# Notice of Annual General Meeting and Management Information Circular

**Endeavour Mining plc**
22 May 2025 at 2.00 p.m. (London time)/9.00 a.m. (Toronto time) to be held at
One Silk Street, London EC2Y 8HQ

## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 immediately.

If you have sold or otherwise transferred all of your shares in Endeavour Mining plc (the "Company" or "Endeavour"), please send this document, together with the accompanying documents, at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

A form of proxy for use at the Annual General Meeting is enclosed and, to be valid, should be completed and returned in accordance with the instructions printed on the form so as to be received by the Company's Registrars, Computershare Investor Services PLC ("Computershare"), at the following addresses:

| Shareholders named on the principal (UK) register: | Shareholders named on the Canadian branch register: |
|---|---|
| Computershare Investor Services PLC<br>The Pavilions<br>Bridgwater Road<br>Bristol BS13 8AE | Computershare Investor Services Inc.<br>100 University Avenue<br>8th Floor<br>Toronto<br>Ontario M5J 2Y1 |

or, in the case of holders on the Canadian branch register, by phone, fax or through Computershare's website (as set out in Part III of this document), in each case, as soon as possible but, in any event, so as to arrive no later than 2.00 p.m. (London time) / 9.00 a.m. (Toronto time) on 20 May 2025. Completion and return of a form of proxy will not prevent members from attending and voting in person should they wish to do so. Further information on voting is set out in Part III of this document.

Non-registered shareholders, including those who hold their shares in the Company through a Canadian intermediary, may vote at the Annual General Meeting by appointing themselves as the proxy for their shares by completing a voting instruction form and submitting it as directed on the form in accordance with the instructions set out in Part III of this document.

## Table of Contents

## Endeavour Mining plc
(incorporated and registered in England and Wales under No 13280545)

### Registered Office:
5 Young Street, London
W8 5EH United Kingdom

17 April 2025

Dear Shareholders,

## Notice of Annual General Meeting 2025

### Introduction
I am pleased to invite you to Endeavour Mining plc's Annual General Meeting which will be held at One Silk Street, London EC2Y 8HQ on 22 May 2025 at 2.00 p.m. (London time) / 9.00 a.m. (Toronto time).

### Overview of 2024
2024 was another important year for Endeavour, marked by significant strategic and operational achievements. It was a year during which we successfully completed our most recent growth phase, with the delivery of our two development projects, Sabodala-Massawa BIOX® expansion and the Lafigué mine, which began commercial production during the second half of the year. We therefore entered 2025 in a relatively strong financial position, as we seek to maximise cash flow, further strengthen our balance sheet and enhance returns for our shareholders.

### Returns to Shareholders and Stakeholders
Having returned a total of $903 million to shareholders between 2020 and 2023, we have implemented a new program for 2024-2025, with a minimum dividend commitment of $435 million, bringing five-year returns to $1.4 billion, a substantial percentage of our market capitalisation.

As West Africa's leading gold producer, we significantly contribute to host country economies by paying taxes and royalties, prioritising local and regional procurement, and investing in community development. In 2024, Endeavour's total economic contribution to our host countries was $2.2 billion. More detailed information on this is set out in the 2024 Annual Report.

### Board Changes
In May 2024 we were pleased to welcome John Munro to the Board as an independent Non-Executive Director. John brings a wealth of experience to the Board, adding significant technical expertise to our collective skills. Tertius Zongo retired from the Board at the 2024 Annual General Meeting, having served for 12 years. We thank him for his contribution and are pleased that we continue to be able to draw on his experience as he remains available to support the Company as a consultant on West African matters.

As set out in the Notice of Meeting, all Directors will retire this year at the Annual General Meeting and submit themselves for re-appointment. The Board has also concluded that each of the independent Non-Executive Directors including the Chair, continue to be independent under the UK Corporate Governance Code. Each of the Directors was subject to a rigorous and formal review and details can be found on page 113 of the 2024 Annual Report. The Board considers that each of the Directors discharges their duties effectively and continues to make an important contribution to the Board and to the long-term success of the Company.

Livia Mahler has been on the Board for eight years, having been appointed in October 2016. Although she will stand for re-election this year, due to her work on the introduction of the new Remuneration Policy, she will not stand for re-election at the AGM in 2026, at which point she will have served for nine years. Her replacement as Remuneration Committee Chair will be announced prior to her retirement.

## Remuneration Policy

A new Directors' Remuneration Policy (the "2025 Policy") is being proposed for approval at the Annual General Meeting. During 2024, the Remuneration Committee reviewed the current Directors' Remuneration Policy to ensure that it was aligned with the latest corporate governance developments and that it continued to promote the delivery of long-term shareholder value. It was determined by the Remuneration Committee that the current remuneration policy was broadly fit for purpose and would continue to support Endeavour's strategy over the next three years but some changes were required. These changes were to remove legacy North American features that were grandfathered for the previous CEO and to take into consideration developments amongst our LSE listed peers. The key changes are summarised below:

- Increase our shareholding policies for Executive Directors from 300% to 450% of base salary. This will apply to both our in employment and post-cessation shareholding policies.
- The current remuneration policy does not allow for the grant of awards to facilitate, in unusual circumstances, the recruitment of an Executive Director, without seeking prior shareholder approval pursuant to any Company incentive plan. It is market typical practice for LSE listed companies to have this provision in their recruitment policies in order to attract top calibre candidates and we are proposing to introduce this to the 2025 Policy.
- There are various legacy arrangements pertaining to our previous CEO in our current remuneration policy. These include payments for loss of office that are aligned with North American practices and grandfathered on moving to the LSE. All legacy arrangements have been removed in the 2025 Policy.

If approved by shareholders, then the 2025 Policy will take immediate effect following the Annual General Meeting and will continue for a period of up to three years (or until the 2025 Policy is replaced by a new or amended policy).

## Inclusion and Diversity

At the Board level, I am happy to report that 44% of our members are female and 44% represent ethnic minorities. Furthermore, we have an Executive Management Committee composed of nine members, with 33% female representation, underpinning a balanced mix of experience, technical skills, operational and financial expertise, ESG credentials, thought and gender diversity.

## Looking Forward

We ended 2024 with a sense of optimism for the future. During the year we continued to expand our operations and progress our exploration and project pipeline, in particular with Assafou, which promises to be another top tier asset for the Company. We added new gold reserves and remained one of the lowest cost gold producers in our sector. We have now successfully moved from a period of growth and higher capex, to one focused on free cash flow generation, underpinned by incremental, low-cost production. We will ramp up our exploration efforts to ensure that we continue to add new resources and reserves. Under Ian Cockerill's leadership and with the wider Endeavour team, your Board looks forward to the year ahead and to updating you on our progress throughout the year.

## Annual General Meeting

The formal notice of Annual General Meeting is set out on pages 3 to 5 of this document, describing the business that will be proposed, with further explanatory notes included in Part II on pages 6 to 8. We strongly encourage you to cast your votes on the resolutions to be put to the Annual General Meeting. If you are unable to attend the Annual General Meeting, you can vote by submitting a proxy. If you do this, we encourage you to appoint the Chair of the meeting as your proxy to cast votes on your behalf.

## Voting

The voting process and procedures with respect to the Annual General Meeting will vary depending how you hold your shares in the Company – please refer to Part III of this document for further information on how to vote at the Annual General Meeting, including via completion and return of the form of proxy.

## Recommendation

The Directors consider that all the resolutions to be put to the Annual General Meeting are in the best interests of the Company and its shareholders as a whole. We will be voting in favour of them in respect of our own shareholdings and unanimously recommend that you do so in respect of your shares in the Company. The voting results for all resolutions will be announced via the Regulatory News Service and published on our website www.endeavourmining.com as soon as practicable following the conclusion of the meeting.

The Directors thank you for your continued support and look forward to seeing you at our Annual General Meeting.

Yours sincerely

**Srinivasan Venkatakrishnan**
Chair

## Part I
## Notice of Annual General Meeting

**Notice is hereby** given that the Annual General Meeting of Endeavour Mining plc will be held at One Silk Street, London EC2Y 8HQ on 22 May 2025 at 2.00 p.m. (London time)/9.00 a.m. (Toronto time) for the following purposes.

Resolutions 16 to 19 (inclusive) will be proposed as special resolutions. All other resolutions will be proposed as ordinary resolutions.

1. To receive the Company's accounts and the reports of the Directors and Auditors for the year ended 31 December 2024 (the "**2024 Annual Report**").
2. To re-elect Alison Baker as a Director.
3. To re-elect Patrick Bouisset as a Director.
4. To re-elect Ian Cockerill as a Director.
5. To re-elect Cathia Lawson-Hall as a Director.
6. To re-elect Livia Mahler as a Director.
7. To re-elect Sakhila Mirza as a Director.
8. To re-elect John Munro as a Director.
9. To re-elect Naguib Sawiris as a Director.
10. To re-elect Srinivasan Venkatakrishnan as a Director.
11. To reappoint BDO LLP as auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
12. To authorise the Audit & Risk Committee to fix the remuneration of the auditors of the Company.
13. To approve the Directors' Remuneration Policy in the form set out on pages 134 to 144 of the 2024 Annual Report.
14. To approve the Directors' Remuneration Report set out on pages 125 to 151 of the 2024 Annual Report.
15. That the Directors be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares or grant rights to subscribe for or to convert any security into shares in the Company:

    (i) up to an aggregate nominal amount of US$808,816, being an amount equal to one third of the aggregate nominal value of the ordinary share capital of the Company (excluding treasury shares) as at 7 April 2025, the latest practicable date prior to publication of this notice of meeting;

    (ii) comprising equity securities (as defined in Section 560(1) of the Companies Act 2006) up to a further nominal amount of US$808,816, being an amount equal to one third of the aggregate nominal value of the ordinary share capital of the Company (excluding treasury shares) as at 7 April 2025, the latest practicable date prior to publication of this notice of meeting in connection with a pre-emptive offer,

    such authorities to apply in substitution for all previous authorities pursuant to Section 551 of the Companies Act 2006 and to expire on 30 June 2026 or, if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2026 but, in each case, so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority given by this Resolution has expired.

    For the purposes of this Resolution:

    (i) "**pre-emptive offer**" means an offer of equity securities open for acceptance for a period fixed by the Directors to (a) holders (other than the Company) on the register on a record date fixed by the Directors of ordinary shares in proportion to their respective holdings (as nearly as may be practicable) and (b) other persons so entitled by virtue of the rights attaching to any other equity securities held by them, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory; and

    (ii) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

16. That, subject to the passing of Resolution 15 above, the Directors be authorised to allot equity securities (as defined in Section 560(1) of the Companies Act 2006) wholly for cash as if Section 561(1) of the Companies Act 2006 did not apply to any such allotment, pursuant to the authority given by Resolution 15 above and/or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the Companies Act 2006, such authority to be limited to:

    (a) allotments made in connection with a pre-emptive offer;

    (b) otherwise than in connection with a pre-emptive offer, allotments up to an aggregate nominal amount of US$242,645, being an amount equal to 10 per cent. of the aggregate nominal value of the ordinary share capital of the Company (excluding treasury shares) as at 7 April 2025, the latest practicable date prior to publication of this notice of meeting; and

    (c) otherwise than under paragraphs (a) and (b) above, allotments up to an aggregate nominal amount equal to 20 per cent. of any allotment made from time to time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

    such authorities to expire on 30 June 2026 or, if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2026 but, in each case, so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require equity securities to be allotted and treasury shares to be sold after the authority given by this resolution has expired and the Directors may allot equity securities and sell treasury shares under any such offer or agreement as if the authority had not expired.

    For the purposes of this Resolution:

    (i) "pre-emptive offer" has the same meaning as in Resolution 15 above;

    (ii) references to an allotment of equity securities shall include a sale of treasury shares; and

    (iii) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

17. That, subject to the passing of Resolution 15 and in addition to the authority given in Resolution 16 above, the Directors be authorised to allot equity securities (as defined in Section 560(1) of the Companies Act 2006) wholly for cash pursuant to the authority given in Resolution 15 above, or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the Companies Act 2006, as if Section 561(1) of the Companies Act 2006 did not apply to any such allotment, such authority to be limited to:

    (a) allotments up to an aggregate nominal amount of US$242,645, being an amount equal to 10 per cent. of the aggregate nominal value of the ordinary share capital of the Company (excluding treasury shares) as at 7 April 2025, the latest practicable date prior to publication of this notice of meeting to be used only for the purposes of financing (or refinancing, if the authority is to be used within twelve months after the original transaction) a transaction which the Directors determine to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group; and

    (b) otherwise than under paragraph (a) above, allotments up to an aggregate nominal amount equal to 20 per cent of any allotment made from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

    such authority to expire on 30 June 2026 or, if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2026 but so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require equity securities to be allotted and treasury shares to be sold after the authority given by this Resolution has expired and the Directors may allot equity securities and sell treasury shares under any such offer or agreement as if the authority had not expired. For the purposes of this Resolution, references to an allotment of equity securities shall include a sale of treasury shares.

18. That the Company be and is hereby generally and unconditionally authorised for the purposes of Section 701 of the Companies Act 2006 to make market purchases (within the meaning of Section 693(4) of the Companies Act 2006) of ordinary shares in the capital of the Company, subject to the following conditions:

    (a) the maximum aggregate number of shares which may be purchased may not be more than 24,264,486, being the number of shares that represents 10 per cent. of the ordinary share capital of the Company (excluding treasury shares) as at 7 April 2025, the latest practicable date prior to publication of this notice of meeting;

    (b) the minimum price (excluding expenses) which may be paid for each share is US$0.01 (being the nominal value of a share);

    (c) the maximum price (excluding expenses) which may be paid for a share is an amount equal to the higher of: (i) 105 per cent. of the average closing price of the Company's shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased and (ii) the higher of the price of the last independent trade and the highest current bid as stipulated by Regulatory Technical Standards as referred to in article 5(6) of the Market Abuse Regulation (as it forms part of assimilated UK law); and

    (d) the authority shall expire on 30 June 2026 or, if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2026, save that the Company may before such expiry enter into any contract under which a purchase of shares may be completed or executed wholly or partly after such expiry and the Company may purchase ordinary shares in pursuance of such contract as if the authority conferred hereby had not expired.

19. That a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.

BY ORDER OF THE BOARD

**Susanna Freeman**
Company Secretary

17 April 2025

Registered in England and Wales
No. 13280545

Registered Office:
5 Young Street,
London W8 5EH
United Kingdom

## Part II
## Explanatory Notes to the Resolutions

The following pages give an explanation of the proposed Resolutions.

Resolutions 1 to 15 (inclusive) are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

Resolutions 16 to 19 (inclusive) are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

### Resolution 1: Receipt of the 2024 Annual Report

The Directors are required by law to present the 2024 Annual Report comprising the 2024 Financial Statements, the Strategic Report, the Directors' Report and the Auditors' Report to the Annual General Meeting. This can be accessed on the Endeavour Mining plc website: www.endeavourmining.com/

### Resolutions 2 to 10: Re-election of Directors

In accordance with the UK Corporate Governance Code and Company's Articles of Association, each of the Directors retires and offers himself or herself for re-election by shareholders.

Resolutions 2 to 10 relate to the re-election of the Directors who were elected at the 2024 Annual General Meeting and who are retiring and are submitting themselves for re-election. Livia Mahler has served on the Board for eight years, having joined the Board in October 2016 and is standing for re-election this year due to her work as Remuneration Committee Chair, in particular on the 2025 Policy and to ensure a smooth transition but she does not intend to stand for re-election at the 2026 AGM, at which point she will have served on the Board for nine years.

Please refer to Part V for biographies of each of the Directors.

### Resolutions 11 and 12: Re-election and remuneration of auditors

The Board, on the recommendation of the Audit & Risk Committee, recommends the re-election of BDO LLP as auditors, to hold office until the next meeting at which accounts are laid pursuant to Resolution 11. Resolution 12 authorises the Audit & Risk Committee to agree the remuneration of the Company's auditors.

The Audit & Risk Committee, whose role is detailed under the heading "1.3.7 – Committees of the Board" of Part V, is constantly seeking to promote and support audit quality by following best practice in the performance of that role. Our auditors BDO LLP have been the auditors of the Company, together with its subsidiaries, since 2020. Details of the Audit & Risk Committee's review and consideration of the external auditor appointment, independence and effectiveness are set out on pages 118 to 119 of the 2024 Annual Report.

The ratio of non-audit fees to audit fees paid to BDO LLP in 2024 was 12%. The non-audit services related to quarterly reviews. The ratio of non-audit fees to audit fees over a three-year period ended 31 December 2024 was 30%. The non-audit services in that three year period related to quarterly reviews and fees for public reporting services associated with investment activity.

### Resolution 13: Directors' Remuneration Policy

This resolution deals with the remuneration of the Directors and seeks approval (as a binding vote) of the 2025 Policy.

The Companies Act 2006 requires the Company to ask shareholders to approve the Remuneration Policy section of the Directors' Remuneration Report at least once every three years, and as the current Directors' Remuneration Policy was passed by shareholders at the Annual General Meeting in May 2022, it is therefore due for renewal.

The 2025 Policy, which sets out the Company's policy on remuneration and potential payments to Directors going forward, has been developed by the Remuneration Committee with input from independent remuneration advisors, Willis Towers Watson, to support the Company's objective of continuing to focus on providing long-term sustainable value for all our stakeholders. The 2025 Policy is set out in full in the 2024 Annual Report on pages 134-144.

If approved by shareholders, the 2025 Policy will take immediate effect following the Annual General Meeting. Once the 2025 Policy comes into effect, all payments by the Company to the Directors must be made in accordance with the 2025 Policy for a period of up to three years (or until the 2025 Policy is replaced by a new or amended policy). If the Company wishes to renew or amend the 2025 Policy, such renewal or amendment will need to be approved by shareholders first.

If the 2025 Policy is not approved for any reason, the current remuneration policy which was approved at the Company's 2022 Annual General Meeting and is available to view in the 2021 Annual Report and Accounts on the Company's website will continue to apply. Under these circumstances, the Company would seek approval for a further revised remuneration policy at the next Annual General Meeting (at the latest).

### Resolution 14: Directors' Remuneration Report

This resolution deals with the remuneration of Directors and seeks approval (as an advisory vote) of the Directors' Remuneration Report, for remuneration paid to the Directors in 2024.

The Company is required every year to ask shareholders to approve the remainder of the Directors' Remuneration Report (excluding the Directors' Remuneration Policy set out in Resolution 13 above). The Directors' Remuneration Report is set out on pages 125-151 of the 2024 Annual Report.

## Resolution 15: Authority to allot shares

The purpose of Resolution 15 is to renew the Directors' power to allot shares. The authority in paragraph (a) will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to a nominal value of US$808,816, which is equivalent to approximately 33 per cent. of the total issued ordinary share capital of the Company, excluding treasury shares, as at 7 April 2025 (being the latest practicable date prior to the publication of this notice of meeting).

The authority in paragraph (b) will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares only in connection with a pre-emptive offer up to a further nominal value of US$808,816, which is equivalent to approximately 33 per cent. of the total issued ordinary share capital of the Company, excluding treasury shares, as at 7 April 2025. This is in line with the Investment Association's Share Capital Management Guidelines issued in February 2023.

As at 7 April 2025, being the latest practicable date prior to the publication of this notice of meeting, the Company held 161,000 ordinary shares in treasury which represents approximately 0.07% per cent. of the total number of ordinary shares in issue at that date.

If the resolution is passed the authority will expire on the earlier of 30 June 2026 and the end of the Annual General Meeting in 2026.

## Resolution 16 and 17: Disapplication of statutory pre-emption rights

If the Directors wish to allot new shares and other equity securities, or sell treasury shares, for cash (other than in connection with an employee share scheme), company law requires these shares to be offered first to shareholders in proportion to their existing holdings (known as pre-emption rights). These pre-emption rights can be modified and/or disapplied to give the Directors greater flexibility in raising capital for the Company. The purpose of these resolutions is to give the Directors such flexibility, in line with the limits set by the guidance of the UK's Pre-Emption Group and supported by the Pensions and Lifetime Savings Association and by the Investment Association as representatives of share owners and investment managers.

### Pre-emptive offers

Limb (a) of Resolution 16 seeks shareholder approval to allot a limited number of ordinary shares or other equity securities, or sell treasury shares, for cash on a pre-emptive basis but subject to such exclusions or arrangements as the Directors may deem appropriate to deal with certain legal, regulatory or practical difficulties. For example, in a pre-emptive rights issue, there may be difficulties in relation to fractional entitlements or the issue of new shares to certain shareholders, particularly those resident in certain overseas jurisdictions.

### Non-pre-emptive offers – General use authority

In addition, there may be circumstances when the Directors consider it in the best interests of the Company to allot a limited number of ordinary shares or other equity securities, or sell treasury shares for cash on a non-pre-emptive basis. The Pre-Emption Group's Statement of Principles were last updated in November 2022. They support the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities and sales of treasury shares for cash where these represent no more than 10 per cent. of the issued ordinary share capital (excluding treasury shares), without restriction as to the use of proceeds of those allotments.

Accordingly, the purpose of limb (b) of Resolution 16 is to authorise the Directors to allot new shares and other equity securities pursuant to the allotment authority given by Resolution 15, or sell treasury shares, for cash up to a nominal value of US$242,645 without the shares first being offered to existing shareholders in proportion to their existing holdings. This amount is equivalent to 10 per cent. of the total issued ordinary share capital of the Company excluding treasury shares and equivalent to 10 per cent. of the total issued ordinary share capital of the Company including treasury shares, as at 7 April 2025, being the latest practicable date prior to the publication of this notice of meeting.

Resolution 16 has been drafted in line with the template resolutions published by the Pre-Emption Group in November 2022.

### Authority for acquisitions and specified capital investments

The Pre-Emption Group's Statement of Principles also support the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities and sales of treasury shares for cash where these represent no more than an additional 10 per cent. of issued ordinary share capital (excluding treasury shares) and are used only in connection with an acquisition or specified capital investment. The Pre-Emption Group's Statement of Principles defines "specified capital investment" as meaning one or more specific capital investment related uses for the proceeds of an issue of equity securities, in respect of which sufficient information regarding the effect of the transaction on the Company, the assets the subject of the transaction and (where appropriate) the profits attributable to them is made available to shareholders to enable them to reach an assessment of the potential return.

Accordingly, the purpose of Resolution 17 is to authorise the Directors to allot new shares and other equity securities under the allotment authority given by Resolution 15, or sell treasury shares, for cash up to a further nominal amount of US$242,645, only in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding twelve-month period and is disclosed in the announcement of the issue. This amount is equivalent to 10 per cent. of the total issued ordinary share capital of the Company as at 7 April 2025, excluding treasury shares and equivalent to 9.9 per cent. of the total issued ordinary share capital of the Company including treasury shares (in each case as at 7 April 2025, being the latest practicable date prior to the publication of this notice of meeting).

Resolution 17 has been drafted in line with the template resolutions published by the Pre-Emption Group in November 2022.

The Board has no current intention of exercising the authorities in Resolutions 16 and 17 to make pre-emptive or non-pre-emptive offers but considers them to be appropriate in order to allow the Company the flexibility to finance business opportunities.

#### Follow-on offers

The Statement of Principles, which was published by the Pre-Emption Group in November 2022, introduces the concept of "follow-on" offers to help existing and retail investors to participate in equity issues. This is in line with the recommendations for improving capital raising processes which were made by the UK Secondary Capital Raising Review in July 2022.

The purpose of Resolution 16 (limb c) and Resolution 17 (limb b) is to give the Directors the flexibility to make a follow-on offer. This wording has been drafted in accordance with the template resolutions published by the Pre-Emption Group in November 2022.

The features of follow-on offers which are set out in the Statement of Principles (in Part 2B, paragraph 3) include an individual monetary cap of not more than £30,000 per ultimate beneficial owner, limits on the number of shares issued in any follow-on offer (not more than 20% of the number issued in the placing), and limits on the price (equal to, or less than, the offer price in the placing). The Board intends to adhere to the provisions in the Pre-emption Group's Statement of Principles for any follow-on offers made, as far as practicable.

The maximum amount which can be issued in a follow-on offer is US$97,058. This amount is in addition to the amounts authorised for the general use authority and authority for acquisitions and specified capital investments described above, and, in total, is equivalent to 4 per cent of the total issued ordinary share capital of the Company excluding treasury shares and equivalent to over 3.99 per cent of the total issued ordinary share capital of the Company including treasury shares, as at 7 April 2025.

#### Compliance with investor guidance

The Board confirms that, as far as practicable, it intends to follow the shareholder protections set out in Section 2B of the Pre-Emption Group's Statement of Principles and, for any follow-on offer made, the expected features set out in paragraph 3 of Section 2B of the Pre-Emption Group's Statement of Principles.

If the resolutions are passed the authority will expire on the earlier of 30 June 2026 and the end of the Annual General Meeting in 2026.

### Resolution 18: Authority to purchase own shares

The effect of this resolution is to renew the authority granted to the Company to purchase its own ordinary shares, up to a maximum of 24,264,486 ordinary shares, until the Annual General Meeting in 2026 or 30 June 2026 whichever is the earlier. This represents 10 per cent of the ordinary shares in issue (excluding treasury shares) as at 7 April 2025 (being the latest practicable date prior to the publication of this notice of meeting) and the Company's exercise of this authority is subject to the stated upper and lower limits on the price payable.

As previously announced and as disclosed in further detail in Part VII of this Circular, in March 2025 the Company received approval from the Toronto Stock Exchange (the "**TSX**") to renew its Normal Course Issuer Bid ("**NCIB**") for its share repurchase program. Under the NCIB, the Company is entitled to purchase up to a maximum of 13,902,435 shares, such amount representing 10% of the public float of the shares issued and outstanding as of 12 March 2025, and up to 25% of the average daily trading volume ("**ADTV**") for the six months ended 28 February 2025, calculated in accordance with the rules of the TSX for purposes of the NCIB or 116,218 shares during each trading day, excluding purchases made in accordance with the block purchase exemptions under applicable TSX policies. The number of shares purchased pursuant to the NCIB will be subject to the 10 per cent. aggregate limit set out in Resolution 18 and the price paid for such shares will be within the limits of the authority sought under Resolution 18.

The Company intends to cancel any repurchased shares.

Shares will only be repurchased if the Directors consider such purchases to be in the best interests of shareholders generally and that they can reasonably be expected to result in an increase in earnings per share. The authority will only be used after careful consideration, taking into account the Company's capital allocation policy from time to time, market conditions prevailing at the time, other investment opportunities, appropriate gearing levels and the overall financial position of the Company.

As at 7 April 2025 (being the latest practicable date prior to the publication of this notice of meeting), there were no outstanding warrants or options.

### Resolution 19: Notice of general meetings

Under the Companies Act 2006, the notice period required for all general meetings of the Company is 21 days. Annual General Meetings will always be held on at least 21 clear days' notice, but shareholders can approve a shorter notice period for other general meetings, as long as this is not less than 14 clear days.

In order to maintain flexibility for the Company, Resolution 19 seeks such approval. The approval will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed.

# Part III
# Instructions on How to Vote

## 1. Voting Information

The voting process and procedures with respect to the Annual General Meeting will vary depending on whether a shareholder:

– is named on the principal (UK) register of members, whether in certificated or uncertificated form, or on the Canadian branch register of members (in each case, a "**Registered Shareholder**") – see sections 2 and 3 below; or

– holds one or more ordinary shares in the Company through a Canadian intermediary (a "**CDS Shareholder**") – see section 4 below.

## 2. Voting by Registered Shareholders

Registered Shareholders who hold ordinary shares in the Company at the record time of 2.00 p.m. (London time) / 9.00 a.m. (Toronto time) on 20 May 2025 (or, if the meeting is adjourned, 6.00 p.m. (London time) / 1.00 p.m. (Toronto time) on the day falling two days prior to the date fixed for the adjourned meeting) may exercise their voting rights in respect of the Annual General Meeting in one of two ways:

– by appointing a proxy to vote on their behalf at the Annual General Meeting by no later than 2.00 p.m. (London time) / 9.00 a.m. (Toronto time) on 20 May 2025 (see "Voting by Proxy – Registered Shareholders on the Principal (UK) Register of Members" or "Voting by Proxy – Registered Shareholders on the Canadian Branch Register of Members" below); or

– attending the Annual General Meeting in person and completing a physical ballot during the meeting.

