

ATLATSA RESOURCES CORPORATION

CORPORATE GOVERNANCE POLICIES AND PROCEDURES MANUAL

ATLATSA RESOURCES CORPORATION

(the “Company”)

Corporate Governance Policies and Procedures Manual (the “Governance Manual”)

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Preamble

The Company is a listed mining enterprise, with its primary listing on the TSX and secondary listing on the JSE Limited. The Company aims to instil principles of good corporate governance at all levels of the organization. The Company has adopted this Corporate Governance Policies and Procedures Manual, which manual sets out the working relationships within the Board, the stakeholders, the employees, consultants and the various Board Committees.

Definitions

Blackout Period or Closed Period means the period when a Special Blackout Period or a Regular Blackout Period is occurring.

Board means Board of Directors of the Company.

COO means the Chief Operating Officer of the Company.

CCO means the Chief Commercial Officer of the Company.

CEO means the Chief Executive Officer of the Company.

CFO means the Chief Financial Officer of the Company.

Company means Atlatsa Resources Corporation and its controlled subsidiaries and affiliates, and, where the context requires, their respective Employees while conducting company business. For this purpose, control means that Atlatsa, directly or indirectly, has the authority, through ownership of a majority of voting securities, majority board representation, or contract, to require a company to adopt its policies.

Controlled Company means a corporation that has more than half of its voting concentrated in one person or a small group of persons who are always acting together.

Corporate Secretary means the Corporate Secretary of the Company from time to time.

Corporate Spokesperson means the CEO, the CCO, the CFO, the Compliance Officer and any other persons who are expressly authorized by the CEO in a specific instance to speak for the Company in accordance with the Company's Corporate Information and Trading Policy.

Company Securities include common shares, stock options, warrants (whether listed or not) and any other securities of the Company; as well as (a) a put, call, option or other right or obligation to purchase or sell securities of the Company; (b) a security, the market price of which varies materially with the market price of the securities of the issuer; or (c) a related derivative.

Employees means persons directly employed by the Company or its subsidiaries and includes the substantially full-time, in house, consultants of the Company and its subsidiaries.

Exchange Act means the U.S. Securities Exchange Act of 1934, as amended.

HDP / HDSA means a historically disadvantaged person who is a member of a group that was discriminated against under the apartheid system of South Africa who is a South African citizen and disadvantaged by unfair discrimination before the Constitution of the Republic of South Africa, 1993 (Act No. 200 of 1993) came into operation.

Insider Trading means Trading while in possession of Undisclosed Material Information.

Insiders is deemed to have the meaning defined in the *Securities Act* (British Columbia) but generally means, for purposes hereof, the directors and all Senior Officers of the Company and its subsidiaries and any person holding 10% or more of the Company's voting securities.

JSE Limited means the Johannesburg Stock Exchange Limited.

Lead Independent Director means an independent director, determined in accordance with National Instrument 52-110 *Audit Committees* and applicable to U.S. securities laws and stock exchange rules, appointed by the Board as Lead Independent Director. If the Chairman of the Board is independent, determined in accordance with National Instrument 52-110 – *Audit Committees*, and applicable to U.S. securities laws and stock exchange rules, the Lead Independent Director shall mean the Chairman.

Material Fact means, where used in relation to securities issued or proposed to be issued, a fact that significantly affects, or could reasonably be expected to significantly affect, the market price or value of those securities.

Material Change means, if used in relation to the affairs of the Company, a change in the business, operations, assets, ownership or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Company, and includes a decision to implement that change made by (a) senior management of the Company who believe that confirmation of the decision by the directors is probable, or (b) the directors of the Company.

Material Information is any information a reasonable investor would consider important in making an investment decision, and means generally Material Changes and Material Facts. Some examples include exploration results, production data, earnings information, mergers, contracts for developments, negotiations concerning contracts or projects, possible dispositions or acquisitions of significant assets or businesses, important corporate developments, financings, important personnel changes, and litigation.

NYSE MKT means the New York Stock Exchange MKT LLC.

Public Disclosure means fulfilment of the Company's obligation to disclose Material Information. Announcements of Material Information are not deemed to have been properly disseminated or made "public" until a reasonable period (generally two trading days) after they have been released to the exchanges and appropriate securities commissions, and broadly distributed electronically through the media and newswire services in all relevant jurisdictions, so as to be reasonably accessible to the investing public and to be reflected in the price of the Company's shares.

Regular Blackout Period means the period beginning on the third day prior to the end of a financial quarter and ending at the close of business on the second business day following the day on which Atlatza publicly discloses its annual or quarterly financial results.

SEC means the United States Securities and Exchange Commission.

Senior Officer means the CEO, CFO, Chairman, vice-Chairman, President (if not the CEO), any Vice-President, COO, CCO, Secretary, Assistant Secretary, Treasurer, assistant Treasurer, General

Manager and any individual who performs these functions, and generally includes members of the executive committee and any individual who performs a policy-making function for the Company.

Special Blackout Period means a period in time, as determined by the CFO, where the persons to whom it applies are not permitted to Trade, subscribe, donate, or otherwise engage in any transaction involving Company Securities because of their actual deemed or potential knowledge of Undisclosed Material Information.

Special Relationship - A person is in a special relationship with the Company if the person

- (a) is an Insider, affiliate or associate of
 - (i) the Company,
 - (ii) a person that is proposing to make a takeover bid for the securities of the Company, or
 - (iii) a person that is proposing
 - (A) to become a party to a reorganization, amalgamation, merger, arrangement or similar business combination with the Company, or
 - (B) to acquire a substantial portion of the property of the Company;
- (b) is engaging in or is proposing to engage in any business or professional activity with or on behalf of the Company or with or on behalf of a person described in paragraph (a)(ii) or (iii);
- (c) is a director, officer or Employee of the Company or of a person described in paragraph (a)(ii) or (iii) or (b);
- (d) knows of a Material Fact or of a Material Change with respect to the Company, having acquired the knowledge while in a relationship described in paragraph (a), (b) or (c) with the Company; or
- (e) knows of a Material Fact or of a Material Change with respect to the Company, having acquired the knowledge from another person at a time when
 - (i) that other person was in a special relationship with the Company, whether under this paragraph or any of the paragraphs (a) to (d) and
 - (ii) the person that acquired knowledge of the Material Fact or Material Change from that other person knew or reasonably ought to have known of the special relationship referred to in subparagraph (i).

Trading in Company Securities includes acquiring options or warrants to acquire Company Securities, purchasing or selling Company Securities, and the sale of Company Securities arising from exercising outstanding warrants or stock options, in each case whether directly or indirectly. Including for greater certainty, exercising options or warrants or other rights or convertibles associated with Company Securities.

TSX means the Toronto Stock Exchange.

TSX-V means the TSX Venture Exchange.

Undisclosed Material Information is Material Information for which no Public Disclosure has yet been made.

A. BOARD MANDATE AND CORPORATE GOVERNANCE GUIDELINES

The Board of the Company has adopted the following Board Mandate and Corporate Governance Guidelines (the “**Mandate**”) to govern and assist the Board in the exercise of its responsibilities. The Board may modify or make exceptions to the Mandate from time to time in its discretion and consistent with the duties and responsibilities owed to the Company and its shareholders. This Mandate has been prepared with the intention that the Board comply with corporate governance rules established by the applicable regulators and stock exchanges. This Mandate will be reviewed by the Board on an annual basis.

Capitalized terms used and not otherwise defined in this Mandate have the meaning ascribed thereto in the Corporate Governance Policies and Procedures Manual under the section titled “Definitions”.

1. Director Responsibilities

(a) **Oversee Management of the Company.** The principal responsibility of the directors is the stewardship of the Company, the conduct of the Company’s business and the oversight and supervision of the management of the Company in the best interests of the Company and its shareholders. This responsibility requires that the directors attend to the following:

(i) Management and Human Resources

The Board has a responsibility to:

- (A) appoint the CEO and plan for CEO succession, as required;
- (B) approve terms of reference for the CEO;
- (C) monitor, and at least annually, review the CEO’s performance against agreed upon objectives;
- (D) satisfy itself as to the integrity of the CEO and other Senior Officers;
- (E) ensure that the CEO and other Senior Officers create a culture of integrity throughout the Company;
- (F) approve acceptance of outside directorships by the CEO;
- (G) approve decisions relating to Senior Officers, including the:
 - a) appointment and discharge of Senior Officers;
 - b) compensation and benefits for Senior Officers; and
 - c) employment contracts, termination and other special arrangements with Senior Officers;
- (H) implement succession planning programs, including programs to train and develop management;
- (I) approve certain matters relating to all employees; including:
 - a) the Company’s broad compensation strategy and philosophy;

- b) new benefit programs or material changes to existing programs;
and
 - c) material changes to employee pension plans; and
- (J) provide advice and counsel to the CEO in the execution of the CEO's duties.

(ii) **Strategy and Plans**

The Board has the responsibility to:

- (A) approve the strategic planning process;
- (B) participate with management in the review and evaluation of the Company's strategic plan;
- (C) approve, at least annually, the Company's strategic plan, which will take into account, among other things, the opportunities and risks of the business;
- (D) approve annual capital and operating budgets, which support the Company's ability to meet its strategic plan objectives;
- (E) approve the entering into, or withdrawal from, lines of business that are, or are likely to be, material to the Company;
- (F) approve material divestitures and acquisitions in accordance with the Company's delegation of authority; and
- (G) monitor the Company's progress towards its goals, and revise and alter its direction through management in light of changing circumstances.

(iii) **Financial and Risk Issues**

The Board has the responsibility to:

- (A) take reasonable steps to ensure the implementation and integrity of the Company's internal control and management information systems;
- (B) identify the principal financial and non-financial risks of the Company's business and implement appropriate systems and programs to manage such risks;
- (C) monitor operational and financial results;
- (D) approve annual and quarterly financial statements and approve release thereof by management;
- (E) approve any information circular or annual information form, and documents incorporated by reference therein;

- (F) declare dividends;
- (G) approve any financings, any changes in authorized capital, any issuance or repurchase of shares, any issuance of debt securities, any listing of shares or other securities, any issuance of commercial paper, and any related prospectuses or trust indentures; and
- (H) recommend appointment of external auditors and approve auditors' fees.

(iv) **Policies and Procedures**

The Board has the responsibility to:

- (A) direct management to operate at all times within applicable laws and regulations and to the highest ethical and moral standards;
- (B) develop, and continually update, corporate governance principles and guidelines;
- (C) review significant new corporate policies or material amendments to existing policies (including, for example, policies regarding business conduct, conflicts of interest and the environment); and
- (D) approve the delegation of authority matrix.

(v) **Compliance Reporting and Corporate Communications**

The Board has the responsibility to:

- (A) adopt a communication policy for the Company, referring to the guidance set out in National Policy 51-201– *Disclosure Standards*, applicable U.S. securities laws and stock exchange rules;
 - a) oversee the implementation of effective communication processes with shareholders and other stakeholders and financial, regulatory and other recipients including those designed to ensure that:
 - (i) financial performance of the Company is adequately reported to shareholders, other security holders and regulators on a timely and regular basis;
 - (ii) financial results are reported fairly and in accordance with generally accepted accounting principles; and
 - b) any other developments that have a significant and material impact on the value of the Company are reported in a timely manner;
- (B) oversee the implementation of measures for receiving feedback from stakeholders; and

(C) report annually to shareholders on the Board's stewardship for the preceding year.

(b) **Fiduciary Duty.** In addition to any specific statutory or regulatory duties, directors have a fiduciary duty to carry out their duties as a director honestly and in good faith, with a view to the best interests of the Company and with the care, diligence and skill of a reasonably prudent person. In discharging their fiduciary duties of care, loyalty and candour, directors are expected to exercise their business judgment. In discharging their duties, when appropriate, the directors may rely on the Company's Senior Officers, other Employees, and its outside advisors, auditors and legal counsel, but also should consider second opinions where circumstances warrant.

(c) **Understand the Company and its Business.** With the assistance of the Company, directors are expected to become and remain informed about the Company and its business, properties, risks and prospects. Directors will strive to perform his or her duties in keeping with current and emerging governance practices for directors of publicly traded companies and the policies of the Company.

(d) **Establish Effective Systems.** Directors are responsible for determining that effective systems are in place for the periodic and timely reporting to the Board on important matters concerning the Company. Directors should also require periodic reviews to be undertaken of the integrity of the Company's internal controls and management information systems.

(e) **Protect Confidentiality and Proprietary Information.** Directors are responsible for establishing policies that are intended to protect the Company's confidential and proprietary information and ensure that it is not disclosed to outside parties not authorized by the Board until it is generally disclosed. Likewise, all discussions and proceedings of the Board must be treated as strictly confidential and privileged to preserve open discussions between directors and to protect the confidentiality and integrity of Board discussions.

(f) **Indemnification.** Directors are entitled to Company-provided indemnification to the extent permitted under the Company's articles and corporate statutes and, where the directors so resolve and can obtain it, directors' and officers' liability insurance.

2. Director Qualification Standards

(a) **Independence and Other Standards.** The Board will ensure it has at all times (i) at least three independent directors and (ii) at least a majority of independent directors taking into account, if applicable, that the Company is a controlled company. The Board will, from time to time, establish standards of independence that conform to applicable regulations and stock exchange requirements. In addition, to be independent, a director must not otherwise have, directly or indirectly, a financial, legal or other relationship with the Company that, in the Board's judgment, would reasonably interfere with the exercise of independent judgment in carrying out the responsibilities of the director. The determination of whether a material relationship exists will be made by the other members of the Board who are independent.

(b) **Diversity Standards.** The Company recognizes the importance and benefit of having a Board and executive officers comprised of highly talented and experienced individuals who reflect the diversity of the Company's stakeholders, including its employees and the demographics of the communities in which the Company operates, having regard to the need to foster and promote diversity among board members and executive officers with respect to attributes such as gender, ethnicity, disability, and other factors.

(c) **Size and Skills of Board.** The Board believes a board of 6 to 12 directors is an appropriate size given the Company's present circumstances, but a smaller or larger Board may be appropriate at any given time depending on circumstances and changes in the Company's business. In determining the appropriate size and composition of the Board, the Board will, consider the Company's present circumstances as well as the competencies and skills that the Board, as a whole, should possess and the competencies and skills of each director

(d) **Other Directorships.** The Board does not believe that its members should be prohibited or even discouraged from serving on boards of other organizations, and the Board does not propose any specific policies limiting such activities, provided they do not reduce a director's effectiveness for the Company. However, the Nominating and Governance Committee should take into account the nature of and time involved in a director's service on other boards, as well as potential conflicts of interest in evaluating the suitability of individual directors and in making its recommendations. Service on boards or committees of other organizations is conditional on compliance with the Company's conflict of interest policies.

(e) **Tenure.** The Company acknowledges that term limits of Board members could result in the loss of directors who have been able to develop, over a period of time, significant insight into the Company and its operations and an institutional memory that benefits the Board as well as management. As an alternative to term limits, the Nominating and Governance Committee will review each director's continuation on the Board annually. This will allow each director the opportunity to confirm his or her desire to continue as a member of the Board and allow the Company to replace directors where, upon recommendation of the Nominating and Governance Committee, the Board makes a determination in that regard.

(f) **Separation of the Offices of Chairman and CEO.** The Board will select a Chairman of the Board in a manner and upon the criteria that the Board deems appropriate at the time of selection. The Board believes the offices of Chairman of the Board and CEO should be separate. Where there is an Executive Chairman of the Board, a Lead Independent Director shall be appointed. The purpose of the Lead Independent Director is (a) on matters where the Chairman may be perceived to be conflicted, to become the effective leader of the Board and oversee that the Board discharges its responsibilities; (b) to ensure the independence of the Board; (c) to compliment the position of the Chairman of the Board; and (d) to undertake such other duties as the Board may from time to time delegate to the Lead Independent Director.

(g) **Selection of New Director Candidates.** Except where the Company is legally required by contract, law or otherwise to provide third parties with the right to nominate directors, the Nominating and Governance Committee will be responsible for (i) identifying individuals qualified to become Board members, consistent with criteria approved by the Board as contained in the director competency and skills matrix, (ii) recommending to the Board the persons to be nominated for election as directors at any meeting of shareholders and (iii) recommending to the Board persons to be elected by the Board to fill any vacancies on the Board. Any Board member or shareholder of the Company also may propose one or more person to be a director nominee, including a position to be filled by increasing the number of directors. The Nominating and Governance Committee will evaluate proposed nominees and may, in its discretion, conduct personal interviews. If the Nominating and Governance Committee deems it appropriate, the Nominating and Governance Committee may then propose a person or persons which it believes would fulfill Board criteria for membership. The Nominating and Governance Committee's

recommendations will be considered by the plenary board but the recommendations are not binding upon it. See Nominating and Governance Committee Charter for more details.

3. **Majority Vote Policy**

The Board believes that each of its members should carry the confidence and support of the Company's shareholders. To this end, the Board has unanimously adopted this statement of policy.

(a) **Nominee Resignation.** If the votes "for" the election of a director nominee at a meeting of shareholders are fewer than the number voted "withhold", the nominee shall promptly tender his or her resignation promptly after the meeting for the consideration of the Nominating and Governance Committee (the "**Committee**").

(b) **Deliberation by Committee.** The Committee will make a recommendation to the Board after reviewing the matter, and the Board will then decide whether to accept or reject the resignation. In its deliberations, the Committee and the Board may consider any stated reasons as to why shareholders "withheld" votes from the election of the relevant director, the effect such resignation may have on the Company's ability to comply with any applicable governance rules and policies, the dynamics of the Board, and any other factors that the members of the Committee consider relevant. The Board's decision to accept or reject the resignation will be disclosed to shareholders. The nominee will not participate in any deliberations of the Committee or Board on whether to accept or reject the resignation.

(c) **Communication by the Board.** The Board shall act on the Committee's recommendation within 90 days following the applicable shareholders meeting and announce its decision through a press release, a copy of which shall be concurrently delivered to the TSX, after considering the factors identified by the Committee and any other factors that the members of the Board consider relevant. The Board shall accept the resignation except in situations where exceptional circumstances would warrant the director continuing to serve on the Board. However, if the Board declines to accept the resignation, it should fully state the reasons for its decision in the press release. The resignation of a director will be effective when accepted by the Board.

(d) **Form of proxy and voting.** Forms of proxy provided for use at any shareholders meeting where directors are to be elected should enable the shareholders to vote in favour of, or to withhold from voting in respect of, each nominee separately. The results of the vote should be filed on SEDAR. At the meeting, the chair of the meeting (the "**Chair**") will call for a vote by ballot and the scrutineers will record with respect to each nominee the number of shares cast in his or her favour and the number of shares withheld from voting. Prior to receiving the scrutineers' report on the ballot, the Chair may announce the vote result based on the proxies received by the Company.

