



NEO

MARKET INTEGRITY

SECURITIES DEALING AND SHARE TRANSACTIONS POLICY

Policy P001 | Approved 2 July 2026

POLICY PURPOSE

A Securities Dealing and Share Transactions Policy sets out the rules governing when and how directors, officers and employees may buy, sell or otherwise deal in the Company's shares and other securities. Its purpose is to ensure compliance with applicable legal and regulatory requirements, including UK MAR and the JSE Listings Requirements where applicable, prevent insider dealing and unlawful disclosure of inside information, and protect both the Company and its personnel from reputational and regulatory risk. The policy covers dealing restrictions, closed/prohibited periods, pre-clearance requirements, notification obligations, and the treatment of share plan awards and stock option exercises.

PUBLIC WEBSITE EDITION

At a glance

CORE DEALING PRINCIPLE

No person subject to this Policy may deal in the Company's securities at any time if that person possesses inside information, suspects that they may possess inside information, is subject to a closed period or other prohibited period or has failed to obtain the prior clearance required under this Policy.

CHECK BEFORE YOU DEAL

Prior written clearance is required for directors, PDMRs, executive leadership and other restricted persons identified by the Company.

30-DAY CLOSED PERIOD

PDMRs must not transact during the 30 calendar days before publication of an interim financial report or year-end report, subject only to limited lawful exceptions.

CLEARANCE IS NOT A SAFE HARBOUR

A dealing may still be unlawful even if internal clearance has been given. Each individual remains personally responsible for compliance.

Who this applies to

This Policy applies to all directors of the Company, all persons discharging managerial responsibilities, all officers and employees of the Company and its subsidiaries, and any other persons designated by the Company as subject to dealing restrictions.

The Company may designate certain persons as restricted persons where their role gives them regular or occasional access to inside information or otherwise places them within the scope of enhanced internal dealing controls.

Persons closely associated with a Person Discharging Managerial Responsibilities (PDMR) are expected to comply with relevant legal obligations, and PDMRs must take reasonable steps to ensure such persons are aware of the restrictions applicable to dealings in the Company's securities.

Contents

01 Purpose	10 Share Plans, Stock Options And Awards
02 Scope	11 Pdmr And Pca Notification Obligations
03 Regulatory Framework	12 Prohibited Transactions And Conduct
04 Definitions	13 Confidentiality And Unlawful Disclosure
05 Core Dealing Principle	14 Responsibilities
06 Inside Information And Prohibitions	15 Breaches And Consequences
07 Closed Periods And Other Prohibited Periods	16 Record Keeping, Training And Review
08 Clearance To Deal	17 Internal Checklist
09 Dealings Covered By This Policy	

This booklet presents the approved Securities Dealing and Share Transactions Policy in an accessible public-facing format. The substantive policy wording has been retained.

FOUNDATION

Purpose, scope and regulatory framework

1 PURPOSE

The purpose of this Policy is to establish a clear framework governing dealings in the Company's securities by directors, officers and employees.

The Policy is intended to protect the Company, its shareholders and relevant individuals from actual or perceived market abuse, and to support compliance with applicable legal and regulatory requirements.

This Policy applies to purchases, sales, subscriptions, transfers, pledges and any other dealings in the Company's securities, including transactions connected to employee share plans, stock options and incentive awards.

2 SCOPE

This Policy applies to all directors of the Company, all persons discharging managerial responsibilities, all officers and employees of the Company and its subsidiaries, and any other persons designated by the Company as subject to dealing restrictions.

The Company may designate certain persons as restricted persons where their role gives them regular or occasional access to inside information or otherwise places them within the scope of enhanced internal dealing controls.

Persons closely associated with a Person Discharging Managerial Responsibilities (PDMR) are expected to comply with relevant legal obligations, and PDMRs must take reasonable steps to ensure such persons are aware of the restrictions applicable to dealings in the Company's securities.

3 REGULATORY FRAMEWORK

This Policy has been prepared for a company admitted to the Main Market of the London Stock Exchange and is principally based on the UK Market Abuse Regulation (MAR), related FCA guidance and applicable Company share plan rules.

