Eldorado Gold Corporation
Compensation Committee Terms of Reference

October 28, 2026

The Board of Directors (the "**Board**") of Eldorado Gold Corporation (the "**Company**") has established the Compensation 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

The role of the Committee is to:

(i) assist the Board in fulfilling its oversight responsibilities with respect to compensation policies and best practices with an emphasis on executive compensation, and the development, retention and continuity of the Company's senior management team;

(ii) assist the Board in fulfilling its responsibilities with respect to the review and design of director compensation; and

(iii) oversee specific risks and review Management's risk management strategies in areas within its remit and as more specifically detailed in these Terms of Reference.

For the purposes of these Terms of Reference, the following group terms are used:

- "Senior Executive" refers to the Chief Executive Officer, President, Executive Vice-Presidents and Senior Vice-Presidents and any other members of management specifically designated by the Committee.
- "Executive" means the Senior Executives plus Vice-Presidents
- "Management" is a generic term to refer to the multi-functional team, including the responsible Executives, who provide the Committee with materials and proposals to support the fulfillment of the Committee's mandate.
- "Non-Executive Director" means a Director that is not an officer or employee of the Company.

II. Responsibilities

The Committee will have the following duties and responsibilities:

Compensation Philosophy and Objectives

In alignment with good governance and best practices:

(i) review, on an annual basis, Management's proposals regarding overall employee compensation philosophy, policies and practices, both domestic and international, including the objectives of any compensation program or strategy or element thereof

in relation to the alignment thereof with the Company's overall business, strategic plans and risks.

(ii) make recommendations to the Board with respect to the Company's overall compensation philosophy, policies and practices, and oversee Management's development of such compensation policies and practices.

Executive Compensation

(i) Review and recommend to the Board on an annual basis and at the beginning of each year, the Executive's performance goals and objectives.

(ii) Assess and report to the Board on the performance of the Chief Executive Officer at the end of each year, as measured against the performance objectives established at the beginning of that year and the performance of the Company overall.

(iii) Review, upon appointment and on an annual basis, and recommend for approval by the Board the compensation arrangements to be paid to the Chief Executive Officer of the Company, including compensation based on the evaluation of the Chief Executive Officer's performance and the performance of the Company overall.

(iv) Assess and report to the Board on the Chief Executive Officer's recommendations regarding the performance of the other Executives at the end of each year as measured against the performance goals and objectives established at the beginning of that year.

(v) Review and make recommendations for approval by the Board, on an annual basis, for the other Executives' compensation based on the Chief Executive Officer's recommendations, and an evaluation of the performance of each such member of the Executive.

(vi) Duly consider whether the compensation policies for the Executive:

a) Adequately take into account the associated risks in the area of compensation;

b) Properly reflect their respective duties and responsibilities;

c) Are designed to be competitive in attracting, retaining and appropriately motivating senior management personnel of high quality;

d) Are competitive with market compensation data for similar roles and levels of responsibility within the Company's industry peer group so as to offer a competitive compensation package that appropriately rewards accomplishment and results through an overall remuneration package;

e) Align the interests of the Executive with the shareholders to maximize shareholder value;

f) Are based on established corporate and individual performance objectives; and

g) Are consistent with the terms of any applicable executive employment contracts.

(vii) Oversee the establishment and annual review of the composition of a peer group of comparable companies and target competitive positioning of the Company within that group for Executive compensation purposes.

(viii) Review and make recommendations for approval of the Board with respect to retirement, change in control, retention, severance or other special arrangements for Executives as the Committee may consider appropriate.

(ix) In the event of a Material Restatement, Material Revision or Serious Misconduct Recovery Event (as those terms are defined in the Company's Executive Compensation Recovery Policy (the "**Recovery Policy**")) review the compensation payment(s) and investigate, as appropriate, and make recommendations to the Board with respect to the application of the Recovery Policy.

Incentive and Equity Compensation Plans, Benefit Plans

(i) Review on a periodic basis the overall design and terms and conditions of the Company's incentive compensation plans, equity compensation plans and any benefit or compensation plan the Company may subsequently choose to adopt.