(e) **Filling a vacancy.** Subject to any applicable corporate law restrictions or requirements, and the articles and bylaws of the Company, if a resignation is accepted, the Board may leave the resulting vacancy unfilled until the next annual general meeting. Alternatively, it may fill the vacancy through the appointment of a new director whom the Board considers to merit the confidence of the shareholders, or it may call a special meeting of shareholders at which there will be presented a management nominee or nominees to fill the vacant position or position

(f) **Application to uncontested elections.** This majority voting policy shall only apply in circumstances involving "uncontested election" elections for directors, which means elections for the board of director of the Company where the number of nominees for election as a director equals the number of directors to be elected. It shall not apply where an election involves a proxy

battle i.e., where proxy materials are circulated, a solicitation of proxies is carried out and/or other public communications are disseminated in support of one or more nominees who are not part of the director nominees supported by the Board or public communications are disseminated, against one or more nominees who are supported by the Board.

This is a policy, and is subject to change from time to time by the Board. In addition, the Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively. No provision contained herein is intended to give rise to civil liability to shareholders of the Company or other liability whatsoever.

4. **Board Meetings**

(a) **Selection of Agenda Items.** The Chairman of the Board, or the Lead Independent Director in conjunction with the Corporate Secretary, if the Chairman is not independent, shall propose an agenda for each Board meeting. Each Board member is free to request the inclusion of other agenda items and is generally free to raise, at any Board meeting, subjects that are not on the agenda for that meeting, although voting on matters so raised may be deferred to another meeting to permit proper preparation for a vote on an unscheduled matter (emergencies excepted).

(b) **Frequency and Length of Meetings.** The Chairman of the Board, or the Lead Independent Director if the Chairman is not independent, in consultation with the members of the Board, will normally determine the frequency (at least once per quarter) and length of Board meetings; however, the ultimate power in this regard rests with the Board. Special meetings may be called from time to time as required to address the needs of the Company's business.

(c) **Advance Distribution of Materials.** Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting will normally be distributed in writing to the directors reasonably before the meeting (with a goal of 7 calendar days) and directors should review these materials in advance of the meeting. The Board acknowledges that certain items to be discussed at a Board or committee meeting may be of a time-sensitive nature and that the distribution of materials on these matters before the meeting may not be practicable.

(d) **In-camera Sessions of Independent Directors.** Independent directors shall hold an in-camera meeting of independent directors at the end of each regularly scheduled Board meeting and in any event, not less than once per quarter. In addition an in-camera meeting of independent directors may be held at any time for the purpose of considering any extraordinary matters, if requested by the Lead Independent Director or any other independent director, upon sufficient notice, as set forth herein with respect to any Board meeting. If the Lead Independent Director, or in the absence of the Lead Independent Director, any independent directors request that the independent directors have the opportunity to conduct an in-camera meeting of independent directors before the Board considers or approves any particular matter, the Board will refrain from taking any actions or approving such matters until the independent directors have had the opportunity to conduct a meeting.

The Lead Independent Director, or, in the absence of the Lead Independent Director, any independent director appointed by the independent directors present to act as Lead Independent Director, shall determine who will remain present for an in-camera meeting of independent directors. At the discretion of the Lead Independent Director, or in the absence of the Lead Independent Director, the independent directors present, any other persons, including one or more members of management or the Company's advisors, may be invited to attend all or a portion of an

in-camera meeting of independent directors, for the purpose of providing information or advice, as applicable, to the independent directors.

In-camera meetings of independent directors may be attended in person or by telephone or video-conference.

At the beginning of an in-camera meeting of independent directors, the Lead Independent Director, or in the absence of the Lead Independent Director, any independent director appointed by the independent directors present, shall advise the independent directors present of the agenda for discussion at the meeting and invite the other independent directors present to propose any other matters for discussion.

Unless otherwise authorized by a resolution of the Board, no resolutions may be passed at an in-camera meeting of independent directors meeting that bind the Company. If any matter requires approval by resolution, the recommendation of the independent directors will be referred to the Board for consideration and approval by resolution.

Minutes of all in-camera meetings of independent directors will be maintained, and if considered appropriate by the Lead Independent Director, may be recorded separately from the minutes of any related Board meeting and distributed only to those independent directors in attendance.

(e) **Director Attendance.** Directors are expected to attend, in person or via tele- or video-conference, all meetings of the Board and the Committees upon which they serve, to come to such meetings fully prepared, and to remain in attendance for the duration of the meeting. Directors must devote the time and effort needed, and meet as frequently as necessary, to properly discharge their responsibilities. Where a director's absence from a meeting is unavoidable, the director should, as soon as practicable after the meeting, contact the Board Chair, the CEO, or the Corporate Secretary for a briefing on the substantive elements of the meeting. Directors who miss more than 30% of the Board meetings or Committee meetings for which they are expected to attend annually, may be requested to resign or may not be nominated for re-election at the next annual general meeting of shareholders, each in the discretion of the Nominating and Governance Committee. Directors may fill any resulting vacancy as provided in the articles of the Company.

The Audit and Risk Committee Chairman must attend each annual general meeting of the Company. The Chairman of the Sustainable Development, Environmental, Health and Safety Committee, the Chairman of the Compensation Committee and the Chairman of the Nominating and Governance Committee together with all other directors of the Company are encouraged to attend each annual general meeting of the Company.

5. **Board Committees**

(a) **Key Committees.** The Board will at all times have an Audit and Risk Committee, a Compensation Committee, a Sustainable Development, Safety, Social and Ethics Committee and a Nominating and Governance Committee. The Board may, from time to time, establish or maintain additional committees or subcommittees as it deems necessary. The Board may delegate any of its powers to committees of the Board, except that it may not delegate the powers to fill Board vacancies, change the membership or fill vacancies in a committee of the Board, or remove or appoint officers who are appointed by the Board.

(b) **Assignment of Committee Members.** The Nominating and Governance Committee will be responsible for recommending to the Board the persons to be appointed to each committee of the

Board. All members of the Audit and Risk Committee, the Compensation Committee and the Nominating and Governance Committee must be “independent directors” in accordance with the independent director standards established by the Board from time to time, and in accordance with applicable laws and stock exchange rules.

(c) **Committee Charters.** Each committee will have a charter that has been approved by the Board and signed by the committee Chairman. The committee charters will set forth the purposes, goals and responsibilities of the committees, and will be included in this Governance Manual. The Board will, from time to time as it deems appropriate **but at least annually**, review and reassess the adequacy of each charter and make appropriate changes. Each charter must address those matters required by applicable laws and stock exchange rules.

(d) **Selection of Agenda Items.** Each committee Chairman together with the Corporate Secretary and in consultation with the other committee members, will develop the committee’s agenda.

6. **Director’s Access to Management and Independent Advisors**

(a) **Access to Senior Officers and Employees.** All directors shall have at all reasonable times and on reasonable notice, full and free access to Senior Officers and Employees of the Company. Any meetings or contacts that a director wishes to initiate should normally be arranged through the CEO or the Corporate Secretary. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company. The directors are normally expected to provide a copy or otherwise inform the CEO or Corporate Secretary of any communication between a director and a Senior Officer or Employee of the Company.

(b) **Access to Independent Advisors.** The Board and each committee shall have the power to hire and consult with independent legal, financial or other advisors for the benefit of the Board or such committee, as they may deem necessary, with reasonable notice to the CEO. Such independent advisors may be the regular advisors to the Company. The Board or any such committee is empowered, without further action by the directors, to cause the Company to pay the appropriate compensation of such advisors as established by the Board or any such committee.

7. **Director Compensation and Stock Ownership**

(a) **Role of Board and Compensation Committee.** The form and amount of director compensation will be recommended by the Compensation Committee and approved by the Board in accordance with the general principles set forth herein and in the Compensation Committee Charter. The Compensation Committee will also conduct an annual review of the compensation of the Company’s directors and make recommendations to the Board.

(b) **Form of Compensation.** The Board believes that directors should be provided with incentives to focus on long-term shareholder value. The Board believes that including equity based incentive compensation as part of director compensation helps align the interest of directors with those of the Company’s shareholders.

(c) **Amount of Compensation.** The Company seeks to attract exceptional talent to its Board. Therefore, the Company’s policy is to compensate directors competitively relative to comparable companies. The Company’s management will, from time to time, present a report to the Compensation Committee comparing the Company’s director compensation with that of comparable companies. The Board believes that it is appropriate for the Chairman of the Board, the

Lead Independent Director, if applicable, and the independent director chairmen of committees to receive additional compensation for their additional duties in these positions.

(d) **Compensation for Director Service by Company Employee While Serving on Other Boards of Directors.** When any Employee of the Company serves as a director of another company at the request of the Company or as a representative of the Company, that Employee may not accept compensation from that other company for such service. If any such compensation is nonetheless received, it shall be received on behalf of and paid over to the Company.

(e) **Director Stock Ownership.** The Board believes that each director should acquire and hold shares of Company stock in an amount that is meaningful to shareholders and appropriate to each such director. Therefore, the Board, in consultation with each director, may establish a target for stock ownership by each director and a time period during which this target is to be met, which the Board will periodically review to take into account market circumstances.

8. Director Orientation and Continuing Education

(a) **Director Orientation.** The Company's Senior Officers will conduct orientation programs for new directors as soon as possible after their appointment as directors. The orientation programs will include presentations by management to familiarize new directors with the Company's projects, its strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Governance Manual including its code of business conduct and ethics, its principal officers, its internal and independent auditors and its outside legal advisors. In addition, the orientation program will include a review of the Company's expectations of its directors in terms of time and effort, a review of the directors' fiduciary duties, and visits to Company headquarters and, to the extent practical, the Company's significant facilities.

(b) **Continuing Education.** To enable each director to better perform his or her duties and to recognize and deal appropriately with issues that arise, the Board will provide the directors with opportunities to undertake continuing director education, the cost of which will be borne by the Company.

9. Management Evaluation and Succession and Executive Compensation

(a) **Selection of CEO.** The Board selects the Company's CEO in the manner that it determines to be in the best interests of the Company. The Board, together with the CEO, will develop a clear position description for the CEO.

On the recommendation of the Compensation Committee, the Board will approve corporate goals and objectives that the CEO is responsible for meeting.

(b) **Evaluation of Senior Management.** The Compensation Committee will be responsible for overseeing the evaluation of the performance of the CEO and other Senior Officers and for satisfying itself as to the integrity of the CEO and other Senior Officers and ensuring that the CEO and other Senior Officers create a culture of integrity throughout the Company. The Compensation Committee will determine the nature and frequency of the evaluation, supervise the conduct of the evaluation and prepare an assessment of the performance of the CEO, to be discussed with the Board. The Board will review the assessment to ensure that the CEO is providing the best leadership for the Company over the long and short-term. The Compensation Committee will also discuss with the Board the recommendations of the CEO with regards to the compensation of the other senior management.

- (c) **Succession of Senior Officers.** The Compensation Committee will be responsible for overseeing an annual evaluation of executive management succession planning.
- (d) **Expectations of Senior Officers.** The Board will establish, and review on an annual basis, its expectations for Senior Officers generally. The CEO shall be expected to communicate such expectations to Senior Officers.
- (e) **Executive Compensation.** Compensation of the CEO must be determined, or recommended to the Board for determination, by the Compensation Committee. The CEO must not be present during voting or deliberations. Compensation for all other members of senior management must be determined, or recommended to the Board for determination, by the Compensation Committee.

10. Code of Business Conduct and Ethics

The Board, on the recommendation of the Nominating and Governance Committee, will adopt and maintain a written Ethics and Business Conduct Policy (the “Code”) which will apply to the Company’s directors, officers and Employees. The Code will meet the definition of a “code of ethics” under Item 406 of Regulation S-K under the Exchange Act and be a code of business conduct and ethics pursuant to National Policy 58-201 – *Corporate Governance Guidelines*, NYSE MKT Rule 303A.10 and other applicable laws, regulations and stock exchange rules.

The Code should be applicable to directors, officers and Employees and will promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest. The Code constitutes written standards that are reasonably designed to deter wrongdoing and address the following issues:

- (a) conflicts of interest;
- (b) protection and proper use of corporate assets and opportunities;
- (c) confidentiality of corporate information;
- (d) fair dealing with security holders, customers, suppliers, competitors and employees;
- (e) compliance with applicable laws, rules and regulations; and
- (f) reporting of any illegal or unethical behaviour.

The Board has responsibility to:

- (i) monitor compliance with the Code;
- (ii) approve any waivers from the Code that are granted for the benefit of directors or Senior Officers; and
- (iii) to the extent feasible, satisfy itself as to the integrity of the CEO and other Senior Officers and that the CEO and other Senior Officers create a culture of integrity throughout the Company.

11. Policy of Zero Harm

The Board endorses the Company's policy and philosophy of zero harm to people, property and the environment. **In the event of a fatality at or relating to any of the Company's operations, the Corporate Spokespersons shall inform the Company's directors as soon as possible following the event regarding the circumstances of the fatality and shall make available to the Company's directors all information, reports and investigations regarding the fatality.** The Company will designate personnel to attend any memorial or funeral service on behalf of the Company and directors are encouraged to attend if possible. Worker fatalities will be recognized by the Company on an annual basis at appropriate times and with appropriate services as determined by the Company. The Company strives to conduct its operations on a fatality and harm-free basis.

12. Annual Performance Evaluation of the Board

The Nominating and Governance Committee will oversee an annual self-evaluation of the Board to determine whether it and its committees are functioning effectively. The Nominating and Governance Committee will determine the nature of the evaluation, supervise the conduct of the evaluation and prepare an assessment of the Board's performance. This evaluation will be discussed by the Board.

13. Board Interaction with Shareholders, Institutional Investors, the Press, Customers, etc.

The Board believes that the CEO and his or her designees should normally speak for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company. It is, however, expected that Board members would do so with the knowledge of and, absent unusual circumstances, only at the request of the CEO.

The Board will give appropriate attention to written communications that are submitted by shareholders and other interested parties, and will respond if and as appropriate. Absent unusual circumstances, the Chairman of the Board will monitor communications from shareholders and other interested parties, and will provide copies or summaries of such communications to the other directors as he or she considers appropriate.

14. Periodic Review of the Governance Manual

The Board will, from time to time **and at least annually**, with or without recommendations of the Nominating and Governance Committee, review and reassess the adequacy of the Governance Manual and recommend any proposed changes for approval.

The Company will ensure that a current version of the Governance Manual, inclusive of its index, is posted on the Company's website.

The terms of the Board's Mandate or of any committee charter are not intended to give rise to civil liability on the part of the Company or its directors or officers to shareholders, security holders, customers, suppliers, competitors, employees or other persons, or to any other liability whatsoever on their part.

CORPORATE INFORMATION AND TRADING POLICY

1. Introduction

The Company and its directors, officers, Employees and consultants must satisfy legal and ethical obligations for proper control over disclosure of corporate information and the Trading of Company Securities. The Company's shareholders, its reputation for integrity, the market generally, securities regulators and stock exchanges all require that the Company provide appropriate disclosure of Material Information within the requirements of the law and stock exchange rules. The Company also has the obligation to ensure that directors, officers, Employees, consultants and others who may be in a Special Relationship with the Company do not inappropriately benefit from having Undisclosed Material Information.

The wrongful use of Undisclosed Material Information may make both the Company and the individuals involved liable for criminal and/or civil penalties, and will be considered cause for summary dismissal of Employees and termination of contractual arrangements with consultants.

2. Scope

This Policy applies to all directors, officers, Employees and consultants of the Company and its subsidiaries and affiliates.

This Policy relates to the treatment of: (a) Undisclosed Material Information and to all disclosure in documents submitted to securities regulators; (b) to written and oral statements, including those in the Company's annual and quarterly reports, news releases, letters to shareholders, media articles and presentations by senior management; and (c) to all information contained on the Company's website and other electronic communications. It includes oral statements made in meetings and telephone conversations with reporters, analysts, investors and others, interviews with the media, as well as speeches, press conferences and conference calls.

Capitalized terms used and not otherwise defined in this Policy have the meaning ascribed thereto in the section titled "Definitions" of the Corporate Governance Policies and Procedures Manual.

3. Public Disclosure of Material Information

(a) **Principles of Disclosure.** The Company must provide full, fair, accurate, timely and understandable disclosure in reports and other documents that the Company files with or submits to securities regulatory authorities and in news releases and other public communications made by the Company. Senior Officers are generally responsible for reviewing disclosure in their areas of responsibility and bringing Material Information to the attention of those persons who have primary and overall responsibility for ensuring that the Company fulfills its disclosure obligations.

Corporate Spokespersons (as defined below) have the primary and overall responsibility, in consultation with the Board and the Company's legal advisors, as needed, for the Public Disclosure of Material Information in the manner and time required under applicable corporate and securities legislation and stock exchange requirements, and in accordance with this Policy. That includes disclosure documents filed with regulatory authorities and stock exchanges, as well as press releases and like disclosures.

Shareholders are entitled to receive certain periodic information as set out in relevant corporate and securities legislation. This and all other Undisclosed Material Information should be made available to members of the public only through Public Disclosure and after the appropriate procedures are complied with, as set out in this Policy. This is for both the Company and the Company's shareholders' protection. Substantial security holders and analysts in particular MUST NOT receive "preferential" treatment in the matter of information disclosure. Receipt of Undisclosed Material Information may violate applicable selective disclosure rules, would restrict their ability to Trade, and may make them liable for civil and criminal penalties if they should Trade.

(b) **Disclosure Procedure.** The authorized corporate spokespersons consist of the CEO, the CCO, the CFO, the Investor Relations Officer, the Compliance Officer and any other persons who are expressly authorized by the CEO in a specific instance to speak for the Company (hereinafter referred to as "**Corporate Spokespersons**"). **NO ONE EXCEPT THE CORPORATE SPOKESPERSONS ARE AUTHORIZED TO PUBLICLY COMMUNICATE IN ANY MANNER OR TO MAKE PUBLIC DISCLOSURE ON BEHALF OF THE COMPANY.**

In order to ensure compliance with legal and regulatory requirements, Corporate Spokespersons have the sole authority in respect of the disclosure of Undisclosed Material Information or any other Material Information that has not been publicly disclosed. Unless otherwise permitted by this Policy no Undisclosed Material Information may be disclosed to the media, regulators, investors, analysts or to the public without the pre-approval of a Corporate Spokesperson. Unless otherwise permitted by this Policy, disclosure of Undisclosed Material Information can only be made by a Corporate Spokesperson.

