

Eldorado Gold Corporation

Corporate Governance Guidelines

October 26, 2023

(Eldorado Gold Corporation: “Eldorado”, the “Company” or “we”)

I. Introduction

The Board of Directors (the “Board”) of the Company has developed and adopted the following Corporate Governance Guidelines (the “Guidelines”) to provide a framework for the Board and its committees and promote expectations of director and Board performance.

The Guidelines also reflect the Board’s commitment to carry out its responsibilities purposefully in accordance with: (i) the Company’s vision to build a safe, sustainable, high-quality business in the gold mining sector, creating value today and for future generations; (ii) the Company’s corporate strategy focus areas including People and Capabilities, Safety and Sustainability, Operational and Project Excellence and Financial Strength and Returns; and (iii) the Company’s global sustainability framework for responsible mining, that includes commitments to safe, inclusive and innovative operations; engaged and prosperous communities; responsibly produced products; and a healthy environment, now and for the future.

II. Director Qualifications and Selection

The Board, in conjunction with the Corporate Governance & Nominating Committee (the “CGNC”), shall select candidates for nomination to the Board considering the current Board’s composition and Company policies, including its Diversity Policy. The CGNC will consider the current slate of directors assessing the Board’s needs and its current members’ skills, knowledge, expertise and diversity. The CGNC will also specifically take into account the Eldorado skills matrix and any target for the representation of designated groups set forth in the Diversity Policy. While all directors should possess a broad base of knowledge and skills in business, the Board targets a broad range of perspectives, experience, expertise and diversity in its directors. The Board and the CGNC may use external search firms to identify director candidates.

The CGNC will consider recommendations appropriately submitted by shareholders. All recommendations must be submitted in writing to the Company c/o the Corporate Secretary and are subject to the terms of the Company’s By-laws for Advance Notice of Director Nominations. The CGNC is responsible for evaluating the nominees and conducting interviews to identify suitable candidates. The Board may fill vacancies for existing or new director positions. Directors appointed by the Board to fill a vacancy in the middle of a term shall carry out the remainder of such term and stand for election at the next annual meeting of shareholders.

III. Size of the Board

According to the Company's articles and by-laws, the Company must have a minimum of 3 and a maximum of 20 directors. At each annual meeting, the shareholders will elect directors to serve for a term ending not later than the close of the next annual meeting of shareholders following the election, subject to the specific provisions on majority voting in the *Canada Business Corporations Act* (the "Act"). The by-laws grant the authority to the Board to determine annually the appropriate size of the Board. When determining its optimal size, the Board balances two competing priorities: (i) the need for diversity of experiences, perspectives and backgrounds that align with the strategic objectives of the Company; and (ii) the need to provide a forum that is small enough to facilitate open and effective dialogue and thorough and responsive decision-making.

IV. Director Independence

The majority of the Board shall consist of independent directors. The Committees of the Board shall consist solely of independent directors.

The Board considers a director to be independent if he or she has no direct or indirect material relationship that the Board believes could reasonably be perceived to materially interfere with the exercise of independent judgment in accordance with Canadian Securities Administrators' National Instrument 58-101 and the independence requirements of the Toronto and New York stock exchanges where the Company's shares are currently traded.

In order to be considered independent, a member of the Audit Committee must also qualify as such under the applicable Canadian and U.S. laws and regulation, including Canadian Securities Administrators' National Instrument 52-110 and the requirements of the Toronto and New York stock exchanges where the Company's shares are currently traded.

The Board will carefully consider all relevant information when determining independence status.

V. Board Tenure

Unless otherwise granted special permission by the CGNC, directors shall retire from the Board at the end of the term in which they turn 73 years of age. Such permission and the reasons behind the service extension will be disclosed in the Company's proxy circular.

However, the Board does not believe the overall length of service an individual serves as a director should be mandated. Directors who have served on the Board for an extended period can provide valuable insight into the operations and future of the Company due to their experience with and knowledge of the Company's history, policies and objectives.

The Board believes that, as an alternative to term limits, assurance that the Board continues to evolve and adopt new perspectives can be gained through the evaluation and nominating process described in these Guidelines and our Diversity Policy. If an independent director is nominated to serve beyond 9 years, the Board will undertake a formal review to evaluate that director's continued independence as defined under the applicable Toronto and New York Stock exchanges criteria, and consider other relevant facts and circumstances. The independence determination will be disclosed in the Company's proxy circular.

VI. Selection of Chair

The Chair of the Board (the “Chair”) is selected from the independent directors and appointed annually by the Board at the recommendation of the CGNC. The qualifications and responsibilities of the Chair are detailed in the Chair of the Board of Directors Terms of Reference.

