



## **POLICY ON MAJORITY VOTING IN DIRECTOR ELECTIONS**

### **1 INTRODUCTION**

As used in this Majority Voting Policy (the "Policy"), "Board", "director", "Nominating and Corporate Governance Committee" or "CFO", means the Board of Directors, a director, the Nominating and Corporate Governance Committee of the Board or the Executive Vice President and Chief Financial Officer of Golden Star Resources Ltd. ("Golden Star" or the "Company"), respectively.

This Policy applies to Golden Star and its Board, directors, and shareholders. It reflects the Board's belief that each director should have the confidence and support of Golden Star shareholders.

### **2 POLICY STATEMENT**

Pursuant to this Policy, the forms of proxy circulated in connection with a Shareholder meeting at which an uncontested election of directors is to be conducted shall provide the Shareholders with the ability to vote in favour of, or to withhold from voting, separately for each director nominee. The chair of the Board will ensure that the number of votes in favour of or withheld from voting for each director nominee is recorded and promptly made public after the meeting.

For the purposes of this Policy, 'contested meeting' means a meeting at which the number of individuals nominated for election as directors is greater than the number of seats available on the Board.

If any nominee director is not elected by at least a majority (50% + 1 vote) of the votes cast with respect to his or her election, such director nominee shall be required to immediately submit his/her resignation to the chair of the Board following the applicable Shareholder meeting, effective upon acceptance by the Board. The Board will refer the resignation to the Nominating and Corporate Governance Committee.

Following receipt of a resignation submitted pursuant to this Policy, the Nominating and Corporate Governance Committee shall consider such resignation and shall make a recommendation to the Board as to whether or not the resignation should be accepted. Within ninety (90) days following the applicable Shareholder meeting, the Board shall make its decision on whether to accept the resignation. While the Board shall consider the Nominating and Corporate Governance Committee's recommendation, the Board must ultimately accept the resignation absent exceptional circumstances.

Following the Board's decision on the resignation, the Board shall promptly issue a news release of its decision whether to accept the applicable director's resignation, including a full statement of the reasons for rejecting the resignation, if applicable, a copy of which must be provided to the Toronto Stock Exchange. If a resignation is accepted, it will be effective upon acceptance by the Board. Subject to any corporate law restrictions, the Board may leave the vacancy unfilled or appoint a new director to fill the vacancy.

A director who tenders his/her resignation pursuant to this Policy shall not be permitted to attend any meetings of the Board or the Nominating and Corporate Governance Committee at which his/her resignation is to be considered. However, if, in the same election, each member of the Nominating and Corporate Governance Committee fails to receive at least a majority of the votes cast with respect

to his or her election (or such number of the Committee members, 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 resignation(s) without a recommendation from the Committee.

If, in the same election, such number of directors fail to receive at least a majority of the votes cast with respect to his or her election is such that the Board or the Committee no longer has a quorum, and one or more such directors must attend the meeting in order to satisfy quorum requirements, then such directors must not speak or otherwise participate in any part of the meeting where such resignation is discussed or considered or a related resolution is voted upon.

In the event that any director who failed to receive at least a majority of the votes cast with respect to his or her 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 Nominating and Corporate Governance Committee may adopt such procedures as it sees fit to assist it in its determinations with respect to this Policy. Each of the current directors has agreed to abide by the provisions of this Policy and any subsequent candidate nominated by the Nominating and Corporate Governance Committee will, as a condition to such nomination, be required to agree to abide by this Policy.

Last Approved by the Board: February 24, 2021.