Once a Corporate Spokesperson has determined that a development constitutes Undisclosed Material Information, the Company will comply with the following:

- The Undisclosed Material Information will be publicly disclosed promptly in accordance with applicable law and stock exchange rules by broadly disseminated news release in North America and South Africa to prevent selective, unauthorized disclosures prior to broad disclosure, except as set out below. No news release disclosing previously Undisclosed Material Information may be issued by the Company unless it has been approved in advance by a Corporate Spokesperson after sign-off by the leaders of the business unit responsible for the Undisclosed Material Information. The Corporate Spokespersons will, if required by the Governance Manual or if considered appropriate or desirable in the discretion of the Corporate Spokespersons, consult with the Board in advance in respect of the dissemination of Undisclosed Material Information and notify the Board of the dissemination of Undisclosed Material Information.
- If a Corporate Spokesperson determines that public disclosure of Undisclosed Material Information would be premature, the information will be kept confidential to the extent permitted by law, until a Corporate Spokesperson determines that Public Disclosure is necessary or appropriate. In those circumstances, the Corporate Spokesperson will cause, if necessary, a confidential material change report to be filed with the applicable securities regulators, and will periodically (at least every 10 days) review its decision to keep the information confidential. During the period between the date of the development constituting a Material Change and the date of Public Disclosure of such Material Change, the CFO shall declare a Special Blackout Period to be in place.

- Public Disclosure must be complete, without any omissions that might make the rest of the disclosure misleading, and unfavorable Undisclosed Material Information will be disclosed as promptly and completely as favorable Undisclosed Material Information.
- The Company will not make selective disclosure of Undisclosed Material Information. Previously Undisclosed Material Information will not be disclosed to selected individuals (for example, as a result of telephone calls or inquiries from an analyst or a shareholder). If previously Undisclosed Material Information is inadvertently disclosed to an analyst or any other person not bound by an express confidentiality obligation, the Company will follow the procedures set out below under “Rumors and Inadvertent Disclosure”.
- The Corporate Spokespersons will monitor the media following the release of previously Undisclosed Material Information and, in the event of perceived inaccuracies in reporting, will consult with the Board to determine if and what corrective steps will be taken. Disclosure should be corrected as soon as reasonably practicable if the Company subsequently learns that an earlier disclosure by the Company contained a material error at the time it was given.
- Conference calls will be held by the CEO, the Investor Relations Officer and CFO to report on quarterly earnings and major corporate developments so that the information will be accessible simultaneously to all interested parties, including access by telephone, webcast or online. Conference calls will be preceded by a news release containing all previously Undisclosed Material Information.

(i) **News Releases**

If a stock exchange upon which securities of the Company are listed is open for trading at the time of the issuance of a news release announcing previously Undisclosed Material Information, prior notice of the news release must be provided to the market surveillance department of the stock exchange to enable a trading halt, if required by the stock exchange. If a news release announcing previously Undisclosed Material Information is issued outside of trading hours in accordance with applicable stock exchange rules, the market surveillance department of the stock exchange must be notified before the market reopens.

Annual and interim financial results will be publicly disclosed by news release as soon as possible following approval of the financial statements by the Company’s Board in the case of annual financial results and the Audit Committee of the Board in the case of quarterly financial results.

Undisclosed Material Information will be publicly disclosed immediately by news release through a major North American and South African news wire service, on the Company’s website and by mail, fax or e-mail to lists of interested parties which have requested such information. News releases will be transmitted to SEDAR, SENS, all stock exchanges where the Company’s securities Trade, relevant regulatory bodies, major business wires, national financial media, and the local media in areas where the Company has its headquarters and operations.

The News Releases section of the Company's website will include a notice that advises the reader that the information was accurate at the time of posting, but may be superseded by subsequent publicly disclosed information.

(ii) **Conference Calls**

The Company will grant public access to conference calls, teleconference calls and simultaneous webcasts it organizes for analysts and securityholders. The news release announcing an upcoming conference call will include:

- the date and time of the conference call;
- a general description of what is to be discussed;
- the means of accessing the conference call; and
- when a replay of the conference call will be available on the Company's website.

Conference calls will be led by a Corporate Spokesperson and will normally be preceded by a meeting of such Corporate Spokesperson with other Corporate Spokespersons and any other Company representatives participating in the call to review responses to anticipated questions and to identify information that may require public disclosure prior to the conference call. At the beginning of all public conference calls, including quarterly earnings calls, the Corporate Spokesperson will provide appropriate cautionary language with respect to any Forward-Looking Information (as defined below) and direct participants to publicly available documents containing the assumptions and sensitivities and a discussion of the risks and uncertainties.

A tape recording of the conference call or an archived audio webcast will be made following the call and maintained on the Company's website for a minimum of 30 days, for anyone interested in listening to a replay. Any non-material supplemental information provided to participants will also be posted to the Company's website for others to view.

The CEO and the CFO will hold a debriefing immediately after the conference call and, if the debriefing uncovers selective disclosure of previously Undisclosed Material Information, the Company will immediately make Public Disclosure of that Material Information.

(iii) **Analysts and Investor Meetings**

The Company recognizes that meetings with analysts and institutional investors are an important element of the Company's investor relations program. The Company will meet with analysts and investors on an individual or small group basis, as needed, and will initiate contact with, or respond to, analysts and investors in a timely, consistent and accurate fashion in accordance with this Policy.

The Company will provide only information for which Public Disclosure has been previously made at individual and group meetings. The Company will maintain all presentation material on its website and will provide the same information to individual investors or reporters that it has provided to analysts and institutional investors.

Corporate Spokespersons will keep notes of telephone conversations with analysts and investors and, where practicable, more than one Company representative will be present at all individual and group meetings.

If the Company is invited to review draft analyst reports or models, the relevant Corporate Spokesperson should review the report **ONLY** for factual information and limit his/her comments to discussion or correction of facts. Furthermore, no Undisclosed Material Information is to be communicated in the course of such a review and comment. If factual correction would result in the disclosure of Undisclosed Material Information, the Corporate Spokesperson must take the necessary steps to ensure that such information is communicated to the public through Public Disclosure before it is communicated to the particular analyst or other person making the inquiry. **No director, officer or Employee may confirm or attempt to influence an analyst's opinions or conclusions.**

The Company and its directors, officers or Employees or consultants will not disseminate or post or link to any analyst report or other analyst communication on the Company website. Directors, officers, Employees or consultants may be asked to forward or recommend analysts' reports or may consider forwarding analysts' reports or media stories about the Company. The forwarding or recommending of such reports or stories may be regarded as verifying or validating the information contained in the reports or stories. If any of the information in the report or story is not accurate, the act of forwarding or recommending the report or story may constitute the dissemination of false or misleading information in violation of securities laws. In addition, if any of the information in the report or story is accurate but has not been generally disseminated by the Company, the forwarding or recommending of the report or story may constitute selective disclosure in violation of securities laws. **For these reasons, no director, officer, Employee or consultant of the Company may forward, recommend or otherwise distribute analysts' reports outside of the Company.**

(iv) **Inquiries**

All inquiries, including inquiries from the press, securities analysts and the general public, must be referred to one of the designated Corporate Spokespersons and no person other than a Corporate Spokesperson may respond to any inquiry. All requests for legally disclosable information will be considered by the Corporate Spokesperson and, upon approval, will be disseminated in an equitable, timely manner. Requests from individuals or small investors must be responded to in the same manner as a request from a large investor, analyst or the media.

(c) **Control of Undisclosed Material Information.** Any director, officer, Employee or consultant with knowledge of Undisclosed Material Information must notify the CEO or CFO if that person has any reason to believe the CEO or CFO is unaware of such information.

Undisclosed Material Information, including Undisclosed Material Information generated from directors, officers, Employees and outside consultants and contractors, and other information gained through confidential discussions with third parties, must be safeguarded by all directors, officers, Employees and consultants. Appropriate office procedures must be followed, including care when handling confidential correspondence, assay results, reports, documents, memos and facsimiles. All documents containing Undisclosed Material Information that are to be disposed of should be shredded, not placed in rubbish bins. Third party data should be marked with all

confidentiality obligations noted on the relevant document or file, and such obligations shall be adhered to.

Visitors to the offices or work sites of the Company are not to be left unattended at any time, except in designated “safe” locations; e.g., reception area and conference rooms.

(d) **Discussion of Material Information.** Discussions by directors, officers, Employees and consultants concerning Undisclosed Material Information should be confined to other directors, officers, Employees, consultants and Company advisors only, and to as few people as required on a strictly “need to know” basis. Discussions should never occur in public places such as elevators and hallways.

No director, officer, Employee or consultant may participate in internet “chat rooms”, “blogs”, “micro-blogs” social networking sites, photo/video sharing sites or “bulletin boards” that relate directly or indirectly to the Company, the Company’s business, any industry participant (for example joint venture participants, suppliers, contractors), or similar entities. See the Company’s Social Media and Electronic Communication Policy at B-5 of the Corporate Governance Policies and Procedures Manual.

(e) **Rumours and Inadvertent Disclosure.** Directors, officers, Employees and consultants must not comment, whether positively or negatively, on rumours but all such rumours should be reported to a Corporate Spokesperson. In general, the Company’s policy is not to comment on rumours. If a stock exchange or securities regulator requests that the Company make a definitive statement in response to rumours, a Corporate Spokesperson will consider the matter (in consultation with legal counsel) and decide whether to make an exception to the policy.

If any director, officer, Employee or consultant makes any disclosure of Undisclosed Material Information (inadvertently or otherwise), the person responsible for the disclosure or any other director, officer, Employee or consultant learning of it must contact a Corporate Spokesperson as soon as possible, and the Corporate Spokesperson will consider the Company’s disclosure responsibilities under applicable law and any necessary steps to preserve the confidentiality of such information and to prevent Trading on the basis of such Undisclosed Material Information until such time as Public Disclosure can be made.

(f) **Form of Disclosure.** The CEO and CFO shall review all proposed financial disclosures and recommend a final form of release to the Audit and Risk Committee for review and approval. Upon approval, the release will be provided to the Board where required and upon the Board’s approval shall be disseminated as set out below by a Corporate Spokesperson.

A Corporate Spokesperson shall prepare, or review, all proposed non-financial disclosures of previously Undisclosed Material Information and shall recommend a final form of release to the Board for approval. If, following circulation, no comments are received back within the period requested by the Corporate Spokesperson (normally at least one full business day except in urgent circumstances), the information will be disseminated in a timely manner through the usual services. Dissemination will be only be done by a Corporate Spokesperson, in accordance with regulatory compliance requirements.

(g) **Forward-Looking Information.** “Forward-Looking Information” is information about prospective results of operations, financial position or changes in financial position, based on assumptions about future conditions and courses of action or any other disclosure other than statements of fact or regarding historical information.

If the Company elects to disclose Forwarding-Looking Information in continuous disclosure documents, speeches, conference calls, or otherwise, it will observe the following guidelines:

- The Forward-Looking Information, if determined to be material, will be broadly disseminated by news release or other appropriate means, in accordance with this Policy, applicable laws and stock exchange rules.
- The Forward-Looking Information will be clearly identified as forward-looking information.
- The Company will identify material factors and assumptions used in the preparation of the Forward-Looking Information.
- The Forward-Looking Information will be accompanied by a statement that identifies, in specific terms, risks and uncertainties that may cause the actual results to differ materially from those set out in the Forward-Looking Information, including a sensitivity analysis to indicate the extent to which different business conditions from the underlying assumptions may affect the actual outcome.
- The Forward-Looking Information will be accompanied by a statement that disclaims any intention or obligation of the Company to update or revise the Forward-Looking Information, whether as a result of new information, future events or otherwise, except as required by applicable law. Notwithstanding this disclaimer, should subsequent events prove past statements about current events to be materially different or to have materially changed, the Corporate Spokespersons will consider whether this constitutes Material Information requiring Public Disclosure. Even if Public Disclosure is not required, the Company may still choose to issue a news release explaining the reasons for the difference and updating its guidance on the anticipated impact on revenue and earnings (or other key metrics).
- If the Company has issued a forecast or projection in connection with an offering document, the Company will update that forecast or projection periodically, as required by National Instrument 51-102 – *Continuous Disclosure Obligations* and other applicable laws.

4. **Trading by Directors, Officers and Employees; Insider Trading and Tipping**

(a) **Insider Trading.** No director, officer, Employee or consultant of the Company may Trade in Company Securities under any of the following circumstances:

- (i) when such person is aware of any Undisclosed Material Information about the Company; or
- (ii) during a Blackout Period.

Trading in Company Securities while in possession of knowledge of Undisclosed Material Information constitutes “insider trading” and is prohibited pursuant to this Policy and under applicable securities laws and stock exchange rules. It is the responsibility of any such person contemplating a Trade in Company Securities to determine prior to such Trade whether he or she is aware of any information that constitutes Undisclosed Material Information and whether they are prohibited from Trading due to the occurrence of a Blackout Period. If in doubt, the individual should consult with the CFO or Compliance Officer.

While in the possession of Undisclosed Material Information about the Company, directors, officers, Employees and consultants of the Company and any associates or affiliates of such persons must not Trade in Company Securities nor in any securities of companies that have a significant legal or financial relationship, direct or indirect, with the Company (including joint venture partners and significant shareholders) that relates to such Undisclosed Material Information.

(b) **Regular Blackout Periods and Special Blackout Periods.** During a Regular Blackout Period no director, officer, Employee or consultant may Trade, subscribe, donate, or otherwise engage in any transaction involving Company Securities. This includes a prohibition on the acquisition, disposition or exercise of any option, including accepting any non-transferable stock option from the Company under the Company stock option plan.

In addition to the Regular Blackout Period, the CFO may impose a Special Blackout Period at any time and upon any director, officer, Employee or consultant as the CFO in his or her sole discretion may determine, based on their awareness of the actual or possible existence of Undisclosed Material Information. During a Special Blackout Period, no person to whom such Special Blackout Period applies may Trade, subscribe, donate, or otherwise engage in any transaction involving Company Securities. A Special Blackout Period may apply to all directors, officers, Employees and consultants or to a subset of such persons. Instigation of a Special Blackout Period will be communicated to applicable directors, officers, Employees and consultants by e-mail and any other necessary means by the CFO or a person designated by the CFO. The existence of a Special Blackout Period is itself confidential and must be kept confidential by all directors, officers, Employees and consultants to which it applies. Once instituted, a Special Blackout Period will continue to exist until the CFO communicates its termination to the applicable directors, officers, Employees and consultants.

(c) **Tipping.** Securities laws also prohibit “Tipping”. Tipping is the disclosure of Undisclosed Material Information regarding the Company, to others who are not authorized to have this information in the necessary course of business and which is then used to Trade in the Company’s Securities or is in turn passed on to others who use it to Trade in the Company’s Securities. If Tipping occurs, those other persons (including friends and family members) acquire the same liability as directors, officers, Employees and consultants of the Company, even though they may not be employed by or associated in any way with the Company.

All directors, officers, Employees and consultants of the Company are prohibited from “Tipping”.

If any directors, officers, Employees or consultants disclose Undisclosed Material Information to any person outside of the Company, and the person receiving that disclosure directly or indirectly Trades on that information, the person providing the information and those persons who receive the information may both be criminally and civilly liable for Insider Trading.

(d) **Pre-clearance.** In addition to the foregoing, no director or Senior Officer may Trade in Company Securities unless that person first clears the transaction with the person who has been designated by the Board to monitor and approve such transactions. The Corporate Secretary of the Company has been designated for clearance of transactions.

(e) **Speculative Trading.** Certain types of Trades in Company Securities by directors, officers, Employees or consultants of the Company can raise particular concerns about potential breaches of applicable securities law or that the interests of the persons making the Trade are not aligned with those of the Company. Directors, officers, Employees and consultants of the Company are therefore prohibited at any time from, directly or indirectly, undertaking any of the following activities:

- (i) speculating in Company Securities, which may include buying with the intention of quickly reselling such securities, or selling securities of the Company with the intention of quickly buying such securities (other than in connection with the acquisition and sale of shares issued under the Company's incentive awards plan or any other Company benefit plan or arrangement);
- (ii) short selling a security of the Company or any other arrangement that results in a gain only if the value of the Company Securities declines in the future;
- (iii) selling a "call option" giving the holder an option to purchase Company Securities; and
- (iv) buying a "put option" giving the holder an option to sell Company Securities.

(f) **Responsibilities and Rules.** Directors, officers, Employees and consultants of the Company are personally responsible for complying with applicable securities laws, stock exchange rules and this Policy when Trading in Company Securities.

Any violation of this Policy should be promptly reported to the CFO. Any person who has any questions about this Policy or about specific transactions may contact the CFO.

This Policy presents only a general framework of the restrictions imposed by applicable securities laws, stock exchange rules and regulations. The Company's directors, officers, Employees and consultants bear the ultimate responsibility for complying with applicable securities laws, stock exchange rules and regulations and should therefore view this Policy as the minimum criteria for compliance with such laws and should obtain additional guidance when uncertainty exists regarding a contemplated transaction.

5. Disclosure of Director and Officer Transactions

Directors, officers, Employees and consultants of the Company who are "reporting insiders" as defined in National Instrument 55-104 are required to disclose any purchase or sale of Company security on SEDI (the online Canadian insider reporting system), within five days after the transaction, or such other number of days as may be prescribed pursuant to NI 55-104 from time to time. This is the individual's obligation, not the Company's, but any director or officer may ask the CFO or the Compliance Officer for assistance in understanding his/her obligations.

In addition, the Company is required to report all director and officer transactions to SENS (the South African insider reporting system) within 48 hours after the transaction. In order for the Company to be able

to fulfill its obligation, it is imperative that directors and Senior Officers report all transaction to the Company's Corporate Secretary within 24 hours of the transaction. For this purpose, a transaction is deemed to have occurred on the execution date, and not on the settlement date.

Responsibility for accurate, clear and timely insider report filings with the appropriate regulatory authority rests with any directors, officers, Employees or consultants who are "reporting insiders" pursuant to applicable securities laws and not with the Company.

6. Violations

Insider Trading violates applicable securities laws. In addition, if any directors, officers, Employees or consultants disclose Undisclosed Material Information to any person outside of the Company, and the person receiving that disclosure directly or indirectly Trades on that information, the person providing the information and those persons who receive the information may both be criminally and civilly liable for Insider Trading or Tipping.

As well, any person with power to influence or control the direction or management, policies or activities of another person (which may include directors and individuals in a supervisory position over that other person) who was aware that a violation was likely to occur and failed to take appropriate steps to prevent such an act from occurring may have liability.