(ii) Review any proposed changes or amendments to any equity or incentive compensation plan and make such recommendations as the Committee may consider appropriate thereto for approval by the Board.

(iii) Administer the Company's equity and incentive compensation plans as may be required under the terms thereof.

(iv) Using the Chief Executive Officer's recommendations:

a) Review and make recommendations for approval by the Board for an aggregate annual amount of equity compensation grants to non-Executive employees, consultants and advisors; and

b) Review and make recommendations for approval by the Board for specific equity compensation grants to Executives of the Company.

(v) Review and make recommendations for approval by the Board for any performance based criteria associated with equity and incentive compensation plans.

(vi) Review and make recommendations for approval of the Board on performance objectives and award levels for participants in the Performance Share Unit Plan (the **"PSU Plan"**).

(vii) On a periodic basis throughout each applicable performance period, monitor continuing performance against performance based objectives contained in grants made under the Company's equity and incentive compensation plans.

(viii) Following the end of a performance period, review Management's assessment of performance against grant objectives and make recommendations of award levels for approval by the Board.

Short Term Incentive Plan

(i) Review and make recommendations for approval by the Board on performance objectives and award levels for participants in the Company's Short Term Incentive Plan (the **"STIP"**).

(ii) On a periodic basis throughout each year, monitor continuing performance against STIP objectives.

(iii) Following the end of each year, review Management's assessment of performance against STIP objectives and resulting recommendations for corporate award levels and make recommendations of corporate award levels for approval by the Board.

Non-Executive Director Compensation

(i) Generally, make recommendations to the Board with respect to Non-Executive Director compensation.

(ii) Duly consider whether the compensation arrangements for Non-Executive Directors are competitive with the Company's peer group companies and make recommendations to the Board for amendments to such arrangements when warranted so that compensation:

a) Takes into account the associated risks in the area of compensation;

b) Properly reflects the respective duties and responsibilities of Non-Executive Directors;

c) Is designed to be competitive in attracting, retaining and appropriately motivating Non-Executive Directors of the highest quality;

d) Appropriately rewards the Non-Executive Directors as an overall remuneration package;

e) Takes into account the performance of the Company overall; and

f) Aligns the interests of the Non-Executive Directors with the shareholders to maximize shareholder value.

(iii) Review any proposed changes to the Company's deferred share unit plan ("DSU Plan"), and make such recommendations as the Committee may consider appropriate thereto for approval by the Board.

(iv) Review and recommend for approval by the Board any annual grants of deferred share units to independent Directors pursuant to the DSU Plan.

Public Disclosure and Reporting

(i) Report to the Board on the Committee's activities on a regular and timely basis.

(ii) Prepare or cause to be prepared any executive and director compensation disclosure required under applicable securities legislation, including the compensation discussion & analysis included in the company's information circular for its annual meeting.

(iii) Review and monitor executive and director share ownership requirements and any public disclosure relating to executive and director share ownership, and make recommendations to the Board in this respect.

(iv) Review and make recommendations for approval of the Board with respect to the public disclosure(s) outlined above.

Stakeholder Engagement

(i) Review the results of the annual 'say-on-pay' advisory vote when considering future executive and director compensation programs.

(ii) Determine where there is a need to engage with shareholders on compensation and related matters and conduct such engagement in coordination with Management, as appropriate.

Compensation General

(i) Review and make recommendations for approval of the Board with respect to any material changes in the Company's pension plans.

(ii) Report at regularly scheduled Board meetings on matters coming before the Committee.

(iii) Direct and oversee the investigation into any matter brought to the Committee's attention within the scope of its duties.

(iv) Perform such other duties as may be assigned to the Committee by the Board from time to time or as may be required by applicable law or any regulatory authority.

Human Capital Management ("HCM")

The Committee shall:

(i) Oversee the Company's overall human capital management strategy.

(ii) Oversee principal risks related to human capital, talent and culture.

(iii) Review talent attraction, development, retention and workforce planning strategies.

(iv) Monitor organizational culture and employee engagement programs.

(v) Review health, wellbeing and employee experience initiatives.

(vi) Oversee diversity, equity and inclusion strategy, objectives and metrics.