Shareholders are strongly encouraged to appoint the Chair of the meeting as their proxy.

## 3. Voting by Proxy

### Registered Shareholders on the Principal (UK) Register of Members

As a Registered Shareholder on the principal (UK) register of members, you can appoint a proxy to vote your shares before the Annual General Meeting in the following ways.

If you hold your shares in certificated form, to appoint a proxy you should complete the enclosed Form of Proxy and return it in accordance with the instructions printed on the form so as to be received by Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible but, in any event, so as to arrive no later than 2.00 p.m. (London time) / 9.00 a.m. (Toronto time) on 20 May 2025 (or, in the case of an adjournment of the Annual General Meeting, at least 48 hours before the adjourned Annual General Meeting). Completion and return of a Form of Proxy will not prevent members from attending and voting in person at the General Meeting (or any adjournment thereof) should they wish to do so.

You can also appoint a proxy via the internet on Computershare's website by visiting www.investorcentre.co.uk/eproxy. You will be asked to enter the Control Number, your Shareholder Reference Number and your unique PIN, which are detailed on the accompanying Form of Proxy.

### CREST Shareholders

Shareholders who hold their shares via CREST and who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting (and any adjournment of the Annual General Meeting) by following the procedures described in the CREST Manual (available at https://my.euroclear.com). CREST personal members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com). The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Computershare UK (ID 3RA50) by 2.00 p.m. (London time) on 20 May 2025 (or, in the case of an adjournment of the Annual General Meeting, at least 48 hours before the adjourned Annual General Meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his/her CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

### Registered Shareholders on the Canadian Branch Register of Members

As a Registered Shareholder on the Canadian branch register of members, you can appoint a proxy to vote your shares before the Annual General Meeting in the following ways.

| | |
|---|---|
| **Phone** | Call 1-866-732-8683 (toll-free in North America) or +1-312-588-4290 outside North America and follow the instructions. You will need to enter your 15-digit control number printed on the applicable Form of Proxy. Follow the interactive voice recording instructions to submit your vote. |
| **Tax** | Fax 1-866-249-7775 (toll-free in North America) or 416-263-9524 (outside North America). |
| **Mail** | Enter voting instructions, sign the Form of Proxy and send your completed Form of Proxy to Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1. |
| **Internet** | Go to www.investorvote.com. Enter the 15-digit control number printed on the applicable Form of Proxy and follow the instructions on screen. |

**In all cases ensuring that the Form of Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Annual General Meeting (or any adjournment thereof at which the Form of Proxy is to be used).**

**The completion and return of a Form of Proxy will not prevent you from attending and voting in person at the Annual General Meeting (or any adjournment thereof) if you wish and are so entitled.**

### Voting of Proxies and Exercise of Discretion

The Form of Proxy which accompanies this document confers authority on the persons named in it as proxies (see paragraph immediately below) with respect to any amendments or variations to the matters identified in the Notice of Annual General Meeting (or other matters that may properly come before the Annual General Meeting), or any adjournment or postponement thereof. The shares represented by the proxy will be voted in accordance with the instructions of the shareholder and, if the shareholder indicates a choice with respect to a matter, the shares will be voted accordingly.

The person named as proxy in each Form of Proxy is the Chair of the meeting. A shareholder that wishes to appoint another person or entity (who need not be a shareholder) to represent such shareholder at the Annual General Meeting as proxy should follow the instructions set out below regarding the appointment of third-party proxies.

### Revocation of proxy appointments

A Registered Shareholder who has voted by proxy may revoke it any time prior to the Annual General Meeting. To revoke a proxy, a Registered Shareholder may deliver a written notice to the offices of Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY (if registered on the principal (UK) register of members) or to the offices of Computershare Investor Services Inc., 100 University Avenue, 8th Floor Toronto, Ontario M5J 2Y1 (if registered on the Canadian branch register), at any time up to 6.00 p.m. (London time) / 1.00 p.m. (Toronto time) on the last business day before the Annual General Meeting or any adjournment or postponement of the Annual General Meeting.

In addition, the proxy may be revoked by any other method permitted by applicable law. The written notice of revocation may be executed by the Registered Shareholder or by an attorney who has the Registered Shareholder’s written authorisation. If the Registered Shareholder is a corporation, the written notice must be executed by its duly authorised officer or attorney. Only Registered Shareholders have the right to directly revoke a proxy.

### Solicitation of Proxies

It is expected that the solicitation of proxies will be primarily by mail, however, proxies may also be solicited by the officers, Directors and employees of the Company by telephone, electronic mail or personally. These persons will receive no compensation for such solicitation other than their regular fees or salaries. The cost of soliciting proxies in connection with the Annual General Meeting will be borne directly by the Company.

Voting by Registered Shareholders at the Annual General Meeting.

Registered Shareholders and duly appointed proxies have the ability to participate, ask questions and vote at the Annual General Meeting by attending in person.

## 4. CDS Shareholders

The information set out in this section will be relevant to CDS Shareholders, as they do not hold shares in their own name and are therefore not classified as Registered Shareholders for the purposes of this document.

Shareholders who hold shares in CDS must follow the procedures outlined below to follow the Annual General Meeting.

Shareholders who fail to comply with the procedures outlined below may listen to the live audio webcast of the Annual General Meeting by logging in online at meetnow.global/EDMAGM2025 but they will not be able to be counted in the quorum or vote.

If your shares are listed in an account statement provided to you by a broker or other intermediary, then, in almost all cases, those shares will not be registered in your name on the register of members. Those shares will more likely be registered under the name of an intermediary (such as a bank or broker) or an agent of that intermediary. If that applies to you, you are a CDS Shareholder.

In Canada, the vast majority of such shares are registered under the name of "CDS & Co.", the registration name of CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms. Shares held by intermediaries can only be voted (for or against resolutions) upon the instructions of the CDS Shareholders. Without specific instructions, the intermediaries are prohibited from voting shares for their clients. The Company does not know for whose benefit the shares registered in the name of CDS & Co., or another intermediary, are held.

CDS Shareholders who have an interest in shares as at 7 April 2025 may exercise their voting rights in respect of the Annual General Meeting by instructing a vote through an intermediary (see "Voting by CDS Shareholders before the Annual General Meeting" below).

### Voting by CDS Shareholders before the Annual General Meeting

Applicable securities law requires intermediaries to seek voting instructions from beneficial shareholders in advance of shareholder meetings. Every intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by CDS Shareholders in order to ensure that their shares are voted at the Annual General Meeting or any adjournment or postponement thereof. Often, the form of proxy supplied to a CDS Shareholder by its intermediary is identical to the Form of Proxy provided to a Registered Shareholder; however, its purpose is limited to instructing the intermediary on how to vote (or instructing the voting) on behalf of the CDS Shareholder. The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions ("Broadridge"). Broadridge typically mails a scannable voting instruction form in lieu of the Form of Proxy.

In accordance with the requirements of National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer, the Company has elected to send the meeting materials indirectly via Broadridge to non-objecting beneficial owners. The Company has agreed to pay to distribute the meeting materials to objecting beneficial owners, who are non-registered beneficial owners who have objected to their intermediary disclosing ownership information about themselves to the Company.

If you are a CDS Shareholder – holding your shares through a bank, broker, trust company or custodian – you are requested to complete and return the voting instruction form (through one of the methods specified in the form) to Broadridge or your designated proxy service provider. Alternatively, CDS Shareholders can call the toll-free telephone number printed on your voting instruction form or go to **www.proxyvote.com and enter your 16-digit control number to deliver your voting instructions**.

**CDS Shareholders should contact their respective intermediaries well in advance of the Annual General Meeting.**

Broadridge tabulates the results of all instructions received and provides appropriate instructions to the transfer agent regarding the voting of shares to be represented at the Annual General Meeting (or any adjournment or postponement thereof). The Company may utilise Broadridge QuickVote™ service to assist CDS Shareholders that are "non-objecting beneficial owners" with voting their shares over the telephone.

### Voting by CDS Shareholders at the Annual General Meeting

A CDS Shareholder may also appoint someone else as its proxy for its shares by printing their name in the space provided on the voting instruction form and submitting it as directed on the form. Voting instructions must be received in sufficient time to allow the voting instruction form to be forwarded by the CDS Shareholder's intermediary to Computershare before 9.00 a.m. (Toronto time) on 19 May 2025. If a CDS Shareholder plans to attend the Annual General Meeting (or to have its proxy attend the Annual General Meeting), such shareholder or its proxy must complete the proper documentation well in advance of the Annual General Meeting such as to give that CDS Shareholder's intermediary sufficient time to forward the necessary information to Computershare before 9.00 a.m. (Toronto time) on 19 May 2025. CDS Shareholders should contact their respective intermediaries well in advance of the Annual General Meeting and follow its instructions if they want to participate in the Annual General Meeting.

## 5. Instructions for following the Annual General Meeting online

Shareholders may listen to the live audio webcast of the Annual General Meeting by logging in online at meetnow.global/EDMAGM2025.

Following the Annual General Meeting through the electronic platform will also allow shareholders to use the Q&A messaging function of the platform to submit their questions to be put to the Annual General Meeting.

The process for shareholders to follow the Annual General Meeting through the electronic platform is as follows:

- Registered Shareholders may log in by going to meetnow.global/EDMAGM2025, clicking “JOIN MEETING NOW”, entering their Shareholder Reference Number and PIN before the start of the Annual General Meeting and clicking on the “SIGN IN” button. The Shareholder Reference Number and PIN is located on the Form of Proxy or in the email notification you received. You will be able to sign in from 30 minutes before the time fixed for the start of the Annual General Meeting.
- If you are a Registered Shareholder on the Canadian branch register of members and would like to follow the Annual General Meeting virtually, please email Vanessa.Lee@computershare.com with your Holder Account Number, name and email address and Computershare will send you a personalised invitation to follow the Annual General Meeting. Invitations will be sent out approximately 24 hours before the time fixed for the start of the Annual General Meeting.
- For duly appointed proxyholders (including CDS Shareholders who have appointed themselves as proxies), your invitation to follow the Annual General Meeting virtually will be provided to you by Computershare after the proxy voting deadline has passed (i.e. after 2.00 p.m. (London time) on 20 May 2025), provided that the proxy has been duly appointed and registered in accordance with the procedures outlined in this document.

During the Annual General Meeting, shareholders and duly appointed proxies following the meeting through the electronic platform must ensure that they are connected to the internet at all times. It is their responsibility to ensure internet connectivity.

Prior to the date of the Annual General Meeting, a user guide will be uploaded to the Company’s website to assist shareholders with following the Annual General Meeting online.

**Technical Issues**

If you experience any technical issues with the site, you may either call Computershare on the telephone number provided on the site, or once you have entered the meeting, you can raise your question using the Q&A messaging function. If you have technical issues prior to the start of the meeting you should contact Computershare on the shareholder helpline (+44 (0370) 703 6179).

# Part IV
# Notes to Notice of Meeting

## Physical Meeting

1. The Company will hold the Annual General Meeting as an "in person" or "physical" meeting. The Annual General Meeting will not be convened or held as a general meeting where participants can also attend via an electronic platform (sometimes referred to as a "hybrid meeting").

### Proxy Appointment

2. **A member is entitled to appoint a person other than the person designated in the form of proxy as a proxy to exercise all or any of the member's rights to attend and to speak and vote at the meeting. A proxy need not be a shareholder of the Company, however, shareholders are strongly encouraged to appoint the Chair of the meeting as proxy. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. The appointment of a proxy should be undertaken in accordance with the procedures contained in the document of which this notice of meeting forms part. The shares represented by the proxy will be voted in accordance with the instructions of the shareholder.**

3. A form of proxy is enclosed. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting in person. Instructions for the completion and submission of the form of proxy are included in Part III of the document of which this notice of meeting forms part.

## Nominated Persons

4. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 ("nominated persons"). Nominated persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

## Information about shares and voting

5. On 7 April 2025, which is the latest practicable date before the publication of this document, the total number of issued ordinary shares (each carrying one vote each on a poll) in the Company is 242,805,856, of which 161,000 are held in treasury. Therefore, the total number of votes exercisable as at 7 April 2025 is 242,644,856.

## Record date for right to attend and vote

6. Entitlement of registered shareholders to attend and vote at the meeting, and the number of votes which may be cast at the meeting, will be determined by reference to the Company's register of members at the record time of 6:00 p.m. (London time) on 20 May 2025 or, if the meeting is adjourned, 6:00 p.m. (London time) on the day falling two days prior to the date fixed for the adjourned meeting (as the case may be). In each case, changes to the register of members after such time will be disregarded.

## Corporate representatives

7. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares. Please contact Computershare by emailing endeavour2025agm@computershare.co.uk providing details of your appointment including their email address, confirmation of the meeting they wish to attend and a copy of the letter of representation, so that unique credentials can be issued to allow the corporate representative to access the meeting. Access credentials will be emailed to the appointee one working day prior to the meeting. If documentation supporting the appointment of the corporate representative is supplied later than the deadline for appointment of a proxy, issuance of unique credentials to access the meeting will be issued on a best endeavours basis.

## Remote access

8. Shareholders can follow the meeting online by logging in to the live audio webcast online at meetnow.global/EDMAGM2025 and following the instructions set out in Part III of the document of which this notice of meeting forms part.

## Security Arrangements and orderly conduct

9. In accordance with Article 48 of the Company's Articles of Association the Directors may put in place such arrangements or restrictions as they think fit to ensure the safety and security of the attendees at an Annual General Meeting and the orderly conduct of the meeting, including requiring attendees to submit to searches. Further, the Directors may refuse entry to, or remove from, the Annual General Meeting any member, proxy or other person who fails to comply with such arrangements or restrictions.

10. Under Article 4.83 of the Company's Articles of Association the Chair may take such action as the Chair thinks fit to maintain the proper and orderly conduct of the meeting.

## Questions in advance of the Annual General Meeting

11. In order to provide our shareholders with an opportunity to ask questions regarding the business of the meeting, we ask that questions are sent via email to investor@endeavourmining.com at least seven days in advance of the Annual General Meeting. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it would be contrary to the interests of the Company or the conduct of the meeting. We will collate the questions received and may group questions thematically in providing responses, both during the Annual General Meeting and on our website. We will publish a copy of the answers on our website as soon as reasonably practicable following the Annual General Meeting.

## Website information

12. A copy of this notice and other information required by Section 311A of the Companies Act 2006 can be found at www.endeavourmining.com.

## Voting by poll

13. In accordance with Article 53.3 of the Company's Articles of Association, the resolutions to be put to the meeting will be voted on by poll and not by show of hands. A poll reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting. However, the Chair may, in accordance with the Articles of Association, deem it necessary to adjourn the Annual General Meeting until a later date and therefore propose a resolution to adjourn and/or other resolutions at the Annual General Meeting itself, and any such resolution(s) would be voted by a show of hands. The results of the voting will be announced to the London Stock Exchange and the Toronto Stock Exchange as soon as possible after the conclusion of the Annual General Meeting.

## Voting by electronic means

14. Instructions on how to vote electronically in advance of the Annual General Meeting are found in the document of which this notice of meeting forms part.

## Use of electronic address

15. Members may not use any electronic address provided in either this notice of meeting or any related documents (including the enclosed form of proxy) to communicate with the Company for any purposes other than those expressly stated.

## Documents available for inspection

16. This notice of meeting will be available for inspection from the date of this notice of meeting until the close of the Annual General Meeting at One Silk Street, London EC2Y 8HQ, at the registered office of the Company and on the Company's website (www.endeavourmining.com) and at the Annual General Meeting for at least 15 minutes before and during the meeting.

17. All shareholders, proxies and other in person attendees should also bring official photo ID (such as a driving licence, national identity card or passport) to attend the Annual General Meeting as he or she will be asked to show it to the reception team on arrival.

18. The Company also encourages shareholders to check its website (www.endeavourmining.com) regularly for the latest information on its engagement with shareholders and arrangements for the Annual General Meeting. Further announcements regarding the Annual General Meeting will be made via the Company's website, a Regulatory Information Service and posted to SEDAR+, as required.

# Part V
# Board of Directors and Governance

## 1. Board of Directors and Governance

### 1.1 Board Overview

The Company, its board of directors (the "**Board**") and its management are committed to implementing best practices in corporate governance and transparency. As a company with an equity shares (commercial companies) category listing on the London Stock Exchange, the Company is currently required under the Financial Reporting Council (FRC) UK Listing Rules, to apply the principles and comply with the provisions of the UK Corporate Governance Code January 2024 edition (the "**UK Code**") which applies for financial years commencing on or from 1 January 2025. As at 31 December 2024, the Board confirms that the Company has applied the principles and complied with the provisions outlined in the UK Corporate Governance Code July 2018 edition (which applied during 2024). Additionally, as a Canadian reporting issuer, the Company's current corporate governance practices and policies are subject to and consistent with the Canadian Securities Administrators' National Policy 58-201 – Corporate Governance Guidelines.

The Board is responsible for the overall corporate governance of the Company. It regularly monitors and seeks to improve the Company's corporate governance practices through its evaluation of regulatory developments with respect to corporate governance and the transparency of public company disclosure. All corporate policies and Board/Committee Terms of Reference, are reviewed on a regular basis in light of emerging governance, the Company's needs and market trends. The Board's duties are set out in the Board of Directors Corporate Governance Guidelines found on the Company's website at www.endeavourmining.com.

The Company, its Board and its Senior Management recognize the integral role of strong corporate governance practices, in ensuring that the Company is effectively managed, with a view to achieving its strategic and risk oversight objectives and protecting its employees, shareholders and other stakeholders. Enhancing governance oversight, while at the same time enhancing shareholder value, is a key driver for the Corporate Governance & Nominating Committee as it designs and guides the Company's approach to significant issues of corporate governance. Endeavour's governance practices, the role of the Corporate Governance & Nominating Committee and some of its current areas of focus, are described in more detail below, throughout this Circular and in the 2024 Annual Report.

The Board carries out its mandate and exercises its duties directly and through its Committees. The Board currently has five standing Committees: the Audit & Risk Committee; the Corporate Governance & Nominating Committee; the ESG Committee; the Remuneration Committee and the Technical, Health & Safety Committee. For further details on the functions and composition of each Committee see heading "1.3.7 – Committees of the Board" in this Part V and in the 2024 Annual Report. The full text of the Company's terms of reference governing each Committee are available on the Company's website at www.endeavourmining.com.

The Board recognizes that a broad range of skills and expertise is necessary for it to discharge its responsibilities. Specific skills and expertise must be considered in the context of integrity and good judgment, together with the ability to devote sufficient time to Board affairs. The following table provides an overview of the 2025 nominees and each nominee's detailed biographical information can be found on the pages that follow.

## 1.2 Board Nominees

Since the London listing, we have evaluated the mix of skills and experience on our Board and made a number of changes to achieve compliance with the UK Code and to rebalance the mix of skills and experience. We are continually evaluating the requirements of the business in our consideration of the composition of the Board.

### ALISON CLAIRE BAKER – SENIOR INDEPENDENT DIRECTOR

Alison Baker has over 25 years' experience in providing audit, capital markets, advisory and assurance services to the mining and energy sectors, particularly in emerging markets, having previously been a partner at both PwC and EY.

She is a member of Chapter Zero, the Directors' Climate Forum for UK non-executive directors. She is currently a non-executive director and audit committee chair at TSX listed Capstone Copper Corp. and senior independent director and audit committee chair at both London listed Helios Towers plc and Rockhopper Exploration plc.

**Location:**
Hampshire, England

**Director since:**
March 5, 2020[(1)]

**Principal occupation:**
Various director appointments

**Shareholding as of April 7, 2025:**
16,228 Deferred Share Units

**2024 total compensation:**
US$320,000 (75% cash - 25% DSUs)

**Other public company directorships:**
Capstone Copper Corp.
Helios Towers plc
Rockhopper Exploration plc

**Committees:**
Audit & Risk (Chair)
Corporate Governance & Nominating
Remuneration[(2)]

**SKILLS AND EXPERTISE**
- Strategy & Leadership
- Metals & Mining
- Finance & Accounting
- Mergers & Acquisitions
- International Business
- Governance
- West Africa Experience
- Human Resources and Remuneration
- Health, Safety & Sustainability
- Risk Management & Compliance

| 2024 ATTENDANCE | Meetings | % |
|---|---|---|
| Board | 7/7 | 100% |
| Audit & Risk (Chair) | 5/5 | 100% |
| Corporate Governance & Nominating Committee | 3/3 | 100% |
| Remuneration Committee [(2)] | 6/6 | 100% |
| ESG Committee[(3)] | 1/1 | 100% |

(1) From March 5, 2020 until June 2021, Ms. Baker was a director of Endeavour Mining Corporation, and from June 2021, Ms. Baker was a Director of Endeavour Mining plc, the successor to and parent company of Endeavour Mining Corporation.

(2) Ms. Baker was appointed to the Remuneration Committee on January 18, 2024.

(3) Ms. Baker stepped down from the ESG Committee on January 18, 2024 to free up time for her new role on the Remuneration Committee.

**PATRICK BOUISSET**

Patrick Bouisset joined Endeavour as the Executive Vice President of Exploration in November 2015. He has over 30 years of experience in mining and oil and gas exploration and he retired from his executive role at Endeavour in December 2022.

Prior to joining Endeavour, Mr. Bouisset was executive vice president exploration and new ventures of La Mancha and before that, vice president of geoscience for Areva's mining business group. For six years, as a member of Areva's executive committee, he led worldwide uranium exploration activities and managed all of its pre-production subsidiaries. Before joining Areva in 2007, he spent more than 20 years with Total in various exploration and production roles and led the company's oil and gas exploration activities in Africa.

**Location:**
Île-de-France, France

**Director since:**
May 11, 2023

**Principal occupation:**
Non-Executive Director

**Shareholding as of April 7, 2025:**
3,783 Deferred Share Units

**2024 total compensation:**
US$ 214,148[1] (79% cash - 21% DSUs)

**Other public company directorships:**
None

**Committees:**
Technical, Health & Safety
ESG

**SKILLS AND EXPERTISE**
- Metals & Mining
- Operations and Exploration
- Strategy & Leadership
- International Business
- Human Resources & Remuneration
- Public Policy
- Health, Safety & Sustainability
- West Africa Experience
- Mergers & Acquisitions

| 2024 ATTENDANCE | Meetings | % |
|---|---|---|
| Board | 7/7 | 100% |
| ESG | 4/4 | 100% |
| Technical, Health & Safety | 4/4 | 100% |

(1) Mr. Bouisset stepped down as Chair of the Technical, Health & Safety Committee on May 30, 2024 but remains a member of this Committee.

### IAN COCKERILL – CHIEF EXECUTIVE OFFICER

Ian Cockerill was appointed as Chief Executive Officer (“**CEO**”) of Endeavour in January 2024, having joined the Board as Senior Independent Director in 2022 and having held the role of Deputy Chair since September 2023. He has nearly 50 years of experience in the global natural resources industry, having previously been CEO at Gold Fields Ltd and CEO at AngloCoal, a subsidiary of the Anglo American group.

Ian was the former chair of the BlackRock World Mining Trust and also of Polymetal Plc. He was the former lead independent director of Ivanhoe Mines Ltd and a non-executive director of BHP Group Limited and Orica Ltd. He is associated with two private businesses as a non-executive director of IPulse Ltd and non-executive chair of Argo Natural Resources.

**Location:**
Monaco

**Director since:**
May 24, 2022

**Principal occupation:**
CEO of Endeavour

**Shareholding as of April 7, 2025:**
31,900 Shares
19,086 Deferred Share Units
439,536 Performance Share Units

**2024 total compensation:**
See Summary Compensation Table in Part VI of this Circular

**Other public company directorships:**
None

**Committees:**
ESG
Technical, Health & Safety

**SKILLS AND EXPERTISE**
- Strategy & Leadership
- Metals & Mining
- CEO
- International Business
- Finance & Accounting
- Public Policy
- Human Resources & Remuneration
- Governance
- Operations and Exploration
- Health, Safety & Sustainability
- Mergers & Acquisitions
- West Africa Experience
- Risk Management & Compliance

| 2024 ATTENDANCE(1) | Meetings | % |
|---|---|---|
| Board | 7/7 | 100% |
| ESG | 4/4 | 100% |
| Technical, Health & Safety Committee | 4/4 | 100% |
| Corporate Governance & Nominating Committee | 0/0(1) | |
| Remuneration Committee | 0/0(1) | |

(1) Mr. Cockerill was a member of the Remuneration and the Corporate Governance & Nominating Committees during and at the time he became CEO on January 4, 2024, at which point he immediately stepped down from these two Committees but he remains a member of the ESG and Technical, Health & Safety Committees.

### CATHIA LAWSON-HALL

Cathia Lawson-Hall has over 25 years of experience in finance. She was head of coverage and investment banking for Africa at Société Générale, in charge of the overall relationship and strategic advisory with governments, large corporates and financial institutions in Africa. Previously, she served as managing director, co-head of debt capital markets for corporates in France, Belgium and Luxembourg. Cathia was one of six recipients, alongside the Mayor of London, Sadiq Khan, of a diversity award in 2017, awarded by think tank Club XXIe Siecle. She was also an independent member of the board of directors of the Agence Française de Développement for four years.

**Location:**
Île-de-France, France

**Director since:**
September 27, 2023

**Principal occupation:**
Non-Executive Director

**Shareholding as of April 7, 2025:**
3,667 Deferred Share Units

**2024 total compensation:**
US$235,000 (79% cash – 21% DSUs)

**Other public company directorships[1]:**
Universal Music Group N.V
Vivendi S.A.
Eurazeo
Havas N.V.

**Committees:**
ESG (Chair)
Remuneration Committee

**SKILLS AND EXPERTISE**
- Finance & Accounting
- Public Policy
- Strategy & Leadership
- International Business
- Governance
- West Africa Experience
- Health, Safety & Sustainability
- Mergers & Acquisitions
- Human Resources & Remuneration
- Risk Management and Compliance

| 2024 ATTENDANCE | Meetings | % |
|---|---|---|
| Board | 7/7 | 100% |
| ESG | 4/4 | 100% |
| Remuneration | 6/6 | 100% |

(1) Ms. Lawson Hall is expected to hold five mandates only for a limited time period having been appointed to the board of Havas N.V. in December 2024 and being due to step down from the Board of Vivendi S.A in the first half of 2026.

### LIVIA MAHLER – DIRECTOR

Livia Mahler's background includes 14 years in developing exploration technologies in natural resources and 20 years of experience in venture capital. She has been a member of a number of boards, audit committees and remuneration committees.

Ms. Mahler is currently president and chief executive officer of Earth Dynamics.ai, a company that is developing foundation models and generative AI for earth sciences. She also was a founder and chief executive officer for 15 years at Computational Geosciences Inc., a company that provides geophysical data processing services to the mining and oil & gas industries. Ms. Mahler currently serves as an executive chair of Go2Lithium Inc, a private company delivering DLE technology to extract lithium from aqueous sources.

Ms. Mahler has previously served on the boards of Ivanhoe Mines, Diversified Royalty Corp., Turquoise Hill Resources Ltd. and DuSolo Fertilizers Inc.

**Location:**
British Columbia, Canada

**Director since:**
October 1, 2016(1) (2)

**Principal occupation:**
President and chief executive officer of Earth Dynamics.ai

**Shareholding as of April 7, 2025:**
47,326 Deferred Share Units

**2024 total compensation:**
US$270,000 (44% cash - 56% DSUs)

**Other public company directorships:**
None

**Committees:**
Remuneration (Chair)
Audit & Risk
Corporate Governance & Nominating
Technical Health & Safety

**SKILLS AND EXPERTISE**
- Strategy & Leadership
- Metals & Mining
- Public Policy
- Human Resources & Remuneration
- Finance & Accounting
- International Business
- Operation & Exploration
- CEO
- Governance
- Health, Safety & Sustainability
- Mergers & Acquisitions

| 2024 ATTENDANCE | Meetings | % |
|---|---|---|
| Board | 7/7 | 100% |
| Audit & Risk | 5/5 | 100% |
| Corporate Governance & Nominating | 3/3 | 100% |
| Remuneration Chair | 6/6 | 100% |
| Technical, Health & Safety | 4/4 | 100% |

(1) From October 2016 until June 2021, Ms. Mahler was a director of Endeavour Mining Corporation, and from June 2021, Ms. Mahler was a Director of Endeavour Mining plc, the successor to and parent company of Endeavour Mining Corporation.