Contravention of Securities laws can result in severe penalties, including criminal fines, imprisonment and/or severe civil penalties.

In addition to any criminal or civil penalties, any violation of this Policy may result in the Company taking appropriate disciplinary actions, up to and including termination of employment, the termination of contractual arrangements with consultants or a determination not to re-nominate a person as a director. Reporting of any improper Insider Trading or Tipping to enforcement authorities may also be required of the Company.

7. Administration and Distribution

Strict adherence to this Policy is vital. Directors and Senior Officers of the Company will confirm on an annual basis that they have read and understand this Policy. Management will adopt appropriate policies to ensure that other Employees and consultants are provided with and have read a copy of this Policy. For clarification or guidance on any point in this Policy, please consult the CEO, the CFO or the Compliance Officer.

POLICY TO PREVENT THE CORRUPTION OF PUBLIC OFFICIALS

1. Introduction

The Company is committed to strict compliance with all applicable anti-corruption legislation and to maintaining the highest ethical standards in its business dealings and relationships with Public Officials. The Company's commitment to such anti-corruption compliance is set out in this Policy to Prevent the Corruption of Public Officials (this "**Policy**").

This Policy is intended to provide you, the reader, with basic knowledge and concepts relating to the bribery of Public Officials. This Policy cannot and will not provide definitive answers to every bribery related question. Should uncertainty regarding the application of, or appropriate conduct under, this Policy arise, immediately contact the ABC Compliance Officer for further guidance.

2. Application and Consequences

This Policy extends across all of the Company's business dealings and in all countries and territories in which the Company operates or has business dealings, including but not limited to South Africa. This Policy applies to everyone at the Company and its subsidiaries, including their Employees, officers and directors regardless of their position in the Company or the subsidiary (collectively, the "**Company's Representatives**"), as well as all Third Parties representing or acting on behalf of the Company or any of its subsidiaries, at all times and everywhere the Company does business. It is the responsibility of the Company's Representatives and all Third Parties representing or acting on behalf of the Company or any of its subsidiaries to understand this Policy and to seek instruction from the Compliance Officer when there is any question or doubt as to how these rules apply in a given situation. Any reference to the Company in this Policy should be interpreted to include the Company as well as each of the Company's subsidiaries. In this Policy, any reference to "you" means any person subject to this Policy.

Non-compliance with this Policy may result in severe criminal or civil penalties for both corporations and individuals which will vary according to the offence and could include *imprisonment for up to 14 years and unlimited monetary fines*. Non-compliance with this Policy (whether or not prosecuted by law enforcement officials or regulators) may also result in (i) severe reputational consequences for the Company, (ii) negative impacts on the value of securities of the Company, and/or (iii) related civil actions against the Company, its officers, directors or other personnel. Anyone acting in contravention of this Policy may also face immediate disciplinary action up to and including termination for cause.

3. Definitions and Interpretation

"**Anti-Bribery and Corruption Laws**" means, as applicable, the PCCAA, the CFPOA, the FCPA and/or the Bribery Act.

"**ABC Committee**" means a committee comprised of directors and Senior Officers of Atlatza to steer and implement ethical business practices and to promote compliance with Ant-Corruption Laws and good corporate governance.

"**ABC Compliance Officer**" means the Chief Financial Officer of the Company or, if the Company does not have a Chief Financial Officer, any person acting in such capacity.

"**Board**" means the Board of Directors of the Company.

“**Bribery Act**” means the United Kingdom Bribery Act, 2010.

“**CFPOA**” means the Canadian *Corruption of Foreign Public Officials Act*, S.C. 1998, and all regulations thereunder, as amended from time to time.

“**Company’s Representatives**” has the meaning provided in Section 2 above.

“**Facilitation Payments**” means a payment made to expedite or secure the performance by a Public Official of any act of a routine nature that is part of the Public Official’s duties or functions, including:

- (a) The issuance of a permit, licence or other document to qualify a person to do business;
- (b) The processing of official documents, such as visas and work permits;
- (c) The provision of services normally offered to the public, such as mail pick-up and delivery, telecommunications services and power and water supply; and
- (d) The provision of services normally provided as required, such as police protection, loading and unloading of cargo, the protection of perishable products or commodities from deterioration or the scheduling of inspections related to contract performance or transit of goods.

but does not include a decision to award new business to continue business with a particular party, including a decision on the terms of that business, or encouraging another person to make any such decision.

“**FCPA**” means the United States *Foreign Corrupt Practices Act of 1977*, 15 U.S.C. § 78dd-1 et seque, and the regulations thereunder, as amended from time to time.

“**Government Entity**” means a government or any department, agency or instrumentality thereof (including any company or other entity controlled by a political party or a public international organisation).

“**Lobbying**” means communication with a Public Official or Government Entity behalf of Atlatsa with respect to:

- (i) the development of any legislative or regulatory proposal by a Government Entity or a Public Official,
- (ii) the introduction of any statute or resolution or the passage, defeat or amendment of any statute or resolution that is before the legislature of a Government Entity,
- (iii) the making or amendment of any regulation pursuant to any legislation of a Government Entity,
- (iv) the development or amendment of any policy or program of a Government Entity,
- (v) the awarding of any grant, contribution or other financial benefit by or on behalf of a Government Entity,
- (vi) the awarding of any contract by or on behalf of a Government Entity, or
- (vii) the arrangement of a meeting between a Public Official and any other person.

“**PCCAA**” means the South African *Prevention and Combating of Corrupt Activities Act, 12 of 2004*, and the regulations thereunder, as amended from time to time.

“**Policy**” has the meaning provided in Section 1 above.

“**Public Official**” for the purposes of this Policy, should be interpreted broadly and includes:

- (a) a person who holds a legislative, administrative or judicial position in a government;
- (b) a person who performs public duties or functions for a government, including a person employed by a board, commission, corporation or other body or authority that is established to perform a duty or function on behalf of the government, or is performing such a duty or function; and
- (c) an official or agent of a public international organization, being an organization that is formed by two or more states or governments, or by two or more such public international organizations.

For certainty, the term “Public Official” applies to public or governmental officials of any country and includes (i) employees or representatives of national, regional or local government bodies or agencies (e.g., customs officials, immigration officials, government regulators, government inspectors, police officers, army officers, tax or labour officials), (ii) elected or appointed officials (e.g., mayors, councilmen, senators, ministers, judges), (iii) employees or representatives of government-owned or controlled entities, including companies and partnerships (e.g., state-owned mining companies or utilities), (iv) political party officials or candidates for political office, (v) employees of international public organizations (e.g., the United Nations, World Bank and other international development agencies or non-governmental organizations working on their behalf), (vi) members of royal families, and (vii) any other person acting in an official capacity on behalf of a government, government agency, government-owned or controlled enterprise or public international organization.

“**Third Parties**” means any agents, intermediaries, representatives, consultants, brokers, carriers, suppliers, distributors, contractors, joint venture partners or any other outside parties engaged by or acting on behalf of the Company, whether individuals or organizations. For certainty, the term “Third Parties” should be interpreted to include companies and joint ventures in which the Company has a significant interest, as well as all employees and representatives of such companies and joint ventures.

Capitalized terms used herein and not otherwise defined have the meanings ascribed thereto in the section titled “Definitions” of the Corporate Governance Policies and Procedures Manual.

4. Statement of Policy

Bribery is strictly prohibited. The Company has a zero tolerance approach toward bribery and the corruption or attempted corruption of Public Officials. You must comply with each of the statutes comprising the Anti-Bribery and Corruption Laws, including, for certainty, the PCCAA, the CFPOA, the FCPA and the Bribery Act. Furthermore, although a particular action may be lawful under one or more of the South African Law, Canadian law, U.S. law or English Law, it might not be lawful under the local laws of the jurisdiction in which the action takes place or another of the statutes comprising the Anti-Bribery and Corruption Laws and is prohibited under this Policy. Therefore, where a particular action is prohibited under any one of the PCCAA, the CFPOA, the FCPA or the Bribery Act it is prohibited by this Policy, regardless of its legality under any applicable local law or any of the other statutes comprising the Anti-Bribery and Corruption Laws. Also, all bribery is strictly prohibited by this Policy regardless of the country or jurisdiction in which it takes place, whether in South Africa or elsewhere, and whether directed at public officials or private parties.

For purposes of this Policy, “bribery” is defined as a direct or indirect (through intermediaries or otherwise) giving, offering or agreement to give or offer money, gift, discount, contribution, loan, fee, reward, or advantage or benefit of any kind, to any Public Official or any person for the benefit of a Public Official:

- (i) as consideration for an act or omission by the Public Official in connection with the performance of the Public Official’s duties or functions; or
- (ii) to induce any Public Official to use his or her position to influence any acts or decisions of the Public Official’s state or public international organization for which the Public Official performs duties or functions, or
- (iii) as an inducement to do something which is dishonest, illegal or a breach of trust in order to obtain or retain an advantage in the course of business.

As such, any offering to give, giving, or promising to give anything of value (including without limitation cash, gifts, travel, entertainment, favours or other business courtesies) to or for the benefit of a Public Official in order to influence or attempt to influence a decision in pursuit of a business advantage should be considered a “bribe”, including a kickback in the return of a sum of money already paid or due to be paid.

Although Facilitation Payments are permitted under some Anti-Bribery and Corruption Laws, they are prohibited by others. Accordingly, Atlatsa Representatives and Third Parties acting on its behalf should also strive to avoid making Facilitation Payments. Such payments may only be made if approved in advance by the Board of Directors.

Anti-Bribery and Corruption Laws also prohibit maintaining false, in complete or misleading accounting records for the purpose of bribing a Public Official. Penalties are as severe for accounting offences as they are for bribery itself, and such offences are often much easier to prove. See below for further detail.

5. The Offence of Bribery in Detail

The following sections elaborate on the above elements of the definition of bribery in greater detail.

(a) **Payment, Offer, Promise or Authorization of the Payment of Anything of Value.** An offer or promise can constitute a bribe, even if the Public Official (or intended recipient) does not actually receive the payment. Likewise, an offer or promise can be a bribe, regardless of whether or not the official accepts or agrees to the payment. The phrase “anything of value” should be interpreted broadly to include anything (whether monetary or non-monetary) that provides a benefit to or is of value to the Public Official. It may include favours, loans and loan guarantees, the use of property, job offers, political contributions or the payment of expenses or debts.

(b) **Given Directly or Indirectly.** Importantly, the corrupt practices prohibited by the Anti-Bribery and Corruption Laws include both direct bribery as well as “indirect bribery” conducted through Third Parties. The Company may therefore be liable under the Anti-Bribery and Corruption Laws for illicit offers or payments extended on their behalf by an agent, representative or other Third Party to a Public Official.

Furthermore, this will be the case both where a Company Representative directs or authorizes the illicit offer or payment by a Third Party to a Public Official as well as where the Company Representative had reason to believe the Third Party would likely make the payment but the Company Representative deliberately failed to make any further inquiry into the matter in fear of what he or she might learn or because he or she preferred to remain ignorant.

(c) **Public Official.** Public Official is defined in the Definitions and Interpretation section of this Policy above. It is key to understand that “Public Official” should be interpreted broadly to include all manner of persons acting for and related to governments, government-owned or controlled entities, and public international organizations, including low-ranking employees of a government and government controlled entities and consultants who hold government positions. Furthermore, an entity should be considered government owned or controlled both where it is majority owned or controlled by a government and where it is minority owned and controlled by a government.

Lastly, an individual should be considered to “hold a legislative, administrative or judicial position in a government” either where the person is a political party official or where the person is a candidate for political office.

It is often difficult to determine whether a person (or entity) is a Public Official or an associate of a Public Official as they may be a business partner, customer, supplier or other recipient (e.g. representative or employee of the Public Official). You should contact the ABC Compliance Officer whenever you are unsure whether a particular person is a Public Official.

For further information, please see the Company’s Donations Policy.

(d) **Person for the Benefit of a Public Official.** This definition of bribery covers the situation where a Public Official might not receive the benefit himself or herself, but instead directs that the benefit be given to a family member, to a political party association, a charity or to any other person for the benefit of the official. As noted in the definition of “bribery” above, for purposes of this Policy, bribes paid to relatives and close associates of Public Officials are treated as though they were payments made to a Public Official and are therefore prohibited.

(e) **For the Purpose of, or as Consideration for, an Act or Omission by the Official or Use of the Official’s Influence.** This element addresses the “quid pro quo” aspect of corrupt acts. The Anti-Bribery and Corruption Laws require that the improper offer or payment occur in exchange for some sort of action or inaction (or promised action or inaction) by a Public Official. That said, the Anti-Bribery and Corruption Laws recognize virtually any action or inaction that may be taken by a Public Official as capable of satisfying this standard. For example, you must not offer, pay or authorize a payment of anything of value (directly or indirectly, including through a Third Party) to a Public Official to:

- (i) obtain an important government license or concession (e.g., a mining concession or similar lease or license);
- (ii) influence the award of a government contract for business (e.g., service or sales contract in which a government agency, entity or body is the client or customer);
- (iii) prevent a government action, such as the imposition of a penalty or a fine or the cancellation of a government contract or government concession;
- (iv) obtain a reduced rate or special treatment with respect to customs, duties, levies or other import/export matters;
- (v) obtain a reduced rate or special treatment with respect to taxation or labour matters; or

- (vi) secure any undeserved or otherwise improper advantage from a Public Official.

It must be stressed that these are only examples and are not intended to be an exhaustive listing of all the kinds of actions or inactions by a Public Official that may contribute to a violation of the Anti-Bribery and Corruption Laws. It must also be stressed that the action need not be taken by the Public Official in the Public Official's official capacity or specific line of duty to violate the Anti-Bribery and Corruption Laws; rather, the Anti-Bribery and Corruption Laws will be violated wherever a Public Official is asked to exert any influence, whether official or not, in an attempt to obtain an advantage in the course of business for the Company.

Should any uncertainty arise regarding whether improper influence has been offered to the Company by a Public Official, contact the ABC Compliance Officer.

(f) **Advantage in the Course of Business.** The terminology "in order to obtain or retain an advantage in the course of business" is intended to be of broad application and to cover bribes to secure business or any improper advantage in the course of business. This will therefore include any manner of direct monetary gain, including being awarded a service or advisory contract, paying reduced customs, duties or levies, or receiving unlawfully preferential tax treatment. However, this will also include unlawful preferential treatment which does not directly or immediately consist of monetary gain, including favourable review by a government regulator or inspector, advantages in bid, tender or auction situations, or favourable legislative or regulatory treatment.

If you are asked by a Public Official or any individual to provide something of value in return for influencing an official act, inducing a decision to obtain, retain or direct business from or to any person or securing any improper advantage or special treatment, you must:

- (i) decline or state that it is not within your authority to accommodate the Public Official or individual;
- (ii) immediately report the incident to the ABC Compliance Officer (in writing); and
- (iii) refrain from discussing the matter with third parties.

If you become concerned that a Public Official is not operating within the scope of his or her duties in the Public Official's dealings with the Company, report it to the ABC Compliance Officer. Protect yourself in any further dealings from allegations that you have offered improper consideration by bringing a witness to subsequent conversations.

Accounting Offences: As noted above, establishing or maintaining false, incomplete or misleading accounting records for the purposes of bribing a Public Official is a separate offence under the Anti-Bribery and Corruption Laws. For certainty, no person subject to this Policy shall:

- (i) establish or maintain accounts which do not appear in any of the books and records that they are required to keep in accordance with applicable accounting and auditing standards;
- (ii) make transactions that are not recorded in those books and records or that are inadequately identified in them;
- (iii) record non-existent expenditures in those books and records;

- (iv) enter liabilities with incorrect identification of their object in those books and records;
- (v) knowingly use false documents; or
- (vi) intentionally destroy accounting books and records earlier than permitted by law.

(g) **Related Offences.** In addition to prohibiting bribery, the Anti-Bribery and Corruption Laws and related statutes create a series of offences directly related to bribery which may attract the same severe consequences as bribery referred to in Section 2 above as well as significant additional negative consequences. It is illegal to possess property or proceeds obtained or derived from the bribery of a Public Official. Importantly, this applies not only to the money or property used to make a bribe but also to profits, property or proceeds obtained by the Company as a result of the bribe. Consequently, a company that obtains business through a bribe may (in addition to being liable for severe criminal and civil penalties) be forced surrender all profits, proceeds and/or property obtained as a result of or derived from the bribe. It is also illegal to “launder” (i.e., to deal with intent to conceal) property or proceeds obtained as a result of the bribery of a Public Official.

6. Defences and Exceptions

Notwithstanding the above, certain exceptions to the offence of bribery may be provided by the Anti-Bribery and Corruption Laws. However, it must be stressed that, even where available, these are generally very narrow in their application and that, as result (and in addition to the requirements of the below (a), (b) and (c)), none of such exceptions should be relied on without prior consultation with the ABC Compliance Officer.

(a) **The Payment is Lawful in the Country in which it is being made.** It may be an affirmative defence to the offence of bribery if it can be proven that the payment was legal under the written laws of the country in which the payment was made. However, there are few (if any) countries that expressly permit bribery, with the result that this exception will rarely (if ever) be available. Therefore, no payment that would otherwise constitute a bribe may be made on the basis that it was legal under the written laws and regulations of the relevant country without the prior written approval of the CEO. In addition, any payment of any value must be transparently and accurately recorded in the Company’s books and records and must be accompanied by reasonable detail describing the circumstances in which the payment was made.

(b) **The Payment Constitutes a Reasonable Business Expense.** It may be an affirmative defence to the offence of bribery if it can be proven that the payment was a reimbursement of travel, lodging and other reasonable and bona fide expenses directly related to the promotion, demonstration or explanation of the Company’s business, or the execution or performance of a contract between the Company and a government counterparty. As an example, payment of the travel expenses of a Public Official to visit one of the Company’s mines, as a part of an effort to promote the Company in the Public Official’s country, may qualify for this exception.

Nonetheless, no payment that would otherwise constitute a bribe may be made on the basis that it is a reimbursement of travel, lodging or other reasonable and bona fide expenses directly related to the promotion, demonstration or explanation of the Company’s business or the execution or performance of a contract between the Company and a government counterparty without the prior written approval of the CEO or CFO. In addition, all payments of business expenses or other expenditures of Public Officials of any value must be transparently and accurately recorded in the Company’s books and records as the payment of such a business expenses or other expenditure and

must be accompanied by reasonable detail describing the circumstances in which the payment was made.