UK MAR applies to financial instruments admitted to trading on a UK regulated market and contains the core prohibitions relating to insider dealing, unlawful disclosure of inside information and market manipulation.

Following the Company's admission to trading on the JSE, or where JSE requirements otherwise apply, this Policy must also be read together with the JSE Listings Requirements, including the provisions governing dealings in securities by directors, the company secretary, prescribed officers, directors and company secretaries of major subsidiaries, and their associates; the Financial Markets Act, 2012; the Companies Act, 2008 where applicable; SENS requirements; and any directions or guidance issued by the JSE or the Company's sponsor.

Nothing in this Policy limits the obligation of any person to comply with applicable law. Where there is any inconsistency between this Policy and applicable law, the law shall prevail.

APPLICABLE LAW

Nothing in this Policy limits the obligation of any person to comply with applicable law. Where there is any inconsistency between this Policy and applicable law, the law shall prevail.

KEY CONCEPTS

Definitions and the core dealing rule

4 DEFINITIONS

Term	Meaning
Company	the issuer to which this Policy applies, together with its relevant subsidiaries where the context requires.
Dealing / Transaction	any purchase, sale, subscription, transfer, option exercise, pledge, charge, hedge, derivative transaction or other dealing in the Company's securities.
Inside Information	information of a precise nature which has not been made public, relates directly or indirectly to the Company or its securities and would, if made public, be likely to have a significant effect on the price of those securities.
PDMR	a person discharging managerial responsibilities within the meaning of UK Market Abuse Regulation (MAR).
PCA	a person closely associated with a PDMR within the meaning of UK Market Abuse Regulation (MAR).
Closed Period	the period of 30 calendar days before the announcement of an interim financial report or a year-end report which the Company is obliged to make public.
Restricted Person	any person designated by the Company as subject to pre-clearance or enhanced dealing restrictions under this Policy.
Securities	the Company's shares, debt instruments, derivatives and any other financial instruments linked to them.

KEY CONCEPTS

Definitions continued and the core dealing rule

4 DEFINITIONS - CONTINUED

Term	Meaning
JSE	JSE Limited, a licensed exchange under the Financial Markets Act, 2012.
JSE Listings Requirements	the listings requirements issued by the JSE, as amended from time to time, including all schedules and
FMA	the South African Financial Markets Act, 2012, as amended.
SENS	the Stock Exchange News Service through which announcements are made under the JSE Listings
Price Sensitive Information	unpublished information that is specific or precise and which, if made public, would have a material effect on the price of the issuer's securities, as contemplated in the JSE Listings Requirements.
Prohibited Period	for JSE purposes, a closed period and any period where price sensitive information exists in relation to the
Associate	an associate as defined in the JSE Listings Requirements, including relevant connected persons, entities, trusts or other parties whose dealings may be attributable to a director or other relevant person.
Prescribed Officer	a prescribed officer as defined in the South African Companies Act, 2008 or a person with a similar designation if the Company is not incorporated in South Africa.

5 CORE DEALING PRINCIPLE

No person subject to this Policy may deal in the Company's securities at any time if that person possesses inside information, suspects that they may possess inside information, is subject to a closed period or other prohibited period or has failed to obtain the prior clearance required under this Policy.

For JSE purposes, a director may not deal in any securities relating to the Company during a prohibited period, whether or not that director has actual knowledge of price sensitive information.

A dealing may still be unlawful even if prior internal clearance has been given. Clearance under this Policy is an internal control only and does not constitute legal advice or a determination that a dealing is lawful.

IMPORTANT

Clearance under this Policy is an internal control only and does not constitute legal advice or a determination that a dealing is lawful.

WHEN DEALING IS PROHIBITED

Inside information, closed periods and additional restricted periods

6 INSIDE INFORMATION AND PROHIBITIONS

Inside information includes information of a precise nature which has not been made public, relates directly or indirectly to the Company or its securities and would, if made public, be likely to have a significant effect on the price of those securities or related instruments.