(2) Ms. Mahler joined the Board in October 2016 and is standing for re-election this year due to her work as Remuneration Committee Chair and in particular on the 2025 Policy but she does not intend to stand for re-election at the 2026 AGM at which point she will have served on the Board for nine years.

## SAKHILA MIRZA – DIRECTOR

Sakhila Mirza has over 15 years' experience in the energy and commodities industry. She is currently deputy CEO and general counsel of the LBMA, working closely with the directors and the CEO on the strategic direction of the LBMA. Sakhila leads on sustainability and responsible sourcing and also provides guidance on the governance, legal and compliance risks.

Sakhila was previously a trustee of the Recruitment Employment Confederation. On behalf of the LBMA members she is heavily involved in discussions with governments and regulators on issues affecting the market, refiners, and bullion banks. She is a trustee of Speakers for School, a social mobility charity. Ms. Mirza is a qualified solicitor.

**Location:**
Greater London, England

**Director since:**
September 29, 2022

**Principal occupation:**
Deputy CEO and General Counsel of the LBMA

**Shareholding as of April 7, 2025:**
4,734 Deferred Share Units

**2024 total compensation:**
US$230,000 (74% cash – 26% DSUs)

**Other public company directorships:**
None

**Committees[1]:**
ESG
Audit & Risk Committee
Corporate Governance & Nominating Committee

**SKILLS AND EXPERTISE**
- Strategy & Leadership
- Metals & Mining
- International Business
- Governance
- Health, Safety & Sustainability
- Human Resources & Remuneration
- Risk Management & Compliance
- Public Policy

| 2024 ATTENDANCE | Meetings | % |
|---|---|---|
| Board | 7/7 | 100% |
| ESG | 4/4 | 100% |
| Audit & Risk | 4/4[1] | 100% |
| Corporate Governance & Nominating | 2/2[1] | 100% |

(1) Ms. Mirza was appointed to the Audit & Risk and the Corporate Governance & Nominating Committees on January 18, 2024, and has attended every Committee meeting of those Committees since that date.

**JOHN MUNRO – DIRECTOR**

John Munro brings over 30 years of global experience in mining, having held a number of senior executive roles in the mining industry, leading mining operations and businesses in Africa and around the world, in a range of commodities. In the early 2000s John was an executive of Gold Fields Limited, variously leading its international operations, project development and strategy. In 2008 he was appointed CEO of Rand Uranium, a private equity sponsored uranium and gold start up. Thereafter, John moved to London working initially in First Reserve Corporation's mining buy out team before joining Cupric Canyon Capital in 2014. John held various executive roles at Cupric, including two years as CEO, leading financing and development, culminating in its sale to MMG Limited in 2024.

John was previously a non-executive director of Nordgold SE and is currently a non-executive director of Manuli Ryco, a private company.

**Location:**
Surrey, England

**Director since:**
May 30, 2024

**Principal occupation:**
Non-Executive Director

**Shareholding as of April 7, 2025:**
2,591 Deferred Share Units

**2024 total compensation:**
US$128,736 (70% cash - 30% DSUs)

**Other public company directorships:**
None

**Committees:**
Technical Health & Safety (Chair)
Remuneration

**SKILLS AND EXPERTISE**
- Strategy & Leadership
- Finance & Accounting
- Operations & Exploration
- Metals & Mining
- International Business
- CEO
- Governance
- Health, Safety & Sustainability
- Mergers & Acquisitions
- West Africa Experience
- Human Resources & Remuneration
- Public Policy

| 2024 ATTENDANCE(1) | Meetings | % |
|---|---|---|
| Board | 4/4 | 100% |
| Remuneration | 3/3 | 100% |
| Technical, Health & Safety | 2/2 | 100% |

(1) Mr. Munro was appointed to the Board on May 30, 2024 and has attended every meeting of the Board and relevant Committee since his appointment.

## NAGUIB ONSI SAWIRIS – DIRECTOR

Naguib Sawiris founded Orascom Telecom Holding which subsequently merged with VimpelCom Ltd. creating the world's sixth-largest mobile telecommunications provider in April 2011. After divesting the family's telecom empire, his main focus has shifted to mining and real estate development. Mr. Sawiris is a recipient of numerous honorary degrees, awards, and honours including an Honorary Doctorate of Law by Handong Global University of South Korea, the Honour of Commander of the "Legion d'Honneur", the Honour of Commander of the "Stella della Solidarieta Italiana" and the "Sitara-eQuaid-e-Azam" of Pakistan among others. Mr. Sawiris is the chairman of Orascom Investment Holding and chairman of Ora Developers, a company undertaking high-end real estate developments and hospitality projects in various prime locations around the world. Mr. Sawiris sits on the following boards: La Mancha Holding, Nile City for Investments SAE, Nile Sugar SAE, Chairman and Orascom TMT Investments S.à r.l., Manager A.

**Location:**
Al Qāhirah, Egypt

**Director since:**
November 27, 2015(1)

**Principal occupation:**
Businessman

**Shareholding as of April 7, 2025:**
47,820 shares(2)

**2024 total compensation:**
US$170,000 (100% cash)

**Other public company directorships:**
Orascom Investment Holdings S.A.

**Committees:**
None

**SKILLS AND EXPERTISE**

- Strategy & Leadership
- Metals & Mining
- Finance & Accounting
- Public Policy
- International Business
- CEO
- West Africa Experience
- Risk Management & Compliance
- Mergers & Acquisitions
- Operations & Exploration
- Governance
- Human Resources & Remuneration

| 2024 ATTENDANCE | Meetings | % |
|---|---|---|
| Board | 6/7 | 86%(3) |

(1) From November 2015 until June 2021, Mr. Sawiris was a director of Endeavour Mining Corporation, and from June 2021, Mr. Sawiris was a Director of Endeavour Mining plc, the successor to and parent company of Endeavour Mining Corporation.

(2) In addition, based on information available to the Company, as of April 7, 2025, being the latest date practicable prior to the date of this Circular, 41,298,970 shares in the Company were also held by La Mancha Investments S.à r.l. (or "La Mancha"), a privately held gold investment company whose ultimate beneficial owner is Mrs. Yousriya Nassif Loza. Mr. Sawiris is Chair of the Board of La Mancha.

(3) Mr. Sawiris missed one Board meeting due to an unforeseen schedule conflict.

**SRINIVASAN VENKATAKRISHNAN (“VENKAT”) – DIRECTOR AND CHAIR**

Venkat is a Corporate Director who brings a wealth of mining and financial experience gained through his experience of leading global mining businesses in a career that has spanned 17 countries and six continents. He has a proven track record of leading multinational listed organisations through periods of challenging and transformative change.

He served as CEO of Vedanta Resources from 2018 to 2020 and was CEO of AngloGold Ashanti between 2013 to 2018, having been CFO of the business from 2005 and of Ashanti Goldfields from 2000. In his early career, he was a director with Deloitte in London, leading corporate restructurings on behalf of both corporates and financiers. Venkat has served on the boards of the WGC, ICMM, the Investigation Panel of the JSE and Weir Group Plc.

**Location:**
County Dublin, Ireland

**Director since:**
May 24, 2022

**Principal occupation:**
Various director appointments

**Shareholding as of April 7, 2025:**
11,000 shares

**2024 total compensation:**
US$530,000 (100% cash)

**Other public company directorships:**
BlackRock World Mining Trust plc
Wheaton Precious Metals Corp.

**Committees:**
Corporate Governance & Nominating (Chair)
ESG
Technical, Health & Safety

As Chair of the Board, Venkat attends all other Committee meetings as an invitee

**SKILLS AND EXPERTISE**
– Strategy & Leadership
– Metals & Mining
– Finance & Accounting
– CEO
– International Business
– West Africa Experience
– Operations & Exploration
– Governance
– Health, Safety & Sustainability
– Risk Management & Compliance
– Human Resources & Remuneration
– Mergers & Acquisitions

| 2024 ATTENDANCE | Meetings | % |
|---|---|---|
| Board | 7/7 | 100% |
| Corporate Governance & Nominating (Chair) | 3/3 | 100% |
| ESG | 4/4 | 100% |
| Technical, Health & Safety | 4/4 | 100% |

## 1.3 Corporate Governance

### 1.3.1 Committed and engaged Board

To succeed in implementing an ambitious growth strategy and to manage risks facing the business, the Company needs the Board to have an active, engaged role in decision-making. A business which is growing in scale and complexity requires more frequent and detailed input from the Board. With this in mind, the Board aims to meet at least five times annually and generally six times (with additional meetings scheduled if needed), with one meeting annually held in West Africa. Each of the Directors has committed to attend all scheduled Board meetings and all meetings of each Board Committee ("Committee") on which they serve and to be reasonably available to Senior Management and the other Directors for consultations between meetings. The Board held seven scheduled meetings during 2024. A rolling agenda and forward calendar are agreed annually and the agenda for each meeting is agreed with the Chair and CEO. Board papers are circulated to Directors in advance of the meetings. If a Director cannot attend a meeting, he or she is able to consider the papers in advance of the meeting and will have the opportunity to discuss them with the Chair or CEO and to provide comments or ask any questions. The Corporate Governance & Nominating Committee continuously monitors the performance of the Board and its Committees and considers whether the mix of Directors' skills, expertise and experience is best suited to achieving the strategic goals of the Company and carrying out the mandate of the Board.

The Company's ongoing Director education programs entail annual mine site visits, regular briefings from staff and Senior Management, reports on issues relating to the Company's operations, circulation of market analysts' reports and other initiatives intended to keep the Board abreast of new developments and challenges that the business may face. There is also an annual Board strategy meeting. The Board held the November 2024 Board meeting in Abidjan, Côte d'Ivoire, and the Directors carried out a site visit to the Lafigué mine which gave the Directors the opportunity to engage with local employees to gain an understanding of the operations and local social initiatives put in place by Endeavour. These periodic Board visits are in addition to any separate site visits independently conducted by members of the Technical, Health & Safety Committee, a number of which have occurred over the past years. In conjunction with the Technical, Health & Safety Committee, the Board obtains regular briefings from security experts on best practices to monitor and mitigate security risks to the Company's personnel and assets in West Africa and periodic reports from the Executive Committee and the Senior Vice President - Security, on implementation of security processes and procedures. The Company's latest corporate policies are on its website at www.endeavourmining.com.

The Board regularly receives presentations from and engages in, dialogue with Senior Management on regulatory changes and various operational, business, industry and other key issues facing the Company, not only during scheduled Board meetings but also in between meetings. The Board reviews strategic goals in depth annually, in addition to receiving periodic progress updates on strategy at scheduled Board meetings. In this way the Board keeps abreast of any relevant developments and is fully engaged in business strategy, operational matters and risk oversight. The Board believes that constructive and direct feedback and informed decision-making at Board level, are key ingredients to success.

### 1.3.2 Risk Management and Strategic Oversight

The Board, its Committees and Senior Management, devote a significant amount of time to the identification, management, reporting, mapping and mitigation of enterprise and strategic risk. A description of the kinds of risks facing the Company can be found under the heading 'Risk Factors' in the Company's most recent Annual Information Form (AIF), which is available under the Company's profile on SEDAR+ at www.sedarplus.com.

**Enterprise Risks:** The Board receives regular updates on operational, financial, geopolitical, environmental and social risks, including those related to tailings facilities management, capital project execution, the rise of political instability, climate change and cyber security, a risk which falls under the remit of the Audit & Risk Committee as per the Audit & Risk Committee's terms of reference. Senior Management regularly brief the Audit & Risk Committee on the Company's cyber security measures and this year the Board received cyber security training from an external consultant. The Company is audited annually in this area by independent certified experts and has not experienced any material information security breaches over the past three years.

Updates to the Group's Principal Risks are coordinated by our Risk and Assurance team in conjunction with the Legal Compliance team. The results are presented to the Audit & Risk Committee at least twice a year. We define a Principal Risk as a risk or combination of risks that could seriously affect the performance, future prospects or reputation of Endeavour. These include those risks that would threaten the business model, future performance, solvency or liquidity of the Group. Each risk is evaluated based on the potential likelihood of occurrence, and the potential consequence. The Group analyses risks holistically, seeking to understand the potential consequences of a risk event across a range of potential outcomes such as legal implications and financial costs. The Group's Principal Risks, together with certain identified Emerging Risks, such as artisanal and small-scale mining (ASM) and climate change,are described, together with the Group's mitigation strategies, on pages 57 to 64 of the 2024 Annual Report.

**Strategic Risks:** Senior Management presents strategic issues to the Board throughout the year, taking into account prevailing market conditions and other developments, and the CEO updates the Board on the progress of execution of Group strategy at every regularly scheduled Board meeting, and further as may be necessary or advisable in the circumstances. In 2019 and 2020, the Board undertook a comprehensive review of strategic M&A opportunities to enhance shareholder value. This ultimately led to the acquisitions of SEMAFO and Teranga. Senior Management and the Board also conduct regular reviews of the existing asset portfolio to determine whether specific assets fit within the long-term strategy. These reviews have led to targeted disposals of non-core operating assets, aimed at optimising overall portfolio performance. In 2023 the Company sold Wahgnion and Boungou, which were deemed to be non-core. Senior Management and the Board also routinely review strategic opportunities that may arise from time to time and which might improve the overall strategic positioning and performance footprint of the Company.

## 1. Board of Directors and Governance continued

### 1.3 Corporate Governance continued

The Company manages its material business risks through the design, implementation and monitoring of various corporate and operational-level internal controls that are embedded in Senior Management policies, procedures and review processes. For instance, the Company's policies on delegation of financial authority impose authorization limits for expenditures, financial commitments and other transactions for corporate and operational activities on the basis of an individual's seniority within the Company. Operational-level compliance with authorization limits and other accounting policies and financial controls is monitored by an internal controls manager based in the Company's operations hub in Abidjan, Côte d'Ivoire. The Company also has a centralized financial control function based in London, which oversees Group-wide financial accounting and monitors tax compliance.

All significant business decisions require the approval of the Board, often relying on the recommendation of the relevant Committee. In some cases, decisions may be delegated by the Board to a Committee. The Committee terms of reference outline the roles of each Committee. All Committee terms of reference are published on our website at www.endeavourmining.com.

Committees and individual Directors may, in appropriate circumstances, engage (and have in the past engaged) independent professional advice at the expense of the Company. The Board and the Committees also have access to Senior Management throughout the year.

***Leadership Structure***

The Board believes that its current leadership structure, in which the roles of Chair and CEO are separated, best serves the Board's ability to carry out its roles and responsibilities, including its oversight of Senior Management, and Endeavour's overall corporate governance. The Board also believes that the current structure allows the CEO to focus on managing the business, while relying on the Chair's experience to drive accountability at the Board level. The respective duties, responsibilities, and relationships among the Board, the Chair, the Committee Chairs and the CEO are described in greater detail below.

***Board of Directors***

In carrying out its oversight function, the Board, as the representative of the shareholders, reviews with Senior Management and sets, the Company's priorities and ensures alignment with shareholder interests and Endeavour's purpose and values.

***Chair***

The roles of Chair and CEO are separate.

The Chair is responsible for ensuring overall Board and individual Director effectiveness. Specific responsibilities include:

- Effective running of the Board including setting a forward-looking agenda with an emphasis on strategy, performance, value creation, culture, stakeholders and accountability;
- Ensuring members of the Board receive accurate, timely and clear information;
- Reviewing and agreeing training and development for the Board;
- Ensuring there is effective communication with the Group's shareholders and other stakeholders;
- Ensuring that the performance of the Board as a whole, its Committees and individual Directors are formally evaluated;
- Promoting high standards of integrity and corporate governance throughout the Group, particularly at Board level;
- Ensuring that both appointments and succession plans are based on merit and objective criteria;
- Ensuring clear and timely Board and Committee succession plans are in place;
- Promoting a culture of openness and debate and fostering relationships based on trust, mutual respect and open communication between the Non-Executive Directors;
- Ensuring the Board determines the nature and extent of significant risks the Company is willing to embrace in the implementation of its strategy;
- Ensuring the Board as a whole has a clear understanding of the views of shareholders;
- Representing the Company to its key stakeholders and ensuring that the Board listens to and understands the views of the workforce, customers and other key stakeholders; and
- Overseeing the development of the Group's business culture and standards.

***Committee Chair***

The primary responsibility of the Chair of each Committee of the Board is to provide oversight and leadership to the respective Committee with a view to enhancing the overall efficacy of the Committee. Each Committee Chair plays an integral role in the fulfilment of the Committee's duties as set out in the terms of reference of the applicable Committee and the management of the Committee process.

***CEO***

The CEO is responsible for all Senior Management matters of the Group, setting the vision for the Company's long-term objectives, directing the overall affairs of the Company, developing and implementing the Company's strategy, managing its operations and projects, and identifying and developing new business relationships and opportunities for the growth of the Company. The CEO is also responsible for ensuring Endeavour's operations are managed with a target of best-in-class practices and for maintaining strong relationships with strategic partners, including host governments and other stakeholders in countries of critical importance to Endeavour.

### 1.3.3 Sustainability Focused

At Endeavour we are committed to being a responsible miner, building and maintaining meaningful and mutually beneficial long-term partnerships with key stakeholders, including our employees, business partners, our local communities, host countries and our investors. The Board places a high priority on sustainability and has undertaken many initiatives in recent years to hard wire sustainability into Endeavour's governance fabric.

In 2020, the Board reorganized its sub-committees to ensure a dedicated focus on environmental, social and governance ("**ESG**") issues and established an ESG Committee to manage and oversee sustainability policies and practices throughout the organization and support the corresponding Senior Management-led ESG Steering Committee.

We recognize the intensity of time and commitment that ESG matters necessitate for the Board and will continue to necessitate going forward and this justifies a dedicated ESG Committee. The ESG Committee works with the Senior Management-level ESG Steering Committee, to provide oversight on sustainability matters including environmental stewardship, climate change, safety, occupational health, social responsibility, community relations, human rights and cultural heritage. The ESG Committee incorporates shareholder feedback within the Company's ESG strategy and reporting.

In January 2019, Endeavour became a member of the World Gold Council ("**WGC**"), the market development organization for the gold industry. In September 2019, the WGC launched the Responsible Gold Mining Principles (the "**RGMPs**"). The RGMPs reflect the commitment of the WGC's members to responsible mining and provide an over-arching framework that sets out clear expectations as to what constitutes responsible gold mining, in order to provide confidence to investors and supply chain participants. In 2022, the Company successfully received external assurance, confirming conformance with all the RGMPs at its Ity and Houndé mines. In 2023, the Company achieved conformance with the RGMPs at its Mana and Sabodala-Massawa mines, in accordance with the WGC timeframe. In 2024, the Company achieved RGMP compliance for its four established operations and corporate, further details are available in the Company's RGMP annual report on pages 120-122 of the 2024 Sustainability Report.

Endeavour publishes an annual Sustainability Report which documents the Company's performance and key initiatives in the areas of environmental stewardship, community engagement, social investment, local employment, local procurement, economic contribution and ethical business. The Sustainability Report is assured against identified Key Performance Indicators (KPIs) - please refer to page 117 of the 2024 Sustainability Report for the assurer's report. Each year Endeavour works to improve both its sustainability performance and its disclosures. The Company's Sustainability Reports have been prepared in accordance with the GRI Standards, including the Mining Sector Standard, and aligned with the Sustainability Accounting Standards Board ("**SASB**") requirements and the Local Procurement Reporting Mechanism ("**LPRM**").

In 2024, the Company became an early adopter of the Task Force on Nature-Related Financial Disclosure ("**TNFD**") and published its first TNFD report as part of its 2024 Sustainability Report, please refer to pages 78-105 of the 2024 Sustainability Report for further details.

The Company believes that providing employment and procuring goods and services from local suppliers are two of the most significant economic contributions it can make to the communities in which it operates. Endeavour aims to hire much of its workforce from the local regions in which its operations are located. In 2024, 95% of Endeavour's workforce were West African nationals. The Company also aims to procure as much as possible locally, in-country or from within the West African region. In 2024, Endeavour procured approximately $1.2 billion worth of goods and services (excluding construction), being about 83% of its procurement, from host countries.

The Company also undertakes a number of community investment projects at each of its mines and development projects, including skills training, educational scholarships, healthcare, water and sanitation, public infrastructure maintenance, capacity building and livelihood programs. Further details can be found in Endeavour's annual Sustainability Report, available on its website: www.endeavourmining.com.

The Company is continuing its journey to play an active role in tackling climate change. Endeavour has established ambitious targets, with its ultimate aim being to achieve Net Zero carbon emissions for Scope 1 and Scope 2 by 2050. We have also set a medium-term target of reducing our Scope 1 and Scope 2 emissions intensity by 30% by 2030 (from a 2022 baseline). These targets are aligned with the Paris Agreement, which aims to limit global warming to below 2°C. Carbon reduction targets are incorporated into the Company's executive remuneration schemes, to drive the best output and embed these commitments across the Company.

During 2024, Endeavour advanced its initiatives to support its emissions reduction goals, including the completion of the 37MWp solar PV plant at our Sabodala-Massawa mine and the commissioning of energy-efficient infrastructure at Ity mine. Progress towards our targets was challenged by both external and internal factors, including the regional power challenges and the energy demands of new growth projects coming online. The unavailability of grid electricity during a significant portion of the year, necessitated prolonged diesel generator usage, impacting our emissions and energy intensity metrics. These combined factors, resulted in the Group's emissions intensity per ounce of gold produced, increasing by 8% to 0.631 tonnes of $CO_2$ per ounce of gold produced ("$tCO_2e/oz$") in 2024, compared to 0.586 $tCO_2e/oz$ in 2023. Further details, including climate-related financial disclosures consistent with the TCFD recommendations, can be found in the 2024 Annual Report on pages 67 to 86.

## 1. Board of Directors and Governance continued

### 1.3 Corporate Governance continued

#### 1.3.4 Attendance of Directors

Endeavour believes that an active board governs more effectively; therefore, Directors are expected to make every reasonable effort to attend all meetings of the Board and the Committees of which they are members. Directors are encouraged to make an effort to attend any in-person meetings in person but may participate by teleconference or videoconference if they cannot.

The following table provides a summary of the number of Board and Committee meetings held during 2024 and attendance by each current Director. Tertius Zongo stepped down from the Board on May 30, 2024 and Sebastien de Montessus left the Company on January 4, 2024 and thus they are not included in the table below.

| | Board Meetings | Audit & Risk | Corporate Governance & Nominating | ESG | Remuneration | Technical, Health & Safety | Board Meetings Attended | Committee Meetings Attended |
|---|---|---|---|---|---|---|---|---|
| **Number of Meetings** | **7** | **5** | **3** | **4** | **6** | **4** | | |
| **Director** | | | | | | | | |
| Venkat | 7/7 | | 3/3 | 4/4 | | 4/4 | 100% | 100% |
| Ian Cockerill(1) | 7/7 | | 0/0 | 4/4 | 0/0 | 4/4 | 100% | 100% |
| Alison Baker(2) | 7/7 | 5/5 | 3/3 | 1/1 | 6/6 | | 100% | 100% |
| Patrick Bouisset | 7/7 | | | 4/4 | | 4/4 | 100% | 100% |
| Cathia Lawson-Hall | 7/7 | | | 4/4 | 6/6 | | 100% | 100% |
| Livia Mahler | 7/7 | 5/5 | 3/3 | | 6/6 | 4/4 | 100% | 100% |
| Sakhila Mirza(3) | 7/7 | 4/4 | 2/2 | 4/4 | | | 100% | 100% |
| John Munro(4) | 4/4 | | | | 3/3 | 2/2 | 100% | 100% |
| Naguib Sawiris(5) | 6/7 | | | | | | 86 % | N/A |

(1) Mr. Cockerill was a member of the Remuneration and the Corporate Governance & Nominating Committees during 2023 and during the time he became CEO on January 4, 2024, at which point he immediately stepped down from these two Committees but he remains a member of the ESG and Technical, Health & Safety Committees.

(2) Ms. Baker stepped down as a member of the ESG Committee on January 18, 2024 to free up time due to her appointment as a member of the Remuneration Committee. She attended every meeting of the ESG Committee up to that date.

(3) Ms. Mirza was appointed a member of the Audit & Risk and the Corporate Governance & Nominating Committees on January 18, 2024 and has attended every meeting since her appointment.

(4) Mr. Munro has attended every Board meeting and every meeting of the Committees of which he is a member since his appointment to the Board on May 30, 2024.

(5) Mr. Sawiris missed one Board meeting due to an unforeseen schedule conflict.

#### 1.3.5 Director Independence and Other Relationships

The Board believes that it must be independent of Senior Management to be effective. The Board, with help from the Corporate Governance & Nominating Committee, assesses personal, business, and other relationships and dealings between Directors and Endeavour. In determining whether a Director is independent, the Board considers the independence criteria set out in the applicable Canadian securities laws and the UK Code.

For the purposes of Canadian securities laws, the Board has determined that each of the existing Directors, and each of the Director nominees other than Ian Cockerill and Patrick Bouisset, is independent (7 out of 9 Directors and nominees). In assessing independence, the Board considers a Director independent, if he or she does not have a material relationship with Endeavour that could interfere with his or her exercise of independent judgment. Moreover, a Director is independent if they have no direct or indirect material financial or familial connections with Endeavour, its executives, its independent auditor or other Board members, except for service on the Board and the standard fees paid for that service. Certain relationships (for example, a person who is currently, or has been within the past three years, an officer or employee of Endeavour) automatically mean a Director is not independent. This is the case for both (i) Ian Cockerill as he is the CEO of the Company and (ii) Patrick Bouisset who was within the past three years an employee of Endeavour.

For the purposes of the UK Code, the Board is currently comprised of an independent Chair, five Independent Non-Executive Directors, two non-independent Non-Executive Directors and one Executive Director. Mr. Cockerill is not considered to be independent for the purposes of the UK Code as he is the CEO of the Company. Messrs. Sawiris and Bouisset are not considered to be independent for the purposes of the UK Code as they are nominees of La Mancha which is considered a significant shareholder for the purposes of the UK Code and in addition Mr. Bouisset was within the past three years an employee of Endeavour. All Directors are standing for re-election at the Annual General Meeting. The Board is of the opinion that the Non-Executive Directors nominated for election at the Annual General Meeting and declared as independent remain independent, in line with the definition set out in the UK Code and are free from any relationship or circumstances that could affect, or appear to affect, their independent judgement. At the conclusion of the Annual General Meeting, the Company expects the Board to be comprised of an independent Chair, five Independent Non-Executive Directors and three non-independent Directors, (two non-independent Non-Executive Directors and one Executive Director) thereby being majority independent.

| | Canadian Securities Laws | | UK Code | |
|---|---|---|---|---|
| Director | Independent | Not Independent | Independent | Not Independent |
| Alison Baker<br>(Senior Independent Director) | x | | x | |
| Patrick Bouisset | | x | | x |
| Ian Cockerill | | x | | x |
| Cathia Lawson-Hall | x | | x | |
| Livia Mahler | x | | x | |
| Sakhila Mirza | x | | x | |
| Naguib Sawiris | x | | | x |
| Srinivasan Venkatakrishnan (Chair) | x | | x | |
| John Munro | x | | x | |

### 1.3.6 Meetings of Non-Executive Directors

The Non-Executive Directors generally convene without Executive Directors and other Senior Management at the conclusion of each meeting of the Board, and they are strongly encouraged to meet independently of Senior Management on an as-needed basis. Directors are encouraged to raise issues of concern at any time. Any issues addressed at in camera sessions requiring action or awareness of Senior Management are communicated by the independent Non-Executive Directors. As the members of the Audit & Risk, Remuneration and Corporate Governance & Nominating Committees are made up solely of Non-Executive Directors, there is no specific need for separate in camera meetings following these Committee meetings. The Audit & Risk Committee meets in camera with the Company's auditors after every regularly scheduled meeting of the Committee to approve financial results (as these meetings routinely include Senior Management representatives). The Non-Executive Directors meet without the Executive Director and the Chair present at least once a year.

### 1.3.7 Committees of the Board

The Board has established five Committees to manage and oversee the functions of the Board across the organization - Audit & Risk, Corporate Governance & Nominating, ESG, Remuneration and Technical, Health & Safety. All Committees include independent Non-Executive Directors. A significant portion of the Board's oversight responsibilities are carried out through its Committees. Each Committee has written terms of reference which are reviewed periodically to ensure they reflect the needs of the Company and the terms of reference of all Committees are reviewed at least annually. The Corporate Governance & Nominating Committee reviews the Committee memberships periodically and recommends changes to the composition of the Committees, if needed, to the Board. The Corporate Governance & Nominating Committee terms of reference were reviewed and updated in January 2025 to ensure that they were compatible with the UK Code.

