



B2Gold Corp.  
ANNUAL MEETING OF SHAREHOLDERS  
19<sup>TH</sup> JUNE 2025  
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr. Kelvin Dushnisky,  
Dear Ms. Lisa Pankratz,  
Dear Members of the Board,

DWS Investment GmbH, also acting on behalf of funds of DWS Investment S.A. (incl. SICAVs and PLCs) and certain institutional mandates of DWS International GmbH, all according to delegation agreements (hereafter DWS), is one of the largest asset managers in Europe. As a responsible investor in B2Gold Corp., it is part of our fiduciary duty to express our expectations in the best interest of our clients.

Ahead of your 2025 annual general meeting of shareholders (AGM), we would like to share our questions with you. We would greatly appreciate your answers in written form. Please note that we will also share our questions on our website ([www.dws.com](http://www.dws.com)) on the day of your AGM. Thank you for your consideration.

### **Overboarding**

Directors must ensure that they have sufficient time and capacities to fulfil their board commitments. Therefore, directors should not hold an excessive number of mandates. DWS considers directors overboarded in case they hold more than five external non-executive mandates. For directors who hold an executive position, our limit is two additional non-executive mandates and cannot serve as chair of board or audit committee chair on more than one of them. Due to their extended responsibilities, DWS attributes an additional mandate to members assuming the role of a CEO, chair position of the board or the chair position of the audit committee.

In this regard, we note that Mr. Kelvin Dushnisky and Mr. Clive Johnson are currently overboarded according to our DWS Corporate Governance and Proxy Voting Policy.

**QUESTION 1: How do you ensure that a director is able to devote sufficient time to a board position held at the company, as well as the others?**

**QUESTION 2: Are the external time commitments for the above-mentioned directors likely to change or be reduced in the near term?**

### **Rotation of External Auditors**

We place high value on the quality and independence of auditors. A strong degree of transparency regarding the audit fees, the proportionality and limitations on audit and non-audit fees, the tenure of the audit firm and the lead audit partner is key for DWS to assess whether ratifications for audit firms are deemed responsibly.

We regard regular rotation of both the audit firm (after ten years at the latest) and the lead audit partner (after five years at the latest) as a reasonable measure to ensure reliable, independent and critical evaluation of a firm's accounts.

We understand that PricewaterhouseCoopers LLP have been associated with the company since 2007.

**QUESTION 3: How do you evaluate and ensure the objectivity and independence of the audit firm after a long tenure? Might you consider a rotation of the audit firm in the near term?**

**QUESTION 4: Would you be willing to commit to a regular audit tender process?**

To conclude, we would like to thank all members of the Board and all the employees of B2Gold Corp. on their commitment and dedication.

Thank you in advance for your answers.