VII. Resignation or Refusal to Stand for Re-Election

Directors who intend to resign or not stand for re-election at Eldorado’s shareholder meeting are required to notify the Board prior to the publication of the shareholder proxy circular. The director shall offer a letter of resignation to the Board for approval. Early notice provides the Board the ability to follow proper notification standards and allows the CGNC time to evaluate the composition and qualifications of the Board and to search for appropriate candidate nominees.

VIII. Director Service on Other Boards

A director must submit notification to the Chair of the Board and the chair of the CGNC prior to joining another board. In addition, directors are expected to inform the Chair and the chair of the CGNC of any major change in their principal occupation so that the Board would have the opportunity to decide the appropriateness of such director’s continuance as a member of the Board or of a Board committee. The CGNC and the Board will also make an assessment to determine whether a conflict of interest exists and the director is notified of the assessment results.

Without written approval from the Chair:

- (i) no director may serve on more than four public company boards (including the Company’s Board) and no member of the Audit Committee may serve on more than three public company audit committees (including the Company’s Audit Committee); and
- (ii) no director who serves in the position of Chief Executive Officer (the “CEO”), or an equivalent position, at a public company may serve on more than two public company boards (including the board of the company where they serve as CEO).

Any Audit Committee member’s service on over three public company audit committees will be subject to the Board’s determination and written approval that the member is able to effectively serve on the Company’s Audit Committee. This determination will be disclosed in the Company’s shareholder proxy circular.

The CGNC and the Board will consider the nature of and time involved in a director’s service on other non-public company boards or other organizations, as well as the size and location of such organizations, when evaluating the suitability of nominee directors and making recommendations to Company shareholders for election.

Interlocking Boards

No two directors shall sit together on two or more public company boards (including the Board) without written approval from the Chair.

If such a situation does exist on the Board, the CGNC shall annually review the continued appropriateness of the situation and make a recommendation to the Board.

IX. Director Education

Onboarding

Upon election to the Board, all new directors are required to participate in an orientation program aimed at familiarizing new directors with the Company's management, industry, strategic plans, significant risk management issues, and financial standing. The program may include presentations from senior management and visits to key offices and facilities. At the conclusion of the orientation period, Directors are expected to be able to make substantial contributions and insights to the Board.

Continuing Education

Directors are required to participate in continuing education throughout their tenure as a director. This continuing education will consist of a combination of:

- Management led education programs for directors on relevant Company and industry matters for presentation at Board Meetings;
- Quarterly education sessions organized by the Company; and
- Externally organized education sessions attended by individual directors to assist them to perform their duties.

The Board will reimburse directors for externally organized education sessions as outlined in our Director Onboarding and Continuing Education Guidelines.

X. Board Responsibilities and Meetings

Responsibilities

The Board is responsible for acting in good faith in the Company's best interests, exercising care, diligence and skill in carrying out its duties and responsibilities; meeting its obligations under the Act, our articles and by-laws and any other relevant legislation and regulations governing our business.

Our Board oversees management, who is responsible for the day to day conduct of our business. The Board works with management to establish long-term goals and the strategic planning process and is responsible for monitoring our progress in achieving our corporate strategy. The Board is responsible in terms of oversight for establishing standards for ethics, risk management, governance, succession planning, compliance with applicable laws and regulatory policies, financial practices, disclosure and reporting; overseeing community relations and practices and procedures on health, safety and the environment.

The Board has adopted written terms of reference which describes its responsibility for stewardship.

Change to Director Details

Directors are required to inform the Corporate Secretary in a timely manner of any change to their personal details that may be required for filing purposes including address change and/or contact details.

Meetings

The Board will meet at a minimum quarterly, with additional meetings held as needed at the discretion of the Board. The Chair and/or the Corporate Secretary will notify directors of meetings dates in a timely manner to avoid conflicting dates. Directors should be on call to meet at short notice due to emergencies or special circumstances. Directors are expected to attend and to come prepared for meetings.

Meeting Attendance

The Board expects directors to maintain a high attendance record at meetings, including shareholder meetings, board meetings, and committee meetings on which they serve either in person or by electronic means (teleconference, video conference). All directors are invited to attend committee meetings regardless of whether they are a member of that committee, provided however that independent committee members have the discretion to hold in camera sessions without the presence of management at every meeting (see “In Camera Sessions”).

Declaration of Conflicts of Interest

Members of the Board will declare an actual or apparent conflict of interest before discussions or decisions about any matters in which they or anyone with whom they have a relationship could, directly or indirectly, benefit or where such a benefit could be perceived.

Members are required to declare any conflicts of interest with respect to any matter to be discussed at Board Meetings. The Board Member should state which agenda item the conflict relates to, and excuse themselves for that portion of the Board meeting.

If it becomes apparent at any time during the Board meeting that a conflict of interest may exist, the Board member should immediately inform the Chair and excuse themselves for that portion of the Board meeting.