## 1. Board of Directors and Governance continued

### 1.3 Corporate Governance continued

***AUDIT & RISK COMMITTEE***

The Audit & Risk Committee is responsible for overseeing the financial reporting and risk management systems and internal controls of the Company. The Audit & Risk Committee also oversees the work of both the external and internal auditor. The members of the Audit & Risk Committee are Alison Baker, Livia Mahler and Sakhila Mirza, all of whom are independent and financially literate.

***Functions of the Committee:***

- monitors the integrity of the Company's financial statements, including its annual and quarterly reports, interim management discussion and analysis statements, preliminary announcements, and any other formal statements and reviews and reports to the Board on significant financial reporting issues and judgements which those statements contain, having regard to matters communicated to it by the external auditor;
- reviews and, where necessary, challenges: the application of significant accounting policies and any changes to them; the methods used to account for significant or unusual transactions where different approaches are possible; whether the Company has adopted appropriate accounting principles and policies and made appropriate estimates and judgements; the clarity and completeness of disclosures in the financial statements; and financial announcements and press releases;
- where requested by the Board, reviews the content of the Annual Report, if applicable, and accounts and advises the Board on whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy and whether it informs the Board's statement in the Annual Report on these matters that is required under the UK Code;
- reviews the effectiveness of the corporate risk management framework and monitors principal risks including financial crime, tax and macroeconomic risk, compliance, regulatory and cyber security risk;
- reviews the Company's disclosure controls and procedures and internal financial controls systems that identify, assess, manage and monitor financial risks, and its internal control and risk management systems;
- reviews and approves the statements to be included in the Annual Report concerning internal control, risk management, including the assessment of principal risks and emerging risks, the viability statement and going concern statement;
- reviews the adequacy of resources assigned to assess control and what steps the Senior Management of the Company have taken to eliminate any potentially serious weaknesses in internal control;
- reviews and considers any transactions and agreements between the Company, together with its subsidiary undertakings, and any related parties, including considering any requirements under the Financial Conduct Authority's UK Listing Rule 8;
- reviews and maintains the Company's procedures for detecting fraud and its whistleblower policy, including making modifications where appropriate;
- reviews the Company's systems and controls for the prevention of bribery and receives reports on non-compliance;
- reviews regular reports from the head of compliance on whistleblowing reports and the subsequent investigations and findings;
- reviews regular reports from the Chief Financial Officer on the adequacy and effectiveness of the Company's anti-money laundering systems, policies and controls;
- review regular reports from the legal compliance function and keep under review the adequacy and effectiveness of the Company's legal compliance function;
- approves the appointment or termination of the VP Risk and Assurance (responsible for internal audit) and the terms of any engagement of any external consultants for the purposes of internal audit activities;
- reviews and approves the role and mandate of internal audit and monitors and reviews the effectiveness of its work and access to resources;
- reviews and approves the annual internal audit plan to ensure it is aligned to the key risks of the business and receives regular reports on work carried out;
- considers and makes recommendations to the Board, to be put to the shareholders for approval at the Annual General Meeting, in relation to the appointment, reappointment and removal of the Company's external auditors;
- leads the selection procedure for the appointment of the external audit firm;
- considers the timing of a tender to allow firms to exit relationships which may cause a conflict of interest and avoid situations where there is an insufficient number of potential auditors that can be independent;
- creates a culture which recognizes the work of and encourages challenge by the auditor;
- oversees the relationship with the external auditor, including approving their remuneration and terms of engagement;
- annually assesses the qualifications, expertise and resources, and independence of the external auditor and the effectiveness of the external audit process, which includes a report from the external auditor on their own internal quality procedures;
- seeks to ensure co-ordination of the external audit with the activities of the internal audit function;
- develops and recommends to the Board the Company's formal policy and guidelines on the provision of non-audit services by the auditor, including prior approval of non-audit services by the Committee and specifying the types of non-audit service to be pre-approved, and assessment of whether non-audit services have a direct or material effect on the audited financial statements;
- meets regularly with the external auditor (including once at the planning stage before the audit and once after the audit at the reporting stage) and, at least once a year, meets with the external auditor without Senior Management being present, to discuss the auditor's remit and any issues arising from the audit;
- discusses with the external auditor the factors that could affect audit quality and reviews and approves the annual audit plan, ensuring it is consistent with the scope of the audit engagement, having regard to the seniority, expertise and experience of the audit team;
- reviews the findings of the external audit with the external auditor; and
- reviews the effectiveness of the external audit process, taking into consideration relevant UK and Canadian professional and regulatory requirements, and including an assessment of the quality of the audit, the handling of key judgments by the external auditor, and the external auditor's response to questions from the Committee.

Further information concerning the Company's Audit & Risk Committee can be found under the heading 'Audit & Risk Committee' in its most recent AIF, which is available under the Company's profile on SEDAR+ at www.sedarplus.com.

### *CORPORATE GOVERNANCE & NOMINATING COMMITTEE*

The Corporate Governance & Nominating Committee is responsible for monitoring ongoing governance compliance and considering and recommending nominations for directorships.

***Function of the Committee:***

- ensures that the Company's corporate governance arrangements are fit-for-purpose and that effective succession planning is maintained in order that the Board, its Committees and Senior Management team have the right combination of skills, experience and knowledge;
- regularly reviews the structure, size and composition of the Board and its Committees (including the skills, knowledge, experience and diversity);
- in conjunction with the Remuneration Committee, ensures plans are in place for an orderly succession to Board and Senior Management positions and oversees the development of a diverse pipeline for succession;
- selects and appoints external search consultants to identify potential candidates for Directors when required;
- recommends the re-election by shareholders of Directors at the AGM, in accordance with the provisions of the UK Code, having given due regard to their other time commitments, performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required and taking into account the length of service of the individual Directors and assessing their independence where relevant;
- identifies and nominates for approval, candidates to fill Board vacancies;
- evaluates the Board's balance of diversity and skills;
- develops and implements an orientation and education program for new appointees to the Board;
- manages and reviews the results of the Board performance review process and monitors the implementation of any actions arising therefrom;
- reviews the time needed to fulfil the role of Non-Executive Director;
- oversees matters relating to corporate governance, including bringing any issues in relation thereto to the attention of the Board;
- oversees any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company, subject to the provisions of the law and their service agreement; and
- maintains the Board Terms of Reference and Corporate Governance Guidelines, reviewing them annually and recommending any modifications to the Board.

### *ESG COMMITTEE*

The Environment, Social & Governance Committee supports the Board in its drive to achieve the Company's ESG strategy.

***Function of the Committee:***

- advises Senior Management in connection with the development and implementation of ESG strategies to preserve and enhance long-term shareholder value and to promote stakeholder interests;
- establishes ESG targets for Senior Management thereby supporting the Company's efforts to implement its ESG strategies and evaluating progress against those targets and reporting regularly on target performance to the Board;
- considers and advises Senior Management on emerging ESG issues and requirements;
- annually reviews the Company's policies, processes and systems regarding ESG matters and recommending updates;
- annually reviews and approves the Sustainability Report;
- reviews the Company's performance on the environment and community relationships and recommends actions based on that performance;
- reviews and reports to the Board on the sufficiency of the financial and human resources allocated to ensuring the proper development, training, education and management of our people, to advance the Company's ESG strategies.

## 1. Board of Directors and Governance continued

### 1.3 Corporate Governance continued

***REMUNERATION COMMITTEE***

The Remuneration Committee is responsible for reviewing and recommending the framework and policy for remuneration of the Executive Directors and Senior Management, as well as setting appropriate performance-based targets for incentive programs and monitoring the remuneration philosophy applicable to the wider workforce.

***Function of the Committee:***

- determines the policy for Directors' remuneration and sets remuneration for the Chair of the Board and Executive Directors and Senior Management, including the Company Secretary and for any other senior executives or managers of the Company designated by the Board and agreed with the CEO in accordance with the principles and provisions of the UK Code;
- establishes remuneration schemes that promote long-term shareholding by Executive Directors and support alignment with long-term shareholder interests, with share awards subject to a total vesting and holding period of at least five years, and a formal policy for post-employment shareholding requirements encompassing both unvested and vested shares;
- ensures plans are in place for an orderly succession to Senior Management positions (excluding the Chief Executive Officer position and Executive Director positions, which are overseen by the Corporate Governance & Nominating Committee), and for overseeing the development of a diverse succession pipeline to those positions, taking into account the challenges and opportunities facing the Company, and skills and expertise needed within Senior Management in the future;
- designs remuneration policies and practices that support strategy and promote long-term sustainable success, with executive remuneration aligned to the Company's purpose and values, clearly linked to the successful delivery of the Company's long-term strategy, and that enable the use of discretion to override formulaic outcomes and to recover and/or withhold sums or share awards under appropriate specified circumstances;
- when determining Executive Director remuneration policy and practices, considers the UK Code requirements for clarity, simplicity, risk mitigation, predictability, proportionality and alignment to culture;
- reviews the ongoing appropriateness and relevance of the Directors' Remuneration Policy;
- determines the total individual remuneration package of each Executive Director, the Chair of the Board and Senior Management, including but not limited to bonuses, incentive payments and share options and other share awards, benefits packages, pension rights and arrangements in connection with the individual's cessation of office or employment (including the terms of settlement agreements or similar documents);
- appoints remuneration consultants and commissions or purchases any reports, surveys or information which it deems necessary at the expense of the Company;
- when determining remuneration policy, arrangements or payments for Executive Directors, reviews and has regard to: (i) the remuneration of the workforce, including any available data relating to pay gaps or disparity (such as gender pay gap information or pay ratio analysis), (ii) remuneration-related policies applicable to the workforce, and (iii) the alignment of the policy, arrangements or payments being considered with the culture and the Company's broader approach to workforce pay;
- reviews the design of all share incentive plans for approval by the Board and, where required, the Company's shareholders, and for any such plans, determines each year whether awards will be made, and if so, the overall amount of such awards and the terms and maximum value of individual awards for Executive Directors and Senior Management, and the performance targets to be used;
- ensures remuneration schemes promote alignment with long-term shareholder interests by (where appropriate) adopting shareholding policies that apply during and after employment and malus and clawback policies;
- oversees any major changes in employee benefit structures;
- reviews workforce remuneration and related policies;
- reviews and approves any disclosure in respect of pay gaps or disparity (such as under the UK's Equality Act 2010 (Gender Pay Gap Information) Regulations 2017); and
- ensures that provisions regarding disclosure of information as set out in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, as amended from time to time, and the UK Code, are followed and that a report on the Directors' Remuneration Policy and practices is included in the Company's Annual Report and put to shareholders for approval at the Annual General Meeting, as necessary.

## 1. **Board of Directors and Governance** continued

### 1.3 **Corporate Governance** continued

***TECHNICAL, HEALTH & SAFETY COMMITTEE***

The Committee reviews and advises the Board and Senior Management in relation to the development and advancement of the Company's mining assets and the adoption of mining industry best practices for operations and health and safety, including operational risk management and the design, construction, monitoring and audit, of tailings facilities and compliance with the industry standards required.

***Function of the Committee:***

- reviews and advises the Board and Senior Management in relation to the development and advancement of the Company's mining assets, and the adoption of mining industry best practices for operations, health and safety;
- conducts analysis and diligence to validate and test the technical aspects of the Company's exploration opportunities, project development or mining operations;
- considers project economic analysis, appraisal of technical risk factors, appropriate longer-range, as well as early stage, preparations for project development and construction;
- reviews the technical aspects of the Company's exploration programs, project development lifecycle and construction, permitting and mining operations, including review of project milestones and proposals for project construction and making recommendations to the Board;
- considers the design, construction, operation, monitoring and audit, of tailings storage facilities and adherence to related industry standards;
- advises Senior Management on implementing, maintaining and improving technical, health and safety aspects of the Company's business;
- considers reports on risks facing mining operations, with a view to giving Senior Management advice about solutions, actions and risk mitigants;
- reviews on an annual basis the resource and reserve estimates of the Company's mineral properties and methodology behind those estimates;
- considers periodic benchmarking by Senior Management of the technical practices and policies, systems and monitoring processes of the Company versus industry best practices;
- reviews and reports to the Board on the sufficiency of financial, technical and human resources to ensure advancement of the Company's exploration, project and mining activities; and
- receives and reviews updates from Senior Management regarding the technical, health and safety performance of the Company and each of its assets.

### 1.3.8 Share Ownership Requirements

Endeavour believes that Directors should have a financial stake in the Company to align their interests with shareholder interests. The Board adopted a share ownership policy in 2013, amended from time to time, which requires its Non-Executive Directors to achieve and maintain minimum shareholding thresholds, in either shares or units representing an economic interest in shares. The current share ownership requirements are as follows:

– Non-Executive Directors – Each Non-Executive Director is required to acquire and hold shares and/or deferred share units (“DSUs”) with an aggregate value of one time his/her annual Board retainer and has five years from the date of his/her appointment to fulfil the share ownership requirement.

– As of April 7, 2025, being the latest date practicable prior to the date of this Circular, all continuing Non-Executive Directors met the shareholding requirement or were on track to do so within the prescribed time limit.

– As of April 7, 2025, being the latest date practicable prior to the date of this Circular, the total share-linked interests held by the nominee Non-Executive Directors are set out in the table below.

| Name | Shares held (#) | DSUs held (#) | Total Share Interests held (US$)(1) | Mandatory Shareholding Threshold (US$)2 | Value as a multiple of Retainer | Share Ownership Guideline Met or Prescribed Deadline |
|---|---|---|---|---|---|---|
| Venkat | 11,000 | Nil | 241,321 | 530,000 | 0.46 | On track to meet by May 24, 2027 |
| Alison Baker | Nil | 16,228 | 356,011 | 187,000 | 1.90 | Yes |
| Patrick Bouisset | Nil | 3,783 | 82,992 | 187,000 | 0.44 | On track to meet by May 11, 2028 |
| Cathia Lawson-Hall | Nil | 3,667 | 80,447 | 187,000 | 0.43 | On track to meet by September 27, 2028 |
| Livia Mahler | Nil | 47,326 | 1,038,252 | 187,000 | 5.55 | Yes |
| Sakhila Mirza | Nil | 4,734 | 103,854 | 187,000 | 0.56 | On track to meet by September 29, 2027 |
| John Munro | Nil | 2,591 | 56,850 | 187,000 | 0.30 | On track to meet by May 30, 2029 |
| Naguib Sawiris(3) | 47,820 | Nil | 1,049,088 | $187,000 | 5.61 | Yes |

(1) The value of the shares reflects the closing price on the TSX on April 7, 2025, being the latest date practicable prior to the date of this Circular, of CDN$31.26 converted to US$ based on an exchange rate of $0.7018.

(2) The annual Board retainer for Non-Executive Directors with effect from 1 January 2025 has been increased by 10% to $187,000 to reflect the workload, number of meetings they need to prepare for and attend and the fact that their pay had not been increased in four years, despite inflation.

(3) Based on information available to the Company, as of April 7, 2025, being the latest date practicable prior to the date of this Circular, 41,298,970 shares are held by La Mancha, a privately held gold investment company. Mr. Sawiris, being the Chair of the Board of La Mancha, has been exempted by the Board from the share ownership requirement on the basis that La Mancha’s significant interest in Endeavour, provides sufficient alignment of Mr. Sawiris’ interests with that of other Endeavour shareholders.

## 1. **Board of Directors and Governance** continued

### 1.3 **Corporate Governance** continued

In addition to these share ownership requirements, the Company also has an anti-hedging policy, so the Directors' market value exposure vis-à-vis their respective share positions cannot be offset or reduced. This does not apply to shares held by La Mancha.

#### 1.3.9 Orientation and Continuing Education of Directors

The Corporate Governance & Nominating Committee, through the Company Secretary, oversees the orientation and educational program of all new Directors. The purpose of the orientation and educational program is to ensure that all Directors have an appropriate understanding of the business of the Company, its operations and facilities, its management and professional advisors, the duties of the Board and its members, and the legal and regulatory environment in which the Company operates.

Once a search process has concluded, onboarding of new Directors involves the initial step of providing them with a draft appointment letter for review prior to the terms being finalized. The next phase of induction involves the distribution (usually by email) of a comprehensive compendium of governance materials for review by the new Director. Following this, a one-to-one session is held with the Company Secretary, to allow the new Director full opportunity to clarify any questions or concerns. New Directors are offered follow-up one-on-one sessions with other executives to ensure fluency of the Director with the portfolio of each of the main executives and to help build initial relations. Directors are also offered the opportunity, if they wish, to meet and ask any questions of our corporate brokers, our lead external legal counsel and our external auditor.

While the Board collectively represents a significant amount of expertise in the mining industry, Directors are encouraged to periodically attend applicable conferences or seminars or obtain materials pertaining to their role on the Board or of the current issues in the mining industry, which may be paid for in part or in whole by the Company. During 2024, the Company circulated materials and provided access to online educational modules on topics including corporate governance (in particular, the UK Code), cyber security, executive compensation, financial reporting and strategy, succession planning, Taskforce on Nature-related Financial Disclosures, key accounting considerations, and risk assessment and disclosure.

#### 1.3.10 Commitment to Improving Corporate Governance

As part of Endeavour's commitment to implementing best practice in corporate governance, we continually review new developments and monitor industry and peer group practices. We do this with input from professional advisers like lawyers, compensation consultants, proxy solicitation firms, and governance specialists. We also engage some of these professional advisors to assist with our review and implementation of new practices and with the continual enhancement of our disclosure practices, which we have been progressively improving.

The Board and Senior Management believe that good governance of the Company is essential to creating long-term sustainable value and, as best practices evolve, Endeavour is committed to continuing to update current, and adopt new, policies and procedures.

#### 1.3.11 Senior Management Assessment and Succession Planning

The Company considers succession planning for critical positions such as the CEO, but also Senior Management, to be of paramount importance to risk mitigation and the continuity of the business strategy. The Company conducts annual appraisals in search of high-potential individuals, with those appraisals focused on the specific features or qualities necessary to replace a position one or more levels above the individual, or even laterally. Each Vice President level employee reviews the potential and performance of each team member annually and reports on the outcome to the Executive Committee so that an appropriate successor for each Senior Management position can be identified. This enables the Executive Committee to have reliable intelligence on the pool of potential successors and the time horizon within which those persons might be appointed. Succession planning goes hand in hand with dynamic human resources management and the importance of demonstrating realistic progression opportunities in the field. Since 2016, the Company has maintained a program known as 'growing local talents' which aims to identify key individuals in the Company who can be promoted to positions of greater responsibility, and the approach has yielded impressive results with at least four West African nationals being appointed to General Manager positions and numerous others being appointed to Senior Management positions across the organization.

***Director Assessment and Succession Planning***

It is the responsibility of the Chair of the Board to ensure the effective operation of the Board. The Chair meets with Directors periodically to discuss the effectiveness of the processes the Board follows and the quality of information provided to the Directors by Senior Management. This assessment is a continuous process to evaluate performance against the formal mandates of the Board and its Committees, and other criteria.

In 2024, we undertook an internally facilitated Board evaluation by the Chair in conjunction with the Company Secretary. The evaluation acknowledged that the Board was operating well and feedback was very positive overall. The Non-Executive Directors were supportive of Senior Management and felt able to provide challenge, with Senior Management being receptive to open and positive discussion. The Board's understanding of the Company's culture scored more highly than in the previous year but further insights were requested. Risk management processes were improving and the Board appreciated the work Senior Management had put into designing enhanced processes in preparation for the internal controls requirements of the UK Code (which requirements do not yet apply), although there was still further work to be done. The Board composition was deemed to be appropriately balanced, with strong diversity and with good expertise in the key areas for the Company. The Chair received positive feedback in all areas and was deemed to promote a constructive atmosphere and to provide a good balance to discussions. The 2025 Board evaluation will be conducted during the year and in accordance with the UK Code, it will be externally facilitated.

The Board has established a process for the appointment or change in Directors in collaboration with the Corporate Governance & Nominating Committee. The process is led by the Chair, or if he or she is being considered for reappointment, by the Senior Independent Director. Nominees for directorship are recommended by external recruitment specialists and following a process they are recommended if deemed appropriate by the Corporate Governance & Nominating Committee to the Board in accordance with the policies and principles set forth in the applicable terms of reference. The Corporate Governance & Nominating Committee periodically reviews the composition of the full Board and the various Committees, to determine whether additional Board members with specific qualifications or areas of expertise are needed, to further enhance the composition of the Board and Committees and it works with other Board members in attracting candidates with these qualifications. In evaluating candidates for nomination to the Board, the Committee takes into consideration such factors and criteria as it deems appropriate, including judgment, skill, integrity, reputation, diversity, and business and other experience.

### 1.3.12 Board Interlocks

The Corporate Governance & Nominating Committee monitors the outside boards our Directors sit on, to determine if there are circumstances which would impact a Director's ability to exercise independent judgement. An interlock occurs when two or more Board members are also fellow board members of another public company. The Board has adopted a policy that in general, no more than two Directors may sit on the same public company board without the prior consent of the Corporate Governance & Nominating Committee. In considering whether or not to permit more than two Directors to serve on the same board, the Committee takes into account all relevant considerations, including in particular, the total number of Board interlocks at that time. Currently, there are no board interlocks.

### 1.3.13 Ethical Business Conduct

We promote high standards of business conduct and ethics within the organization. During 2024 we relaunched our Code of Conduct, which sets out the standards we expect from our people and we have rolled out an accompanying training program to ensure it is well understood. The Code of Conduct applies to employees, Directors, contractors, agents and consultants and guides our internal interactions and our interactions with our stakeholders, including host communities and governments. A copy of the Code of Conduct can be obtained from the Company's website at www.endeavourmining.com.

To ensure that conflicts of interest are dealt with appropriately, each Director is required to disclose any direct or indirect interest he or she has in any organization, business or association, which could place the Director in a conflict of interest and must refrain from discussing and voting on those matters. To ensure compliance with laws and regulations, the Board asks questions of Senior Management at Board meetings. The Board reviews all financial reports prior to their release to the public. The Board promotes an environment of ethical behavior, by encouraging Directors, officers and employees, to report any violations of the Code of Conduct. At the direction of the Board, an independent corporate whistleblower service has been engaged in order to provide a secure and confidential platform for concerned persons (including employees and contractors), to raise issues they believe may have a legal, ethical or compliance impact on the Company, its employees or stakeholders.

### 1.3.14 Anti-Hedging Policy

Directors, Named Executive Officers ("NEOs") and other executives are prohibited from purchasing financial instruments that are designed to hedge or offset a decrease in the market value of Endeavour's equity securities that are granted as compensation or held, directly or indirectly, by a Director, NEO or executive. However, derivative instruments are permitted to hedge Canadian dollar foreign exchange risk versus the home currency of a Director, NEO or executive.

### 1.3.15 Diversity Policy

Diversity contributes to the achievement of the Company's corporate objectives. The Company recognizes that a diverse and talented workforce gives it a competitive advantage, and that the Company's success is the result of the quality and skills of its people. The Company's current emphasis is on developing a workforce whose diversity reflects that of the countries and communities in which it operates, alongside promoting a gender diverse workplace. To this end, a Diversity Policy designed to assist the Company in achieving various diversity objectives, has been adopted by the Board. These objectives include the following:

- Considering, recruiting, managing and promoting individuals who are highly qualified, based on their talents, experience, functional expertise and personal skills, character, and qualities and in light of the Company's current and future plans and objectives as well as anticipated regulatory and market developments and any other factors that the Board, its Committees or employees of the Company, as applicable, deem appropriate;
- Ensuring remuneration is neutral to gender and any markers of diversity and is determined by expertise, experience and performance and is regularly reviewed against our peers in the industry.
- Considering criteria that promote diversity, including with regard to race, religion, color, sex, sexual orientation, age, national or ethnic origin or disability;
- Considering the level of representation of women and ethnic minorities on the Board and in Senior Management/executive officer positions, along with other markers of diversity when making recommendations for nominees to the Board or for appointment as Senior Management/executive officers and in general with regard to succession planning for the Board and Senior Management/executive officers;
- Creating a workplace characterized by inclusive practices and behaviors for the benefit of all staff and stakeholders, which is free from discriminatory behaviors and business practices;
- Identifying relevant factors to be taken into account in the employee selection process and developing practices to limit potential unconscious bias;
- Attracting and retaining a diverse range of talented individuals to further the Company's corporate goals;
- Providing appropriate flexible work practices and policies to support employees;
- Establishing procedures for monitoring, encouraging, and assessing diversity within the Company;
- Actively promoting equal opportunity and gender equality at all levels of the Group; and
- Taking action to discourage discrimination, bullying and harassment of any description.

## 1. **Board of Directors and Governance** continued

### 1.3 **Corporate Governance** continued

A separate Board Diversity Policy highlights our commitment to the representation of women and ethnic minorities at senior levels. It guides our process for Board appointments. It demonstrates our requirement for Directors with the appropriate skills for an international gold mining business such as the Company and commits to a good balance of diversity in its broadest sense on the Board, including but not limited to diversity of gender, age, ethnicity, educational and professional background and diversity of knowledge and thought. We have increased our reporting on diversity throughout the organization to identify opportunities to increase diversity in the workplace.

Endeavour has an internationally diverse composition of Directors and intends to continue to consider diversity and the necessary skills and expertise required on the Board, at times when vacancies arise, or appointments are anticipated. If all nominees are elected, then 66% of the Board will be either women and/or ethnically diverse. Of the nine nominees for election, the Board comprises four female members (representing 44% of the Board) and four members who are ethnically diverse, being Venkat (of British-Indian nationality), Sakhila Mirza (of British-Pakistani nationality), Naguib Sawiris (of Egyptian nationality) and Cathia Lawson-Hall (of French-Togolese nationality); ethnic diversity therefore also represents 44% of the Board. When considering future Board vacancies and nominations, the Board expects to continue to consider gender diversity amongst Directors.

The Company believes that equality and a commitment to diversity extends beyond the boardroom. Diversity promotes the inclusion of various ideas and perspectives which ultimately ensures that the Company is benefiting from the best available talent. With respect to its workforce, the Company considers itself an equal opportunities employer and applies equal opportunity principles in compliance with applicable national and local requirements governing recruitment, employment and equal opportunities. The Company applies its equal opportunities principles when recruiting and selecting staff; establishing employment terms and conditions; providing employee training; upholding the right of all employees to work in a supportive environment and providing opportunities to gain skills and develop competencies that enable them to pursue a fulfilling career. We thereby ensure discriminatory practices or harassment are not tolerated and that any reported instances are formally investigated with appropriate disciplinary action taken. We expect all employees, as a condition of their employment, to contribute to a discrimination and harassment free, work environment.

One of Endeavour's key diversity representation initiatives is our 'Growing Local Talent' program which aims to recruit as many nationals and people from local communities as possible, across all levels of the organization. This creates a healthy pool of candidates to support our planning and succession strategies.

We also have leadership program to identify top talent and to implement development plans for high-potential individuals, from the communities and countries in which we operate. We actively monitor the presence of expatriate labor in our employment mix, on which we report annually and are developing a sponsorship program, connecting high-potential, local employees with senior leaders in the Company, to accelerate their development and advancement.

As at year end 2024, we had a workforce of 13,491 people, comprised of 5,126 employees and 8,365 contractors. With regards to Endeavour's employees, 58% are nationals, 36% are from our host communities and 12% are women. 59% of our Senior Management are West African, including 13% from our local communities.

We actively promote gender equality and empower our female talent. Endeavour strives to include female candidates for all key position openings and to consider the representation of women in making appointments, including for executive officer roles. However, in all cases, the decision on hiring and promotion will be based entirely on merit. While the initial focus of these diversity activities is gender, it is believed that actions taken to improve the environment and opportunities for women will be beneficial for all employees and increase diversity more broadly at Endeavour.

Building on our 2020 target to increase female representation throughout the Group, 15% of our new hires in 2024 were women. Overall, at the end of 2024, 12% of our employees were women, with 13% of those in Senior Management roles and 14% in technical or supervisory roles. At the leadership level, 33% of our Executive Management Committee were women, and we had 34% women as direct reports to members of the Executive Management Committee.

