



## **GOLDEN STAR RESOURCES LTD.**

---

### **COMPENSATION COMMITTEE CHARTER**

The Board of Directors (the "**Board**") of Golden Star Resources Ltd. ("**Golden Star**" or the "**Company**") has established a Compensation Committee (the "**Committee**"), whose membership, authority and responsibilities shall be as set out in this Charter, as it may be amended from time to time by the Board.

#### **FUNCTION**

The Committee's primary functions are to (a) discharge the responsibilities of the Board relating to compensation of the Company's Chief Executive Officer ("**CEO**") and other executive officers ("**Senior Officers**"); (b) develop and oversee the Company's management compensation structure, policies and programs; and (c) produce an annual report on executive compensation for public disclosure in the Company's proxy statement or otherwise, as required by applicable securities laws and the rules and regulations promulgated thereunder.

#### **MEMBERSHIP**

Following each annual meeting of shareholders of Golden Star, the Board shall appoint no fewer than three directors to the Committee (the "**Members**"), all of whom shall be "independent" within the meaning of applicable rules of securities regulatory authorities and stock exchanges (the "**Listing Rules**"), and shall appoint one of the Members to chair the Committee.

Members shall serve until the next annual meeting of shareholders or until their successors are duly appointed or until such Member resigns, retires or is removed from the Committee by the Board. The Board may fill any vacancy in the Committee by appointment from among the directors of the Company.

The Committee may form and delegate authority to subcommittees when appropriate.

#### **MEETINGS**

The Committee shall meet as frequently as is necessary to carry out its responsibilities, but at least twice each year. Committee meetings shall take place in Canada, whenever possible, and otherwise at such times and locations determined by the Committee.

Each meeting will include an *in camera* session of the Committee without members of management present.

The Committee is governed by the rules regarding meetings (including meetings by conference telephone or similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board. The Committee is authorized and empowered to adopt its own rules of procedure not inconsistent with (a) any provision of this Charter, (b) any provision of the constating documents or bylaws of Golden Star, or (c) applicable law and Listing Rules.

In the absence of the Committee chair from any meeting, the Members shall elect a chair from those in attendance to act as chair of that meeting.

The Corporate Secretary shall maintain minutes of all meetings and deliberations of the Committee and shall ensure that minutes of Committee meetings are recorded with clear indication of where the Committee meeting took place, the Members who were present in person and each of their various locations. Committee minutes shall be retained at the Company's registered office in Canada.

## **REPORTING**

Following each meeting of the Committee, the Committee shall report to the Board on the issues considered by the Committee, any recommendations being made by the Committee for approval by the Board and on any actions taken by the Committee.

## **RESPONSIBILITIES, DUTIES AND POWERS**

### **Compensation Strategy, Policies and Programs**

On at least an annual basis, the Committee will review and make recommendations to the Board on the Company's compensation strategy, policies and programs for directors, officers and employees. In its review, the Committee will ensure that such policies and programs:

- ✓ properly reflect the respective risks, duties and responsibilities of positions;
- ✓ are competitive in attracting, retaining and motivating people of the highest quality;
- ✓ are considered against market compensation data for similar roles and levels of responsibility with the Company's peer group;
- ✓ align the interests of the CEO and Senior Officers with shareholders; and
- ✓ are based on established corporate and individual performance objectives.

The Committee will establish a peer group of comparable companies and a target competitive positioning or range for the Company's executive compensation program and individual elements.

### **Executive Performance and Compensation**

The Committee shall review, in consultation with the CEO, and make recommendations to the Board with respect to the corporate and individual goals and objectives relevant to the compensation of the CEO and other Senior Officers, evaluate the performance of the CEO and other Senior Officers in light of those goals and objectives, and recommend to the Board the amount and composition of the compensation of the CEO and other Senior Officers based on this evaluation.