Any declaration of interest shall be recorded in the minutes of the meeting.

If a Board Member believes that another Board member may have a conflict of interest which has not been declared, this fact should be tabled through the Chair, who will have ultimate responsibility in deciding if a Board member should excuse themselves from the Board meeting and take no part in the decision-making process on that particular matter.

In Camera Sessions

All independent directors meet in camera (“In Camera”) without the presence of management at each regularly scheduled board and committee meeting. The Chair, or his or her appointed proxy, shall preside over the In Camera session. All independent directors are able to request additional In Camera sessions throughout the term.

Setting the Agenda

The Chair and the CEO are responsible for setting the agenda including the timing and length of all board meetings and business matters. The chair of a committee (each a “Committee Chair”) shall develop the agenda for each committee meeting. The CEO and Chair are expected to give input and feedback to meeting agendas. Directors may suggest agenda items and raise other matters for discussion by contacting the Chair or Committee Chair, as applicable.

Distribution of Materials

Agendas and meeting materials will be distributed to all directors in advance of regularly scheduled meetings. Agenda items may be added at the time of the meeting or approved by the Chair and be discussed without prior distribution of materials pertinent to the matter. Directors are expected to review all previously distributed material before attending the meeting.

Confidentiality

All meeting materials and minutes (“Information”) regarding deliberations of the Board and its committees are confidential. Each director must maintain strict confidentiality of Information throughout and after retirement from the Board. If disclosure is mandated by law or government regulation, a director must promptly inform the Chair and Corporate Secretary of such request and disclosure.

XI. Standing Committees

The Board has established five committees: the CGNC, the Audit Committee, the Compensation Committee, the Sustainability Committee and the Technical Committee. The Board has the authority to establish or eliminate existing committees by resolution.

Each committee of the Board shall have the authorities and responsibilities set forth in the Company's by-laws, Board resolutions, and any applicable Terms of Reference. Each committee has written Terms of Reference that set forth the purposes and responsibilities of the committee as well as qualifications for committee membership (if any). All committees are comprised solely of independent directors and are made up of at least three directors. Directors may serve on more than one committee. Committee chairs give reports to the Board at regularly scheduled Board meetings with details of their activities, deliberations and recommendations.

XII. Committee Appointments

The CGNC shall make recommendations to the Board for committee appointments. Appointments are finalized upon resolution of the Board. The Chair of each committee is determined by the members of the committee at the first meeting of the newly appointed committee members. The Board recognizes the value in succession and development, of rotating committee members and chairs, but has not established formal rules for committee rotation. The CGNC will review committee membership annually and make recommendations for rotation as appropriate.

XIII. Committee Chairs and Meetings

Each committee is chaired by an independent director. Committee Chairs are responsible for leading committee meetings and reporting all relevant activities to the Board. Committee Chairs will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's Terms of Reference and shall develop the agenda for each committee meeting.

XIV. Evaluation of Board Performance

The Board shall conduct an annual evaluation to determine whether the individual directors, the Board as a whole and its committees are functioning properly. The CGNC leads the evaluation process and is responsible for the review and recommendation to the Board regarding the appropriate methodology of the assessment.

The CGNC may engage a third-party advisor to externally facilitate an independent in-depth evaluation of the Board and its committees.

The CGNC will report to the Board on the results of the evaluation process and make any recommendations it deems appropriate.

XV. Succession Planning

The Board shall annually review succession plans for the CEO and all senior management. The CGNC recommends all potential successors for the CEO and other senior management roles for review by the Board. The CEO shall also work with the CGNC to help develop internal, senior management candidates who meet the skills and qualities of the CEO and other senior management roles, taking into account the Diversity Policy and related targets for the representation of designated groups in senior management roles.

XVI. CEO Review

The CGNC shall set forth guidelines for an annual performance review of the CEO. The CEO evaluation process is in addition to, and separate from, the performance review against the established performance objectives conducted annually by the Compensation Committee for the purposes of determining the annual compensation to be paid to the CEO. The review shall be conducted internally, with the assistance of external third parties at the CGNC's discretion.

XVII. Recovery Policy

The CNGC shall periodically review the Executive Compensation Recovery Policy that enables the Board to seek recovery of short-term and long-term incentive-based compensation within twelve months of a material restatement, a material revision or serious misconduct recovery event that resulted in an overpayment of incentive-based compensation to current and former senior officers of the Company. The policy provides for recovery of short-term and long-term incentive-based compensation, whether paid in cash or in equity, received within the three completed fiscal years immediately preceding the date on which the Company is required to prepare the material restatement or material revision or the date of the serious misconduct recovery event. In addition to seeking recovery of incentive-based

compensation, the Board may dismiss the officer, authorize legal action for breach of fiduciary duty, or take other action to enforce the officer's obligations to the Company.