Examples may include unpublished financial results, material operational incidents, mineral resource or reserve updates, significant acquisitions or disposals, major financing arrangements, material litigation, licence or permit matters, and significant changes in strategy or outlook.

No person may deal or attempt to deal while in possession of inside information, encourage or recommend another person to deal on the basis of inside information, or unlawfully disclose inside information to another person.

Where the JSE requirements apply, references to inside information in this Policy should also be read to include price sensitive information as contemplated under the JSE Listings Requirements.

NO DEALING ON INSIDE INFORMATION

No person may deal or attempt to deal while in possession of inside information, encourage or recommend another person to deal on the basis of inside information, or unlawfully disclose inside information to another person.

7 CLOSED PERIODS AND OTHER PROHIBITED PERIODS

PDMRs must not conduct transactions on their own account or for the account of a third party in the Company's shares, debt instruments, derivatives or other linked financial instruments during the period of 30 calendar days before the announcement of an interim financial report or a year-end report which the Company is obliged to make public, subject only to limited lawful exceptions.

For JSE purposes, no director, company secretary, prescribed officer, director or company secretary of a major subsidiary, or relevant associate may deal during a prohibited period. A prohibited period includes a closed period and any period where price sensitive information exists in relation to the Company's securities.

In addition to statutory closed periods, the Company may impose additional prohibited periods whenever it considers this necessary for governance, legal or compliance reasons, including where a significant transaction, financing, operational event or regulatory matter is under consideration.

The existence of an open dealing window does not permit dealing where an individual is otherwise prohibited by law or by this Policy.

Any exceptional JSE waiver, including where the person has no discretion in the dealing, may only be relied on after consultation with the JSE through the Company's sponsor and must be properly recorded and disclosed where required.

CLOSED PERIOD

The UK MAR closed period is 30 calendar days before the announcement of an interim financial report or a year-end report which the Company is obliged to make public.

CLEARANCE TO DEAL

Pre-clearance, approvers, validity and records

8 CLEARANCE TO DEAL

All directors, PDMRs, members of the executive leadership team and any other restricted persons identified by the Company must obtain prior written clearance before dealing in the Company's securities.

For JSE purposes, prior clearance is also required for any dealing by a director, the company secretary, a prescribed officer, a director or company secretary of a major subsidiary, and any other person treated as a director for purposes of the JSE dealing provisions. Clearance must not be granted during a prohibited period.

A Dealing Request Form (Annexure A) must be submitted for clearance to the Chief Governance and Legal Officer, CEO and CFO, or to such other person as the Board may designate from time to time.

Clearance in respect of any proposed dealing by the Chair must be provided by the Chair of the Audit and Risk Committee or another independent non-executive director designated by the Board. Clearance in respect of any proposed dealing by the CEO or CFO must be provided by the Chair.

Where the JSE requirements apply, clearance must be obtained in advance from the Chair or another designated director. If the Chair intends to deal, the Chair must inform the Board or a designated director in advance and receive the required clearance.

Each request for clearance must specify the nature of the proposed transaction, the number and type of securities involved and confirm that the applicant is not in possession of inside information. Clearance may be granted or refused in the Company's absolute discretion and may be withdrawn at any time before the transaction is completed.

Any clearance granted will be valid only for the period stated in the approval. If the dealing is not completed within that period, or if the applicant becomes aware of inside information before completion, fresh clearance must be obtained.

The Company must maintain a written record of each request for clearance and each clearance decision. A director may request confirmation that the request and clearance, if any, have been recorded.

BEFORE DEALING

A Dealing Request Form must be submitted for clearance to the Chief Governance and Legal Officer, CEO and CFO, or to such other person as the Board may designate from time to time.