#### 1.3.16 Representation of Women on the Board of Directors

If all of the Board's nominees for election as Directors of the Company are elected, the Board will include four women representing 44% of the Board. Endeavour continues to keep the size and composition of the Board under review. It is important to the Company that the composition of the Board is both appropriate for and consistent with, shareholder expectations for a company with a listing of equity shares in the equity shares (commercial companies) category, particularly with regard to compliance with the UK Code.

Ms. Djariat Traore (Executive Vice President of Operations & ESG), Ms. Sonia Scarselli (Executive Vice President of Exploration) and Ms. Samantha Campbell (Executive Vice President and General Counsel), are women executive officers of the Company. The Company does not have any major subsidiaries. The Board continues to meet the gender diversity targets under both the UK Listing Rules and the FTSE Women Leaders, with 44% of the members of the Board being women and 44% being ethnically diverse. We have a female Senior Independent Director and the Audit & Risk, Remuneration and ESG Committees, are all chaired by women and as of the date of this Circular, there is a 33% representation of women on the Executive Committee. The FTSE Women Leaders' Review published in February 2025 recognized Endeavour's efforts in the area of gender diversity and inclusion. We were recognized as the company achieving highest progress year-on-year amongst the FTSE companies and were ranked in the second place in the Resources Sector. The Company makes appointments and hiring decisions in line with its Diversity and Board Diversity Policies and continues to work on improving diversity.

### 1.3.17 Other Independence Mechanisms

The Chair and the Chair of each Committee can engage (and have in the past engaged) outside consultants, paid for by the Company, without consulting Senior Management. This helps ensure they receive independent advice as they feel necessary.

### 1.3.18 Other Relationships

It is expected that each Director is able to devote sufficient time to the Company in order to effectively discharge his or her responsibilities. As such, the current obligations of each proposed nominee Director to other public company boards is carefully considered and, for existing Directors, the number of public company boards that each Director may join is monitored.

During the year, Cathia Lawson-Hall was invited to join the board as a non-executive director of Havas N.V., which was being spun out of Vivendi S.A (a company of which she is a director) and listed on the Amsterdam Stock Exchange. As a result of accepting this appointment, she would have been a director of five listed companies. The appointment was expected to be made in December 2024 and her mandate was expected to revert to four listed companies in April 2026 when she was due to retire from the Vivendi S.A board. Prior to her appointment the Committee considered the requirements of the UK Code and Ms. Lawson-Hall's time commitments and ability to effectively discharge her duties across all her directorships. Having considered the rationale for the appointment and the circumstances around it, the Committee expressed its support for Ms. Lawson-Hall's appointment to the new role, given the limited time period during which she was expected to hold five mandates and made a recommendation to the Board to approve this appointment.

To maintain Director independence and to avoid potential conflicts of interest, the Board has adopted a policy that requires Directors to advise the Chair of the Board and Chief Executive in the first instance, followed by Board approval, prior to accepting any directorship of any other company. Directors must avoid a situation in which they have, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company. Where such conflicts do arise, or may reasonably be expected to arise, Directors must report any such matters to the Company Secretary and the Chair of the Corporate Governance & Nominating Committee. Directors are also expected to report changes in their business and professional affiliations or responsibilities, including retirement, to the Company Secretary and the Chair of the Corporate Governance & Nominating Committee.

The table below lists the existing and proposed Directors of the Company who also serve as directors of other public companies.

| Name of Director | Other Directorship(s) |
|---|---|
| Alison Baker | Capstone Copper Corp. / Helios Towers plc / Rockhopper Exploration plc |
| Cathia Lawson-Hall | Universal Music Group N.V., Vivendi S.A., Eurazeo and Havas N.V.(1) |
| Naguib Sawiris | Orascom Investment Holding S.A.E |
| Venkat | BlackRock World Mining Trust plc and Wheaton Precious Metals Corp. |

(1) Ms. Lawson Hall is expected to hold five mandates only for a limited time period having been appointed to the board of Havas N.V. in December 2024 and being due to step down from the board of Vivendi S.A in the first half of 2026.

# 1. **Board of Directors and Governance** continued

## 1.3 **Corporate Governance** continued

### 1.3.19 Director Term Limits and other Mechanisms of Board Renewal

The Board believes that the need to have experienced Directors who are familiar with the business of the Company, must be balanced with the need for renewal, fresh perspectives, and a healthy skepticism, when assessing Senior Management and its recommendations. The Company has not adopted Director term limits but the Board considers the independence criteria in Provision 10 of the UK Code, which stipulates that circumstances which are likely to impair or could appear to impair, a Non-Executive Director's independence include whether a Non-Executive Director has served on the Board for more than nine years from the date of their first appointment. Nine years is therefore the Board's recommended maximum tenure period for its Independent Non-Executive Directors.

The Board believes that other mechanisms of ensuring Board renewal, such as the Company's formal evaluation program, are adequate for ensuring that the Company maintains a high performing Board. Of the eight Non-Executive Directors nominated for election, four have a tenure of under three years.

### 1.3.20 Corporate Cease Trade Orders, Bankruptcies

No nominee Director is, or within the 10 years before the date of this Circular has been, a director or executive officer of any other issuer that, while such person was acting in that capacity:

(a) was the subject of a cease trade or similar order, or an order that denied such other issuer access to any exemptions under Canadian securities legislation for a period of more than 30 consecutive days; or

(b) was subject to an order that resulted, after the director or officer ceased to be a director or officer, in the issuer being the subject of a cease trade order or similar order or an order that denied the relevant issuer access to any exemption order under Canadian securities legislation, for a period of more than 30 consecutive days.

Except as disclosed below, no nominee Director is, or within the 10 years before the date of this Circular has been, a director or executive officer of any other issuer that, while such person was acting in such capacity or within a year of such person ceasing to act in such capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his or her assets.

Ms. Mahler was appointed a Non-Executive Director of Zwoop Limited ("**Zwoop**"), a privately held technology corporation, on September 23, 2018. On December 18, 2018, Zwoop was placed into voluntary wind-up and liquidators were appointed under the Hong Kong Companies (Winding Up and Miscellaneous Provisions) Ordinance (CWUMPO). Ms. Mahler was a director of Zwoop on the date it was placed into voluntary wind-up and liquidation.

Mr. Venkatakrishnan was the Chief Executive Officer and executive director of Vedanta Resources Limited ("VRL") from August 31, 2018 to April 5, 2020. During that time, Mr. Venkatakrishnan was also a non-executive director of Konkola Copper Mines Limited ("KCM") in which VRL holds a majority shareholder position. In connection with an ownership dispute with VRL, ZCCM Investment Holdings Plc (a Zambian state-owned corporation that holds a minority interest in KCM) ("ZCCM-IH") brought a petition before the Zambian High Court to have KCM wound up and an ex-parte petition to have a provisional liquidator appointed to manage KCM's affairs. The petition to have KCM wound up is currently stayed and KCM has been under the direction and control of a provisional liquidator since May 2019. It was reported in November 2023 that VRL and ZCCM-IH entered into an agreement to reinstate the KCM board of directors and a withdrawal of all legal challenges in court, including the removal of the provisional liquidator. To the Company's knowledge, during 2024, the provisional liquidator vacated his role and the Government of Zambia returned the control of the mine to VRL, who are operating the mine currently.

No nominee Director has, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his or her assets.

No nominee Director has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or has entered into a settlement agreement with a Canadian securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body, that would likely be considered important to a reasonable investor in making an investment decision.

## 1.4 Director Compensation

### Objective of Director Compensation

The main objective of Endeavour's Director compensation program is to attract and retain Directors with a broad range of skills and expertise, who are able to successfully carry out the Board's mandate. Endeavour's Board is highly active and fast-paced. As a gold mining company with a dynamic and ambitious growth strategy, as well as interests and operations in challenging jurisdictions, Directors are required to devote significant time and energy to the performance of their duties. These include preparing for and attending Board meetings and mine site visits in West Africa, participating on Committees and ensuring that they stay informed about the business and trends and developments affecting the mining industry. To attract and retain Directors who meet these expectations, the Board believes that the Company should offer a competitive compensation package.

### Non-Executive Director Compensation Policies and Approach

The Board currently has nine Directors, of whom seven are independent within the meaning of Canadian securities laws and six of whom are independent within the meaning of the UK Code. The Non-Executive Directors are compensated in accordance with guidelines established by the Remuneration Committee.

Endeavour maintains a flat-fee approach consisting of an annual Board retainer, Committee membership fees and Committee Chair fees, for all Non-Executive Directors other than the Board Chair and separate fees for the Board Chair (a flat cash only fee encompassing all Board and Committee responsibilities) and our approach is to not provide any Board or Committee meeting attendance fees, other meeting compensation, travel per diems or compensation for travel time. Our streamlined flat-fee approach recognises that meeting attendance is a minimum expectation, simplifies the administration of Board compensation and provides for greater predictability in forecasting Board compensation expense.

The annual Board retainer is paid through a mix of cash and share-based awards consisting of DSUs, at each Director's election. Committee fees may be paid only in DSUs. The Board has adopted a policy that Non-Executive Directors are not eligible for awards under the Company's performance share unit ("PSU") plans. No PSUs have ever been issued to Non-Executive Directors. The Company does not maintain a current share option plan and has a policy of not issuing share options to either Directors or employees.

The Board has established a mandatory shareholding level for Non-Executive Directors, as described above under the heading "1.3.8 – Share Ownership Requirements".

The Board believes that a share ownership requirement along with a mixture of 'at-risk' compensation promotes the objectives of Director retention and alignment with long-term shareholders.

### Process for Determining Non-Executive Director Compensation

The Remuneration Committee is responsible for recommending Non-Executive Director compensation policies to the Board. The Remuneration Committee reviews Non-Executive Director compensation annually. As further discussed in Part VI of this Circular under the heading "1.3 - Compensation Governance", the Committee seeks and considers advice from the Company's independent remuneration adviser, Willis Towers Watson. The Company adopted a DSU plan in January 2013, to strengthen the alignment of interests between shareholders and Non-Executive Directors, by linking a significant portion of Non-Executive Directors' annual compensation to the future market value of shares.

Annual Board compensation for 2024 was as follows:

| Compensation Component | 2024 Value (US$) |
|---|---|
| Annual retainer for the Chair of the Board (paid in cash) (1) | 530,000 |
| Annual retainer for other Directors (paid in mix of cash and DSUs) | 170,000 |
| Committee fee for regular Committee membership (only paid in DSUs) | 20,000 |
| Senior Independent Director fee (paid in cash) | 70,000 |
| Committee fee for Chair of the Committee (only paid in DSUs) | 40,000 for Audit<br>40,000 for Remuneration<br>30,000 for other Committees |

(1) The Chair of the Board does not receive any Committee or Committee Chair fees.

A total of $2,097,885 was paid to the eight Non-Executive Directors serving as at December 31, 2024 with an aggregate pay mix of 80% cash and 20% DSUs.

### Share-Based Awards – The DSU Plan

Certain components (shown in the table above) of the Non-Executive Directors' compensation are payable only in DSUs. DSUs are notional shares that have the same value at any given time as the shares of the Company, but do not entitle the participant to any voting or other shareholder rights and are non-dilutive to shareholders. DSUs awarded to Directors vest immediately on the date of grant and are normally issued and priced at the end of each quarter. However, DSUs accumulate during the period of a Non-Executive Director's service and may only be liquidated upon retirement, resignation or other events upon which a Non-Executive Director steps down. Following a Director ceasing to be a member of the Board, DSUs are cash-settled in accordance with their terms at the prevailing market price, (being the five-day volume weighted average price) of the shares.

## 1.4 Director Compensation continued

### Summary Director Compensation Table

The compensation earned by each of the Non-Executive Directors during the year ended December 31, 2024 is set out in the table below:

| Name | Cash fees earned (US$) | Share-based Awards (US$) | Option-based awards (US$) | All other compensation (US$) | Total Compensation (US$ | Pay Mix (% cash - % DSUs | |
|---|---|---|---|---|---|---|---|
| Venkat | $ 530,000 | Nil | Nil | Nil | $ 530,000 | 100 % | — % |
| Alison Baker | $ 240,000 | 80000 | Nil | Nil | $ 320,000 | 75 % | 25 % |
| Patrick Bouisset | $ 170,000 | $ 44,148 | Nil | Nil | $ 214,148 | 79 % | 21 % |
| Ian Cockerill(1) | $ — | $ — | Nil | Nil | $ — | — % | — % |
| Cathia Lawson-Hall | $ 185,000 | $ 50,000 | Nil | Nil | $ 235,000 | 79 % | 21 % |
| Livia Mahler | $ 119,000 | $ 151,000 | Nil | Nil | $ 270,000 | 44 % | 56 % |
| Sakhila Mirza | $ 170,000 | $ 60,000 | Nil | Nil | $ 230,000 | 74 % | 26 % |
| John Munro(2) | $ 89,530 | $ 39,206 | Nil | Nil | $ 128,736 | 70 % | 30 % |
| Naguib Sawiris | $ 170,000 | Nil | Nil | Nil | $ 170,000 | 100 % | — % |
| Tertius Zongo(3) | $ 62,640 | $ 30,698 | Nil | Nil | $ 93,338 | 67 % | 33 % |
| **TOTAL** | **$ 1,736,170** | **$ 455,052** | **Nil** | **Nil** | **$ 2,191,223** | **79 %** | **21 %** |

(1) Mr. Cockerill was only a Non-Executive Director until 4 January 2024 when he stepped down from this role to become CEO of the Company.

(2) Mr. Munro joined the Board on May 30, 2024.

(3) Mr. Zongo stepped down from the Board on May 30, 2024.

### Outstanding Share-Based Awards

The following table shows all outstanding share-based awards held by the Non-Executive Directors as at December 31, 2024.

| Name | Number of share-based awards that have not vested (#)(1) | Payout value of share-based awards that have not vested (US$) | Payout value of vested share-based awards that have not been paid out (US$)(1) |
|---|---|---|---|
| Venkat | Nil | Nil | Nil |
| Alison Baker | Nil | Nil | 278,828 |
| Patrick Bouisset | Nil | Nil | 60,981 |
| Ian Cockerill | Nil | Nil | 345,640 |
| Cathia Lawson-Hall | Nil | Nil | 48,198 |
| Livia Mahler | Nil | Nil | 827,692 |
| Sakhila Mirza | Nil | Nil | 74,438 |
| John Munro(2) | Nil | Nil | 33,998 |
| Naguib Sawiris | Nil | Nil | Nil |
| Tertius Zongo(3) | Nil | Nil | Nil |
| **TOTAL** | **Nil** | **Nil** | **1,669,774** |

(1) All DSUs are fully vested on grant but will not be paid out until after the applicable Separation Date (i.e. the retirement, resignation or other event upon which the Director steps down from the Board). The value of the shares reflects the closing price on the TSX on December 31, 2024 of CAD$26.05 USD:CAD FX rate of 0.6952.

(2) Mr. Munro joined the Board on May 30, 2024.

(3) Mr. Zongo stepped down from the Board on May 30, 2024 and his DSUs were paid out during the year, after this date.

### Outstanding Option-Based Awards

The Company does not have a stock option plan.

### Share-Based Awards – Value Vested or Earned During the Year

The following table shows the value of the share-based awards, in the form of DSUs, which vested or were earned by each Non-Executive Director for the fiscal year ended December 31, 2024. No other share-based awards are granted to Non-Executive Directors.

| Name | Share-based Awards (US$) |
|---|---|
| Venkat | Nil |
| Alison Baker | 80,000 |
| Patrick Bouisset | 44,148 |
| Ian Cockerill | Nil |
| Cathia Lawson-Hall | 50,000 |
| Livia Mahler | 151,000 |
| Sakhila Mirza | 60,000 |
| John Munro | 39,206 |
| Naguib Sawiris | Nil |
| Tertius Zongo(1) | 30,698 |
| **TOTAL** | **455,052** |

(1) Mr. Zongo stepped down from the Board on May 30, 2024.

# Part VI
# Executive Compensation Discussion and Analysis

### 1.1 Compensation Overview
Our executive compensation philosophy is driven by four key objectives:

- Attracting and retaining high-performing executives.
- Aligning compensation with operating performance and execution of strategic objectives.
- Aligning executive interests with our long-term strategy and the interests of shareholders.
- Ensuring transparency for all stakeholders on the link between compensation and performance.

Executive direct compensation consists of three elements: base salary, the STIP and awards under the Executive long-term incentive program (or LTIP).

### 1.2 Philosophy and Approach
As a senior gold producer, Endeavour is focused on developing and operating a portfolio of high quality low-cost, long-life mines in West Africa. With its technical teams based in proximity to its mines, Endeavour has established a solid track record of successful operational management, project development and exploration.

The Company's assessment of the philosophy, methodology and efficacy of the various elements of its executive compensation program draws two main conclusions:

- To be properly aligned with shareholder interests, long-term compensation needs to be tied to measurable performance conditions; and
- To be an effective motivator and act as a proper incentive tool, long-term compensation must be tangible and capable of realization by the executive.

The primary objective of Endeavour's executive compensation program is to support the attainment of the Company's business strategy by attracting and retaining talented executives. We align compensation with shareholder interests by linking the long-term incentive portion of compensation with the achievement of strategic and operational objectives, which are the drivers of long-term shareholder value and by ensuring that long-term incentives are 'at-risk' if objectives are not met.

The Company has developed its executive compensation program to reflect, among other factors, the risk and complexity of the Company's West African operations, the skill and specialist experience required to successfully execute an ambitious growth strategy in West Africa, the track record in delivering dynamic strategic objectives and that Endeavour's executives spend considerable time in the field. Direct contact and time in the country with local management, the workforce and host communities and governments is essential for maintaining and strengthening in-country relationships and partnerships across four operating mines, two advanced-stage organic growth projects and a large portfolio of exploration assets across the Birimian Greenstone belt. Therefore, Endeavour has embraced an operating philosophy that its executives should be engaged frequently with and be in proximity to its business interests and extensive team in West Africa. During 2024, all of our executives were able to continue supporting the business by travelling regularly to (or staying for protracted periods in) West Africa, although outside their usual schedules. The Company's pay positioning is designed to be highly competitive relative to the gold and mining market, in order to attract and retain top-calibre executives, having regard to those factors.

### 1.3 Compensation Governance
Oversight of Endeavour's Director and executive compensation programs rests with the Remuneration Committee. The Remuneration Committee assists the Board in approving and monitoring the Company's guidelines and practices with respect to compensation and benefits, as well as in determining retention and termination policies and procedures.

The Remuneration Committee's responsibilities are discussed in Part V of this Circular under the heading "1.3.7 - Committees of the Board – Remuneration Committee". The Committee is currently comprised solely of Non-Executive Directors, all of whom are independent, Ms. Mahler (Chair), Ms. Baker, Ms. Lawson-Hall and Mr. Munro. In order to have full information in making its decisions, the Remuneration Committee regularly invites the Chair of the Board and members of Senior Management (as well as its independent remuneration adviser, Willis Towers Watson ("Willis Towers")) to attend meetings, to provide reports and updates. The Company Secretary attends meetings as secretary to the Remuneration Committee. At the invitation of the Chair of the Remuneration Committee, other Senior Management attendees sometimes include the CEO, EVP HR and Communication and Senior Vice President Finance, Treasury and Tax. Members of Senior Management are not present when decisions are considered or taken concerning their own remuneration. When determining Executive Director remuneration, the Remuneration Committee considers any decisions in the context of the requirements of the business, its talent needs, competitive market practices, principles of the UK Code, any relevant legacy contractual obligations and its North American heritage.

The Remuneration Committee seeks and considers advice from independent remuneration consultants where appropriate. Remuneration consultants are engaged by and report directly into the Committee. Willis Towers was appointed by the Remuneration Committee in September 2020 as the independent remuneration adviser in contemplation of the London listing, and their mandate was renewed for the 2021, 2022, 2023, 2024 and 2025 financial years. During the year, Willis Towers benchmarked Board and Senior Management remuneration against the FTSE 100 and TSX Global Gold Indices which were deemed to be the relevant peer groups due to the Company's inclusion in both indices, to ensure remuneration remained competitive. They also assisted in the preparation of the new Remuneration Policy ("2025 Policy") to ensure it was aligned with the UK Code, the Company's peer group and investor expectations. Prior to the London listing, the Remuneration Committee engaged Mercer (Canada) Limited, an independent consultant, to provide commentary and analysis to Endeavour in aligning its approach to compensation with typical market practices in the mining industry and in the general marketplace.

This year we are updating the Remuneration Policy as the current Remuneration Policy has been in place for three years. During the development of the 2025 Policy, the Company solicited feedback from shareholders in connection with the draft policy and its contemplated pay structure. Feedback from both shareholders and their representative bodies was considered in proposing the 2025 Policy to be voted on by the Shareholders at the Annual General Meeting. Such interaction with shareholders on the subject of remuneration, continues on an ongoing basis via representatives of the Remuneration Committee, the Board and management.

Key changes are:

- we are increasing the minimum shareholding requirement policy for Executive Directors from 300% of base salary to 450% of base salary. This will apply to both our in employment and post-cessation shareholding policies;
- in the event of recruitment, the Committee will be able to utilize the exemption in the UK Listing Rules to allow for the grant of awards to facilitate the recruitment of Executive Directors in unusual circumstances; and
- all legacy arrangements pertaining to the former CEO which were aligned with North American practices, such as long notice period payments for loss of office, have been removed.

Details of the new Remuneration Policy are set out in full in the 2024 Annual Report on pages 134 to 144.

This year, as she does every year, the Chair of the Remuneration Committee has also begun follow-up engagement with proxy advisers and shareholders in preparation for the Annual General Meeting season, to seek feedback and to answer any questions.

In 2024, the Company undertook an internally facilitated evaluation of the Remuneration Committee and the meetings of the Remuneration Committee were assessed to be effective.

A copy of the Remuneration Committee’s terms of reference, which sets out its role and responsibilities, composition, structure, and membership requirements, is available on the Company’s website.

### 1.4 Compensation Risk Oversight

The Company has considered the risks relating to its compensation paid to its executives, Directors, and other employees, and determined that the type and structure of the compensation is in line with similar companies within the gold mining industry and does not present risks that are reasonably likely to have a material adverse effect on the Company.

Endeavour uses the following practices to discourage inappropriate or excessive risk-taking by executive officers:

- **Pay Mix.** Incentive compensation awards are based on achievement of both corporate and individual performance objectives and are not inordinately weighted to any single metric. Compensation packages consist of a mix of fixed and performance-based compensation with short and long-term conditions. The 2024 pay mix of each NEO is represented in a graphic under their respective profile starting under the heading “1.15 – Named Executive Officers” in Part VI of this Circular.
- **Anti-Hedging Policy.** Directors, NEOs, and other executives are prohibited from purchasing financial instruments (including prepaid variable forward contracts, equity swaps, and collars) that are designed to hedge or offset a decrease in the market value of Endeavour’s equity securities that are granted as compensation or held, directly or indirectly, by a Director, NEO, or executive. However, derivative instruments are permitted to hedge Canadian dollar foreign exchange risk versus the home currency of a Director, NEO or executive.
- **Clawback Policy.** To ensure appropriate risk management and safeguard against short-term decision-making by the relevant individuals, a robust clawback policy applies to both STIP and LTIP.
  - Under the clawback policy, all compensation received as an annual bonus under the STIP or under the Executive LTIP by any participant is subject to clawback and recapture from such participant, if the Remuneration Committee considers that there are exceptional circumstances. Such exceptional circumstances may include material misstatement of accounts, behavior during employment resulting in material reputational damage to the Company, and errors in available financial information which led to the award being greater than it would otherwise have been or corporate failure. Clawback may be applied for a period of up to three years from payment of any STIP bonus or vesting of any LTIP awards.
- **Mandatory Minimum shareholding.** To align the interests of Directors and Executives with the Company’s shareholders over the longer term, the Board adopted an updated Share Ownership Policy in 2021 which still applies in 2025 and requires its Senior Management to achieve and maintain minimum shareholding thresholds. The ownership requirements are:
  - CEO - Pursuant to the current Remuneration Policy, the CEO is required to acquire and hold shares equal in value to a minimum of 300% of his base salary. As stated above, under the 2025 Policy, this will be extended to a minimum shareholding of 450% of his base salary.
  - Senior Management – Executive Vice Presidents (“**EVP**”s) are currently required to acquire and hold shares equal in value to 200% of the amount of their respective base salaries within five years of being appointed an EVP.

### 1.4 Compensation Risk Oversight continued

As of December 31, 2024, all NEOs have met, or are on track to meet (within five years of their employment), the shareholding requirement. Only shares held outright by an NEO will count towards the mandatory minimum requirement; PSUs, performance shares, and other share-equivalent instruments, if applicable, do not count. The following table shows the total shares in the Company and PSUs held by each of the Company's NEOs as of December 31, 2024, based on information provided by each of them, along with the value of the shares as of December 31, 2024:

| Name | Shares Held | EGC Tracker Shares Held | PSUs Held (#)[2,3] | Value of Shares (US$)[(4)] | Base Salary (as at Dec. 31, 2024) (US$) | Coverage Ratio of Shares to Salary | Share Ownership Guideline Met (or Prescribed Deadline) |
|---|---|---|---|---|---|---|---|
| Ian Cockerill | 31,900 | Nil | 175,332 | 577,708 | 1,200,000 | 0.48 | On Track |
| Mark Morcombe | 190,827 | Nil | 0 | 3,455,869 | 600,000 | 5.76 | Yes |
| Guy Young[(1)] | 26,953 | Nil | 175,515 | 488,118 | 600,000 | 0.81 | On Track |
| David Dragone[(1)] | 73,145 | Nil | 152,878 | 1,324,653 | 540,000 | 2.45 | Yes |
| Morgan Carroll[(1)] | 144,119 | Nil | 135,105 | 2,603,989 | 450,000 | 5.8 | Yes |

(1) Shares held include the 2022 vested grant and equivalent of Endeavour Mining plc shares subsequently issued after vesting.

(2) Mr. Morcombe left the Company on September 30, 2024.

(3) Mr. Carroll left the Company on February 7, 2025.

(4) The value of the shares reflects the closing price on the TSX on December 31, 2024 of CAD$26.05, converted to US$ based on an exchange rate of 0.6952.

### 1.5 Elements of NEO Compensation

Compensation of NEOs for the year ended December 31, 2024 included base salary, STIP annual performance-based cash bonus, and awards under the LTIP.

| Element of Compensation | Description and Purpose |
|---|---|
| **Base Salary** | Base salaries are fixed and therefore not subject to uncertainty. Salaries are used as a measure to compare to, and remain competitive with, compensation offered by competitors and as the base to determine other elements of compensation and benefits.<br><br>Base salaries are determined at the commencement of an executive's employment with the Company and may be adjusted based on competitive market practices, changing roles and responsibilities, the executive's performance and improvements in job proficiency/competence, and the Company's results and ability to pay. |
| **Short-Term Incentive Program (Annual Cash Bonus)** | Annual bonuses are tied to performance and are a variable component of compensation designed to reward NEOs for delivering performance results. Annual bonuses are subject to a clawback of 100% of any amounts paid to an executive in any relevant year, where the Board determines that such person engaged in gross negligence or intentional misconduct during their employment.<br><br>In 2024, the Company offered annual cash bonuses (calculated and awarded as a percentage of salary) based on targets set by the CEO and Board. These targets comprise quantitative elements that tie to the Company's strategic goals and annual operating plan including:<br><br>Company-wide operating and financial targets, including:<br>– Achieving 2024 net free cash flow of US$13M(1)<br>– Achieving 2024 AISC guidance of <$995/oz<br>– Achieving 2024 production guidance of 1,260koz<br>– ESG - Malaria - achieve an infection ratio of (300/1000) per employee across our mine sites and reduce plastic consumption by 65% at our sites + complete a feasibility study on one recycling project<br>– HSE - Zero Major Environmental, fatality or FY2024 LTIFR below mid-point of peer group and all sites Emergency Response Team qualify and compete<br>– Projects - BIOX® and Lafigué first gold pour in line with market guidance + Tanda Iguela PFS completed during FY2024<br>– Exploration - Replace average depletion measured over 2022, 2023 and 2024<br><br>(1) Net free cash flow at $1,500/oz before shareholder returns (dividends and buybacks), debt repayments, growth capital expenditure and other adjustments in line with the calculation methodology approved by the Remuneration Committee.<br><br>None of the current NEOs have contractual minimum bonus amounts so the entire bonus is fully performance-related and 'at-risk'. Details of factors weighed in awarding the 2024 bonus are discussed below under the heading "1.8 – 2024 STIP Criteria and Scorecard" in Part VI of this Circular.<br><br>The Company awarded 2024 cash bonuses on the basis of Group performance targets that included: the Company achieving ESG, Projects and Group Exploration targets. See the scorecard and graphic under the heading "1.8 –2024 STIP Criteria and Scorecard" in Part VI of this Circular for further details. |
| **Long-Term Incentive Awards (PSUs)** | The core purpose of a long-term incentive program ("LTIP") is to provide strong incentives to deliver and exceed the Company's long-term objectives, reward participants for their contribution, serve as a retention mechanism, and continue to align compensation with shareholders' interests.<br><br>To shift the pay mix toward a greater proportion of compensation being performance-linked, the Company does not intend to issue stock options.<br><br>Annual award grants (summarized under the heading "1.10 – Long-Term Incentive Program" in Part VI of this Circular) under the Executive LTIP are made each year and vest at the end of the third calendar year from the year of grant. |
| **Benefits** | The Company has not provided its NEOs or other employees with pension plans (other than as required by applicable law) or retirement contributions. The other benefits and perquisites provided are limited to basic insurance programs (medical, life and disability), income protection scheme, financial assistance, housing and car allowances and payment of certain gross up taxes by the Company on behalf of certain employees. |

Compensation of NEOs for the year ended December 31, 2024 included base salary, an annual performance-based bonus and awards under the Executive LTIP as summarized in the following table with further information provided in the sections that follow.