XVIII. Share Ownership Requirements

The Board has determined that all directors will, consistent with their responsibilities to the Company and its stakeholders, hold an equity interest in the Company to further align their interests with the Company and those of its shareholders. Within 5 years of joining the Board or January 1, 2027 (whichever date is later), each independent director should acquire, and continue to hold during his or her tenure on the Board, equity in the Company equal to at least five times their annual director retainer (which includes both cash payments and any equity grants). We measure this equity shareholding as the higher of value at issue date or fair market value on December 31 of each year. For the purposes of this calculation, Company equity includes common shares and deferred units.

The CEO is required to acquire, and continue to hold during his office, at least three times his annual base salary in Eldorado equity. All other executive officers are required to acquire, and continue to hold during their office, at least two times their annual base salary in Eldorado equity. Equity ownership must be achieved within five years of appointment as an executive officer. We measure the value of the equity holdings at the higher of the value at issue date or fair market value on December 31 of each year. For the purposes of this calculation, Eldorado equity includes common shares and vested and unvested restricted share units.

XIX. Board Compensation

The Board will determine, based upon the recommendation of the Compensation Committee, the compensation and reimbursement policy for independent directors. The Compensation Committee will review the form and amount of director compensation annually and recommend any changes to the Board.

XX. Board Access to Employees/Senior Management/Independent Advisors

The Board and its committees have complete access to Eldorado's employees and senior management. Directors are encouraged to address their questions to management in a manner that does not interfere with the Company's daily operations. Senior management may attend Board and committee meetings at the invitation of the CEO as a resource for the Board and its committees. The Board will enable opportunities for senior management and directors to meet in formal and informal settings.

The Board and each committee Terms of Reference allow the Board or a committee or an individual director to engage outside advisors if they believe it is necessary to carry out their responsibilities. Outside advisors shall be engaged by taking into account the Company's Diversity Policy. Costs of advisor services are approved by the Chair of the Board or the Committee Chair, as appropriate, and paid by the Company.

XXI. Communication with Shareholders and Other Stakeholders and External Parties

The Board believes it is the responsibility of senior management to speak on behalf of the Company to shareholders, media, and other stakeholders and external parties. At the same

time, the Board believes it is important for the Chair and other independent directors, as appropriate, to engage directly with the Company's shareholders on a regular basis, and at least annually. The Chair shall direct the communication between the Board and shareholders. During meetings between the Chair and shareholders, senior management may be present at the request of the Chair.

Shareholders may communicate with the members of the Board individually or with the Board as a group in accordance with the Shareholder Engagement Policy. The Corporate Secretary shall promptly forward shareholder communications and keep a record of all shareholder communications and report such communications to the Board at regularly scheduled meetings.

XXII. ESG Governance

The Board and its committees provide active oversight of the Company's strategic approaches to ESG matters and assess whether management's plans appropriately balance strategic opportunities with appropriate risk discipline. As further detailed in their respective Terms of Reference, the CGNC coordinates with the Sustainability Committee on issues and opportunities pertaining to governance as part of the Company's overall approach to ESG strategy, policies, practices and guidelines.

XXIII. Whistleblowing Procedures

The Audit Committee ensures that Eldorado has appropriate procedures for the receipt, retention, and treatment of confidential, anonymous submissions and complaints by employees, directors and officers about any violation to or circumstances that may violate Eldorado's Code of Ethics and Business Conduct or Anti-Bribery and Corruption Policy.

Detailed procedures are found in Eldorado's Whistleblower Procedures.

XXIV. Compliance with Eldorado Policies

The Company expects all directors to act ethically and adhere to the Company's policies that apply to directors, including the Code of Ethics and Business Conduct (the "Code") and the Anti-Bribery and Corruption Policy (the "ABC Policy"). All directors, officers and country managers who are responsible for overseeing employees in foreign jurisdictions where we operate annually certify their adherence to the Code and the ABC Policy.

Approval of waivers of the Code for directors and executive officers may be determined only by those members of the Board not subject to the possible waiver. Such waivers must be publicly disclosed.

XXV. Review of Corporate Governance Guidelines

The CGNC shall review these Guidelines at least annually and report recommendations for revisions to the Board. During the annual review period, each director, as well as members of senior management, may suggest changes to these Guidelines. All revisions are approved by resolution of the Board.

XXVI. How to Contact the Board

Any person who wishes to communicate with the Board may do so by writing to:

Chair of the Board
c/o Corporate Secretary
Eldorado Gold Corporation
11th Floor, 550 Burrard Street
Vancouver, British Columbia
V6C 2B5

XXVII. Approval

These Guidelines have been approved by the Board of Directors on February 22, 2024.