7. Payments to Protect your Life and Safety are Permitted

When you face extortion demands that involve explicit or implicit threats to your personal life or physical safety, you may make payments which would otherwise be prohibited by this Policy. In such circumstances, these payments must be:

- (a) recorded in the Company's books and records transparently and accurately as extortion payments made to preserve personal life or physical safety; and
- (b) if possible, made with the prior approval of the ABC Compliance Officer or otherwise reported as quickly as reasonably practicable to the ABC Compliance Officer.

The Company may also make payments to protect the life or physical safety of its employees and other Representatives and agents when it faces extortion demands or implicit threats relating to the personal life or physical safety of such persons. Again, these payments must be transparently and accurately recorded and reported as described above.

8. Gifts, Meals and Entertainment

Gifts, meals, travel or entertainment provided to Public Officials or their family or close associates can constitute bribes. Such gifts or benefits will be bribes where the gift or benefit was intended to influence the Public Official in order to obtain or retain an advantage in the course of business. The Company therefore takes a strict approach to the practice of providing gifts, meals, travel or entertainment to Public Officials.

All gifts, meals, travel and entertainment of any value provided by the Company or its representatives to Public Officials must receive the prior approval (in writing) of the ABC Compliance Officer. For certainty, this Section 8 applies only to gifts, meals, travel or entertainment to be provided to Public Officials or their families or close associates and does not apply to gifts, meals, travel or entertainment provided to suppliers, clients or other third persons or parties who do not qualify as Public Officials or their families or close associates.

All gifts, meals, travel and entertainment of any value provided by the Company or its representatives to Public Officials must be transparently and accurately recorded in the Company's books and records and must be accompanied by reasonable detail describing the circumstances in which the gift, meal, travel or entertainment was provided. The Company's Gifts and Entertainment Policy is attached as Annexure A hereto.

9. Political Involvement and Charitable Donations

No political donations or political contributions of any value may be made by or on behalf of the Company to any political party or politician (elected or campaigning) without the prior approval (in writing) of the Chairman in consultation with the Lead Independent Director and CEO and in compliance with the Company's Donations Policy. The Company does not participate in party politics and persons subject to this Policy may not, in any manner, participate in politics on behalf of the Company. However, neither the Company nor this Policy restricts or prohibits you from participating in the political process as an individual citizen.

The Company's policy is not to make charitable donations that may be construed, characterized or interpreted as a bribe. All charitable donations of any kind and of any value must (i) be pre-approved (in writing) by the Chairman or CEO, (ii) be transparently and accurately recorded in the Company's books and records, and (iii) must be accompanied by reasonable detail describing the circumstances in which the donation was made.

In deciding whether to approve a charitable donation, the Chairman or CEO must examine all circumstances related to the donation in consideration of all elements of the definition of bribery as detailed in Section 5 above, including but not limited to (i) the history and/or legitimacy of the charity or charitable cause, (ii) the motivation for giving the charitable donation, (iii) the likely end to which the charitable donation will be put, directed or channelled, and (iv) any known or suspected connections or affiliations between the charity or charitable cause and a Public Official or a relative of a Public Official. Should uncertainty arise regarding whether a charitable donation would violate this Policy, the ABC Compliance Officer should be consulted.

Atlatsa shall not make charitable contributions unless they are in accordance with a plan, program or charitable foundation approved by the Board.

10. Lobbying

Lobbying activities on behalf of Atlatsa shall be conducted only by authorised Directors [or agents approved by the Board of Directors], in accordance with applicable laws and ethical rules and with approval by the Board.

11. Employees and Contractors

Employees and independent contractors retained by the Company and identified by the ABC Compliance Officer as requiring anti-corruption training will be expected, as part of their normal duties, to do the following:

- (a) closely familiarize themselves with this Policy and related policies; and
- (b) participate in any anti-corruption training provided by the Company.

The Company may provide training on this Policy and its associated anti-corruption standards, procedures and preventative measures to its officers and employees as the ABC Compliance Officer determines is necessary and appropriate under the circumstances. The nature and frequency of the training will vary depending on the role and authority of the individual and the likelihood that such person will confront corruption risk. Except where expressly exempted by the ABC Compliance Officer, training regarding this Policy and its principles, policies and procedures will be a requirement for any person with managerial responsibilities or managerial authority within the Company.

The employment or retention of individuals related to, dependent on, recommended by or requested by Public Officials, agents or other Third Parties can lead to a violation of this Policy and anti-corruption/conflict of interest laws. The Company will therefore take reasonable steps within its power to ensure that it, and Third Parties acting on its behalf, do not hire or retain such employees and candidates without prudent due diligence being conducted on such employees and candidates in consideration of the principles, policies and prohibitions outlined in this Policy.

12. Third Parties / Agents

It is a violation of this Policy to make any corrupt payments to Public Officials through Third Parties or to make any payment to a third party where there is any reason to believe that all or a portion of the payment will contribute to a bribe or other corrupt act involving a Public Official.

Prior to the Company retaining, or entering into an agreement with a Third Party (including agents and intermediaries), the Company shall satisfy itself regarding the propriety of the retainer in review and in consideration of the principles, policies and prohibitions outlined in this Policy, including but not limited to those considerations discussed in this Section 13 and Section 14 below.

In addition to the immediately aforesaid review and consideration, the Company will also take measures reasonably within its power to ensure that:

- (a) all payments made to a Third Party represents no more than the amount outlined in the agreement with the Third Party and are an appropriate remuneration for legitimate services rendered by such Third Party;
- (b) no part of any such payments are passed on by the Third Party as a bribe or are otherwise in contravention of applicable laws or this Policy;
- (c) it maintains a record of the names and contract terms for all Third Parties who are retained by it in connection with transactions with Public Officials; and
- (d) it continues to monitor on an ongoing basis all Third Parties engaged by the Company for compliance with the principles, policies and prohibitions outlined by this Policy, including but not limited to the exercise of audits rights included in Third Party agreements.

The Company will in all instances (i) inform Third Parties of its commitment to complying with the Anti-Bribery and Corruption Laws and this Policy, (ii) take measures reasonably within its power to ensure that its business partners and other Third Parties comply with the Anti-Bribery and Corruption Laws, and (iii) seek reciprocal compliance commitments from such Third Parties. Any violation or suspected violation by such business partners, Third Parties or their representatives related to services performed for the Company or engagements in which the Company has an interest must be immediately reported to the ABC Compliance Officer (in writing).

13. Risk Assessment and Due Diligence

Anti-corruption risk assessments will be conducted periodically as prudent to determine the level of controls necessary for a particular aspect of the Company's operations, including in relation to regulatory matters and all business development processes. Records and documentation must be kept of each risk assessment as part of the system of internal controls and record keeping. The Company will also conduct appropriate due diligence to ensure compliance with this Policy.

While the following list is not exhaustive, and while warning signs will vary by the nature of the transaction, expense/payment request, geographical market or business line, common warning signs or "red flags" that should be considered as part of any anti-corruption due diligence include:

- (a) the use of off-book accounts, shell corporations, apparent sham transactions, cash payments or inadequately documented payments or other distributions;

- (b) that a current or prospective Company Representative or Third Party has a poor reputation or has faced allegations of bribes, kickbacks, fraud or other wrongdoing or has poor or non-existent third-party references;
- (c) that a current or prospective Company Representative or Third Party has current business, family or some other close personal relationship with a Public Official, has recently been a Public Official or is qualified only on the basis of his or her influence over a Public Official;
- (d) that a current or prospective Company Representative or Third Party refuses to agree to reasonable anti-corruption contractual terms, uses a shell company or other unorthodox corporate structure, insists on unusual or suspicious contracting procedures, refuses to divulge the identity of its past employers or owners, or requests that an agreement or other documentation be backdated or altered in some way to falsify information;
- (e) that a current or prospective Company Representative or Third Party does not appear to have the qualifications, credentials, training or resources reasonably necessary to perform the required function or services;
- (f) that a current or prospective Company Representative or Third Party requests unusual or excessive success based fees on commissions or requests large upfront payments;
- (g) an expense/payment request by a current or prospective Company Representative or Third Party that is unusual, is not supported by adequate documentation, is unusually large or disproportionate to services or products to be acquired, does not match the terms of a governing agreement, involves the use of cash or an off-the-books account, is in a jurisdiction outside the country in which services or products are to be provided, or is in a form not in accordance with local laws; or
- (h) a Public Official recommends or insists on the use of a certain business partner or current or prospective Company Representative or Third Party.

In the early stages of any potential merger, acquisition or joint venture, the ABC Compliance Officer will review and assess the appropriate level of due diligence requirements in order to ensure anti-corruption compliance is adequately considered and addressed in due diligence and integration efforts. Records and documentation must be kept of all such due diligence as part of the system of internal controls and record keeping.

14. Internal Controls and Record Keeping

As part of the Company's system of record keeping, the Company will maintain an effective system of internal controls to counter violations of this Policy, including financial and organizational checks and balances over the Company's accounting practices and other business processes.

The Company must make and keep books, records, and accounts, which, in reasonable detail, transparently, accurately and fairly reflect the transactions and dispositions of the Company's assets. All transactions must be executed in accordance with management's general or specific authorizations. Transactions must be recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain accountability for assets. The internal controls must ensure that access to assets is permitted only in accordance with management's general or specific authorization and that recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with

respect to any differences. To the extent possible, all business partners of the Company should have in place internal controls and procedures that fit these criteria and enhance compliance with this Policy, and the Company should encourage these practices.

The Company will maintain available for inspection accurate books and records, in reasonable detail, that transparently, accurately and fairly document all financial transactions, risk assessments and due diligence. For certainty, no person subject to this Policy shall:

- (a) establish or maintain accounts which do not appear in any of the books and records that they are required to keep in accordance with applicable accounting and auditing standards;
- (b) make transactions that are not recorded in those books and records or that are inadequately identified in them;
- (c) record non-existent expenditures in those books and records;
- (d) enter liabilities with incorrect identification of their object in those books and records;
- (e) knowingly use false documents; or
- (f) intentionally destroy accounting books and records earlier than permitted by law.

Importantly, not only are such accounting practices prohibited by this Policy but so too may such practices constitute an offence under the Anti-Bribery and Corruption Laws, attracting severe criminal or civil penalties as described at Section 2 above. Therefore, to ensure the effectiveness of internal accounting controls, business and finance personnel of the Company will review transactions and expense/payment requests for warning signs that signal an inadequate commercial basis or that present excessive risks.

15. Reporting and Escalation

If you have any reason to believe that there may have been, or that there may be, a violation of this Policy, you must report the possible violation in accordance with the Corporate Watch and Whistleblower Protection Policy set out at Part B-4 of the Corporate Governance Policies and Procedures Manual. As an alternative, you may report the possible violation to the ABC Compliance Officer. The following is a brief summary of the Company's Corporate Watch and Whistleblower Protection Policy:

- (a) Employees are encouraged to report suspected violations of this Policy via the Atlatza "Tip off" line to the extent permitted by law. The number is 0800 362 133.
- (b) The Company shall not take adverse employment action against any Employee in retaliation for reporting conduct that he or she reasonably believes to be in violation of the law or Company Policy.
- (c) The Company expects its employees to treat others as well as the Company in a responsible manner and to provide information in good faith to the best of their knowledge.

16. Directorial Commitment, Review Oversight

The Board is strongly committed to this Policy and will provide the necessary leadership, direction, resources and active support for the Company's implementation and enforcement of this Policy.

17. The ABC Committee

The ABC Committee shall regularly report to the Board concerning the implementation and effectiveness of this Policy, and shall immediately report to the Board any violations of this Policy or other related material concerns. All reports of confirmed or suspected bribery by the Company or Third Parties acting on its behalf will be immediately and fully investigated at the ABC Compliance Officer's direction, in close consultation with the Board.

The ABC Committee is responsible for periodically reviewing (i) the adequacy of this Policy taking into account relevant developments in the business of the Company and evolving international laws and industry standards, and (ii) the compliance of the Company with this Policy. The ABC Compliance Officer will diligently assist the ABC Committee in complying with its duties to the Company and with its obligations under this Policy, including by (i) assisting the ABC Committee with its periodic reviews of the adequacy of this Policy, (ii) assisting the ABC Committee with its periodic reviews of the Company's compliance with this Policy, and (iii) promptly providing the ABC Committee with detailed and accurate information regarding any confirmed or suspected violations of this Policy (or other similarly material concerns) or as otherwise may be requested by ABC Committee or the Board.

The Company's and the Board's commitment to this Policy will be reflected in human resources practices including recruitment, promotion, performance evaluation, remuneration and recognition, as well as such anti-corruption education and training further described in Section 11 above. The Company's executives, officers, managers and employees must ensure that they complete any anti-corruption training that they are required to undertake as directed by the ABC Compliance Officer and the Board from time to time. Non-executive directors must also closely familiarize themselves with the principles, policies and prohibitions outlined in this Policy.

18. Compliance Officer

The Chief Financial Officer of the Company shall be the ABC Compliance Officer responsible for day to day implementation of this Policy. The ABC Compliance Officer will work with appropriate counsel, accounting personnel and others to develop specific procedures, practices and training programs designed to prevent and detect violations of the Policy. The ABC Compliance Officer is also responsible for responding to any questions any Company Representative or Third Party may have regarding the application of the Policy and the Compliance Program.

ANNEX A –GIFT AND ENTERTAINMENT POLICY

1. Purpose

- (a) This Policy establishes the appropriate business use, responsibilities and authorisation in relation to the giving of gifts to external parties and/or the receiving of gifts.
- (b) The purpose of this Policy is to ensure that gifts given or received are in the ordinary course of business, supporting documentation is in place, and such gifts do not contravene, violate or breach the Company's Policy to Prevent the Corruption of Public Officials or any applicable laws.

2. Scope

This Policy applies to all Company Representatives as well as Third Parties representing or acting on behalf of the Company or any of its subsidiaries, at all times and everywhere the Company does business.

3. Policy

- (a) The Company or any Company Representative or Third Party representing or acting on behalf of the Company shall not provide gifts or entertainment to any person unless such a gift or entertainment is:
 - (i) not intended to cause the recipient to misuse his or her position for the benefit of the Company;
 - (ii) customary or otherwise appropriate in the locality;
 - (iii) valued at less than R1,000 (or in the case of multiple gifts within a six month period, the aggregate value of such gifts are valued at less than R1,000);
 - (iv) in accordance with any local law or regulation or any government or agency guideline applicable to the recipient;
 - (v) made in an open and transparent manner;
 - (vi) not likely to embarrass the Company if publicly disclosed; and
 - (vii) such person has received all necessary approvals under the Company's Policy to Prevent the Corruption of Public Officials, if applicable.
- (b) In addition, any gift or entertainment or meal provided must be reasonable with respect to:
 - (i) the business occasion;
 - (ii) the position of the granting and receiving person; and
 - (iii) the costs incurred.

- (c) Gifts bought by the Company for internal use (i.e. to a staff member for exceptional or special occasions, emphasizing personal acknowledgement) are permitted if approval is obtained.
- (d) Gifts received that would count as a fringe benefit in relation to the applicable taxation laws, need to be disclosed to the appropriate payroll personnel, to ensure accurate personal taxation.

4. Gifts and Entertainment Log

- (a) The Company is required to maintain a comprehensive and complete documentary record, in the form a log, documenting all entertainment and gifts given or received from or to all Public Officials, suppliers, dealers, customers and other business partners. On an individual basis all items above R1,000 should be approved before provision or acceptance.
- (b) The log should include as a minimum:
 - (i) date,
 - (ii) employee, officer, director or consultant's name,
 - (iii) the name of the relevant counterparty providing or receiving the entertainment or meal,
 - (iv) position / designation of the counterparty,
 - (v) costs, and
 - (vi) a clear description of the nature of the entertainment or gift and the business purpose.
- (c) The log shall be updated on a timely basis and supporting documentation shall be maintained.
- (d) On a quarterly basis, the log will be reviewed by the ABC Committee and feedback given to the Board.

5. Interpretation

Capitalized terms used herein and not otherwise defined have the meaning ascribed thereto in the Company's Policy to Prevent the Corruption of Public Officials.

GIFTS, ENTERTAINMENT AND HOSPITALITY REGISTER

SECTION A - GIFTS, ENTERTAINMENT AND HOSPITALITY RECEIVED BY EMPLOYEES

Name of employees accepting gift	position of employee	date of event / receipt	name of supplier of gift/entertainment/hospitality	Is the entity / person offering government entity or other?	details of gift/hospitality/entertainment	venue & city of event	approx . value	approved by - insert name (direct line manager)	conditions attached to approval to accept (e.g. no flight/accommodation to be accepted)

GIFTS, ENTERTAINMENT AND HOSPITALITY REGISTER

SECTION B - GIFTS, ENTERTAINMENT AND HOSPITALITY OFFERED BY EMPLOYEES TO CLIENTS / SUPPLIERS

Reminder Notes :-

- a) No gifts /entertainment can be accepted if an incentive or reward or could be construed to have affected the decision making process
- b) No cash or vouchers (or the like) may be accepted.
- c) No gift, entertainment , hospitality event may be accepted if it is deemed to be above the threshold limits below :-
Maximum Thresholds : Maximum of R1, 000 per supplier in any calendar year

name of employees accepting gift	position of employee	date of event / offer	name of client / supplier receiving gift/entertainment/hospitality	Is the entity / person receiving a government entity or other?	details of gift/hospitality/entertainment	venue & city of event	approx. value	approved by - insert name (direct line manger)	conditions attached to approval to offer (e.g. no flight/accommodation to be offered)

ETHICS AND BUSINESS CONDUCT POLICY FOR DIRECTORS, OFFICERS AND EMPLOYEES

The Board of the Company has adopted the following Ethics and Business Conduct Policy (the “**Code**”) applicable to all directors, officers, Employees and consultants of the Company and all of its subsidiaries (hereinafter collectively defined as “**Company Employees**”).

Capitalized terms used herein and not otherwise defined have the meaning ascribed thereto in the section titled “Definitions” of the Corporate Governance Policies and Procedures Manual.

Applicable provisions of the Code should be reflected in the Company’s employment agreements.

While there cannot be a specific rule for every situation one may encounter, the Board has adopted this Code to assist Company Employees. In addition to this Code, all personnel are expected to be familiar with and comply with the Company’s other policies and procedures and adhere to the highest ethical standards in all business dealings.

A violation of the law government regulations, an employment agreement or this Code is a serious matter. A Company Employee that violates a law, government regulation, their employment agreement or this Code will face appropriate disciplinary action, up to and including termination of employment, the termination of contractual arrangements with consultants, or a determination not to re-nominate such person as a director.

