



## ANTI-CORRUPTION POLICY

Effective January 17, 2014  
(as amended March 13, 2018)

### 1. Introduction

This Anti-Corruption Policy (the “**Policy**”) is to be read in conjunction with the Code of Business Conduct and Ethics of B2Gold Corp. (the “**Company**”). References in this Policy to the Company include all of its subsidiaries and any other entity controlled by the Company. The Policy prescribes standards of professional and ethical conduct for all of the Company’s directors, officers, and employees as well as for consultants and agents indirectly representing the Company (collectively, all to whom this Policy applies are referred to throughout as the “**Representatives**”).

The Policy reflects the Company’s commitment to a culture of honesty, integrity, accountability and compliance with legal requirements and outlines the basic principles and policies with which all Representatives are expected to comply. Please read this Policy carefully. No Representative will be permitted to achieve results through violations of laws or regulations, or through unscrupulous dealings.

This Policy sets out the standards which all Representatives are expected to observe when acting on the Company’s behalf. Representatives should be provided with or directed to a copy of this Policy, and agreements made with such persons or entities should include a provision that the contracting party abide by the terms of this Policy.

In addition to following this Policy in all business activities, Representatives are expected to seek guidance in any case where there is a question about compliance with both the letter and spirit of the Company’s policies and applicable laws. This Policy sets forth general principles and does not supersede the specific policies and procedures that are covered in the specific policy statements, such as the Company’s Code of Business Conduct and Ethics.

### 2. Prohibited Payments to Domestic and Foreign Public Officials

Representatives must comply with all laws prohibiting improper payments to either domestic or foreign public officials.

For example, in Canada, the *Corruption of Foreign Public Officials Act* (the “**Act**”) provides that every person commits an offence who, in order to obtain or retain an advantage in the course of business, directly or indirectly gives, offers or agrees to give or offer a loan, reward, advantage or benefit of any kind to a foreign public official or to any person for the benefit of a foreign public official as consideration for an act or omission by the official in connection with the performance of the official’s duties or functions, or to induce the official to use his or her position to influence any acts or decisions of the foreign state or public international organization for which the official performs duties or functions.



Violation of this provision of the Act is a criminal offence and every person who contravenes this section is guilty of an indictable offence and liable to imprisonment for a term not exceeding 14 years. If the violation results in any revenues or profits payable to the Company, those revenues or profits are subject to forfeiture to the Government.

There are similar prohibitions in regard to bribery in legislation of the United States (*Foreign Corrupt Practices Act*) and the United Kingdom (*Bribery Act 2010*) and Australia (*Criminal Code Amendment (Bribery of Foreign Public Officials) Act 1999 (Cth.)*) which may apply to the Company and its representatives.

“Facilitation” payments are small payments made to a foreign public official to expedite or secure routine governmental actions (e.g., obtaining visas, permits, or the supply of utilities). The purpose of a facilitation payment is to influence a foreign public official to perform a non-discretionary activity that he or she is legally required to do, but refuses to do (or may perform slowly) without a payment. As of October 31, 2017, “facilitation” payments are no longer permitted under the Act, regardless of whether the payment occurred in Canada or abroad. This further aligns Canadian legislation with that of other countries, including the United Kingdom (*Bribery Act 2010*).

Violation of this Policy may result in disciplinary actions up to and including discharge from the Company.

### **3. Commercial Bribery**

Although this Policy focuses on improper payments to domestic or foreign public officials, commercial or private sector bribery is also illegal in most jurisdictions. In addition to domestic or foreign public officials, extending a bribe to, or receiving a bribe from, a commercial party is prohibited. You may not directly or indirectly provide a bribe or other improper incentive to anyone (including someone who is clearly not a domestic or foreign public official), or receive a bribe from or other improper incentive from anyone, in order to advance the Company’s interests.

### **4. Political Activities and Contributions**

The Company respects and supports the right of its Representatives to participate in political activities. However, these activities should not be conducted on Company time or involve the use of any Company resources. Representatives will not be reimbursed for personal political contributions.