## 1.6 Base Salary

Endeavour's base salaries for its NEOs are designed to be competitive. This reflects the ambition and intensity of the long-term growth strategy, the level of persistent individual commitment required to successfully implement that strategy, and the mix of skills and experience needed to attract and retain sufficiently qualified executives.

## 1.7 Short-Term Incentive Program

The Company sets out a detailed scorecard annually, to measure eligibility for STIP bonuses against Company-wide accomplishments and achievements. The STIP is paid in cash.

Annual performance incentive targets for the NEOs are as follows: 150% of salary for the CEO (with a maximum of 200%), and 90% of salary for all other NEOs (with a maximum of 120%). If minimum threshold performance levels are not met under the targets set, no bonuses will be paid.

## 1.8 2024 STIP Criteria and Scorecard

The scorecard below captures the Company's key performance indicators for 2024 and whether they were achieved. Achievement of Group targets (set out below) are the sole performance conditions applying to all NEO functions, with a collective weighting of 100%. This approach fosters solidarity and teamwork ahead of individual personal goals. Details of how those factors were measured in 2024 appear in the following scorecard:

Group Targets

| Criteria(1)(2) | Weighting | Target | Actual Achievement | Actual Score(1)(5)(6) |
|---|---|---|---|---|
| Production | 12.5% | 1260koz | 1,103koz | —% |
| AISC(3) | 12.5% | $995/oz(7) | $1,133/oz | —% |
| Net Free Cash Flow(4) | 20% | At target based on $1,500/oz(7) | Below threshold | — % |
| ESG – Malaria infections (7.5%) | 15% | Infection ratio of (300/1000) per employee across our mine sites | Infection rate of 184/1000 | 10% |
| ESG – Reduce plastic consumption (7.5%) | | Reduce by 65% + Complete a Feasibility study on one recycling project | Achieved | 10% |
| Health, Safety and Environment (fatality = zero)(8) | 15% | Zero Major Environmental, fatality or FY2024 LTIFR below mid-point of peer group Threshold and all sites Emergency Response Team qualify and compete | Below threshold due to fatal accident at the Mana site | —% |
| Projects | 15% | BIOX® and Lafigué first gold pour in line with market guidance + Tanda Iguela PFS completed during FY2024 | Achieved Max | 20% |
| Exploration: Replacement of average depletion over 2022, 2023 and 2024(7) | 10% | Meet target | Exceeded target by 55% | 13% |
| Total | 100% | | | 53% |

(1) The annual bonus assesses individual performance by way of a multiplier of 0 - 1.33 applied to the target bonus opportunity. The CEO had a target bonus of 150% of salary and based on calculated performance during the course of 2024, the Committee validated the multiplier of 0.53x to his scorecard outcome.

(2) At Threshold is paid out at 50%, at Target at 100% and at Maximum at 133% of the objectives weighting.

(3) Adjusted for $1,500/oz royalties and contributions linked to gold price.

(4) Net free cash flow is before shareholder returns (dividends and buybacks), growth capital expenditure and other adjustments in line with the calculation methodology approved by the Remuneration Committee.

(5) Achievement outcomes are interpolated on a straight-line basis from Threshold (50%) to Target (100%) to Maximum (133%) where applicable.

(6) Quantitative elements of the measures were updated for M&A activity during the course of the year, in line with the methodology approved by the Committee. No adjustments were made during the year.

(7) Per the budget set by the Board at a realized gold price of $1,500/oz.

(8) No straight-line interpolation on scoring, Threshold at 50%, Target at 100% and Maximum at 133% of weighting

The 2024 annual incentive (STIP) bonuses were paid in cash as disclosed below:

| NAME AND PRINCIPAL POSITION | TARGET 2024 BONUS (US$) | | 2024 ANNUAL BONUS AWARD (US$) ACHIEVEMENT | ACTUAL 2024 BONUS AS % OF SALARY |
|---|---|---|---|---|
| | TARGET % | TARGET AMOUNT | | |
| Ian Cockerill(1) | 150% | $1,800,000 | $960,000 | 80% |
| Guy Young EVP and Chief Financial Officer | 90% | $540,000 | $367,200 | 61% |
| Mark Morcombe, EVP and Chief Operating Officer(2) | 90% | $540,000 | $256,500 | 57% |
| David Dragone EVP HR and Communications | 90% | $486,000 | $330,480 | 61% |
| Morgan Carroll, EVP Chief Commercial Officer(3) | 90% | $405,000 | $275,400 | 61% |

**Notes to the table**

(1) 50% of Mr. Cockerill's bonus was paid in cash and 50% net of taxes was deferred into shares in the Company to be held for a period of two years.

(2) Mr. Morcombe left the Company on September 30, 2024.

(3) Mr. Carroll left the Company on February 7, 2025.

## 2024 bonus outcome for the CEO:

| | |
|---|---|
| Final Outcome ($) | 960,000 |
| as % of salary | 80% |
| as % of maximum | 40% |

### 1.9 STIP Matrix for 2025 Award(1)

| 2025 MEASURES(1) | WEIGHTING %(2) | THRESHOLD | TARGET | MAXIMUM |
|---|---|---|---|---|
| Mine free cash flow(3)(5) | 15% | Better than the low end of guidance at $2,200/oz | Mid-point of guidance at $2,200/oz | Above the high end of guidance at $2,200/oz |
| Production(5) | 15% | Above bottom end guidance | Mid-point of guidance | Beat high end of guidance |
| AISC(4)(5) | 15% | Within guidance at $2,200/oz | $1,275/oz at $2,200/oz | Below/at low end of guidance at $2,200/oz |
| ESG: Climate & Procurement Scope 3 (Engagement) | 7.5% | 20% Engagement or Integration 6% of total Supplier Spend as defined per the Green House Gas ("GHG") protocol | 30% Engagement or Integration 12% of total Supplier Spend as defined per the Green House Gas ("GHG") protocol | 35% Engagement and Integration 12% of total Supplier Spend as defined per the Green House Gas ("GHG") protocol |
| ESG: People Strategy(8) | 7.5% | Completion of Group-wide enhanced grading project | Threshold + Succession plan implemented for all roles from head of department level and above across the organisation, identifying at least one internal candidate for each role or determining the need to source potential successors externally | Target + Development plans created for all identified successors for critical positions in the Company |
| HSE (3) (8) | 7.5% | TRIFR group average for FY2024 and FY2025 below mid-point of Peer Group and no fatality in the period(2) | Threshold and all sites Emergency Response Team qualify and compete in FY2025 Company Mine Rescue Competition | Target + Complete six Visible Felt Leadership Inspection at our operating sites per EVP during FY2025 visits |
| HSE(9) | 7.5% | No Major TSF or Environmental incident (Level 5) in the period | | |
| Projects(8) | 15% | One Concept Study to be completed in 2025 | Two Concept studies to be completed in 2025 | Three Concept studies to be completed in 2025 |
| Exploration(6): Average depletion over 2022, 2023 and 2024(7) | 10% | Miss target by <10% | Meet target (100%) | Exceed target by >10% |

(1) Objectives based on portfolio and status quo as at January 1, 2025, adjusted for any subsequent M&A activity during the vesting period.

(2) Same peer group as the LTIP 2025 TSR calculation, Top 20 defined Global gold producers, at 12 months cumulative as at September 30, 2025.

(3) Work-related, does not include the transportation of employees outside of our operations.

(4) Excludes disposals in the vesting period.

(5) External guidance presented at $2,000/oz on January 30, 2025 via a regulatory release to the market.

(6) On a contained ounce basis.

(7) Achievement outcomes are interpolated on a straight-line basis from Threshold (50%) to Target (100%) and from Target (100%) to where maximum (133%). Measures are interpolated where applicable.

(8) No straight-line interpolation on scoring, Threshold at 50%, Target at 100% and Maximum at 150% of weighting.

(9) Objective weighting is scored at 150% if the outcome is met.

## 1.10 Long-Term Incentive Program

The Executive LTIP has been designed to incentivize the accomplishment of key operational and strategic objectives which are elements of delivering the Company's strategic growth plan. It is implemented via two legacy PSU plans adopted in 2016 and two new PSU plans (the "**Current EDV Plans**") adopted in 2021 and reconfirmed in 2024 for participation by UK and non-UK executives (the "**UK Executive Performance Share Plan**" and the "**Non-UK Executive PSU Plan**", respectively, and together, the "**Executive PSU Plans**"). Following the Current EDV Plans being approved by shareholders (which occurred at the time of our London listing), no new share awards will be made under the legacy PSU Plans. All PSUs granted under the legacy PSU Plans continued to be effective after the effective date of the London listing but participants are entitled to receive New EDV shares (or a cash equivalent) instead.

Award grants under the Executive PSU Plans contain forward-looking performance conditions for vesting, which are linked to the Company's strategy over a rolling three-year period. The Company may elect to settle any award grants in either cash or shares. The award grants vest annually, subject to the achievement of the applicable performance conditions. Awards may also vest either partially, pro-rata, or in full upon the occurrence of certain other events, including termination without cause and a change of control of the Company.

The UK Executive PSU Plan (provided to allow for individual tax planning) grants performance 'shares', rather than performance 'share units' as under the other PSU Plans. Performance Shares are a special class of non-voting shares issued in an Endeavour subsidiary (Endeavour Gold Corporation), the rights of which result in a potential payout identical to PSUs. Due to the capitalization of that subsidiary, the number of performance shares that are issued does not correlate with the number of PSUs issued under the Non-UK Executive PSU Plan. However, awards of performance shares are designed to be economically identical to what would be paid out on a PSU award under the Non-UK Executive PSU Plan in the same circumstances (Grant 2022 at a ratio of 0.37 and Grant 2023 at a ratio of 0.45 and Grant 2024 at a ratio of 0.62). For ease of comparison in the Circular, disclosure of the number and value of an NEO's Performance Shares is presented as its PSU equivalent. As a result, any use of the term 'PSU' in this Circular can be taken to also include performance shares, unless otherwise stated.

Until our London listing in 2021, performance conditions under the Executive PSU Plans targeted indicators linked to (i) the performance of our shares (measuring relative TSR against the S&P TSX Global Gold Index/Comparator Peer Group between the time of grant and the vesting date of each grant) and (ii) key future operational indicators (measuring achievement of targets linked directly to the successful implementation of our growth strategy). For 2021 onwards the TSR comparator group is comprised of the top global gold producers.

The relative influence of TSR and operational/strategic performance indicators on vesting (and therefore payout) is weighted according to the relative importance of those factors. The overall payout on vesting of PSUs is subject to a performance multiplier between 0 to 1.50 for Grants in 2022, 2023 and 2024 depending on the achievement of the performance criteria, as set out in the table below. The weighting is evenly split between the TSR performance and operational/strategic performance.

| Executive LTIP Grant | Performance Criteria | Weighting | Multiplier | Vesting Date |
|---|---|---|---|---|
| Grant 2022 Awarded January, 2022(1) | – Performance for any individual award is measured by the total shareholder return over the vesting period of the Company against the relevant top global gold producers | 25% | 0 to 1.5 | December 31, 2024 |
| | – Deliver shareholder returns strategy subject to the disclosed plan for the 2022-2024 period | 25% | 0 to 1.5 | |
| | – Achieve Net Debt/EBITDA ratio of <0.3x in 2024 | 10% | 0 to 1.5 | |
| | – Achieving aggregate production from BIOX® and Lafigué projects within guidance for the 2024 financial year | 12.5% | 0 to 1.5 | |
| | – An additional 10Moz of Indicated resources for the Endeavour Group to be discovered from 2021 to 2024 | 12.5% | 0 to 1.5 | |
| | – As part of the overall $CO^2$ emission reduction strategy, accelerate deployment of equivalent solar power capacity to replace existing diesel Genset capacity (construction complete or PPA signed) | 7.5% | 0 to 1.5 | |
| | – All TSFs compliant with Board defined standard and current operations | 7.5% | 0 to 1.5 | |
| Grant 2023 Awarded January, 2023(1) | – Performance for any individual award is measured by the total shareholder return over the vesting period of the Company against the relevant peer group | 25% | 0 to 1.5 | December 31, 2025 |
| | – Deliver shareholder returns strategy subject to the disclosed plan for the 2023-2025 period | 25% | 0 to 1.5 | |
| | – Achieve Net Debt/EBITDA ratio of <0.3x in 2025 | 10% | 0 to 1.5 | |
| | – A new Pre-Feasibility Study published by 31 December 2025 at $1,500/oz reference price, with upfront CAPEX of at least $200m and increasing the Group's current average operating mine life (as at 1 January 2023) with IRR ≥ 20% | 12.5% | 0 to 1.5 | |

| | | | | |
|---|---|---|---|---|
| | – 15Moz Indicated resource discovery target | 12.5% | 0 to 1.5 | |
| | – The Group will work towards ISO 14 001 / ISO 45 000 certification and continue with overall $CO^2$ emission reduction strategy | 15% | 0 to 1.5 | |
| Grant 2024 Awarded January, 2024[(1)(2)] | – Performance for any individual award is measured by the total shareholder return over the vesting period of the Company against the relevant top global gold producers | 25% | 0 to 1.5 | December 31, 2026 |
| | – Dividends of $600 million delivering shareholder returns strategy as defined by the plan (dividends only) for the 2023-2025 period. Excludes any special dividends associated with M&A. | 25% | 0 to 1.5 | |
| | – Achieve Net debt ratio of <0.5x | 10% | 0 to 1.5 | |
| | – Projects SGO Solar Project Completed on time and on budget + Tanda Iguela DFS completed | 12.5% | 0 to 1.5 | |
| | – Exploration 3.0Mox Measured & Indicated resource | 12.5% | 0 to 1.5 | |
| | – ESG Biodiversity Close 55% of the GAP assessment with regards to TNFD + Protect & Preserve 1800ha for the Group (In-situ + Ex-Situ)[2] | 15% | 0 to 1.5 | |

(1) Objectives based on the Group's portfolio and status quo as at January 1, 2024.

(2) Weightings are interpolated where applicable.

Following the vesting of each award, Endeavour intends to publish details of the actual vested awards measured against the original target performance criteria. We note that, at present, due to the forward-looking nature of future annual gold production numbers, it is not possible to include guidance numbers at the time of each relevant grant; annual production guidance numbers are generally approved by the Board and published to the market in January of each calendar year.

### 1.10 Long-Term Incentive Program continued

The operational performance criteria selected to apply to each of the Grants are closely tied to the achievement of key milestones in the Company's growth strategy communicated to shareholders. For example, for Grants 2022, 2023 and 2024, the performance conditions reflected the Company's strategic progress during that time. Aside from consistently measuring total shareholder returns as a key compensation driver, another new focus emerged based on the successful conclusion of a capital-intensive investment phase; this was the importance of maintaining a healthy balance sheet and low leverage (through a Net Debt/ EBITDA target). We also retained targets based on a stable production profile (more reflective of a larger gold producer), on meeting more aggressive cumulative exploration targets (set by reference to the success and ambition of the exploration strategy deployed in 2016), and on achieving ESG targets which are independently verifiable and conforming to best industry benchmarks.

The details of Grants 2022 to 2024 awarded to the NEOs as of December 31, 2024 are set out in the table below. The annual awards and the associated performance conditions for each grant under the Executive LTIP are discussed in the table on pages 49-50 and the scorecard for Grant 2022 is set out on page 52 under the heading "*2022 LTIP Scorecard*".

| Executive LTIP Grant | Number of PSUs (Equivalents) under the UK Executive Plan | Number of PSUs under the Non-UK Executive Plan |
|---|---:|---:|
| Grant 2022 | 225,369 | 589,828 |
| Grant 2023 | 174,995 | 711,418 |
| Grant 2024 | 171,204 | 523,194 |

### 1.11 2022 LTIP Scorecard

For Grant 2022, which vested on December 31, 2024, the actual performance versus the original performance conditions are set out in the table below. An overall performance multiplier of 80% was achieved. Grant 2022 was structured in a similar way to other LTIP grants made since 2016, and had four separate constituent factors, as can be seen from the detailed table below. The CEO did not benefit from this award as he was a Non-Executive Director and not employed by the Company at the date of grant of the award. The TSR performance was based on a peer group of 20 comparable peers (Including Endeavour).

| Performance Condition[1] | Target or Peer Group Actual | Endeavour Actual | Weighting % | Actual Performance[4][5] |
|---|---|---|---|---|
| Total Shareholder Return (TSR)[2] | Threshold: Median (10th)<br>Target: Interpolated<br>Maximum: Upper quartile | 11th place, below threshold | 25 | – |
| Absolute Shareholder Returns | Threshold: $450m<br>Target: $500m<br>Maximum: $600m | Above Target at $540m | 25 | 30% |
| Net Debt Ratio[3] | Threshold: Equal to or below 0.5x<br>Target: Equal to or below 0.3x<br>Maximum: Equal to or below 0.2x | Below Threshold at 0.55x | 10 | 3% |
| ESG: Replace diesel generators with equivalent renewable power | Threshold: 25% of utilised capacity replaced<br>Target: 50% of utilised capacity replaced<br>Maximum: 75% of utilised capacity replaced | Target met:<br>Achieved 52% | 7.5 | 8% |
| ESG: All tailings storage facilities compliant with the Board defined Standard at existing operations[5] | Threshold: Meet Standard<br>Target: Meet Standard<br>Maximum: Meet Standard | Achieved Max | 7.5 | 11% |
| Projects[6] | Threshold: Sabodala BIOX® & Lafigué within 2024 production guidance[6]<br>Target: 2024 Sabodala BIOX® production >185koz 2024<br>Lafigué LoM >200koz @ AISC <$900/oz<br>Maximum: 2024 Sabodala BIOX® production >210koz 2024<br>Lafigué LoM >250koz @ AISC <$900/oz | Threshold for BIOX® & Target for Lafigué | 12.5 | 9% |
| Exploration | Threshold: Miss target by <10% (10Moz)<br>Target: Meet Target<br>Maximum: Exceeds Target by >10% | Achieved 13Moz | 12.5 | 19% |
| | | | 100 | 80% |

(1) Quantitative elements of the measures were updated for M&A activity during course of the vesting period, in line with the methodology approved by the Committee. No adjustments were made during the vesting period.

(2) Overall, the Group was ranked 11th out of 20 mining companies, its Relative TSR was measured from 1 January 2022 to 31 December 2024 against the Company's peer group. As of 31 December 2024, the Group had achieved a -7% total shareholder return during the three-year vesting period. Mining Companies include Harmony Gold, IAMGold, Agnico Eagle, Northern Star Resources, Zhongjin Gold, Goldfields, Anglogold Ashanti, Shandong Gold Mining, Evolution Mining, Barrick Gold, Venterra Gold, B2Gold, Newmont, China National Gold, Newcrest mining, Polyus, Yamana Gold and Polymetal.

(3) The Committee exercised its discretion awarding 3% to the scorecard related to the net debt ratio. As of 31 December 2024, the ratio was 0.55x, which was slightly below the Threshold. The shortfall was primarily driven by transactions outside management's control. The Committee believed that awarding a score of 0% would not accurately reflect management's hard work in deleveraging the balance sheet, especially given the challenges faced by the Company throughout the year.

(4) Achievement outcomes are interpolated on a straight-line basis from Threshold (50%) to Target (100%) to Maximum (150%). Measures are interpolated where applicable.

(5) Objective weighting is scored at 150% if the outcome is met.

(6) No straight-line interpolation on scoring, Threshold at 50%, Target at 100% and maximum at 150% of weighting.

## 1.12 LTIP Matrix for 2025 Award

| 2025 MEASURES[1] | WEIGHTING[2] [7] | THRESHOLD | TARGET | MAXIMUM |
|---|---|---|---|---|
| TSR - Performance (Rank 1-20)[3][4] | 25 % | Ranked 10th to 6th place | Ranked 10th to 6th place | Top five performers |
| Dividends[5][6] | 25 % | $600m | $648m | $700m |
| Net debt[6] | 10 % | ≤0.5x | ≤0.5x | ≤0.3x |
| Projects & Exploration[8] | 25 % | A drill program executed to confirm the Reserve & Resources for DFS and two new exploration satellite deposits discovered at the Assafou Project with a defined resource, during the vesting period. | Threshold + An ESIA completed to an FIS standard during the vesting period. | Target + Assafou Resettlement Action Plan (“RAP”), community road and overhead power line early works design completed (Excludes construction works and/or any physical resettlement). |
| ESG | 15 % | Cumulative land restoration and protection 100ha for the Group during the vesting period. | Cumulative land restoration and protection 125ha for the Group during the vesting period. | Cumulative land restoration and protection 150ha for the Group during the vesting period. |

(1) Objectives based on portfolio and status quo as at 1 January 2025, adjusted for any subsequent M&A activity during the vesting period.

(2) Weightings are interpolated where applicable.

(3) Measured against grant price over the vesting period. Subject to average three-month pricing mechanism and backward looking average, in line with UK best practice.

(4) Peer group as defined by Remuneration Committee. Peer group includes Newmont, Agnico Eagle, Barrick, Northern Star Resources, Gold Fields, Kinross, AngloGold Ashanti, Alamos Gold, Evolution Mining, Harmony, Lundin Gold, B2 Gold, Eldorado Gold, Sibanye Stillwater, IAM Gold , Equinox Gold, Perseus Mining, New Gold and Oceana Gold.

(5) Delivers Shareholder Returns Strategy as defined by the plan (dividends only) for the 2024-2026 period. Excludes any special dividends associated with M&A and adjusted for any strategic decision taken by the Board during the vesting period concerning the construction of Assafou.

(6) Adjusted for any strategic decision taken by the Board during the vesting period concerning the construction of the Assafou Project.

(7) Achievement outcomes are interpolated on a straight-line basis from Threshold (50%) to Target (100%) and from Target (100%) to where maximum (150%) measures are interpolated where applicable.

(8) No straight-line interpolation on scoring, Threshold at 50%, Target at 100% and Maximum at 150% of weighting.

## 1.13 Share Performance and NEO Compensation

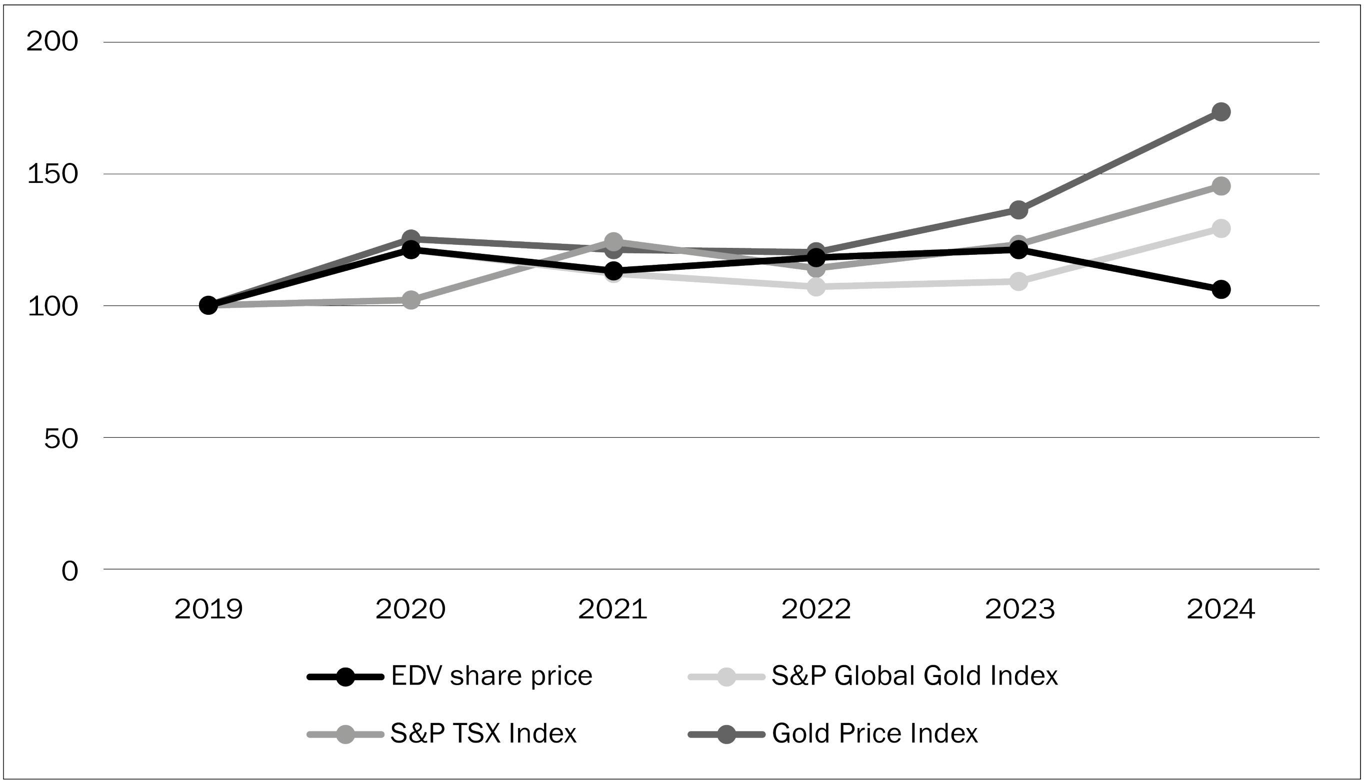
### (A) TSR Performance Graph

The following performance graph shows the total shareholder return over the five-year period ended December 31, 2024, for Endeavour shares compared to the S&P/TSX Composite Index, the S&P/TSX Global Gold Index and the price of gold. The graph and the table below show what a C$100 investment made in Endeavour shares, the S&P/TSX Composite Index, S&P/TSX Global Gold Index or gold at the end of 2019 would be worth every year and at the end of the five-year period following the initial investment.

**Five-year cumulative TSR on C$100 investment**

| | YE2019 (Dec 31) | YE2020 (Dec 31) | YE2021 (Dec 31) | YE2022 (Dec 31) | YE2023 (Dec 31) | YE2024 (Dec 31) |
|---|---|---|---|---|---|---|
| **Endeavour TSR** | 100 | 121 | 113 | 118 | 121 | 106 |
| **S&P/TSX Global Gold Index** | 100 | 121 | 112 | 107 | 109 | 129 |
| **S&P/TSX Composite Index** | 100 | 102 | 124 | 114 | 123 | 145 |
| **Price of Gold** | 100 | 125 | 121 | 120 | 136 | 173 |

For the first four years of the five-year period ended December 31, 2024, Endeavour performed in line with the S&P/TSX Composite Index but has seen a reduction in the total shareholder return in the fifth year to 106%. In 2024, Endeavour underperformed the S&P/TSX Global Gold Index, due to the events in the first half of the year and the relative outperformance by non-comparable companies such as royalty, streaming or development stage companies and those not comparable in market capitalization that are included in the index. It should be noted that these numbers exclude significant returns delivered by Endeavour through dividends to shareholders and share buybacks.