A Company Employee should promptly discuss any questions or concerns he or she may have about this Code or the correctness of any past, present or anticipated conduct with the CEO, the CFO, or the Compliance Officer identified herein. As described in the Corporate Watch and Whistleblower Protection Policy, any concerns will be treated in confidence and there will be no reprisal or adverse effect on the Company Employee for bringing a matter forward.

The provisions of this Code may be amended or waived only by the Board. Any such waiver of this Code may require prompt public disclosure pursuant to applicable securities laws and stock exchange rules.

1. Criteria for Ethical Decision Making

Before embarking on any course of action, the Company Employee needs to ask him or herself these questions:

- Is the life, health or safety of anyone, or the environment endangered by the action?
- Is it legal?
- Does it feel fair and honest?
- Does it compromise anyone’s trust or integrity?
- Could I justify it to the public?
- Is it in compliance with the Code?

2. Ethical Business Practices

Each Company Employee is accountable to adhere to and advocate high standards of honest and ethical conduct as outlined in this Code, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

3. Fair Dealings

Each Company Employee must deal fairly and honestly with the Company's securityholders, joint venture partners, suppliers, professional advisors, competitors, other directors, officers Employees and anyone else with whom he or she has contact in the course of performing his or her job. Company Employees should not manipulate, conceal, misappropriate or abuse confidential information, falsify or misrepresent material facts or engage in any other unfair dealing practice. He or she should not give any advantage to anyone because of a personal relationship or for personal benefit, or for any other reason not involving the best interests of the Company.

The Company requires that all contracts, agreements and other documents correctly set forth the terms of the underlying business arrangement and that any such documents are reviewed and approved through established Company policy and procedures.

4. Corporate Opportunities and Duty of Loyalty

The following definitions apply for the purpose of this section:

"Competing Concern" means any type interest, direct or indirect, in any entity, which competed with the Company or which competes with anyone who sells any products sold by the Company.

"Outside Concern" means any interest, direct or indirect, in any entity regardless of its form (e.g., corporations, partnerships, individuals, trust, and joint ventures) in any entity, with which the Company does business or to whom the Company provides business in any way, whether directly or indirectly (e.g. vendors, supplier or sub-contractors furnishing substantial components or services to vendors, agents of vendors, dealers, contractors, advertising agencies, scrap dealers).

"Personal Benefit" includes any type of gift, favour or service, but does not include everyday business courtesies (i.e. promotional items) customary exchanged by persons in the regular course of business activities which do not exceed the value of R1,000. It is a precondition that such courtesies are made voluntarily without any prior agreements or understanding between the parties, and there is no reasonable likelihood that such courtesies will influence the recipient's judgment or action in performing their duties for the Company.

Company Employees have a duty of loyalty to the Company, which includes a duty to advance the Company's legitimate interests when the opportunity to do so arises. Accordingly, Company Employees may not use their position or the Company's name, property, information or goodwill for personal gain or for the gain of others. Company Employees are further prohibited from taking advantage of an opportunity that is discovered through the use of any corporate property, information, contacts or their position with the Company. All such opportunities, actual or perceived, should be reported to the Company Employee's immediate supervisor, and in the case of the CEO or a director, to the Audit Committee.

Directors of the Company may have a variety of other business relationships involving duties of loyalty. However, directors continue to owe a duty of loyalty to the Company. If a situation arises where a director

is offered a corporate opportunity which may conflict with such directors' duty to the Company they shall report immediately to the Board.

All directors and Senior Officers will disclose any material transaction or relationship that reasonably could be expected to give rise to a conflict to the Audit Committee. No action may be taken with respect to such transaction or relationship unless and until such action has been approved by the Audit Committee.

No director, officer or Employee is allowed to have or permit his or her spouse or children to have any interest, direct or indirect, in any Outside Concern or Competing Concern unless such interest has been previously disclosed to, and approved by the Audit and Risk Committee, and/or the Board.

Notwithstanding the foregoing, Employees may, without prior disclosure to the Audit and Risk Committee or to the Board, acquire or retain securities of an Outside Concern or a Competing Concern if such securities:

- (a) are listed on a national or public stock exchange,
- (b) represent, together with any of the same class of securities owned or held by the director, officer or Employee's spouse and children, not more than 0.1 percent of the same class of securities of such concern that are outstanding , and
- (c) have been issued by an Outside Concern or Competing Concern with which the Employee has no dealings or relationships in connection with the discharge of his or her duties for the Company.

No director, officer or Employee shall render services to, represent or undertake to act for any Outside Concern or Competing Concerns, whether for compensation or not.

No director, officer or Employee is allowed to solicit or accept or permit his or her spouse or children to accept or solicit any Personal Benefit from any Outside Concern or Competing Concern. Directors, officers, Employees and consultants are obligated to report to their immediate superiors any offer of a Personal Benefit to them or their spouses or children by an Outside Concern or a Competing Concern.

Activities or interest referred to in the paragraphs above that might cause potential conflicts must be previously disclosed to Audit and Risk Committee, and/or to the Board. The Audit and Risk Committee, and/or the Board will review the director, officer or Employee's interest in light of the interests of the Company to determine if there is a reasonable likelihood that such interest will influence the judgement of actions of such director, officer or Employee in performing duties for the Company.

Subject to applicable law as well as Atlatsa's rules of procedure and regulations, management personnel are generally prohibited from serving on governing boards of companies organised for profit such as boards of directors, supervisory boards or advisory boards, unless such service

- (a) is permitted by employee contracts, or
- (b) has been previously approved by the Board.

Proper use and control of all tangible and intangible assets is important to the success of our Company. All Company assets are to be protected against improper use to fulfil our duties to shareholders and to all groups with a vested interest in Atlatsa.

Employees have a responsibility to protect assets against theft, loss, abuse and unauthorised use, unauthorised access or disposal.

5. Conflicts of Interest and Outside Activities

A conflict of interest arises when the private interest of the Company's directors, officers or Employee's family, associates or affiliates are in conflict with, interfere, or appear to interfere, in any way, with the interests of the Company. Directors, officers and Employees must take care to ensure that they identify and avoid any situation of actual or apparent conflict of interest.

Some conflicts are clear-cut; others are less obvious. For that reason, you must fully disclose to your supervisor or a Senior Officer, all circumstances that could be construed or perceived as a conflict of interest. Senior Officers must disclose all circumstances that could be construed or perceived as a conflict of interest to the CEO and the CEO and each director must disclose all circumstances that could be construed or perceived as a conflict of interest to the Board.

Full disclosure enables the Company to resolve unclear situations and to dispose of or ethically handle conflicts of interest before any difficulty arises. To the extent a conflict of interest cannot be avoided in a reasonable fashion then appropriate procedures must be put in place to minimize the involvement of any conflicted individuals in the relationship or interaction giving rise to the conflict. Failure to make required disclosures or resolve conflicts of interest satisfactorily can result in discipline up to and including termination of employment.

The Company's form of employment agreement prohibits an Employee's employment or engagement in any capacity in any other business without the prior permission of the Company. This provision broadly addresses potential conflicts of interest. Specific examples include, but are not limited to:

- acting as an employee, director or officer of or a consultant to, a competitor or potential competitor of the Company, regardless of the nature of the employment or consulting relationship except where the CEO has first considered and approved such relationships or activity;
- holding a substantial financial interest in a business which is a joint venture partner, option or optionee, competitor or supplier of the Company or which otherwise does business with the Company;
- the purchase of merchandise or services for the Company from, or placement of other business with, a company directly or beneficially owned or controlled by a director, officer or Employee, his or her spouse, relative, in-law or co-habitant;
- serving as proprietor, general partner, officer or director of any business (except charitable organizations or family businesses that in no way compete with the Company or do business with the Company) without first obtaining written consent of the CEO.

In the case of directors, such matters must be resolved directly with the Board.

Independent directors of the Company are not expected to devote their time and effort solely on behalf of the Company, and they may have a variety of other business relationships that could give rise to a conflict of interest. Notwithstanding the aforesaid, such directors must declare their interests to the Company.

At no time shall the Company directly or indirectly extend or maintain credit, arrange an extension of credit or renew an extension of credit in the form of a personal loan to or for any director or Senior Officer of the Company.

6. Accepting or Giving Gifts

The giving or accepting of gifts can adversely affect the Company's reputation for fair dealing. Company Employees must avoid:

- accepting or soliciting a gift, favour, or service that is intended to, or might appear to, influence your decision-making or professional conduct;
- giving or offering to give any gift, gratuity, favour, entertainment, reward, or any other thing of value that might influence or appear to influence the judgment or conduct of the recipient in the performance of his or her job, this includes transactions with government personnel, customers and suppliers.

You may give or receive unsolicited gifts or entertainment only in cases where the gifts or entertainment are of nominal value, are customary to the industry, will not violate any laws and will not influence nor appear to influence the recipient's judgment or conduct at his or her employer's business. For further information on the Company's Policy on gifts, Company Employees should refer to the Company's Gift and Entertainment Policy which forms part of the Policy to Prevent the Corruption of Public Officials attached as B-2 to the Corporate Governance Policies and Procedures Manual.

7. Dishonesty

Any act of dishonesty or falsification in connection with the performance of a Company's Employee's duties for the Company will be most severely dealt with. The Company, as a policy, reports any suspicion of fraud or theft to the applicable law enforcement agency.

8. Compliance with Laws, Regulations and Rules

Company Employees will at all times obey and comply with all federal, provincial, state and local laws, regulations and ordinances to which the Company is subject, including:

- Health and safety laws concerning the workplace;
- Civil rights laws concerning harassment and job discrimination;
- Employment laws concerning payment of minimum wage, overtime requirements, child labour and general working conditions;
- Immigration related laws concerning the hiring of legally documented workers;
- Laws concerning corrupt practices;
- Laws concerning the proper maintenance of books, records and internal controls;
- Laws prohibiting illegal payments, gifts, bribes or kickbacks to governmental officials, political parties or others;

- Privacy laws;
- Environmental laws;
- Securities laws and regulations, and applicable stock exchange rules;
- Laws prohibiting misappropriation, unauthorized use, reproduction or distribution of any third party's trade secrets, copyrighted information or confidential proprietary information;
- Antitrust and other laws prohibiting unfair competition or restraint of trade; and
- All other applicable laws.

You are expected to be sufficiently familiar with any laws that apply to our work to recognize potential breaches and to know when to seek legal advice. If in doubt, you should discuss the matter with a Senior Officer.

9. Accounting and Recordkeeping

Many Company Employees, not just accountants and controllers, participate in the financial control and reporting processes of the Company. If a Company Employee has ANY responsibility for any aspect of the Company's financial activities (including, but not limited to, processing of cash receipts or processing or approval of payments; creation, processing or approval of invoices and credit memos; payroll and benefits decisions; approval of expense reports or any other transactions; or the estimation of reserves or other claims or the amount of any accrual or deferral; or the recording of any of the foregoing in the Company's ledgers) and/or the preparation of the Company's financial statements or other reports, such Company Employee must ensure their involvement complies with established Company practices and procedures.

Company Employees must not circumvent the Company's systems of internal management and accounting controls, maintain funds or assets for any improper purposes or make false or misleading statements in any Company documents, reports or records. No undisclosed or unrecorded accounts may be established using the Company's funds or other assets. All accounting records and the financial reports produced from those records must be kept and presented in accordance with applicable law, must accurately and fairly reflect in reasonable detail the Company's assets, liabilities, revenue and expenses, and must be in accordance with international financial reporting standards.

Transactions must be supported by accurate and reasonably detailed documentation and recorded in the proper account. Best efforts are to be made to record transactions in the proper accounting time period. To the extent that estimates are necessary, they must be based on a good faith judgment and be supported by appropriate documentation. No payment or the related accounting entry may be approved or made with the intention or understanding that any part of the payment will be used for any purpose other than that described by the document supporting the entry or payment.

If a Company Employee receives inquiries from the Company's independent auditor, internal auditor or legal counsel, they must respond promptly, fully and accurately. Documents may not be destroyed, altered or falsified with the intent of impeding, obstructing or influencing any investigation or official proceeding.

If a Company Employee has any concerns as to weaknesses in the Company's accounting system or in the Company's internal controls; or if a Company Employee believes that any instances of fraud,⁸ or incorrect or questionable accounting practices may have occurred; or if a Company Employee believes that any instances of fraudulent, incorrect or questionable practices may have occurred in connection with the annual audit of the Company's financial statements, such Company Employee should consult with their immediate supervisor or the CEO, CFO or Compliance Officer. Alternatively, a Company Employee may contact the Audit Committee of the Board using the procedures outlined in the Corporate Watch and Whistleblower Protection Policy, at Part B-4 of the Corporate Governance Policies and Procedures Manual, which includes a procedure for confidential, anonymous submission of concerns.

10. Use of Company Property

Company Employees are entrusted with the care, management and cost-effective use of the Company's property and are not to make use of these resources for their own personal benefit or purposes or for the personal benefit of anyone else. Passwords are to be kept confidential and use of the computer systems is limited to authorized business purposes with the exception of limited personal use of internet, e-mail and voicemail which does not interfere or conflict with business use. Such occasional personal use will normally be permitted unless a supervisor believes that this privilege is being abused. However, in order to protect the Company's interests, including for example, to ensure that the Company's computers and voice mail are not being used for improper purposes, such as sexual harassment, the Company reserves the right to review the contents of the Company's computers, its e-mail system, and its voice mail system. No Company Employee has a right of personal privacy with respect to information that is placed in the Company's computers, the e-mail system, or the voice mail system.

Company Employees must ensure that all Company property assigned to them is maintained in good condition and that they are able to account for such equipment. Any dispositions of Company property must be for the benefit of the Company and not for personal benefit.

Company Employees must return all documents and property in their possession upon termination of their employment for any reason. After termination, Company Employees will continue to be bound to their obligations of confidentiality to the maximum extent permitted by law.

11. Proprietary and Confidential Information, Intellectual Property and Inventions/Discoveries

We want our personnel to be well informed about our business, our plans for the future, and the successes and challenges we have along the way. In return for this openness, the Company places trust in its personnel to maintain the confidentiality of our proprietary information and those aspects of our business that we have not yet shared with shareholders and the general public.

All Company Employees are to take all reasonable measures to protect the confidentiality of non-public information about the Company obtained or created in connection with their activities and to prevent the unauthorized disclosure of such information unless required by applicable law or regulation. Company Employees must use proprietary information only for the Company's legitimate business purposes, and not for personal benefit or the personal benefit of anyone else.

To provide the Company with reasonable protection against disclosure of property and project opportunities and similar confidential information, all Employees are required to sign an employment

⁸ For purposes of the Code, "fraud" includes any deliberate misstatements or omissions in connection with preparation or reporting (internal or external) of financial and/or operating information about the Company, whether or not material and without regard to whether the Employee receives any personal benefit.

agreement prior to their start with the Company that includes clauses addressing confidential information. These clauses state in part that the Company retains exclusive ownership of all project information and opportunities arising out of employment or consulting relationships and any information pertaining to the exploration plans of the Company.

Proprietary and confidential information is any information about the Company that has not been disclosed to the public and includes, without limitation:

- the Company's ideas, discoveries, projects, data, contact information and production processes;
- information concerning actual or projected expenditures, corporate transactions, earnings or operating results or business transactions;
- investor lists, relationships with consultants, contracts, business plans and strategies; and
- personnel information.

It is each Company Employee's responsibility to know what is confidential or proprietary and to ensure that he or she uses it only in the performance of duties with the Company. If a Company Employee is unsure, they must consider the information to be confidential until they obtain clarification.

12. Outside Ideas

The purpose of this Code, among other things, is to avoid the risk of allegation of unauthorized use or disclosure of another person's proprietary rights, ideas or information.

When an idea, prospect, opportunity, or other confidential or proprietary information is submitted to the Company by an outsider, care must be taken to ensure that the outsider signs an agreement defining the Company's rights and obligations before the idea or prospect or information is disclosed to Company Employees qualified to evaluate it or use it. Outsiders who propose to submit information should be told to submit the information in writing. Consent to use the information must also be provided in writing. Outsiders should also be told that any submission constitutes an agreement that the Company's brief review to determine possible interest will not create any non-use, confidentiality or area of interest agreement or obligation of the Company. If they do not so agree, they should be told not to submit their information.

On its receipt, any such information should be sent to the CEO or CFO or persons authorized by them to evaluate outside submissions. No one other than the CEO or CFO and persons authorized by them are to evaluate any outside submission.

If the material appears to be of interest, then, if necessary, the Company will need to enter into an appropriate confidentiality agreement setting out the parties' rights and obligations before any further review or use of the information.

Third party data subject to confidentiality obligations should be so marked, all confidentiality obligations should be noted on the relevant document or file, and all such obligations must be strictly adhered to.

13. Corporate Information and Trading Policy

The Company's Corporate Information and Trading Policy, set out as Part B-1 of the Corporate Governance Policies and Procedures Manual, is deemed to be a part of this Code.

14. Policy to Prevent the Corruption of Public Officials

The Company's Policy to Prevent the Corruption of Public Officials, set out as Part B-2 of the Corporate Governance Policies and Procedures Manual, is deemed to be a part of this Code.

15. Reporting and Compliance Procedures

Every Company Employee has the responsibility to ask questions, seek guidance, report suspected violation and express concern regarding compliance with this Code, including but not limited to questionable accounting, internal accounting control or auditing matters.

Any Company Employee who knows or believes that any other person or representative of the Company has engaged or is engaging in conduct that violates applicable law or this Code has the responsibility to report such information. The procedures for reporting are set out in the Corporate Watch and Whistle Blower Protection Policy, set out as Part B-4 of the Governance Manual

Failure to comply with the standards outlined in this Code will result in disciplinary action including, but not limited to, reprimands, warnings, probation or suspension without pay, demotions, reduction in salary, discharge and restitution. Certain violations of this Code may require the Company to refer the matter to the appropriate governmental or regulatory authorities for investigation or persecution. Moreover, any supervisor who directs or approves of any conduct in violation of this Code, or who has knowledge of such conduct and does not immediately report it, also will be subject to disciplinary action, up to and including discharge.

16. Administration and Distribution; Compliance Officer

The Company's Board, the Audit and Risk Committee and the Nominating and Governance Committee have established the standards of business conduct contained in this Code and oversee compliance with this Code.

The Company has designated Lerato Matlosa, tel. 27 11 779-6800 (South Africa), e-mail Lmatlosa@atlatsa.com, as the Compliance Officer responsible for day to day implementation of this Code. The Compliance Officer is also responsible for responding to any questions any Company Employee may have regarding the application of the Code.