(vii) At least once annually, review Senior Executive succession plans.

(viii) Periodically review the Company's management organizational structure and any proposals made by the Chief Executive Officer with respect to any changes thereto and the compensation consequences thereof.

(ix) Review and recommend to the Board material policies governing the Company's human resources, and any amendments thereto.

(x) Provide general oversight of HCM policies and processes to monitor compliance with applicable employment laws and workplace standards.

III. Composition

(i) On the recommendation of the Corporate Governance and Nominating Committee, the Board will annually appoint not fewer than three directors to form the Committee, all of whom shall be "independent" within the meaning of applicable securities legislation and stock exchange listing rules.

(ii) The Board may, at any time, remove or replace a director, appoint additional directors to fill any vacancy on the Committee 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 person ceases to be a director of the Company.

IV. Meetings and 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 by any member of the Committee, the Chief Executive Officer or the Corporate Secretary to be held at such time and place as the person calling the meeting may so determine. Not less than 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 except that no notice of a meeting shall be necessary if all members are present at any meeting agree to waive such notice, and those absent waive notice in writing or otherwise signify their consent to the holding of such meeting.

(iii) A majority of members of the Committee will constitute a quorum, provided that a quorum shall not be less than two members. Decisions of the Committee will be decided 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 of the Committee 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 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. The Committee may exclude from all or any portion of its meetings any person it deems appropriate in order to carry out its responsibilities.

(viii) 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.

(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) The Committee will hold an in-camera session, without management present, after each regularly scheduled meeting of the Committee, or when it is deemed necessary by the Chair of the Committee.

(xi) 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.

(xii) 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.

(xiii) 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 a whole, or each member of the Committee individually, may engage outside advisors, including compensation consultants and legal counsel, at the Company's expense that the Committee or such member determines are necessary in order to assist in fulfilling their respective responsibilities. The terms of

engagement and payment by the Company for the services to any such advisor are subject to the approval of the Chair.

(ii) The Committee may select such outside compensation consultants after taking into consideration all factors relevant to such advisors' independence from Management including the factors set forth in Section 303A.05(c)(iv) of the *NYSE Listed Company Manual*.

(iii) If the Committee determines that the work performed by the any advisor retained by the Committee has raised any conflict of interest, the Committee shall disclose to the Board the nature of such conflict of interest and a recommendation or the actions or steps taken to address such conflict.

(iv) The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any outside compensation consultant or advisor retained by the Committee.

(v) 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.

(vi) 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, in accordance with these Terms of Reference and report such assessments to the Corporate Governance and Nominating Committee or the Board, as appropriate.

(vii) 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 or Corporate Governance and Nominating Committee for the alteration, modification or amendment hereof.

(viii) 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) Lead the Committee in discharging all duties set out in these Terms of Reference.

(ii) Chair meetings of the Committee.

(iii) In consultation with the chair of the Board, the Lead Independent Director (if applicable) and the Corporate Secretary, determine the frequency, dates and locations of meetings of the Committee.

(iv) In consultation with the Company's Chief Executive Officer, Chief Financial Officer, Human Resources, 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.

(v) In consultation with the chair of the Board and the Lead Independent Director (if applicable), ensure that all items requiring the Committee's approval are appropriately tabled.

(vi) 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.

(vii) Carry out any other or special assignments or any functions as may be requested by the Board.

VII. Limitations on the Committee's Duties

The Committee does not have decision-making authority, except in the very limited circumstances described herein or where and to the extent that such authority is expressly delegated by the Board. The Committee shall convey its findings and recommendations to the Board for consideration and, where required, decision by the Board.

Notwithstanding the foregoing and subject to Applicable Laws, nothing contained in the present Terms of Reference is intended to require the Committee to ensure the Company's compliance with Applicable Laws.

The Committee shall discharge its responsibilities and shall assess the information provided by the Company's management and any external advisors, in accordance with its business judgment. Directors are entitled to rely, absent knowledge to the contrary, on the integrity of the persons from whom they receive information and the accuracy and completeness of the information provided.

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 directors of a corporation are subject to 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 of the Company, Board or Committee to any of the Company's 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 on October 28, 2026.