In making its determination, the Committee shall consider the degree to which the goals and objectives were met, Golden Star's performance and shareholder return relative to its peers, the

recommendations of the CEO for Senior Officers, the compensation of chief executive officers and senior officers at comparable companies, the awards given to the CEO and Senior Officers in past years, and such other factors as the Committee deems relevant. The CEO shall not be present during voting or deliberations about the CEO's compensation.

### **Executive Agreements**

The Committee shall review and, if appropriate, approve employment agreements, severance arrangements, retirement arrangements, change in control agreements and provisions, and any special or supplemental benefits for each Senior Officer, subject to Board approval.

### **Director Compensation**

The Committee shall review and make recommendations to the Board with respect to the compensation to be paid to directors for service on the Board and on Board committees.

### **Equity Based Compensation Plans**

The Committee shall administer any equity-based compensation plan of the Company, including reviewing management's recommendations in accordance with its terms.

Subject to the terms of any equity-based compensation plan of the Company, the Committee will consider and make recommendations to the Board for approval regarding, among other matters, the determination of participants under the Company's equity-based compensation plans, stock option and restricted share unit grants (including performance-based share unit grants), the number of common shares of the Company purchasable pursuant to each option grant and the allotment of common shares issuable pursuant thereto, the exercise price, term of exercise, vesting conditions, termination provisions and such other terms and conditions as the Committee may propose in accordance with the terms of the stock option plan and restricted share unit plan.

Notwithstanding target performance having been met, the Committee may determine that the Annual Equity Award should be reduced based on the Company's financial, operational and share price performance, the performance of the Company relative to other companies affected by similar macro-economic factors, Golden Star's strategic plan, retention of key talent, alignment of compensation and performance, the potential value of equity awards in different share price growth and performance scenarios and any other factors the Committee may consider relevant.

### **Shareholder Engagement**

The Committee shall manage the Board's relations with shareholders on executive compensation matters including the requirement to submit the Company's executive compensation program for an advisory vote by shareholders.

### **Risk Management**

The Committee shall assist the Board in fulfilling its risk oversight responsibilities by, among other things, ensuring that processes are in place to enable management to identify significant compensation related risks; ensuring that management establishes appropriate action plans to mitigate against such risks; and monitoring management's implementation of such action plans.

**Public Disclosure**

The Committee shall review and recommend to the Board for approval the Compensation Discussion and Analysis for inclusion in Golden Star’s management information circular as required by applicable rules and regulations. In addition, the Committee shall review and approve (or recommend to the Board for approval) prior to public release, any other public disclosures containing information with respect to matters set out in this Charter over which the Committee has responsibility.

**Access to Management & Information**

The Committee will have full and free access to officers and employees of the Company and the Company’s books and records. Any meetings or contacts that the Committee wishes to initiate may be arranged through the CEO or the Corporate Secretary or directly by the chair or other Member of the Committee. The Committee will use its judgment to ensure that any such contact is not disruptive to the business operations of the Company.

**Advisors**

The Committee has the authority to retain, obtain the advice of, and terminate any consultant, external legal counsel or other advisor, to assist it in the performance of its duties. Golden Star will provide appropriate funding, as determined by the Committee, for payment of reasonable compensation to any advisor retained by the Committee. The Committee shall have sole authority to approve such consultants’ fees and retention terms, and shall be directly responsible for the selection, compensation and oversight of the advisors it retains.

**Investigations**

The Committee shall direct and supervise the investigation into any matter brought to its attention within the scope of its duties.

**Committee Evaluation**

The Committee shall review, at least annually, the Committee’s duties, responsibilities and performance and determine if any changes in practices of the Committee or amendments to this Charter are necessary or otherwise deemed appropriate by the Committee.

**Additional Assignments**

The Committee shall undertake such additional responsibilities as from time to time may be delegated to the Committee by the Board, required by Golden Star’s incorporation documents or bylaws or required by applicable law or stock exchange rules.

Last Approved by the Board of Directors: February 22, 2020.

\*...\*...\*