The Company may occasionally express views on local and national issues that affect its operations. In such cases, Company funds and resources may be used, but only as and when permitted by law and by Company guidelines. The Company may also make limited contributions to political parties or candidates in jurisdictions where it is legal and customary to do so. The Company may pay related administrative and solicitation costs for political action committees formed in accordance with applicable laws and regulations. No Representative may make or commit to any political contributions on behalf of the Company without the approval of the Chief Executive Officer.



## 5. Gifts and Entertainment

Business gifts and entertainment are customary courtesies designed to build goodwill among business partners. These courtesies include such things as meals and beverages, tickets to sporting or cultural events, travel, accommodation and other merchandise or services. In some cultures they play an important role in business relationships. However, a problem may arise when such courtesies compromise – or appear to compromise – our ability to make objective and fair business decisions. The same rules apply to Representatives offering gifts and entertainment to foreign public officials or business associates.

Even if permitted under applicable laws, offering or receiving any gift, gratuity or entertainment that might be perceived to unfairly influence a business relationship with such individuals should be avoided. These guidelines apply at all times, and do not change during traditional gift-giving seasons.

The value of gifts should be reasonable, both with respect to frequency and amount. Gifts that are repetitive and/or are of a significant value such that they may be perceived as an attempt to create an obligation to the giver are inappropriate. Likewise, business entertainment should be moderately scaled and, if provided, should be provided without expectation of directly or indirectly receiving in return an advantage or benefit of any kind, business-related or otherwise. Use good judgment. If you are having difficulty determining whether a specific gift or entertainment item lies within the bounds of acceptable business practice, ask yourself these guiding questions:

- Is it legal?
- Is it reasonable and moderate under the circumstances?
- Is it clearly business-related to the extent that it is connected to the promotion, demonstration, or explanation of the Company's products or services, or a contract between the Company and a foreign government?
- Would public disclosure (including through social media) embarrass the Company?
- Would providing the gift or entertainment result in any pressure on the recipient to reciprocate or grant special favours such that it is therefore inappropriate?

As described above, strict rules apply when the Company does business with governmental agencies and officials, whether in Canada or in other countries. **Because of the sensitive nature of these relationships, please consult the Executive Vice President and General Counsel or the Chair of the Audit Committee before offering or providing any gifts or hospitality to governmental representatives.**



**6. Reporting of any Illegal or Unethical Behaviour**

The Company has a strong commitment to conduct its business in a lawful and ethical manner. Representatives are encouraged to talk to supervisors, managers or other appropriate personnel when in doubt about the best course of action in a particular situation and to report all known or suspected violations of laws, rules, regulations or this Policy. The Company prohibits retaliatory action against any Representative who, in good faith, reports a possible violation. It is unacceptable to file a report knowing it to be false. To facilitate reporting of illegal or unethical behaviour, the Company has adopted a Whistleblower Policy and has established a Hotline and other means by which such behaviour can be reported anonymously by calling 1-866-921-6714 in Canada.

**7. Record Keeping**

All accounts, invoices, memoranda and other documents and records of the Company relating to dealings with third parties must be prepared and maintained with strict accuracy and completeness. Such documents and records must be retained for the period prescribed by applicable law. Representatives must ensure that all expense reports relating to hospitality, gifts or expenses incurred with respect to third parties are submitted in accordance with the relevant Company policies and that the reasons for the expenditures are specifically recorded. No accounts or transactions may be kept "off-book" to facilitate or conceal improper payments. Recording of such payments in any way which would conceal their true nature constitutes a violation of this Policy and applicable laws.

**8. Compliance Procedures**

This Policy cannot, and is not intended to, address all of the situations you may encounter. There will be occasions where you are confronted by circumstances not covered by policy or procedure and where you must make a judgment as to the appropriate course of action. In those circumstances the Company encourages you to use your common sense, and to contact Roger Richer, Executive Vice President and General Counsel or Robert Gayton, Chair of the Audit Committee for guidance.