



DIVERSITY POLICY (BOARD AND MANAGEMENT)

Effective Date: November 2, 2021

PURPOSE

B2Gold Corp. (the “Company”) believes in diversity, values the benefits diversity can bring to its Board and management team, and recognizes the importance of having diversity on the Board and in management roles.

This policy defines the approach to diversity on the Board and in management positions with respect to the identification, nomination and appointment of Board and management members, as well as the Company’s succession plan.

The Company takes a proactive approach in considering candidates to ensure that members of the Board and the management team possess the necessary range of perspectives, experience and expertise required to achieve the Company’s objectives and deliver for its stakeholders.

DEFINITIONS

Diversity refers to the presence of different characteristics in a group of people. Diversity not only includes gender, but also gender identity and expression, sexual orientation, family status, age, disability, race, culture, nationality, religion, language, aboriginal or indigenous status, education, industry experience, geographical representation and other ethnic distinctions.

For the Company, **Diversity** signifies multiple perspectives, insights, experience and expertise for enhanced problem-solving, decision-making, corporate governance, sustainability, innovation and strategic planning to support its values and objectives as a successful gold mining company.

POLICY

1. The Board of Directors

The Company seeks to maintain a Board of Directors (the “Board”) comprised of talented and dedicated directors whose skills and backgrounds reflect the diverse nature of the business environment in which the Company operates. Accordingly, the composition of the Board is intended to reflect a diverse mix of skills, experience, knowledge, backgrounds and personal qualities, including an appropriate number of women directors.

The Corporate Governance and Nominating Committee is responsible for reviewing, identifying and recommending to the Board potential candidates to fill Board vacancies as and when they arise and in alignment with the Company’s succession planning activities and diversity objectives. The Board, with the assistance of the



Corporate Governance and Nominating Committee, will give particular consideration to diverse candidates who fulfill the qualifications criteria.

As part of the Company's commitment promoting and achieving gender diversity on the Board, the Committee has set a target for the Board's composition of at least 30% women board members.

For this purpose, due consideration is given to:

- competencies and skills the Board should possess;
- competencies, skills and personalities of each existing director;
- competencies, experience, expertise, education and skills of each proposed director nominee;
- diversity of gender, age, race, ethnicity, cultural background, geographic knowledge, industry experience, and other factors as the Committee sees fit; and
- cohesiveness and other factors relating to the effective functioning of the Board.

To promote gender diversity on the Board, reach its target and maintain optimal diversity, the Committee may make appropriate efforts to include women candidates and candidates from a variety of backgrounds based on merit to be considered for Board positions. In addition, the Committee may engage qualified independent external advisors to conduct a search for qualified candidates. In the selection and nomination of a Board member, it is of equal importance that the Board is constituted in a fair and responsible manner, but also that newly appointed Board members are appointed for their strengths, feel valued and can participate meaningfully to reach their individual level of success.

Succession planning for Board members takes into account the director skills matrix, to allow for the orderly renewal of the Board while weighing both the objectives for the Company as set out in this policy with the balance of skills, experience, independence and knowledge on the Board, the Board's cohesiveness and other factors relevant to its effectiveness.

2. Management

To promote gender diversity at management level, B2Gold Corp. has set a target of 30% women management members. The Company considers all Executive Management and Management positions, as defined below, as essential for the purpose of strengthening diversity.

Executive Management (the "Executive") includes the President and Chief Executive Officer of B2Gold Corp. and all Executive, Senior and Associate Vice Presidents appointed by the B2Gold Corp. Board of Directors.

The Board is responsible for the appointment, oversight and direction of the Executive who are responsible for the conduct of the day to day operations of the Company. In fulfilling its responsibilities, the Board is entitled to rely on the Executive to carry out the Company's approved strategic and business plans and directions from the Board, and to provide regular detailed reports on their areas of responsibility. The Compensation Committee is responsible for assessing the capabilities and performance of senior management in their roles. The Board, with the assistance of the Compensation Committee, is also responsible for ensuring that adequate plans are in place for Executive succession and training.



Management refers to appointed Officers, Directors, Heads of Department and other Managers who support the Executive in carrying out the Company's strategy and plans, assist in managing governance and risk, oversee people and/or resources and ensure Company standards are implemented, maintained and reported on. This includes exploration, engineering and mining departments, but also legal, governance, sustainability, external relations, human resources, health and safety, environment, finance and accounting, information technology and other essential business functions.

To support diversity in the Executive and Management teams:

- Consideration will be given to diversity criteria when seeking candidates;
- Unbiased promotion, recruitment, interviewing and selection methods will be used;
- When appropriate, internal and external searches will be conducted for qualified candidates from a variety of backgrounds to build a diverse shortlist of candidates;
- Talent development initiatives will be employed to identify and develop women with high potential for management roles;
- The Company's ***Policy on Equitable, Diverse and Inclusive Workplaces*** will be leveraged to continue entrenching a culture that supports progression towards diverse representation at management level.

To ensure a highly effective and competent management team, the Company will only consider candidates who are highly qualified for positions. This includes education, expertise, experience, personal skill and industry knowledge.

REVIEW AND AMENDMENT

This policy will be reviewed on an annual basis by the Board to assess the effectiveness of the policy and processes and to propose amendments to support further progress.

APPROVAL

Board of Directors of B2Gold Corp.