

Charter of the Compensation Committee of the Board of Directors

Dated as of January 14, 2020

1. Purpose

The Compensation Committee (the “Committee”) is a committee of the Board of Directors (the “Board”) of Yamana Gold Inc. (the “Company”). The purpose of the Committee is to advise and make recommendations to the Board with respect to the Company’s strategy, policies and programs on the compensation and development of senior management and directors.

The Committee shall have the authority to delegate to one or more of its members, responsibility for developing recommendations for consideration by the Committee with respect to any of the matters referred to in this Charter.

2. Composition and Meetings

The Committee shall be comprised of three or more directors as determined by the Board, each of whom shall be an “independent director” in accordance with applicable legal requirements, including the requirements of National Policy 58-201 *Corporate Governance Guidelines* and the Corporate Governance Rules of the New York Stock Exchange, as such rules are revised, updated or replaced from time to time. Each Committee member shall also possess skills and/or experience which are relevant to the mandate of the Compensation Committee.

The members of the Committee and its chair shall be elected by the Board at the annual organizational meeting of the Board, and shall serve until: the next annual meeting of shareholders; they resign; their successors are duly appointed; or such member is removed from the Committee by the Board. If the Board fails to designate one member as the chair of the Committee (the “Chair”), the members of the Committee shall appoint the Chair from among its members.

The Committee shall meet as frequently as the Committee considers necessary. The Committee shall ask the Executive Chairman or the Chief Executive Officer as delegate of the Executive Chairman to attend meetings other than in camera sessions of meetings and to provide information as necessary. The Committee may retain and terminate the services of outside compensation specialists and other advisors to the extent required, and shall have the sole authority to approve their fees and other retention terms. The Company shall provide for appropriate funding, as determined by the Committee, for payment to any compensation specialist or other advisors retained by the Committee, search firms, counsel or other consultants.

Quorum for the transaction of business at any meeting of the Committee shall be a majority of the number of members of the Committee or such greater number as the Committee shall by resolution determine.

Meetings of the Committee shall be held from time to time as the Committee or the Chair of the Committee shall determine upon notice to each of its members in compliance with the Company's by-laws. The notice period may be waived by a quorum of the Committee.

3. Duties and Responsibilities

Subject to the powers and duties of the Board, the Committee's responsibilities shall include, but are not limited to:

1. review and assess the adequacy of this Charter at least annually and, where necessary or desirable, recommend changes to the Board;
2. evaluate the functioning and effectiveness of the Committee and its members on an annual basis;
3. provide periodic reports to the Board on compensation matters that review and assess the design and competitiveness of the Company's compensation and benefit programs generally and consider the implications of the risks associated with the Company's compensation policies and practices;
4. annually review and make recommendations to the Board upon the recommendation of the Executive Chairman or the Chief Executive Officer as delegate of the Executive Chairman with respect to the Company's overall compensation and benefits philosophies and programs for the named executive officers, including base salaries, bonus and any incentive plans, deferred compensation and retirement plans and share purchase or issuance plans including stock options. As part of its review process, the Committee will review peer group and other mining industry compensation data reported through surveys and other sources;
5. annually review and make recommendations to the Board with respect to the Company's compensation and benefit programs for the Executive Chairman and the Chief Executive Officer, including base salaries, bonus or other performance incentives and stock options. In setting the Executive Chairman and the Chief Executive Officer's salaries, the Committee will take into consideration salaries paid to executive chairmen chief executive officers in the mining industry and other industries or sectors considered relevant. The Executive Chairman or the Chief Executive Officer as delegate of the Executive Chairman's contribution

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towards the Company's achievement of business goals and objectives for the previous financial year will form the basis for the Committee's recommendations concerning bonus or other performance recognition awards;

6. in consultation with the Executive Chairman or the Chief Executive Officer as delegate of the Executive Chairman, review and make recommendations to the Board with respect to the implementation or variation of stock option, share purchase plans, compensation and incentive plans including deferred share units and restricted share units, and retirement plans. The number of options granted will give consideration to the potential contribution an individual may make to the success of the Company;
7. prepare a report on Executive Compensation on an annual basis in connection with the preparation of the management information circular or as otherwise required pursuant to applicable securities laws and ensure that it reviews all executive compensation disclosure before it is publicly disclosed;
8. ensure that the Report on Executive Compensation describes the process undertaken by the Committee and specifically to the weighting factors and target levels set out in the determination of the executive's compensation. Where there are no clearly pre-established targets or payout ranges, the Report on Executive Compensation should clearly indicate this fact;
9. review and recommend to the Board the compensation of the Board of Directors including, annual retainer, meeting fees, option and deferred compensation grants and other benefits conferred upon the Board;
10. review and submit to the Board as a whole, recommendations concerning executive compensation and compensation plan matters. Unless such matters are delegated specifically to the Committee, the Committee shall only make recommendations to the Board for their consideration and approval, if appropriate. The Board will have the responsibility to instruct management to implement the directives;
11. record minutes of its meetings and report periodically to the Board on all matters and recommendations made by the Committee and at such other times as the Board may consider appropriate; and
12. exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Committee by the Board.