TRANSACTIONS & SHARE PLANS

What counts as dealing and how awards are treated

9 DEALINGS COVERED BY THIS POLICY

The term “dealing” or “transaction” is interpreted broadly and includes buying or selling shares, subscribing for securities, accepting or exercising options, selling shares acquired on exercise, transferring securities, pledging or charging securities, entering into or terminating derivatives or contracts for difference, and any transaction arising under a share incentive plan where the relevant event constitutes a dealing or reportable transaction.

For JSE purposes, dealings include sales, purchases and subscriptions; agreements to sell, purchase or subscribe; donations; dealings in derivatives such as warrants, single stock futures and contracts for difference; acceptance, acquisition, disposal or exercise of options or other rights; purchases or sales of nil-paid or fully-paid letters; and using Company securities as security, guarantee, collateral or otherwise granting a charge, lien or encumbrance over those securities.

This Policy applies whether the transaction is undertaken directly or indirectly and whether it is for the individual’s own account or for the account of a third party, nominee, trust, family vehicle or controlled entity.

A dealing may arise at the time an arrangement is entered into, amended, terminated, or when a lender or other third party exercises a right or discretion over Company securities.

10 SHARE PLANS, STOCK OPTIONS AND AWARDS

Participation in the Company’s share plans does not remove the restrictions contained in this Policy or under applicable law. Directors, officers and employees must not exercise options, sell shares acquired under a plan, transfer vested awards or otherwise transact under any share plan while dealing is prohibited.

Any exercise of stock options by a director, PDMR or restricted person must be pre-cleared in writing. Any same-day sale, cashless exercise, sale-to-cover arrangement or other transaction undertaken to fund exercise costs or tax liabilities will be treated as a dealing for the purposes of this Policy.

Where an award vests automatically under plan rules, the participant must still obtain guidance and, where required, clearance before selling, transferring or otherwise dealing with the underlying shares. The exercise of discretion by the Remuneration Committee or plan administrator does not override legal restrictions on dealing.

Automatic or pre-scheduled arrangements may only be used where approved in advance by the Company and operated in a manner consistent with applicable law and the relevant plan rules.

Where JSE requirements apply, dealings by the Company or any share incentive scheme involving Company securities must be assessed under the JSE dealing provisions. Any listing application for shares issued pursuant to options or share schemes must be coordinated through the Company’s sponsor and submitted on the applicable JSE forms where required.

NOTIFICATION & DISCLOSURE

PDMR, PCA, FCA, JSE and SENS requirements

11 PDMR AND PCA NOTIFICATION OBLIGATIONS

PDMRs and persons closely associated with them must notify the FCA and the Company of relevant transactions relating to the Company's shares, debt instruments, derivatives or linked financial instruments once the applicable aggregate annual threshold has been reached.

Such notifications must be made promptly and no later than three business days after the date of the transaction. The Company must then make the required market disclosure within the period required by law.

For internal control purposes, PDMRs must notify the Company Secretary or Compliance Officer immediately after execution and, in any event, no later than one business day after the transaction so that the Company can meet its external disclosure obligations.

JSE dealing announcements must include, where applicable: the name and capacity of the relevant person; the name and relationship of any associate; the nature and extent of the interest; whether the dealing was on-market or off-market; the date of dealing; the price, number, total value and class of securities; option strike price, dates and exercise/ vesting periods for options or similar rights; details of any security, guarantee, collateral, charge, lien or other encumbrance; and whether clearance was obtained.

For JSE purposes, a director, the company secretary, prescribed officer, director or company secretary of a major subsidiary, or relevant associate must disclose the required dealing information to the Company without delay and, in any event, no later than three business days after dealing. The Company must announce the information without delay and, in any event, no later than 24 hours after receipt, through SENS and any other market disclosure channel required by the Company's listings.

INTERNAL TIMING

For internal control purposes, PDMRs must notify the Company Secretary or Compliance Officer immediately after execution and, in any event, no later than one business day after the transaction.

JSE TIMING

For JSE purposes, the relevant dealing information must be provided to the Company without delay and no later than three business days after dealing. The Company must announce the information without delay and no later than 24 hours after receipt.