This Code shall be distributed to each Company Employee upon commencement of his or her employment or other relationship with the Company. It will also be made available via the Company's website.

Strict adherence to this Code is vital. Directors and Senior Officers will confirm on an annual basis that they have read and understand this Code. Management will adopt appropriate policies to ensure that other employees are provided with and have read a copy of this Code. All managers are responsible for ensuring that Company Employees are aware of and understand the provisions of this Code. For clarification or guidance on any point in this Code, please consult the CEO, the CFO or the Compliance Officer.

CORPORATE WATCH AND WHISTLEBLOWER PROTECTION POLICY

1. Philosophy

This Policy sets out the guidelines every director, officer, Employee and consultant should follow if he or she is aware of conduct which may constitute a violation of any internal policy, code, guideline, law or regulation.

The Company expects all directors, officers, Employees and consultants to adhere to internal policies, codes and guidelines as well as all laws and regulations that apply to the Company. When an act of the Company or a director, officer, Employee or consultant violates a policy, code, guideline, law or regulation, it needs to be reported in a timely manner so that issues may be investigated and dealt with as quickly as possible. Delays in bringing the information to the attention of Senior Officers may cause damage, complications, and irreversible consequences for the Company. Following the steps outlined below and ensuring that the information disclosed is accurate and reliable will allow the Company to address the issues and ensure that timely remedial action is taken.

2. When to Make a Report

You should make a report under this Policy if you are aware of information which you reasonably believe demonstrates on the part of any person, whether in the Company or someone dealing with it:

- A violation of any internal policy or code of practice,
- A violation or questionable practice in connection with accounting, internal controls or auditing matters,
- A contravention of any law (including, without limitation, securities laws), rule or regulation,
- Corruption, illegality, mismanagement or fraud, or
- A danger to the public or danger to worker health and safety

3. To Whom to Make a Report

The Company recommends that you first report to your immediate supervisor. If your concern relates to that person, if you are otherwise not comfortable with reporting to your immediate supervisor, or if such reporting has not resulted in a satisfactory result, the Company recommends that you report to the CEO, the CFO or the Compliance Officer. If, for any reason, those alternatives are not satisfactory then you should report your concern to an independent member of the Board. It is also possible to make an anonymous report through the procedures outlined herein. Details as to how to make such a report are discussed below.

4. Prohibition Against Retaliation

The Company welcomes the courage and honesty of an Employee, director, officer or consultant who voices concern over a particular course of action that he or she genuinely believes to be unethical, unlawful or harmful. Any attempt to intimidate, threaten or retaliate or harass based upon a report made by an Employee, director, officer or consultant pursuant to this Policy is strictly prohibited and will result in

disciplinary action up to and including termination. The Company reiterates its commitment to comply with applicable laws, rules and regulations.

However, groundless or unwarranted complaints or disclosures of a harassing nature – with an ulterior motive or vindictive intent – will not be tolerated. Appropriate disciplinary measures will be taken if allegations are initiated for malicious reasons or in bad faith.

5. Procedure

If you believe wrongdoing or serious misconduct has taken place or may take place, follow the procedures set out below. You may make the report orally, in writing, or by e-mail. All reports will be treated as confidential to the extent possible, and only revealed on a need-to-know basis or as required by law or court order.

- Employees or consultants should first bring the matter to the attention of their immediate supervisor. If your concern relates to your immediate supervisor or if you are otherwise not comfortable with reporting to your immediate supervisor, or if such reporting has not resulted in satisfactory result the Company recommends that your report to the CEO, CFO or the Compliance Officer.
- Directors and officers should report any concerns to the Chair of the Audit and Risk Committee.
- Contact information for the Chairman of the Audit and Risk Committee, Nominating and Governance Committee, the Compliance Officer and the Head Investor Relations is as follows:

<u>Chairman of the Audit and Risk Committee</u>	<u>Compliance Officer</u>
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Name: Fikile De Buck
Telephone No. +27 11 779 6800
e-mail address: fikitafikita@mweb.co.za

Name: CFO
Telephone No. +27 11 779 6800

<u>Chairman of the Nominating and Governance Committee</u>
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Name: Andile Mabizela
Telephone No. +27 11 779 6800
e-mail address: amabizela@il inca.co.za

- If you prefer to report on an anonymous basis, you can call the Atlatsa Hotline at 0800 362 133 (South Africa) or e-mail Atlatsa@tip-offs.com. Any calls or e-mails will be forwarded to the Chairman of the Audit and Risk Committee for further handling.

6. Follow-up and Outcome

- Any person receiving such a report is to immediately bring the matter to the attention of the Compliance Officer. If the concern relates to the Compliance Officer, if they are otherwise not comfortable reporting to the Compliance Officer or if such reporting has not resulted in a satisfactory result the Company recommends that you report to the Chair of the Audit and Risk Committee.
- On receipt of a complaint, the Compliance Officer shall report the complaint promptly to the Chairman of the Audit and Risk Committee. The Chairman of the Audit and Risk Committee will manage the investigation if the matter relates to accounting, internal accounting controls or auditing matters, and will refer the matter to the Chairman of the Nominating and Governance Committee if it relates to other matters. In the case of an oral complaint, the party receiving the complaint is to report it orally and also to prepare a written summary for the Chairman of the Audit and Risk Committee or Nominating and Governance Committee, as applicable.
- The appropriate Committee Chairman will promptly commission the conduct of a prompt investigation. At the election of the Committee Chairman, the investigation may be conducted by Company personnel, or by outside counsel, accountants or other persons employed by the appropriate Committee.
- The identity of any person filing a complaint or report will be treated as confidential to the extent possible, and only revealed on a need-to-know basis or as required by law or court order.
- On completion of the investigation, an oral and/or written investigative report will be provided to the Audit and Risk Committee or Nominating and Governance Committee, as applicable. If any unlawful or other questionable conduct is discovered, the appropriate Committee will cause to be taken such remedial action as such Committee deems appropriate under the circumstances to achieve compliance with the applicable law, regulation or policy and to otherwise remedy the unlawful or questionable conduct. The Chairman of the appropriate Committee will prepare, or cause to be prepared, a written summary of the remedial action taken.
- In each case, the written investigative report (or summary of any oral report), and a written summary of the remedial action taken in response to the investigative report will be retained along with the original complaint or reports by or under the authority of the appropriate Committee Chairman for a period of four (4) years after the resolution of the matter.

7. Government Inquiry

If a director, officer, Employee or consultant receives an inquiry from a governmental authority concerning suspected unlawful conduct, the director, officer, Employee or consultant should immediately direct the inquiry to the CEO, the CFO or the Compliance Officer. In such circumstances, directors, officers, Employees and consultants should take measures to preserve documents and other items relevant to the investigation. To conceal an offence or to alter or destroy evidence violates the Company's commitment of conducting its business in a legal, ethical and credible manner and is strictly prohibited.

8. Failure to Comply or File a Report

The Company is committed to complying with all applicable laws, regulations and policies. Such compliance is only possible if all directors, officers, Employees and consultants follow all applicable laws, Company policies, codes and guidelines. Persons who violate the law or the Company's policies, codes or guidelines or knowingly fail to report a violation of law or policy or code may be subject to disciplinary action. The nature and extent of the action will be determined on a case-by-case basis. In reviewing the situation, the following is a partial list of considerations:

- the nature and severity of the offence;
- whether the persons involved acted reasonably;
- the efforts by the persons involved to obtain guidance before the offence occurred; and
- whether the persons involved reported themselves.

Any attempt to intimidate, threaten or retaliate against anyone who reports suspected harmful or unlawful conduct is also in violation of this Policy, and disciplinary action may result.

Directors, officers, Employees and consultants are encouraged to report their own wrongdoing or possible wrongdoing. This action will be taken into account when assessing the appropriate discipline, if any. The Company will also recognize situations where a person has made an honest mistake while acting reasonably and in such situations, consider whether corrective action can be reduced or eliminated.

A violation of this Policy may carry severe consequences both for the Company and the individuals involved. Compliance with this Policy is a condition of office or employment with the Company. A violation of this Policy may be grounds for discipline, up to and including termination of employment, the termination of contractual arrangements with consultants, or a determination not to re-nominate such person as a director.

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SOCIAL MEDIA AND ELECTRONIC COMMUNICATION POLICY

The Company's Social Media and Electronic Communication Policy applies to all directors, officers, employees and consultants ("**Employees**") of the Company. Capitalized terms used herein and not otherwise defined have the meaning ascribed thereto to the section titled "Definitions" of the Corporate Governance Policies and Procedures Manual.

For the purposes of this Policy, social media means any facility for online publication and commentary, including without limitation blogs, wiki's, social networking sites such as Facebook, LinkedIn, Twitter, Flickr or YouTube, and includes any other electronic means of publishing or communicating through electronic means, including e-mail and skype. This Policy is in addition to and complements the Company's Corporate Governance Policies and Procedures Manual as well as any other Company Policy regarding the use of technology, computers, smart phones, electronic communication devices, e-mail or the internet.

This Policy applies to all Employees when they publish, comment or communicate through social media or electronic communication methods:

- (a) as part of their work ("**work-related media**");
 - (b) for personal purposes if such personal activities involve, or appear to involve:
 - (i) communicating for or about the Company;
 - (ii) the Employee's or other Employees' employment or job performance at the Company; or
 - (iii) the Company or the Company's business interests,
- (collectively, "**personal media**").

Personal Media

Employees must not disclose information relating to the Company in any manner, or purport in any matter to speak as a representative of the Company when engaging in personal media.

Work Related Social Media

No Employee may engage in work-related media without the prior written permission of the Corporate Spokesperson. Any Employee applying for such approval must provide full disclosure about the proposed communication and communication channel.

All work-related media must follow the same disclosure standards as the Corporate Information and Trading policy, the same ethical standards that the Company's Employees must comply with under the Company's Ethics and Business Conduct Policy and the same professional standards generally expected of Company Employees.

Setting up Social Media

Social media identities, login ID's and user names for work-related media or personal media may not use any Company name, logo or brand without prior approval from the Corporate Spokesperson.

Your profile on work-related media sites must be consistent with your profile on the Company website or in other Company publications. Profile set-up information for work-related media may be obtained from the IT Department.

Protect your own privacy

Employees are personally responsible for the content they publish or communicate on-line, whether in a blog, social computing site, any other form of user-generated media or whether via email, skype or any other form of electronic communication. It is important to remember that what you publish or communicate will be public for a long time and may be very difficult or even impossible to retract or correct. Protect your privacy and take care to review and understand all sites' and service providers' terms of service.

Privacy settings on work-related media platforms should be set to allow anyone to see profile information similar to what would be on the Company website. Other privacy settings for work-related media that might allow others to post information or see information that is personal should be set to limit access. It is important not to post or communicate information on work-related media that you or the Company would not want the public to see.

Be Accountable

When using work-related media remember to identify yourself – always use your real name and, when relevant, your role at the Company – when you discuss the Company or Company related matters, such as Company products or services. Do not use any social media for marketing or public relations for the Company without obtaining prior written permission from the Corporate Spokesperson and identifying yourself as a Company Employee. If it is work-related media and it is obvious you are a Company Employee, you may not need to identify yourself.

Be aware of your association with the Company in online social networks. If you identify yourself as a Company Employee, ensure your profile and related content is consistent with how you wish to present yourself with colleagues, clients, partners or suppliers. Also beware of the risk of others using your profile information to engage in identity theft or other malfeasance.

Respect your audience, the Company, and your co-workers

The public, in general, and the Company Employees, reflect a diverse set of customs, cultures, values and points of view. Do not be afraid to be yourself, but do so respectfully. On work-related media, do not say anything contradictory or in conflict with the Company website or social media sites.

Respect your audience. When using work-related media, do not use ethnic slurs, personal insults, obscenity, or engage in any conduct that would not be acceptable in the Company workplace. You should also show proper consideration for others' privacy and for topics that may be considered objectionable or inflammatory – such as politics and religion.

Protect the Company customers, colleagues, business partners and suppliers

When accessing and using social media or communicating electronically, Company Employees must ensure that they conduct themselves in a way which reflects positively on the Company. **When using personal social media, Company Employees should be aware that when posting information, they are not authorised to post information relating to the Company or to represent the Company or express a view on behalf of the Company.**

When using work-related media or personal media, do not publish or communicate the Company's, or anyone else's, confidential or proprietary information, and never discuss the Company's business performance, sales data or plans, finances, legal matters or other matters considered confidential.

Do not cite or reference clients, colleagues, partners or suppliers without their approval when using work-related media or personal media. Also, do not publish anything when using work-related media or personal media that might directly, or by inference, embarrass or damage the Company, a client, colleague, partner or supplier.

Employees must not conduct confidential business with a customer, colleague, business partner or supplier using personal social media.

Respect copyright laws

It is important that Employees respect all laws governing copyright and fair use or fair dealing of copyrighted material owned by others, including the Company's own copyrights and brands. On work-related media, you must never quote more than short excerpts of someone else's work, and always attribute such work to the original author or source. It is generally good practice to provide links to others' work rather than reproduce it on work-related media.

Brand

Do not use the Company logos or trademarks when using work-related media or personal media unless pre-approved to do so.

Disclaimers

When using any personal social media where you identify yourself as a Company Employee or give the appearance of speaking for the Company, you must use a disclaimer saying that while you work for the Company, anything you publish is your personal opinion, and not necessarily the opinion of the Company.

The IT department can provide you with applicable disclaimer language and assist with determining where and how to use it. Any disclaimer that is to be used in connection with work-related social media must be pre-approved by the Corporate Spokesperson.

You must ensure that your personal media activities do not interfere with your job commitments or work responsibilities to the Company, or with the Company's other policies concerning use of technology, computers, electronic devices, smart phones, communication tools, e-mail or the Internet.

Enforcement

The Company reserves the right, but is not obligated, to moderate content posted by you on work-related media. The Company also reserves the right to monitor any social media and any social media usage for compliance with this Policy. Employees should be aware that they have no expectation of privacy whatsoever when communicating via any social media for, about or in relation to: (i) their employment, (ii) the Company, or (iii) the Company's business.

Violations of this Policy will be subject to disciplinary action, up to and including termination for cause.

AUDIT AND RISK COMMITTEE CHARTER

6. Purpose:

The Audit and Risk Committee (“**Audit Committee**”) shall carry out its responsibilities under applicable laws, regulations and stock exchange requirements with respect to the employment, compensation and oversight of the Company’s independent auditor, and other matters under the authority of the Audit Committee as set forth in this Charter or required by applicable law. The Audit Committee also shall assist the Board in carrying out its responsibilities relating to the oversight of the Company’s financial, accounting and reporting processes, the integrity of the Company’s financial statements, the Company’s system of internal accounting and financial controls, the Company’s compliance with related legal and regulatory requirements, and the fairness of transactions between the Company and related parties. If required by any applicable legal, regulatory or stock exchange requirement, the Audit Committee will prepare required reports or other disclosure to the shareholders or others concerning the scope of the Committee’s duties and responsibilities. In furtherance of this purpose, the Audit Committee shall have the following responsibilities and authority:

(a) **Introduction.** The responsibilities outlined herein shall be the common recurring duties of the Audit Committee in carrying out its purposes outlined in Section 1 of this Charter. The Audit Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time.

The Audit Committee, in discharging its duties, is empowered to study or investigate any matter of interest or concern which the Audit Committee in its sole discretion deems appropriate for study or investigation by the Audit Committee.

The Audit Committee shall be given full access to the Company’s Board, Senior Officers, managers, Employees, the Company’s independent auditor (the “**Independent Auditor**”) and counsel as necessary to carry out these duties. While acting within the scope of its stated purpose, the Audit Committee shall have all the authority of the Board. The Audit Committee shall consult with management but shall not delegate these responsibilities

(b) **Authority Regarding Independent Auditor**

- (i) The Audit Committee shall have the sole authority to appoint or replace the Independent Auditor subject to shareholder ratification as required by the Company’s founding documents or applicable laws, regulations or stock exchange requirements.
- (ii) The Audit Committee shall be directly responsible for determining the compensation and overseeing of the work of the Independent Auditor (including resolution of disagreements between management and the Independent Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report, performing other audit, review or attest services or other related work.
- (iii) The Independent Auditor shall report directly to the Audit Committee.

- (iv) The Audit Committee shall approve in advance all audit and non-audit services (including the fees and terms thereof) to be performed by the Independent Auditor, provided that the Audit Committee Chairman may approve services to be performed by the Independent Auditor between Audit Committee meetings if the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent (5%) of the total amount of fees paid by the Company and its subsidiaries to the Independent Auditor during the fiscal year in which such services are provided and the Company did not recognize the services as non-audit services at the time of the engagement, provided that any such services shall be promptly reported to and subsequently approved by the Audit Committee at the next meeting thereof, and at least prior to the completion of the audit. The Company shall provide for appropriate funding, as determined by the Audit Committee, for payment of compensation to the Independent Auditor, to any advisors employed by the Audit Committee and for administrative expenses of the Audit Committee. In considering approval of permitted non-audit services, the Audit Committee shall consider whether the providing of such services will affect the independence of the Independent Auditor. The Audit Committee shall also consider any other factors relevant to appointment of the Independent Auditor to perform permitted non-audit services, and establish any principles to be applied in making the determination.
 - (v) The Audit Committee shall have the authority to communicate directly with internal and external auditors.
- (c) **Financial Statement and Disclosure Matters.** The Audit Committee shall:
- (i) Review and discuss with management and the Independent Auditor the annual audited financial statements, including disclosures made in management's discussion and analysis, prior to their filing or public disclosure of the audited financial statements or management's discussion and analysis or information derived therefrom.
 - (ii) Review and discuss with management the Company's quarterly financial statements, including disclosures made in management's discussion and analysis, and the results of any Independent Auditor review of the quarterly financial statements prior to the filing or public disclosure of its quarterly financial statements or management's discussion and analysis or public disclosure of information derived therefrom.
 - (iii) Discuss with management and the Independent Auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls over financial reporting, and any special steps adopted in light of material control deficiencies.
 - (iv) Annually, and before publication of the annual financial statements, review and discuss a report from the Independent Auditor on:
 - (A) All critical accounting policies and practices to be used.