**Five year TSR vs CEO & NEO Compensation**

| | YE2019 (Dec 31) | YE2020 (Dec 31) | YE2021 (Dec 31) | YE2022 (Dec 31) | YE2023 (Dec 31 | YE2024 (Dec 31) |
|---|---|---|---|---|---|---|
| Endeavour TSR | 100 | 121 | 113 | 118 | 121 | 106 |
| S&P/TSX Global Gold Index | 100 | 121 | 112 | 107 | 109 | 129 |
| S&P/TSX Composite Index | 100 | 102 | 124 | 114 | 123 | 145 |
| Price of Gold | 100 | 125 | 121 | 120 | 136 | 173 |
| NEO Total Compensation | 100 | 96 | 163 | 94 | 114 | 89 |
| Chief Executive Total Compensation | 100 | 83 | 335 | 154 | 148 | 90 |

The Remuneration Committee strives to balance operational performance, financial results and TSR when determining NEO compensation. From December 31, 2019 to December 31, 2024, our share price increased by 6%. Our share price was below the S&P/TSX Composite Index (which increased by 45% over the same period). At the same time, total NEO compensation has gone down by 11% and the CEO's compensation decreased by 10%.

## 1.14 Executive Directors' Remuneration Policy

As an LSE-listed company, Endeavour has adopted a Directors' Remuneration Policy which outlines our remuneration framework that applies to Executive Directors and Non-Executive Directors. The Policy received shareholder approval and became effective from May 24, 2022. The Policy is consistent with the quantum and structure of pay outlined in the Prospectus published ahead of the Company's Admission to the LSE, but with certain subsequent adjustments to improve the structure of compensation so as to be closer to UK practices, bearing in mind the North American and TSX heritage of the Company. The Company put forward a resolution at the Annual General Meeting in 2023 to make one amendment to our Remuneration Policy, to change the calculation methodology for pension contributions (as more particularly set out in Part II of that Circular). The resolution was passed with 98.24% of votes in favour and as a result, Company pension contributions for all UK employees, including the CEO, are now calculated solely as a percentage of base salary (at 10%) and the STIP is no longer pensionable in any respect. This change took effect for contributions made for the period after April 1, 2023. The Company is proposing an amended Remuneration Policy to take effect from the Annual General Meeting on May 22, 2025. Please see pages 134 to 144 of the 2024 Annual Report for a full copy of the 2025 Policy. A summary follows on the next page.

**1.14 Executive Directors' Remuneration Policy** continued
**Remuneration Policy Table for Executive Directors**

| | |
|---|---|
| **Base Salary** | – Typically reviewed annually, with any increases normally effective from 1 January.<br>– Base salaries take account of role, experience, business performance, the external environment, salary increases for the wider workforce and salary levels at global competitors.<br>– Increases are made in the context of the broader pay environment or where there is a significant change in role, bearing in mind the growth and complexity of the business.<br>– No recovery or withholding applies. |
| **Benefits** | – Provision of benefits such as inclusion in car schemes, private health and life insurance, relocation allowance.<br>– The current CEO's service contract entitles him to health insurance for himself and his family and life and disability cover for himself and a living allowance.<br>– There is no overall maximum. |
| **Pension** | – Executive Directors may participate in a defined contribution scheme. Individuals may receive a cash allowance in lieu of some or all of their pension contribution.<br>– The employer contribution is a maximum of 10% of base salary which applies to both Executive Directors and the UK workforce, in compliance with provision 38 of the UK Code. |
| **Short-Term Incentive Plan** | – The purpose is to provide alignment between the successful delivery of the short-term annual strategic business priorities and reward.<br>– The bonus is earned on the achievement of one-year performance targets and is delivered in cash or a combination of cash and deferred shares.<br>– Half of any bonus is deferred into shares for a period of two years. Dividend equivalents may be accrued on deferred shares.<br>– The bonus is based on a combination of financial, operational and strategic and individual measures.<br>– Performance measures and weightings are reviewed annually to ensure they continue to support the Company's strategic priorities.<br>– The Remuneration Committee retains discretion to adjust bonus outcomes to ensure they are reflective of underlying business performance and any other factors but will consult with major shareholders before use of any material discretion. Malus and clawback discretions may also apply.<br>– Maximum bonus potential of 250% of salary. The maximum bonus potential being applied for the current CEO is 200% of base salary. |
| **Long-term Incentive Plan** | – The aim is to incentivise and reward Senior Management over the long term for sustained delivery of the business strategy and shareholder value and provides longer-term alignment with the shareholder experience.<br>– LTIP awards will typically be granted annually and may be in the form of performance share units or such other structure as the Remuneration Committee determines.<br>– Vested shares are subject to a holding period of two years.<br>– Dividend equivalents may be accrued on shares.<br>– LTIP awards are based on a combination of financial, shareholder return and strategic performance measures which are aligned with the business priorities, usually measured over a minimum three-year period.<br>– The targets, measures and weightings are determined annually by the Remuneration Committee.<br>– For threshold performance, typically payment starts at no higher than 33% of maximum award.<br>– The Remuneration Committee retains discretion to adjust the vesting level, based on a review of underlying performance of the Company.<br>– Annual awards at 400% of base salary, with a potential 1.5x vesting multiplier set at the time of the grant of the award to take the maximum vested opportunity to 600%, in the event that all performance conditions are exceeded. |
| **Shareholding Policy** | – To provide alignment between the interests of shareholders and Executive Directors over the longer term.<br>– Shareholding guidelines are a minimum of 450% of salary.<br>– Executive Directors are expected to build up to their shareholding guideline within a five-year period from their date of appointment to the Board.<br>– All Executive Directors are required on cessation, to hold the lower of (i) their shareholding at the date of termination of their employment or (ii) shares equivalent to the minimum share ownership guideline at that date. This must be retained for one year post-employment and thereafter, at the level of 50% until two years post-employment. |
| **Payments for loss of office** | – For Executive Directors the Company may require the Director to work their notice period or may choose to place the individual on "garden leave". Payment in lieu of notice may be made for the unexpired portion of the notice period which is limited to base salary (and benefits but not pension contributions in the case of the CEO) and is subject to mitigation. No payments for loss of office were made to Executive Directors during the year. |
| **Malus and Clawback** | – All grants are subject to Malus and Clawback provisions as defined in the plan. |

### 1.15 Named Executive Officers

Endeavour believes that getting the best out of its executive team involves not only tapping into their individual skills and experiences, but also fostering a management approach where executives bear responsibility for the entire business and contribute to all facets of decision making. Endeavour employs executives who demonstrate capability in problem-solving and decision-making both within and outside their own specialist areas.

The Executive Committee is currently comprised of the CEO, Executive Vice President and Chief Financial Officer, Executive Vice President Operations and ESG, and Executive Vice President and Chief Technical Officer, Executive Vice President Public Affairs, Security and Social Performance, Executive Vice President and General Counsel, Executive Vice President, HR and Communication, Executive Vice President, Strategy and Business Development and Executive Vice President, Exploration. It was determined that integrating Senior Management activities more closely with the day-to-day business in West Africa was paramount for successful strategic implementation. The NEOs are all members of the Executive Committee, under which all reporting lines and business functions are streamlined. The Executive Committee meets weekly, with in-person meetings occurring as frequently as possible, either in London, with the regional operations team in Abidjan, or at one of the mine sites. This has the effect of bringing the Executive Committee closer to the real issues facing the business and provides a level of integration of efforts that is designed to tackle problems head-on. Endeavour expects its executives to attend all Executive Committee meetings unless there are exceptional circumstances or commitments.

#### 2024 Named Executive Officers

For 2024 the NEOs were as follows:

| | |
|---|---|
| Ian Cockerill | CEO |
| Guy Young | Executive Vice President and Chief Financial Officer |
| Mark Morcombe | Executive Vice President and Chief Operations Officer |
| Morgan Carroll | Executive Vice President and Chief Commercial Officer |
| David Dragone | Executive Vice President, HR and Communication |

Profiles for each of the NEOs as of December 31, 2024 follow.

## 1.5 Named Executive Officers continued

### IAN COCKERILL – CHIEF EXECUTIVE OFFICER AND DIRECTOR

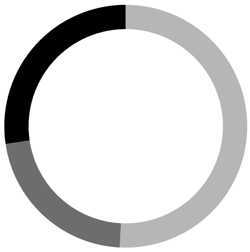
Ian Cockerill joined Endeavour as Chief Executive Officer in January 2024. He was previously an independent Non-Executive Director of the Company

**2024 Salary:** $1,200,000

**2024 STIP:** $960,000

**2024 LTIP:** $2,228,400

2024 Direct Compensation Paid



| | |
|---|---|
| Salary | 27.3% |
| Short Term Performance Based | 21.9% |
| Long Term Performance Based | 50.8% |

**KEY RESPONSIBILITIES**

- Leadership of the Company and its strategic direction
- Implementation of strategic targets across the organisation
- Accountable to investors for overall stock performance
- Professionalization of Group functions and administration to meet growth objectives
- Overall responsibility for safety and health of personnel and for stakeholder relations

**KEY 2024 RESULTS**

- NEO performance targets for purposes of assessing STIP are exclusively Group-level targets, and so individual performance is not a relevant KPI. Please refer to the 2024 STIP scorecard for a list of results and achievements.

### MARK MORCOMBE – EXECUTIVE VICE PRESIDENT AND CHIEF OPERATIONS OFFICER

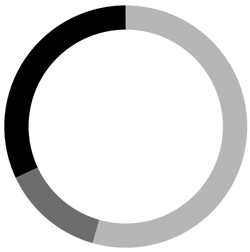
Mark Morcombe joined Endeavour on May 6, 2019 as EVP and COO and left the Company on September 30, 2024.

**2024 Salary:** $600,000

**2024 STIP:** $256,500

**2024 LTIP:** $1,021,350

2024 Direct Compensation Paid



| | |
|---|---|
| Salary | 32% |
| Short Term Performance Based | 13.7% |
| Long Term Performance Based | 54.3% |

**KEY RESPONSIBILITIES**

- Leadership of the Company and its strategic direction
- Implementation of strategic targets across the organisation
- Accountable to investors for overall stock performance
- Professionalization of Group functions and administration to meet growth objectives
- Overall responsibility for safety and health of personnel and for stakeholder relations

**KEY 2024 RESULTS**

- NEO performance targets for purposes of assessing STIP are exclusively Group-level targets, and so individual performance is not a relevant KPI. Please refer to the 2024 STIP scorecard for a list of results and achievements.

## GUY YOUNG – EXECUTIVE VICE PRESIDENT AND CHIEF FINANCIAL OFFICER

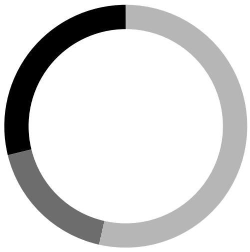
Guy Young joined Endeavour on February, 27 2023 as EVP and Chief Financial Officer

**2024 Salary:** $600,000

**2024 STIP:** $367,200

**2024 LTIP:** $1,114,220

2024 Direct Compensation Paid



| | |
|---|---|
| Salary | 28.8% |
| Short Term Performance Based | 17.6% |
| Long Term Performance Based | 53.5% |

**KEY RESPONSIBILITIES**
- Responsibility for all Finance, Accounting, Treasury and Tax functions
- Professionalisation of Finance functions, reporting systems and administration to meet growth objectives

**KEY 2024 RESULTS**
- NEO performance targets for purposes of assessing STIP are exclusively Group-level targets, and so individual performance is not a relevant KPI. Please refer to the 2024 STIP scorecard for a list of results and achievements.

## DAVID DRAGONE – EXECUTIVE VICE PRESIDENT HR AND COMMUNICATION

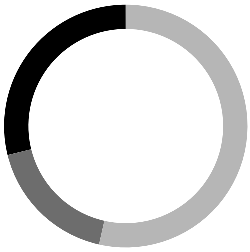
David Dragone joined Endeavour on September 26, 2022 as EVP HR and Communication

**2024 Salary:** $540,000

**2024 STIP:** $330,480

**2024 LTIP:** $1,002,780

2024 Direct Compensation Paid



| | |
|---|---|
| Salary | 28.8% |
| Short Term Performance Based | 17.6% |
| Long Term Performance Based | 53.5% |

**KEY RESPONSIBILITIES**
- Overall responsibility for the Group HR function including recruitment, remuneration and reward, employee training and development, mediating any employment disputes and ensuring the Group’s compliance with employment law.
- Leadership and oversight of internal and external Group Communications

**KEY 2024 RESULTS**
- NEO performance targets for purposes of assessing STIP are exclusively Group-level targets, and so individual performance is not a relevant KPI. Please refer to the 2024 STIP scorecard for a list of results and achievements.

## 1.5 Named Executive Officers continued

**MORGAN CARROLL – EXECUTIVE VICE PRESIDENT CORPORATE FINANCE & GENERAL COUNSEL UNTIL SEPTEMBER 2024 AND THEN CHIEF COMMERCIAL OFFICER**

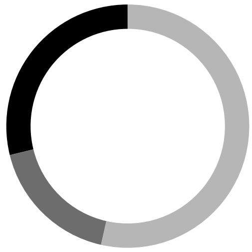
Morgan Carroll joined Endeavour in May 2008 and was EVP Corporate Finance and General Counsel from September 2012 until September 2024. He was appointed Chief Commercial Officer in September 2024 and served in this role until his departure on February 7, 2025.

**2024 Salary:** $450,000

**2024 STIP:** $275,400

**2024 LTIP:** $835,650

2024 Direct Compensation Paid



| | | |
|---|---|---|
| ● | Salary | 28.8% |
| ● | Short Term Performance Based | 17.6% |
| ● | Long Term Performance Based | 53.5% |

**KEY RESPONSIBILITIES**

– Responsibility for external financing, as well as banking and capital markets relationships
– Responsibility for compliance and legal matters across the Group
– Responsibility for Supply Chain (on appointment as Chief Commercial Officer)

**KEY 2024 RESULTS**

– NEO performance targets for purposes of assessing STIP are exclusively Group-level targets, and so individual performance is not a relevant KPI. Please refer to the 2024 STIP scorecard for a list of results and achievements.

## 1.16 Total Direct Compensation and Summary Tables

### Overview

### 2024 Total Direct Compensation for the CEO

Mr. Cockerill's total direct compensation for 2024 was $1,667,000. This consisted of base salary, pension contribution, living allowance, health insurance and life insurance.

The performance criteria for the CEO in relation to his STIP for 2024 included: (i) achievement of operational objectives (production); (ii) exploration program success; (iii) achieving or exceeding budget targets (all-in sustaining costs and net free cash flow); (iv) attainment of ESG targets (reduction in malaria infection incidence at site and reduction in plastic consumption); and (v) improvement in safety statistics.

The value assessed took into account that during 2024, the former CEO oversaw the successful advancement of the Company's capital projects opportunities, specifically Lafigué and the Biox® plant first gold pour in line with market guidance, Tanda Iguela PFS completed during FY2024 and Ity Primary Sizer commissioned before 31 December 2024.

### 2024 Total Direct Compensation for the other NEOs

The total direct compensation for 2024 for the other NEOs was on average $2,273,553.

The measurement criteria for each of the other NEOs were specific and quantitative where possible and organised in a similar fashion to that of the former CEO and aligned with the Company's goals.

## 1.17 Executive Compensation – Related Fees

The Remuneration Committee seeks and considers advice from independent remuneration consultants where appropriate. Remuneration consultants are engaged by and report directly to the Remuneration Committee.

Willis Towers was appointed by the Remuneration Committee in September 2020 to act as an independent remuneration adviser in contemplation of the London listing. Willis Towers supports the Remuneration Committee by advising on remuneration and HR issues and also supports some of the Company's global subsidiaries by way of management services. Remuneration Committee or Board pre-approval is not required for Willis Towers to provide services to Endeavour at management's request. Willis Towers is currently the only remuneration adviser appointed by the Remuneration Committee, are members of the Remuneration Consultants' Group, and voluntarily operate under its Code of Conduct (the Code) in relation to executive remuneration consulting in the UK. The Code is based upon principles of transparency, integrity, objectivity, competence, due care and confidentiality. The Code is available online at remunerationconsultantsgroup.com.

The aggregate fees paid to Willis Towers for the past two years were:

| | 2024 | 2023 |
|---|---|---|
| Executive Compensation-Related Fees | $0.3 million | $0.1 million |
| All Other Fees[(1)] | $0.24 million | $0.16 million |
| TOTAL | $0.54 million | $0.26 million |

(1) All Other Fees reflect insurance related costs paid to Willis Towers for the provision of certain management services in Ivory Coast.

## 1.18 Summary Compensation

### Summary Compensation Table

The following table contains information about the compensation paid to, or earned by, the NEOs for the financial years ended December 31, 2024, 2023 and 2022.

| All amounts in US$<br>Name and Principal Position | Year | Salary | Share-based awards(1) | Option-based awards | Non-equity incentive plan compensation: Annual plans | Non-equity incentive plan compensation: Long-term plans | Other comp.(2) (3) (4) (5) | Total comp. |
|---|---|---|---|---|---|---|---|---|
| **Ian Cockerill** | **12/31/2024** | **1,192,308** | **2,228,400** | **nil** | **960,000** | **nil** | **471,158** | **4,851,866** |
| EVP and CEO | 12/31/2023 | — | — | nil | — | nil | — | — |
| | 12/31/2022 | — | — | nil | — | nil | — | — |
| **Mark Morcombe** | **12/31/2024** | **450,000** | **1,021,350** | **nil** | **256,500** | **nil** | **1,332,478** | **3,060,328** |
| EVP and COO | 12/31/2023 | 550,000 | 1,449,800 | nil | 316,388 | nil | 65,462 | 2,381,650 |
| | 12/31/2022 | 550,000 | 1,181,400 | nil | 424,600 | nil | 65,161 | 2,221,161 |
| **Guy Young** | **12/31/2024** | **600,000** | **1,114,200** | **nil** | **367,200** | **nil** | **862,505** | **2,943,905** |
| EVP and CFO | 12/31/2023 | 479,425 | 1,126,890 | nil | 276,687 | nil | 645,459 | 2,528,461 |
| | 12/31/2022 | — | — | nil | — | nil | — | — |
| **David Dragone** | **12/31/2024** | **540,000** | **1,002,780** | **nil** | **330,480** | **nil** | **235,476** | **2,108,736** |
| EVP and CHRO | 12/31/2023 | 480,000 | 948,960 | nil | 276,120 | nil | 1,541,885 | 3,246,965 |
| | 12/31/2022 | 110,466 | 676,620 | nil | 85,280 | nil | 636,813 | 1,509,932 |
| **Morgan Carroll** | **12/31/2024** | **450,000** | **835,650** | **nil** | **275,400** | **nil** | **80,668** | **1,641,718** |
| EVP & Chief Commercial officer | 12/31/2023 | 450,000 | 889,650 | nil | 258,863 | nil | 79,490 | 1,678,003 |
| | 12/31/2022 | 450,000 | 966,600 | nil | 347,400 | nil | 78,632 | 1,842,632 |

Notes:

(1) Share-based awards are comprised of Performance Shares and PSUs issued under the PSU Plans. A Monte Carlo simulation and a probability factor model was used to derive the fair value of the performance shares, as such a model is a commonly used and accepted model format for determining the fair value of such share-based awards. The TSR element is fair valued using a multi-asset Monte Carlo simulation, while the fair value related to the likely achievement of the operational performance elements is determined based on a probability model. The combined Monte Carlo simulation and probability model applied to, respectively, the TSR element and the operational targets element, derives a pay-out probability factor range. The Monte Carlo simulation and probability factor model include the following underlying assumptions:

| Assumptions | 2024 GRANT | 2023 GRANT | 2022 GRANT |
|---|---|---|---|
| Share Price (CAD$) | 28.66 | 28.82 | 27.0891 |
| Expected Volatility | 0.3247% | 42.42% | 44.16% |
| Average peer group volatility | 0.596% | 37.80 % | 34.70% |

– PSUs are deemed for purposes of this Circular to have a grant value equal to a volume-weighted average share price for the five trading days immediately preceding the grant date. Calculated values for 2024 are converted to US$ using the exchange rate in effect on December 31, 2024, being C$1.00 = US$0.6952. The fair value of PSUs can be derived by applying the above referenced pay-out probability factors 36.6% (UK Executive Plan) and 53.7% (Non-UK Executive Plan) for 2022 Grant,) to the grant value of each PSU award and 44.6% (UK Executive Plan) and 65.9% (Non-UK Executive Plan) for 2023 Grant and 40.2% (UK Executive Plan) and 61.9% (Non-UK Executive Plan) for 2024 Grant.

(2) Other compensation includes housing and car allowances, financial assistance, medical benefits, statutory pension contributions, joining incentives and taxes paid (excluding the Chief Executive Officer) on behalf of the relevant employee/member.

(3) On joining the Company in March 2023, Guy Young received an award of $850,897 of which, $592,397 was paid in cash and $258,500 was issued in PSUs equivalent. $795,526 was issued in PSUs equivalent in 2024.

(4) On joining the Company in September 2022, David Dragone received $1,884,330 of which $1,260,000 was paid in cash in 2023 and $624,330 was issued in PSUs equivalent in 2022.

(5) Mr. Morcombe left the Company on September 30, 2024. As part of his settlement agreement he was issued a payment of $1,163,501.

## 1.19 Incentive Plan Awards

The tables below set forth details of all incentive plan awards (consisting of PSUs) outstanding for each NEO of the Company for the financial year ended December 31, 2024. The Company's legacy incentive stock option plan has lapsed and there are no options outstanding as of April 7, 2025, being the latest date practicable prior to the date of this Circular.

**Outstanding Share-Based Awards (PSUs)**

| Name | Number of PSUs (#) that have not vested | Payout value of PSUs that have not vested (US$)(1) | Payout value of vested PSUs not paid out or distributed (US$)(1) |
|---|---|---|---|
| Ian Cockerill | 175,332 | $4,762,883 | — |
| Mark Morcombe | — | — | $2,844,196 |
| Morgan Carroll | 135,105 | $3,670,119 | $1,942,755 |
| Guy Young | 175,515 | $4,767,854 | $1,726,821 |
| David Dragone | 152,878 | $4,152,922 | $1,756,132 |

(1) Payout value of PSUs is calculated using the closing market price of the shares of CDN$26.05 (US$18.10) on the TSX on December 31, 2024, along with factoring the maximum performance multiplier of 1.5 for Grant 2022, Grant 2023 and Grant 2024, which assumes that all performance criteria under the PSU grants have been achieved. The result is converted to US dollars using the exchange rate in effect on December 31, 2024, being $0.6952.

**Value Vested or Earned for Incentive Plan Awards during the Year**

In 2024, the Company had two kinds of incentive plan awards that executives and certain employees were eligible to receive: PSUs issued under the Employee PSU Plan and the Executive PSU Plans; and annual bonuses payable in cash.

The following table sets forth details of the value vested or earned under IFRS for all incentive plan awards during the most recently completed financial year by the NEOs as of December 31, 2024:

| | Share-based awards – Value vested during the year ended December 31, 2024 (US$) | Non-equity incentive plan compensation – Value earned during the year ended December 31, 2024 (US$) |
|---|---|---|
| Ian Cockerill | $622,103 | $960,000 |
| Mark Morcombe | $494,913 | $256,500 |
| David Dragone | $994,830 | $330,480 |
| Morgan Carroll | $862,229 | $275,400 |
| Guy Young | $1,168,397 | $367,200 |

## 1.20 Pension Plan Benefits

The Company's UK management services subsidiary is subject to UK legislation requiring pension enrolment. The legislation requires all employers to automatically enrol eligible workers aged between 22 and the state pension age (currently age 66) and earning more than £6,240 per annum into a qualifying pension scheme that meets minimum statutory quality requirements. The legislation (which came into full force on April 6, 2019) requires a minimum total contribution of 8% of statutory 'qualifying earnings' to be made into a qualifying pension scheme in respect of each eligible worker. Of the 8% minimum contribution, at least 3% must be paid by the UK employer. During the year the Company made at least minimum 10% contribution under this statutory regime for applicable NEOs.

## 1.21 Termination and Change of Control Benefits

Set out on the following page is the incremental compensation (that is, payment in addition to any accrued but unpaid salary, reimbursable expenses, pro-rated vacation and LTIP entitlement), ("ordinary course payments"), payable pursuant to the terms of the relevant employment contracts, including benefits to each NEO (other than Mr. Cockerill) as of December 31, 2024 in the event of termination in various scenarios, (without cause, change of control, resignation, retirement, death, disability and for cause), if such employment was terminated as of December 31, 2024.

| | |
|---|---|
| **Termination without cause** | If such an agreement is terminated by the Company for any reason other than for cause, in addition to receiving ordinary course payments (as described above) and a pro-rated bonus for the year in which termination took place (payable in accordance with the Company's bonus policy), each NEO is entitled to receive a payment equal to (a) 12 months of salary as of the date of termination and (b) 12 months of bonus, calculated on the basis of average bonus paid in the preceding two years. |
| **Termination following change of control** | If such an agreement is terminated, within six months following a Change of Control (as defined below), by the Company for any reason other than for cause or by the relevant NEO, in addition to receiving ordinary course payments (as described above) and a pro-rated bonus for the year in which termination took place (payable in accordance with the Company's bonus policy), (each NEO is entitled to receive a payment equal to (a) 24 months of salary as of the date of termination and (b) 24 months of bonus, calculated on the basis of average bonus paid in the preceding two years.<br><br>For termination purposes, a 'Change of Control' can be summarised as:<br>– the acquisition, directly or indirectly, of securities of the Company such that after the completion of such acquisition, the acquiror is entitled to exercise 50% or more of the votes entitled to be cast at a meeting of the shareholders of the Company;<br>– in connection with a contested election of Directors or any initiative by a shareholder at a meeting of the Company's shareholders, the nominees named in the most recent management information circular of the Company for election to the Board shall not constitute a majority of the Board; or<br>– the sale, transfer or other disposition of more than 50% of the assets of the Company. |
| **Retirement/ Resignation** | If an NEO retires or resigns having given contractual notice to the Company, the relevant NEO, in addition to receiving ordinary course payments (as described above), is entitled to a pro-rated bonus for the year in which the retirement/resignation occurs, payable in accordance with the Company's bonus policy and is entitled to payment of accrued but unpaid salary and pro-rated vacation to date of retirement/resignation. |
| **Death** | The agreement terminates automatically upon the death of an NEO and the relevant NEO's estate in addition to receiving ordinary course payments (as described above), is entitled to a pro-rated bonus for the year in which the death occurs, payable in accordance with the Company's bonus policy, as well as payment of any applicable living allowance for a period of up to six months. |
| **Illness/ Disability** | If an NEO is unable to perform his duties due to illness/disability for a period of six consecutive months (or an aggregate six months in any 12-month consecutive period) the Company may terminate the NEO's employment and the relevant NEO is entitled to a pro-rated bonus for the year in which the termination occurs, payable in accordance with the Company's bonus policy. |
| **Termination for cause** | If such an agreement is terminated by the Company for cause, the relevant NEO has the right to receive ordinary course payments (as described above) but is not entitled to any incremental compensation. |

Set out below is the incremental compensation (that is, payment in addition to any accrued but unpaid salary, reimbursable expenses and pro-rated vacation) that would be payable pursuant to the terms of Mr. Cockerill's employment contract, including benefits in the event of termination in various scenarios (without cause, change of control, resignation, retirement, death, disability and for cause) if such employment was terminated as of December 31, 2024.