CONDUCT & ACCOUNTABILITY

Prohibited transactions, confidentiality and responsibilities

12 PROHIBITED TRANSACTIONS AND CONDUCT

Unless expressly approved in writing and lawful in the circumstances, the following are prohibited: short-term or speculative dealing in the Company's securities; short selling; dealing in derivatives or hedging arrangements relating to unvested awards; margin lending or pledging of Company securities; and the use of nominees or connected persons to circumvent this, Policy.

No person may engage in any arrangement intended to avoid the economic risk of ownership or to obscure the true beneficial ownership or timing of a transaction in the Company's securities.

Directors must advise their associates and any investment manager acting on their behalf of the Company names to which dealing restrictions apply and must instruct them to provide immediate notice of any dealing in the Company's securities. Investment managers must not deal in Company securities on behalf of a director or relevant associate without express consent where JSE requirements apply.

No person may use an associate, investment manager, nominee, trust, family vehicle or controlled entity to avoid this Policy, UK MAR, the JSE Listings Requirements, the FMA or any other applicable dealing restriction.

13 CONFIDENTIALITY AND UNLAWFUL DISCLOSURE

All confidential information relating to the Company must be handled strictly on a need-to-know basis. Inside information must not be disclosed to any other person except where disclosure is strictly necessary in the normal exercise of employment, profession or duties and is otherwise lawful.

Care must be taken in relation to discussions with advisers, counterparties, family members, brokers and any other third parties. Improper disclosure may itself constitute a regulatory breach even where no dealing takes place.

NEED-TO-KNOW

Inside information must not be disclosed to any other person except where disclosure is strictly necessary in the normal exercise of employment, profession or duties and is otherwise lawful.

14 RESPONSIBILITIES

The Board has overall responsibility for approving this Policy and overseeing compliance with it.

The Company Secretary and Chief Governance and Legal Officer are responsible for administration of the Policy, maintenance of dealing records, coordination of PDMR/PCA and JSE dealing notifications, communication of dealing windows and prohibited periods, liaison with the Company's sponsor where required, and supporting training and awareness.

Each individual subject to this Policy is personally responsible for understanding and complying with the restrictions applicable to them and for seeking advice where there is any doubt.

ENFORCEMENT & ASSURANCE

Consequences, record keeping, training and review

15 BREACHES AND CONSEQUENCES

Any breach of this Policy may result in disciplinary action, up to and including dismissal or removal from office, in addition to any civil, regulatory or criminal consequences that may arise under applicable law.

A breach may also result in JSE censure, fines, director/officer disqualification, suspension or removal of listing, or other sanctions available to the JSE under the JSE Listings Requirements.

Suspected breaches must be reported immediately to the Company Secretary, Chief Governance and Legal Officer, the Chair of the Audit and Risk Committee or the Board, as appropriate.

16 RECORD KEEPING, TRAINING AND REVIEW

The Company shall maintain appropriate records of restricted persons, clearance requests and decisions, PDMR and PCA notifications, JSE/SENS dealing notifications, sponsor communications, acknowledgements of receipt of this Policy and any waivers or exceptional approvals.

Relevant persons shall receive training on this Policy and on market abuse restrictions on joining and periodically thereafter.

This Policy shall be reviewed at least annually, and earlier where required due to changes in law, regulation, market practice or the Company's circumstances.

CONSEQUENCES

A breach may result in disciplinary action, civil, regulatory or criminal consequences and, where applicable, JSE sanctions.

Policy information

Document name	Securities Dealing and Share Transactions Policy
Reference number	P001
Document author	Frederik Brand: Chief Governance and Legal Officer
Document owner	Governance and Legal Division
Custodian	Chief Governance and Legal
Review period	Annually
Approval	Chairman - Neal Froneman
Approval date	2 July 2026

POLICY RESPONSIBILITY

The Board has overall responsibility for approving this Policy and overseeing compliance with it. Each individual subject to this Policy is personally responsible for understanding and complying with the restrictions applicable to them and for seeking advice where there is any doubt.



Market integrity. Responsible dealing. Transparent disclosure.