY VOTING POLICY

Eldorado Gold Corporation (the “Company”) believes that its Board of Directors (the “Board”) has a responsibility to ensure that our shareholders have the opportunity to vote for each director on an annual basis to evidence that each director has the confidence and support of the shareholders of the Company. As such, the Board has unanimously adopted this Majority Voting Policy (the “Policy”) providing for majority voting in director elections at any meeting of the Company’s shareholders other than at “contested meetings”. For the purposes of this Policy a “contested meeting” means a meeting at which the number of directors properly nominated for election is greater than the number of seats available on the Board.

Procedures: If the number of votes withheld for a particular a director nominee is greater than the number of votes cast in favour of such director nominee, such director nominee shall be required to immediately submit his or her resignation to the Board following the applicable shareholders’ meeting, such resignation to be effective upon acceptance by the Board. The Board is required to refer such resignation to the Corporate Governance and Nominating Committee (“CGNC”) for consideration.

Following receipt of a resignation submitted pursuant to this Policy, the CGNC will undertake an evaluation to determine a recommendation to the Board as to whether or not to accept such resignation. Unless exceptional circumstances warrant the continued service of the applicable director on the Board, the CGNC shall accept and recommend acceptance of the resignation by the Board. In considering whether or not to accept the resignation, the CGNC will consider all factors deemed relevant by members of the CGNC including, without limitation, the stated reasons, if any, why shareholders withheld votes from the election of that nominee, the qualifications of the director whose resignation has been submitted relative to those directors who remain on the Board (including, for example, the impact the resignation would have on the Company’s compliance with the requirements of applicable corporate and securities laws and the rules of any stock exchange on which the Company’s securities are listed or posted for trading and compliance with any other contractual obligations), and the Company’s corporate governance guidelines.

Within 90 days following the applicable shareholders’ meeting, the Board shall make its decision on the CGNC’s recommendation and either accept or reject the resignation. Absent exceptional circumstances, the Board shall accept the resignation. In the case where the CGNC determines that there are exceptional circumstances that should delay the acceptance of the resignation or justify rejecting it, the Board will receive the CGNC’s recommendation and deliberate before making a decision to accept or reject the director’s resignation. Should the Board accept the resignation, such resignation will become effective immediately.

A director who tenders his or her resignation pursuant to this Policy shall not be permitted to participate in any meeting of the Board or the CGNC at which the resignation is to be considered. However, if each member of the CGNC received a greater number of votes withheld than the votes for each member in the same election, or a sufficient number of the CGNC members received a greater number of votes withheld, such that the Committee no longer has a quorum, then the remaining members of the Committee, if any, shall not consider the resignation(s) and the Board shall consider whether or not to accept the individual resignations without a recommendation from the CGNC as a whole, without the participation of the disputed members as applicable.

In the event that a sufficient number of the Board members received a greater number of votes withheld than votes for such members in the same election such that the Board no longer has a quorum, then such directors receiving a majority withheld vote shall not be permitted to vote in any

meeting of the Board at which his or her resignation is considered, however he or she shall be counted for the purpose of determining whether the Board has quorum.

In the event that any director, who received a greater number of votes withheld than votes in favour of such director's election, does not tender his or her resignation in accordance with this Policy, he or she will not be re-nominated by the Board.

The CGNC may adopt such procedures as it sees fit to assist it in its determinations with respect to this Policy.

Disclosure of Decision: Once the determination of the Board to accept or reject the director's resignation has been made, the Company shall promptly announce the Board's decision by press release, a copy of which will be provided to the Toronto Stock Exchange. If the Board determines not to accept a resignation, the news release must fully state the reasons for the Board's decision.

Approved by the Board of Directors October 27, 2016