**1.21 Termination and Change of Control Benefits** continued

| | |
|---|---|
| **Termination without cause** | In respect of Mr. Cockerill if such an agreement is terminated by the Company for any reason other than for cause, payment in lieu of notice may be made for the unexpired portion of his 12 month notice period which is limited to the Executive Director's base salary (and benefits, but not pension contributions in the case of the Chief Executive Officer) and is subject to mitigation. The Company may make such payments in monthly instalments. Good leavers are eligible to be paid a bonus depending on whether performance conditions have been met and any payment will usually be pro-rated for the period of employment, with Remuneration Committee discretion to treat otherwise. Deferred bonus shares earned under the STIP program will normally be released at the usual time, although the Remuneration Committee can apply discretion to allow earlier release if the Director leaves with more than two years' service for one of the designated 'good leaver' reasons set out in the plan rules, the awards will usually vest on the normal vesting date subject to the satisfaction of the relevant performance criteria and, unless the Committee decides otherwise, reduced on a time pro-rated basis to reflect early leaving. Alternatively, the Committee may decide that the awards will vest on leaving as a good leaver, with the extent of vesting determined having regard to the extent to which performance criteria have then been met or are likely to be met and, unless the Committee decides otherwise, reduced on a pro-rata basis. The balance of the awards will lapse. Unless the Committee decides otherwise, any holding period will continue to apply after leaving (except on death). Outstanding shares subject to a holding period will not generally lapse and the holding period will normally continue.<br><br>'Good leaver' is generally defined as a participant that ceases employment due to ill-health, injury, disability (in each case evidenced to the satisfaction of the Remuneration Committee), retirement with the agreement of the Company, the participant's employing company ceasing to be a Group company, the business or part of the business to which the participant's employment related being transferred to a person who is not a Group company or any other reason in the Remuneration Committee's discretion. It is the Committee's intention to use this discretion only in circumstances where there is an appropriate business case which will be explained in full to shareholders. |
| **Termination following change of control** | In the event of a change of control of the Company (other than an internal reorganisation), LTIP and deferred bonus awards and DSUs will vest in full and any holding period will come to an end. Awards and DSUs may be exchanged for equivalent awards over shares in any new holding company of the Company.<br><br>For termination purposes, a 'Change of Control' can be summarised as:<br><br>· a person (or a group of persons acting in concert) obtaining control (within the meaning of Section 995 of the Income Tax Act 2007) of the Company as a result of making a general offer to acquire shares in the Company or in any other way; or<br><br>· when under Section 895 of the Companies Act 2006, a court sanctions a compromise or arrangement in connection with the acquisition of shares in the Company. |
| **Retirement/ Resignation** | On retirement or resignation, having given contractual notice to the Company, in addition to receiving ordinary course payments (as described above), Mr. Cockerill is entitled to payment of accrued but unpaid salary and pro-rated vacation to date of retirement/resignation. On retirement with the agreement of the Company, STIP, deferred bonus awards and LTIP would be payable as set out under termination without cause above. |
| **Death** | On termination of the agreement upon death, Mr. Cockerill's estate, in addition to receiving ordinary course payments (as described above), is entitled to a pro-rated payment of the STIP to the relevant termination date. Deferred bonus awards would typically be released immediately. LTIP would be payable as set out under termination without cause above. |
| **Illness/ Disability** | If Mr. Cockerill is unable to perform his duties due to illness/disability for a period of 180 days (whether or not consecutive) in any period of 365 days, the Company is may terminate his employment.<br><br>In addition to receiving ordinary course payments (as described above), he is entitled to a pro-rated payment of the STIP to the relevant termination date. Deferred bonus awards and LTIP would be payable as set out under termination without cause above. |
| **Termination for cause** | The Company is permitted to terminate such an agreement immediately by written notice for cause in which case, Mr Cockerill is entitled to accrued entitlements but no payment in lieu of notice or annual bonus. Deferred bonus shares would be forfeited.<br><br>For these purposes, 'cause' includes not performing duties to the standard required by the Board, serious or persistent breach of Mr. Cockerill's contractual obligations, gross misconduct, dishonesty etc. |

The Remuneration Committee may (i) make non-material payments in connection with Mr. Cockerill's cessation of employment including accrued but untaken holiday pay, a reasonable level of fees for outplacement assistances and/or his legal or professional advice fees in connection with his cessation of employment, and (ii) agree exit payments in good faith to discharge an existing legal obligation, or as damages for breach of such obligation, or in settlement or compromise of any claim or potential claim arising on termination of his office or employment.

Assuming the NEOs were terminated as of December 31, 2024, the NEOs would have been entitled to the following incremental compensation from the Company:

| Name and Principal Position | | Termination without cause USD | Termination following CoC USD | Retirement/ Resignation USD | Death USD | Illness / Disability USD | Termination for cause USD |
|---|---|---|---|---|---|---|---|
| **Ian Cockerill,** | Salary | 1,200,000 | 1,200,000 | — | — | — | Nil |
| Chief Executive Officer | Bonus | 1,800,000 | 1,800,000 | | 1,800,000 | 1,800,000 | Nil |
| | Benefits | 356,000 | 356,000 | 356,000 | 356,000 | 356,000 | Nil |
| | Total | 3,356,000 | 3,356,000 | 356,000 | 2,156,000 | 2,156,000 | Nil |
| **Guy Young,** | Salary | 600,000 | 1,200,000 | — | — | — | Nil |
| EVP and Chief Financial Officer | Bonus | 367,200 | 643,887 | 367,200 | 367,200 | 367,200 | Nil |
| | Benefits | 945 | 945 | 945 | 945 | 945 | Nil |
| | Total | 968,145 | 1,844,832 | 368,145 | 368,145 | 368,145 | Nil |
| **Mark Morcombe[1],** | Salary | 600,000 | 1,200,000 | — | — | — | Nil |
| EVP and Chief Operations Officer | Bonus | 256,500 | 572,888 | 256,500 | 256,500 | 256,500 | Nil |
| | Benefits | 1,676 | 1,676 | 1,676 | | | Nil |
| | Total | 858,176 | 1,774,564 | 258,176 | 256,500 | 256,500 | Nil |
| **David Dragone** | Salary | 540,000 | 1,080,000 | — | — | — | Nil |
| HR and Communication | Bonus | 330,480 | 606,600 | 330,480 | 330,480 | 330,480 | NIl |
| | Benefits | 472 | 472 | 472 | 43,289 | 43,289 | Nil |
| | Total | 870,952 | 1,687,072 | 330,952 | 373,769 | 373,769 | |
| **Morgan Carroll** | Salary | 450,000 | 900,000 | — | — | — | Nil |
| EVP, Chief Commercial Officer | Bonus | 275,400 | 534,263 | 275,400 | 275,400 | 275,400 | Nil |
| | Benefits | 1,417 | 1,417 | 1,417 | 1,417 | 1,417 | Nil |
| | Total | 726,817 | 1,435,680 | 276,817 | 276,817 | 276,817 | Nil |

(1) Note that Mr. Morcombe had already left the Company at 31 December 2024.

## 1.1 Principal Holders

To the knowledge of the Directors and senior officers of the Company, no person beneficially owns, directly or indirectly, or exercises control or direction over, shares carrying 10% or more of the voting rights attached to all the issued and outstanding shares of the Company as at the date of this Circular, other than La Mancha and BlackRock Inc. Based on information available to the Company as of April 7, 2025, La Mancha, a privately-held gold investment company whose ultimate beneficial owner is Mrs. Yousriya Nassif Loza, directly or indirectly, exercises control or direction over 41,298,970 shares, representing approximately 17% of the voting rights attached to all of the issued and outstanding shares of the Company and BlackRock, Inc. directly or indirectly, exercises control or direction over 31,816,930 shares, representing approximately 13.11% of the voting rights attached to all of the issued and outstanding shares of the Company.

## 1.2 Securities Authorized for Issuance Under Equity Compensation Plans

In 2021, Endeavour and the shareholders of Endeavour adopted three new PSU Plans which were reconfirmed by shareholders in 2024 (the “Current EDV Plans”) which were necessary to give effect to certain changes to reflect Endeavour as a UK incorporated entity and also to take into account, where appropriate, UK investor expectations. The terms of the Current EDV Plans are broadly similar to the Old PSU Plans but provide for the settlement of awards in ordinary shares in the capital of Endeavour Mining plc. No new share awards have been made under the Old PSU Plans since the effective date of the London listing. All PSUs granted under the Old PSU Plans continue in effect but participants became entitled to receive shares in the Company (or a cash equivalent) instead. There are three types of PSU Plans:

– Executive Performance Share Plan adopted by the Board on October 7, 2016 and amended on May 18, 2017, May 1, 2019, October 22, 2020 and April 23, 2021 to effect the Executive LTIP and pursuant to which United Kingdom resident executives and certain members of Senior Management have been granted and are eligible to receive performance shares as described below;
– Non-UK Executive PSU Plan adopted by the Board on October 7, 2016 and amended on May 18, 2017, October 22, 2020 and April 23, 2021 to effect the Executive LTIP and pursuant to which non-United Kingdom resident executives have been granted and are eligible to receive PSU awards; and
– Employee PSU Plan adopted by the Board on February 24, 2017, and amended on May 18, 2017, October 22, 2020 and April 23, 2021, pursuant to which non-executive Management and other employees have been granted and are eligible to receive PSU awards.

A copy of each of the EDV Plans is available for inspection during normal business hours at the Company’s executive office in London as well as under the Company’s profile on SEDAR+ at www.sedarplus.com.

The following table indicates the number of shares in the Company notionally issuable using a vesting date of December 31, 2024.

| Name | Maximum number of securities to be issued upon exercise of outstanding PSUs(1) | Percentage of issued and outstanding shares | Weighted-average exercise price of outstanding PSUs | Number of shares remaining available for future issuance under equity compensation plans |
|---|---|---|---|---|
| **Equity compensation plans approved by security holders** | | | | |
| Initial PSU Plan | — | — | N/A | 6,770,364(2) |
| UK Executive LTIP PSU Plan | 671,618 | — | N/A | |
| Non-UK Executive LTIP PSU Plan | 1,767,118 | 1 % | N/A | |
| Employee PSU Plan | 2,996,617 | 1 % | N/A | |
| Option Plan | — | — | N/A | |
| TGZ replacement options | — | — | N/A | |
| **Equity compensation plans not approved by security holders** | | | | |
| None | N/A | N/A | N/A | N/A |
| Total | 5,435,353 | 2 % | N/A | 6,770,364 |

(1) Maximum number of shares issuable under the PSU Plans is calculated using the number of units issued factoring by the maximum performance multiplier of 1.375x for Grant 2021, 1.50x for Grant 2022, 1.50x for Grant 2023 and 1.50x for Grant 2024 for the PSU Plans respectively, which assumes that all performance criteria under each of the grants have been achieved.

(2) As of December 31, 2024, the issued and outstanding total number of shares was 244,114,33. As of April 7, 2025, being the latest date practicable prior to the date of this Circular, the issued and outstanding total was 242,805,856 shares. The Company may make awards pursuant to which up to an aggregate maximum of 5% of the issued and outstanding shares may be issuable. Based on this 5% ceiling, the Company has aggregate awards outstanding under the PSU Plans which contingently may result in 3,966,667 shares being issued, representing 1.63% of the total issued and outstanding shares as of April 7, 2025. This leaves an additional 8,173,626 shares which could be issued under the PSU Plans, representing 3.37% of the total issued and outstanding shares as of April 7, 2025.

## 1.3 PSU Plans

The Company is subject to legacy PSU Plans (the "Old EDV Plans"), under which equity securities of Endeavour Mining Corporation (the predecessor to and a subsidiary company of the Company) were authorized for issuance. There are three types of Old EDV Plans:

- Executive Performance Share Plan adopted by the Board on October 7, 2016 and amended on May 18, 2017, May 1, 2019, October 22, 2020 and April 23, 2021 to effect the Executive LTIP and pursuant to which United Kingdom resident executives and certain members of Senior Management have been granted and are eligible to receive performance shares as described below;
- Non-UK Executive PSU Plan adopted by the Board on October 7, 2016 and amended on May 18, 2017, October 22, 2020 and April 23, 2021 to effect the Executive LTIP and pursuant to which non-United Kingdom resident executives have been granted and are eligible to receive PSU awards; and
- Employee PSU Plan adopted by the Board on February 24, 2017, and amended on May 18, 2017, October 22, 2020 and April 23, 2021, pursuant to which non-executive Management and other employees have been granted and are eligible to receive PSU awards.

However, in 2021, Endeavour and the shareholders of Endeavour adopted the Current EDV Plans (which were reconfirmed in 2024) which were necessary to give effect to certain changes to reflect Endeavour as a UK entity and also to take into account, where appropriate, UK investor expectations. The terms of the Current EDV Plans are broadly similar to the Old EDV Plans but provide for the settlement of awards in ordinary shares in the capital of Endeavour Mining plc. No new share awards have been made under the Old EDV Plans since the effective date of the London listing. All PSUs granted under the Old EDV Plans continue in effect but participants became entitled to receive shares in the Company (or a cash equivalent) instead.

The key features of the PSU Plans, as amended, are summarized below. This summary is qualified by the complete terms of each of the PSU Plans. A copy of each of the PSU Plans is available for inspection during normal business hours at the Company's Registered Office in London as well as under the Company's profile on SEDAR+ at www.sedarplus.com.

| Design Features | Old EDV Plans (as amended): Summary of Design Feature | Current EDV Plans: Differences from Summary of Old EDV Plans |
|---|---|---|
| **Eligible participants** | **UK Executive Performance Share Plan:**<br>Any senior employee, Executive Director or consultant of the Company or its affiliates and who the Company determines may participate.<br><br>**Non-UK Executive PSU Plan:**<br>Any senior employee, Executive Director or consultant of the Company or its affiliates and who the Company determines may participate.<br><br>**Employee PSU Plan:**<br>Any employee, Executive Director, or consultant of the Company or its affiliates and who the Company determines may participate. | |
| **Units** | **UK Executive Performance Share Plan:**<br>Performance Shares are a special class of non-voting shares issued in an Endeavour subsidiary company (Endeavour Gold Corporation). The rights of the Performance Shares mean that the potential payout is identical to what would be available through equivalent PSUs issued under the other PSU Plans.<br><br>**Employee PSU Plan and Non-UK Executive PSU Plan:**<br>PSUs are notional shares that have the same value at any given time, if they vest, subject to the multiplier, as shares in the Company, but do not entitle the participant to any voting or other shareholder rights and are non-dilutive to shareholders, unless satisfied with newly issued shares. | |
| **Term** | Determined by the Remuneration Committee of the Company at the time of grant. | |
| **Vesting type** | PSUs vest, based on performance, on a vesting date determined at the time of grant. Performance Shares become redeemable, based on performance, on a vesting date determined at the time of grant. | |

## 1.3 **PSU Plans** continued

| | | |
|---|---|---|
| **Performance criteria** | In determining the performance criteria for PSUs, the Company considered TSR to be a key performance metric as it most directly aligns the interests of Management and other employees with shareholders' experience. TSR offers a simple and measurable approach. In connection with the Company's revised approach to compensation practices, performance criteria measured for awards under the Executive Old EDV Plans and the Employee PSU Plan are TSR and key, long-term operational performance indicators such as achievement of production and all-in sustaining cost targets.<br><br>**Executive PSU Plan:**<br>The number of PSUs that vest and the price at which the Performance Shares are redeemed are determined by a performance multiplier of 0% to 137.5% calculated based on (a) the Company's TSR relative to the constituents of the S&P TSX Global Gold Index during the period between grant and vesting (weighted 50%), and (b) achievement of key operational performance objectives (weighted 50% in aggregate). With respect to TSR, the PSU performance leverage ranges from 0% to 150% of the PSUs that were originally granted, with interpolation between 0% and 150% if between the first and third quartiles and remaining at 150% for the fourth quartile. The operational performance objectives are set annually by the Remuneration Committee in its discretion prior to grant of that year's awards.<br><br>**Employee PSU Plan:**<br>The number of PSUs that vest is determined by a performance multiplier of 0% to 137.5% calculated based on (a) the Company's TSR relative to the constituents of the S&P TSX Global Gold Index during the period between grant and vesting (weighted 50%), and (b) achievement of key operational performance objectives (weighted 50% in aggregate). With respect to TSR, the PSU performance leverage ranges from 0% to 150% of the PSUs that were originally granted, with interpolation between 0% and 150% if between the first and third quartiles and remaining at 150% for the fourth quartile. The operational performance objectives are set annually by the Company in its discretion prior to grant of that year's awards. | When distributing awards and establishing performance criteria, the Company emphasizes Total Shareholder Return ("TSR") as a vital performance metric. This approach ensures that the interests of Management and employees are closely aligned with the experiences of shareholders, fostering a culture of shared commitment to overall success.<br><br>In addition to TSR, the Company also takes into account several other significant factors. These include long-term operational performance indicators, which measure the achievement of production targets and all-in sustaining costs, as well as key exploration and development objectives. Furthermore, the Company is committed to achieving its Environmental, Social, and Governance ("ESG") goals, along with maintaining high standards for health and safety performance. Together, these elements create a comprehensive framework for assessing and rewarding performance. |
| **Dividend equivalents** | Additional PSUs are credited to the PSU holders during the vesting period at the same rate as dividends paid on the shares of the Company, if any. The number of PSUs to be granted will be computed using the following formula: (number of PSUs /the market price as of the dividend record date x the value of the dividend declared and paid per Share, rounded down to the nearest whole number. | |

| | | |
|---|---|---|
| **Settlement** | Vested PSUs (including redeemed Performance Shares) may be paid out in either cash or shares of the Company.<br><br>If settled in shares, the participant will receive a number of shares equal to: number of PSUs x Performance Multiplier (or Performance Shares under the UK Executive Performance Share Plan).<br><br>If settled in cash, the participant will receive an amount of cash equal to: number of PSUs x the Fair Market Value of a Share on the day of settlement x Performance Multiplier. Fair Market Value means the volume weighted average trading price of a Share on the TSX/LSE, as applicable, for the preceding 10 trading days (or, in the case of measurement during a black-out period, the volume weighted average trading price of a Share on the TSX/LSE, as applicable, for the five trading days following the black-out period. | |
| **Maximum percentage of securities issuable** | The aggregate number of shares issuable under the Old EDV Plans and under all other equity-based compensation arrangements of the Company shall not exceed 5% of the total number of shares issued and outstanding from time to time. | In addition, in any ten-year period, the number of shares which may be issued or issuable under all discretionary share plans (including, Current EDV Plans) adopted by the Company may not exceed 5% of the issued ordinary share capital of the Company from time to time.<br><br>In any ten-year period, the number of shares which may be issued or issuable under all discretionary share plans (including, Current EDV Plans) and any other share plans operated by the Company may not exceed 10% of the issued ordinary share capital of the Company from time to time.<br><br>For these purposes, shares issued or issuable in respect of awards under the Current EDV Plans are not counted. |
| **Participation limits** | Each of the Old EDV Plans includes ‘insider participation limits’ which restrict the maximum number of shares which may be issued to reporting insiders within any one year period, or may be issuable to reporting insiders at any time, to 5% of the shares issued and outstanding at the time of issuance (on a non-diluted basis), including shares issued under any other equity-based compensation arrangement. The maximum number of shares reserved for issuance to any reporting insider under a PSU Plan within a one-year period shall be 3% of the shares issued and outstanding at the time of issuance (on a non-diluted basis), excluding shares issued to such reporting insider over the preceding one-year period. | In addition, awards granted to Executive Directors of the Company must not exceed any limits on such grants in the Directors’ approved remuneration policy.<br><br>Based on the number of shares outstanding of December 31, 2024, the maximum number of shares which could be issued to one reporting insider at any time taking into account shares issued under any other equity-based compensation arrangement within any one-year period was 6,770,364 shares. |
| **Clawback** | Each of the Old EDV Plans contains a clawback provision whereby PSUs and the proceeds of settlement thereof will be recaptured by the Company if any such proceeds were based on: (i) the achievement of financial results that were subsequently materially revised; and (ii) the recipient of such PSU or proceeds of settlement thereof engaged in grossly negligent or intentional misconduct that caused or substantially caused the need for the material revision. | The Remuneration Committee can decide that awards or the extent of vesting can be reduced and/or shares or cash received can be recovered in certain circumstances e.g. material misstatement of accounts, errors in calculation, a participant’s misconduct, corporate failure and serious reputational damage. |
| **Transferability** | PSUs are non-transferrable or assignable save, at the discretion of the Company, to a trustee, custodian or administrator acting on behalf of the participant.<br><br>Performance Shares may not be transferred save, with prior consent of the Company to a ‘Permitted Transferee’ (any member of affiliate of the Endeavour Group, or to a participant’s spouse, widow, children or grandchildren, or a trust or settlement set up whole for the benefit of the participant or the above persons). | |

## 1.3 PSU Plans continued

<table>
<tr><td>Change of control trigger</td><td>In the event of a change in control, PSUs that have been granted will vest fully upon the change in control, except as otherwise provided in a grant certificate.</td><td>New UK Executive Performance Share Plan and New Non-UK Executive PSU Plan:<br>Same terms as Old EDV Plans.<br><br>Employee PSU Plan:<br>PSUs will not vest unless the Board decides otherwise. PSUs can be replaced with equivalent awards over shares in the Company which acquires control.<br><br>All Plans:<br>On an internal restructuring, awards under all the Current EDV Plans can be replaced with equivalent awards over shares in any new holding company.</td></tr>
<tr><td>Triggers on termination of service or employment</td><td>If a participant under:<br><br>Executive Old EDV Plans:<br>– Ceases to be an eligible person and is not a good leaver (as defined below), or ceases to be an eligible person for any reason prior to the second anniversary of the commencement of his or her service with the Company or a subsidiary of the Company, any unvested PSUs will be deemed forfeited and will cease to have any value whatsoever; and<br>– Ceases to be an eligible person on or after the second anniversary of the commencement of a participant's service with the Company or a subsidiary of the Company as a result of retirement, death, ill-health, disability, redundancy, termination without cause or resignation for good reason (i.e. is a good leaver) or as a result of the disposal of the participant's employing company in circumstances the Remuneration Committee determines justifies treating the participant as a good leaver, then any unvested PSUs shall vest and become capable of being settled, on the participant's termination date (except that, if the participant ceases to be an eligible person after June 30 of a given calendar year, then the vesting of any PSUs ordinarily due to vest in that calendar year will be subject to the satisfaction of the applicable performance conditions), pro rata to the proportion of time between the date of grant to the vesting date, unless, having regard to the participant's contribution to the overall development of the Company, the circumstances of the participant's termination, the amount of time elapsed since the date of grant or any other individually or directly relevant factors which the Remuneration Committee deems reasonable to consider in the circumstances, the Committee determines that a greater than pro rata proportion is appropriate, then such greater proportion shall apply.</td><td>Where unvested awards do not lapse on leaving (as described in relation to the Old EDV Plans), they will normally continue in effect and vest at the normal time, subject, unless the Remuneration Committee decides otherwise, to a pro-rata reduction as described in relation to the Old EDV Plans.<br><br>However, the Remuneration Committee can allow any unvested awards to vest and become capable of being settled, on the participant's termination date. The Remuneration Committee will determine the level of vesting having regard to the extent to which any performance conditions are then met or are likely to be met and that level will be further reduced on a pro-rata basis as described above.<br><br>If a participant in the executive plans was in service for five years or more on the date of the London listing, being July 14, 2021, awards may be accelerated and settled on the termination date, the performance multiplier (if applicable) will be at least 1.0 and any performance conditions will be treated as met at no less than target level. Pro-rating will apply as described above.</td></tr>
</table>

| | | |
|---|---|---|
| | **Employee PSU Plan:**<br>– Ceases to be an eligible person as a result of his/her termination for cause, resignation without a good reason (as defined in the relevant PSU Plan) or for taking an unapproved leave of absence, all unvested PSUs of such participant will be deemed forfeited and will cease to have any value whatsoever;<br>– Ceases to be an eligible person as a result of his/her termination without cause, provided he/she has completed at least one full calendar year of service following the year of grant, the PSUs under such grant will vest pro rata according to the number of months elapsed between the date of the grant and the date of the termination (subject to the annual personal objectives having been met over the vesting period to that date of termination);<br>– Retires, all unvested PSUs will to vest pro-rata based on the number of months of active service completed up to the time of retirement<br>– Is absent from work due to an approved leave of absence, all unvested PSUs will continue to vest pro-rata based on the number of months of active service completed up to the time of the leave of absence; and<br>– Ceases to be an eligible person as a result of his or her death or disability, all unvested PSUs will vest on such event. | |
| **Plan amendments** | The Remuneration Committee may amend, suspend or terminate the plan without shareholder approval in accordance with applicable law, and subject to any required regulatory approval, and provided same shall not alter or impair any PSUs or any rights thereunder without the participant's consent. Shareholder approval is required for the following amendments: (i) increasing the maximum number of shares that can be issued under the Old EDV Plans as a percentage of the total number of shares issued and outstanding from time to time on a non-diluted basis; (ii) removing or exceeding the insider participation limits; (iii) any change which would permit members of the Board who are not employees or consultants of the Company or any subsidiary of the Company to participate in the Old EDV Plans; and (iv) amending the amendment provisions. Shareholder approval is not required for changes that only impact cash-settled PSUs. | The Remuneration Committee can amend the Current EDV Plans in any way but shareholder approval will be required to amend certain provisions to the advantage of participants in addition to such other matters that may require shareholder approval under the rules and policies of the TSX or the LSE. These provisions relate to: eligible persons under the plan; limitations on the amount or number of shares, cash or other benefits subject to the plan, individual limits under the plan, rights attaching to options and shares; adjustments on variation in the Company's share capital; and amendments to the amendment limitations under the plan.<br><br>Shareholder approval is not required for some changes – for example to take account of changes in legislation, to enable operation of the New Plans in other countries, changes to performance conditions in accordance with the rules of the new plans and minor administrative changes. |

## 1.4 Annual Burn Rate

The following table sets out the annual burn rate of the PSU Plans for the last three financial years. The annual burn rate is the number of securities granted under each plan during the applicable financial year divided by the weighted average number of securities outstanding for the applicable financial year.

| | **2024** | **2023** | **2022** |
|---|---|---|---|
| Old UK Executive PSU Plan | **N/A** | N/A | N/A |
| Old Non-UK Executive PSU Plan | **N/A** | N/A | N/A |
| Old Employee PSU Plan | **N/A** | N/A | N/A |
| New UK Executive PSU Plan | **0.07%** | 0.07% | 0.09% |
| New Non-UK Executive PSU Plan | **0.21%** | 0.29% | 0.24% |
| New Employee PSU Plan | **0.33%** | 0.28% | 0.20% |

The annual burn rate for each of the PSU Plans represented in the table above is based on the total number of PSUs granted under each of the PSU Plans for the applicable financial year and assumes a 100% performance multiplier.

## 1.5 Normal Course Issuer Bid ("NCIB")

On March 20, 2025, the Company announced TSX approval to renew the NCIB. The current NCIB allows the Company to purchase up to 13,902,435 shares, representing up to 10% of the public free float as of March 12, 2025. The Company may purchase a daily maximum of up to 116,218 shares, being 25% of the average daily trading volume for the six months ended February 28, 2025, calculated in accordance with the rules of the TSX for purposes of the NCIB, excluding purchases made in accordance with the block purchase exemptions under applicable TSX policies. All shares repurchased under the current NCIB will be cancelled.

The current NCIB commenced on March 24, 2025 and will terminate on March 23, 2026, or such earlier date as Endeavour may complete its purchases pursuant to the notice of intention (the "NCIB Notice") filed with the TSX. Share repurchases will be made through the facilities of the TSX and the LSE in accordance with their respective rules and/or alternative trading systems in Canada in accordance with applicable regulatory requirements. The price paid for repurchased shares will be the market price of such shares at the time of acquisition or such other price as may be permitted by the TSX.

Under its 2024-2025 NCIB, the Company purchased and cancelled a total of 2,432,691 shares at a weighted average price paid per Share of CAD $28.80. The Company believes that, from time to time, the market price of its shares does not always reflect its underlying value and future prospects, and during such periods the repurchase of shares represents an excellent opportunity to enhance shareholder value. Shareholders may obtain a copy of the NCIB Notice (without charge) by contacting the Company at investor@endeavourmining.com.

## 1.6 Indebtedness of Directors, Executive Officers and Senior Officers

As of the date of the Circular no Director, executive officer or senior officer of the Company or any proposed nominee for election as a Director of the Company, or any associate of any such Director, officer or proposed nominee is indebted to the Company or any of its subsidiaries in connection with (i) the purchase of any of the Company's securities or (ii) all other indebtedness generally.

## 1.7 Interest of Informed Persons in Material Transactions

Since the commencement of the Company's most recently completed financial year, no informed person of the Company, no proposed Director of the Company, nor any associate or affiliate of any informed person or proposed Director, has been party to any transaction or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

## 1.8 Additional Information

Further information about the Company is found in its comparative annual consolidated financial statements and management's discussion and analysis for the year ended December 31, 2024 (MD&A) under the Company's profile on SEDAR+ at www.sedarplus.ca, or can be obtained (without charge) by contacting the Company at investor@endeavourmining.com.

ENDEAVOUR MINING

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