



## **MAJORITY VOTING POLICY FOR B2GOLD CORP. DIRECTOR ELECTIONS**

**Effective March 15, 2016  
(as amended March 13, 2018)**

The board of directors (the “**Directors**”) of B2Gold Corp. (the “**Board**”) believes that each of its members should carry the confidence and support of its shareholders. To this end, the Directors have unanimously adopted this statement of policy. Future nominees for election to the Board will be asked to subscribe to this policy before their names are put forward.

Forms of proxy for the vote at a shareholders’ meeting where Directors are to be elected will enable the shareholder to vote in favour of, or to withhold from voting, separately for each nominee. At the meeting, the Chair will call for a vote by ballot and the scrutineers will record with respect to each nominee the number of shares voted in his or her favour and the number of shares withheld from voting. If, with respect to any particular nominee, the number of votes withheld exceeds the number of votes cast in favour of the nominee, then for purposes of this policy the nominee shall be considered not to have received the support of the shareholders, even though duly elected as a matter of corporate law.

A person elected as a Director who is considered under this test not to have the confidence of the shareholders is expected to immediately submit to the Board his or her resignation, to be effective on acceptance by the Board. If a Director refuses to tender his or her resignation, such Director will not be nominated for election the following year. The Board will refer the resignation to the Corporate Governance and Nominating Committee for its consideration and recommendation as to acceptance of the resignation. Within 90 days of receiving the final voting results, the Board will make a decision with regards to the offer to resign. In considering the Corporate Governance and Nominating Committee’s recommendation, the Board will consider the information and factors considered by that committee and such additional information and factors as the Board, in its sole discretion, considers to be relevant. No Director who has tendered his or her offer to resign will attend any meetings of the Corporate Governance and Nominating Committee or the Board where his or her resignation is discussed or a related resolution is voted upon; however, if a Director is required to attend any such meetings to satisfy quorum requirements, he or she may attend such meeting but will not speak or otherwise participate in any part of such meeting. Such director will remain active and engaged in all other Board and Board committee activities, deliberations and decisions during such time, including, for greater certainty, the deliberations and decisions regarding any offer to resign tendered by any other director in accordance with this policy.

Absent the Board identifying exceptional circumstances, the Board will accept the resignation. Following the Board’s decision, the Board will promptly issue a press release announcing the resignation of the Director or explaining the reasons justifying its decision not to accept the resignation, a copy of which will be provided to the Toronto Stock Exchange. If the resignation is accepted, subject to any corporate law restrictions, the Board of Directors may leave the resultant vacancy unfilled until the next annual general meeting. Alternatively, it may fill the vacancy through the appointment of a new Director whom the Board considers to merit the confidence of the shareholders, or it may call a special meeting of shareholders at which there will be presented a management nominee to fill the vacant position or positions or the Board may take such other action as it considers appropriate.

This policy applies only in the case of an uncontested election of Directors.