- (B) All alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the Independent Auditor.
 - (C) Other material written communications between the Independent Auditor and management, such as any management letter or schedule of unadjusted differences, the development, selection and disclosure of critical accounting estimates, and analyses of the effect of alternative assumptions, estimates or international financial reporting standards (“**IFRS**”) methods on the Company’s financial statements.
- (v) Discuss with management the Company’s earnings press releases, including the use of “pro forma” or “adjusted” non-IFRS information, as well as financial information and earnings guidance provided to analysts and rating agencies. Such discussion may be done generally (consisting of discussing the types of information to be disclosed and the types of presentations to be made).
 - (vi) Discuss with management and the Independent Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company’s financial statements.
 - (vii) Discuss with the Independent Auditor the matters required to be discussed by the Statement on Auditing Standards No. 61 relating to the conduct of the audit. In particular, to discuss:
 - (A) The adoption of, or changes to, the Company’s significant auditing and accounting principles and practices as suggested by the Independent Auditor, internal auditor or management.
 - (B) Any management letter provided or proposed to be provided by the Independent Auditor and the Company’s response to that letter.
 - (C) Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.
 - (viii) Review disclosures made to the Audit Committee by the Company’s CEO and CFO during their certification process for the annual report about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company’s internal controls.
 - (ix) Review the procedures in place for the review of the Company’s public disclosure of financial information extracted or derived from the Company’s financial statements and periodically assess the adequacy of those procedures.
 - (x) Discuss with management (including persons responsible for the internal audit function) and the Independent Auditor any matters that the Audit Committee or such aforementioned persons or firms believe warrant Audit Committee attention.

- (xi) Receive periodic reports from management, internal audit and the Independent Auditors to assess the impact on the Company of significant accounting or financial developments that may have a bearing on the Company.

(d) **Oversight of the Company's Relationship with the Independent Auditor.** The Audit Committee will:

- (i) Review and evaluate the experience and qualifications of the senior members of the Independent Auditor team.
- (ii) Obtain and review a written report from the Independent Auditor at least annually regarding:
 - (A) the Independent Auditor's internal quality-control procedures;
 - (B) any material issues raised by the most recent internal quality control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm;
 - (C) all relationships between the Independent Auditor and the Company (including a description of each category of services provided by the Independent Auditors to the Company and a list of fees billed for each such category); and
 - (D) any steps taken to deal with any such issues.
- (iii) Evaluate the qualifications, performance and independence of the Independent Auditor, including considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence, and taking into account the opinions of management and the internal auditor.
- (iv) Present its conclusions with respect to the Independent Auditor and its report to the Board.
- (v) Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law.
- (vi) Consider whether, in order to assure continuing auditor independence, it is appropriate to adopt a policy of rotating the independent auditing firm itself on a regular basis.
- (vii) Review and approve the Company's hiring policies regarding partners, employees or former partners or former employees of the Independent Auditor, or a former independent auditor of the Company, who were engaged on the Company's account or participated in any capacity in the audit of the Company and review such policies on a regular basis.

- (viii) Meet with the Independent Auditor prior to the audit to discuss the planning and staffing of the audit and laws and to confirm that the audit compensation is consistent with applicable securities laws and related rules.
 - (ix) Confirm that the Independent Auditor is registered and in good standing with the Accounting Board of the jurisdiction in which the Independent Auditor is registered.
- (e) **Compliance Oversight Responsibilities.** The Audit Committee will:
- (i) Obtain from the Independent Auditor assurance that Section 10A(b) of the Exchange Act has not been implicated.
 - (ii) Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, auditing matters, and other matters and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters or other matters.
 - (iii) Discuss with management and the Independent Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.
 - (iv) Discuss with the Company's legal counsel legal matters that may have a material impact on the financial statements or the Company's compliance policies.
 - (v) At least annually and prior to the filing of the Annual Information Form or Annual Report, review with management the disclosure controls and procedures and confirm that the Company (with CEO and CFO participation) has evaluated the effectiveness of the design and operation of the controls as required by applicable law.
 - (vi) Exercise oversight with respect to anti-fraud programs and controls.
 - (vii) Exercise oversight with respect to status and tax affairs of the Company.
 - (viii) Establish procedures for the receipt, retention and treatment of reports of evidence of a material violation made by attorneys appearing and practicing before the SEC in the representation of the Company or any of its subsidiaries, or reports made by the Company's CEO in relation thereto.
 - (ix) Review the Ethics and Business Conduct Policy of the Company.
- (f) **Internal Audit.**
- (i) The Audit Committee shall have the sole authority to appoint or replace the internal auditor.

- (ii) The internal auditor shall report directly to the Audit Committee, provided however that for functional and administrative purposes the internal auditor shall report to the CEO.
- (iii) The Audit Committee shall be directly responsible for the compensation and oversight of the work of the internal auditor, including approval of the annual budget of the internal audit department.
- (iv) At least annually, the Audit Committee shall review the duties and the qualifications, performance and independence of the internal auditor, and approve the internal audit work plan.
- (v) The Audit Committee shall receive regular reports from the internal auditor on the fulfilment of the internal auditor responsibilities. The Audit Committee may also request that the internal auditor provide such additional information and advice as the Audit Committee may request.
- (vi) The Audit Committee shall review the adequacy and the effectiveness of the Company's accounting and internal control policies and procedures on a regular basis.

(g) **Related Party Transactions.**

- (i) The Audit Committee shall review for fairness to the Company proposed transactions, contracts and other arrangements between the Company and its subsidiaries and any related party or affiliate (including all transactions required to be disclosed by Item 404(a) of Regulation S-K under the Exchange Act and any other applicable securities laws), and make recommendations to the Board whether any such transactions, contracts and other arrangements should be approved or continued. The foregoing shall not include any compensation payable pursuant to any plan, program, contract or arrangement subject to the authority of the Company's Compensation Committee.

As used herein the term "related party" means any officer or director of the Company or their immediate families or any subsidiary, any company controlled by any such officer or director, or any shareholder holding a greater than 10% direct or indirect financial or voting interest in the Company, and the term "affiliate" means any person, whether acting alone or in concert with others, that has the power to exercise a controlling influence over the Company and its subsidiaries.

(h) **Risk Management.**

- (i) Audit Committee shall discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures.
- (ii) The Audit Committee shall oversee the Company's risk assessment and risk management policies, and shall periodically receive a report from management outlining the principal risks faced by the Company and the policies and practices adopted by the Company to mitigate those risks.

- (iii) The Audit Committee shall oversee the Company's insurance program and make recommendations to the Board regarding insurance programs and approving both long and short term insurance coverage levels, in addition the Audit Committee shall periodically review directors and officer's third party liability insurance coverage.
- (iv) The Audit Committee shall oversee information technology governance and information technology risks as it relates to financial reporting.
- (i) **Whistleblower Reports.**
 - (i) Upon receipt of a report or complaint in accordance with the Company's Corporate Watch and Whistleblower Protection Policy, the Audit Committee shall determine if the report or complaint relates to an accounting, internal accounting control or audit matter. If so, the Audit Committee will commence and manage an investigation into such report. At the election of the Audit Committee Chairman the investigation may be conducted by Company personnel or by outside counsel, accountants or other persons employed by the Audit Committee.
 - (ii) If any unlawful or other questionable conduct is discovered, the Audit Committee will take appropriate remedial action under the circumstances to achieve compliance with the applicable law, regulation or policy or to otherwise remedy the unlawful or questionable conduct.
 - (iii) The Audit Committee will maintain all records relating to any investigations and subsequent remedial actions for a period of at least four years.
 - (iv) If the report or complaint does not relate to accounting, internal accounting controls or audit matters the Audit Committee Chairman should refer the matter to the Nominating and Governance Committee.
- (j) **Other.**
 - (i) The Audit Committee shall review and make recommendations to the Board regarding the appointment of the CFO.
 - (ii) The Audit Committee shall meet separately, periodically, with management, internal auditors (or personnel responsible for the internal audit function) and with independent auditors;

7. **Structure and Membership**

- (a) **Number.** The Audit Committee shall consist of a minimum of three directors unless the Board should from time to time otherwise determine, subject to applicable law and stock exchange rules.
- (b) **Independence.** All of the members of the Audit Committee shall be "independent" as required for audit committees by National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), the rules of the TSX or TSX-V, as applicable, the rules of the NYSE MKT and Rule 10A-3 under the Exchange Act. In addition, Audit Committee members must not (i) have been involved in the day to day management of the company for the past financial year; (ii) have been a full-time

employee of the Company for the past three financial years; (iii) be a material supplier or customer of the Company such that a reasonable and informed third party would conclude in the circumstances that the integrity, impartiality or objectivity of that director is compromised by that relationship; (iv) have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years and (v) be related to any person who falls within the above criteria.

(c) **Financial Literacy.** All members of the Audit Committee shall meet the experience and financial literacy requirements of NI 52-110 and the rules of the TSX or TSX-V, as applicable, and the NYSE MKT. At least one member of the Committee shall be a “financial expert” as defined in Item 407 of Regulation S-K under the Exchange Act.

(d) **Selection and Removal.** Members of the Audit Committee shall be appointed by the Board, upon the recommendation of the Nominating and Governance Committee. In considering directors to be appointed to the Audit Committee, the Board and Nominating and Governance Committee should consider, in addition to the independence of the directors, each director’s knowledge, interests, experience and dedication, existing demands on his or her time and desire or willingness to devote a substantial commitment of time and energy to the responsibility of service on the Audit Committee. The Board may remove members of the Audit Committee at any time with or without cause.

(e) **Chair.** Unless the Board elects a Chair of the Audit Committee, the Audit Committee shall elect a Chair by majority vote.

(f) **Compensation.** The compensation of the Audit Committee shall be as determined by the Board.

(g) **Term.** Members of the Audit Committee shall be appointed for one-year terms. Each member shall serve until his or her replacement is appointed, or until he or she resigns or is removed from the Board or the Audit Committee.

8. Procedures and Administration

(a) **Meetings.** The Audit Committee must hold such number of meetings as is required in order to discharge all its duties as set out in this Charter, subject to a minimum of four meetings per financial year. The Audit Committee shall keep minutes of its meetings and any other records as it deems appropriate. A quorum for meetings shall be a majority of the members of the Audit Committee.

(b) **Subcommittees.** The Audit Committee may form and delegate authority to one or more subcommittees, consisting of at least one member, as it deems appropriate from time to time under the circumstances.

(c) **Reports to the Board.** The Audit Committee shall report (orally or otherwise) regularly to the Board following meetings of the Audit Committee with respect to such matters as are relevant to the Audit Committee’s discharge of its responsibilities, and shall report in writing on request of the Chairman of the Board.

(d) **Charter.** The Audit Committee shall, **at least annually**, review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.

(e) **Independent Advisors.** The Audit Committee shall have the authority to engage such independent legal counsel and other advisors as it deems necessary or appropriate to carry out its responsibilities. Such independent advisors may be regular advisors to the Company. The Audit Committee is empowered, without further action by the Board, to set, and to cause the Company, to pay appropriate compensation to advisors engaged by the Audit Committee.

(f) **Investigations.** The Audit Committee shall have the authority to conduct or authorize investigations into any matters within the scope of its responsibilities as it deems appropriate, including the authority to request that any Senior Officer or other person meet with the Audit Committee and access all Company records.

(g) **Annual Self-Evaluation.** The Audit Committee shall evaluate its own performance at least annually and report its findings to the Board.

9. Additional Powers

The Audit Committee has the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties;

The Audit Committee shall have such other duties as may be delegated from time to time by the Board.

10. Limitation of Audit Committee's Role

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the independent auditor.

COMPENSATION COMMITTEE CHARTER

11. Purpose; Responsibilities and Authority.

The purpose of the Compensation Committee (the “**Comp Committee**”) shall be to assist the Board in carrying out its responsibilities relating to executive and director compensation and benefit plans. In furtherance of this purpose, the Comp Committee shall have the following duties, responsibilities and authority:

- (a) To recommend to the Board the form and amount of compensation to be paid by the Company to the directors, including compensation to be paid in consideration of a director acting on a committee of the Board. The Comp Committee will review the compensation of the Company’s directors at least annually and from time to time as deemed appropriate.
- (b) To annually review and approve corporate goals and objectives relating to the compensation of the Company’s Senior Officers, including the CEO and the CFO. The Comp Committee will evaluate the performance of the Senior Officers in light of those goals and review and recommend to the Board the Senior Officers’ annual compensation and incentive or equity plan participation levels and bases of participation. The CEO must not be present during voting or deliberations of the Comp Committee regarding the compensation of the CEO. Recommendations of compensation will include salary, bonus, and other incentive compensation. In evaluating the long-term incentive component of Senior Officers’ compensation, the Comp Committee will consider the Company’s performance and relative shareholder return, the values of similar incentive awards to Senior Officers at comparable companies and the awards given to the Senior Officers in past years.
- (c) To review and recommend to the Board on an annual basis the evaluation process and compensation structure for the Company’s other Employees.
- (d) Based upon input and recommendations from the Senior Officers, to review, at least annually, the Company’s incentive compensation and other benefit plans and perquisites and recommend changes in such plans and policies to the Board as needed and to review and submit to the Board recommendations concerning new incentive compensation and other benefit plans and perquisites.
- (e) To review the Company’s incentive compensation policies and practices to assess compensation related risks and ensure that such policies and practices are designed in order to mitigate such risks to the extent reasonable.
- (f) To administer the Company’s stock option and other equity based compensation plans and determine the grants of stock options and other equity based compensation.
- (g) To prepare and publish any annual executive compensation report in the Company’s annual information form or information circulars.

- (h) To research and identify trends in employment benefits.

The Comp Committee may also perform such other activities consistent with this Charter, the Company's Articles and governing law as the Comp Committee or the Board deems necessary or appropriate.

12. Structure and Membership

(a) **Number.** The Comp Committee will consist of three directors unless the Board should from time to time otherwise determine, subject to compliance with applicable law and stock exchange rules.

(b) **Independence.** All of the members of the Comp Committee will be "independent" as determined under National Instrument 52-110 – *Audit Committees*, the rules of the TSX or TSX-V, as applicable, the rules of the NYSE MKT and Rule 10C-1 under the Exchange Act. The Board must affirmatively determine the independence of any director who will serve on the Comp Committee. Further, the Board must consider all factors specifically relevant to determining whether a director has a relationship to the Company which is material to that director's ability to be independent from management in connection with the duties of a Comp Committee member, including, but not limited to: (A) the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the listed company to such director; and (B) whether such director is affiliated with the Company or a subsidiary of the Company or an affiliate of a subsidiary of the Company. Members of the Comp Committee shall also qualify as "non-employee directors" within the meaning of Rule 16b-3 promulgated under the Exchange Act and "outside directors" within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended.

(c) **Qualifications.** All members of the Comp Committee should possess direct experience and skills that enable the Comp Committee to make decisions on the suitability of the Company's compensation policies and practices.

(d) **Chair.** Unless the Board elects a Chair of the Comp Committee, the Comp Committee will elect a Chair by majority vote.

(e) **Compensation.** The compensation of the Comp Committee will be as determined by the Board.

(f) **Selection and Removal.** Members of the Comp Committee will be appointed by the Board, upon the recommendation of the Nominating and Governance Committee. The Board may remove members from the Comp Committee, with or without cause.

(g) **Term.** Members of the Comp Committee will be appointed for one-year terms. Each member will serve until a replacement for him or her is appointed, or until he or she resigns or is removed from the Board or the Comp Committee.

13. Procedures and Administration

(a) **Meetings.** The Comp Committee must hold such number of meetings as is required in order to discharge all its duties as set out in this Charter, but subject to a minimum of two meetings per financial year. The Comp Committee will keep minutes of its meetings and any other records as it will deem appropriate. A quorum for meetings shall be a majority of the members of the Comp Committee.

(b) **Subcommittees.** The Comp Committee may form and delegate authority to one or more subcommittees (including a subcommittee consisting of one or more members), as it deems appropriate from time to time under the circumstances. The Comp Committee shall not delegate to a subcommittee any power or authority required by any law, regulation or listing standard to be exercised by the Comp Committee as a whole.

(c) **Reports to the Board.** The Comp Committee will report (orally or otherwise) regularly to the Board following meetings of the Comp Committee and with respect to such other matters as are relevant to the Comp Committee's discharge of its responsibilities and will report in writing on request of the Chairperson of the Board.

(d) **Charter.** The Comp Committee will, from time to time as it deems appropriate, review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.

(e) **Advisors.** The Comp Committee has in its sole discretion, the right to retain or obtain the advice of compensation consultants, outside counsel or other advisors. Prior to retaining a compensation consultant, outside counsel or any other advisor the Comp Committee should consider:

- the provision of other services to the Company by the person that employs the compensation consultant, legal counsel or other advisor;
- the amount of fees received from the Company by the person that employs the compensation consultant, legal counsel or other advisor, as a percentage of the total revenue of the person that employs the compensation consultant, legal counsel or other advisor;
- the policies and procedures of the person that employs the compensation consultant, legal counsel or other advisor that are designed to prevent conflicts of interest;
- any business or personal relationship of the compensation consultant, legal counsel or other advisor to a member of the Comp Committee;
- any shares of the Company owned by the compensation consultant, legal counsel or other advisor; and
- any business or personal relationship of the compensation consultant, legal counsel or other advisor or the person employing the advisor with a Senior Officer of the Company.

The Comp Committee may select, or receive advice from, any compensation advisor it prefers, including ones that are not independent, after considering the independence factors outlined above. The Comp Committee has the responsibility to assess the independence of any compensation consultants, outside counsel or other advisor that provides advice to the Comp Committee, before selecting or receiving advice from them.

The Comp Committee is directly responsible for the appointment, compensation and oversight of the work of any compensation consultants, outside counsel or other advisors retained by the Comp Committee. The Comp Committee shall receive appropriate funding from the Company, as determined by the Comp Committee, for payment of compensation to any compensation consultants, outside counsel or other advisors retained by the Comp Committee.

(f) **Investigations.** The Comp Committee will have the authority to conduct or authorize investigations into any matters within the scope of its responsibilities as it deems appropriate, including the authority to request any Senior Officer, Employee, consultant or advisor of the Company meet with the Comp Committee.

(g) **Annual Self-Evaluation.** At least annually, the Comp Committee will evaluate its own performance and report the results to the Board.

(h) **CEO.** The compensation of the CEO must be determined or recommended to the Board by the Comp Committee. The CEO may not be present during such voting or deliberations

(i) **Authority.** Nothing herein shall be construed (1) to require the Comp Committee to implement or act consistently with the advice or recommendations of the compensation consultant, legal counsel or other advisor of the Comp Committee; or (2) to affect the ability of the Comp Committee to exercise its own judgment in fulfillment of its duties.

14. Additional Powers

The Comp Committee will have such other duties as may be delegated from time to time by the Board.

15. Interpretation

Capitalized terms used herein and not otherwise defined have the meaning ascribed thereto in the section titled “Definitions” of the Corporate Governance Policies and Procedures Manual.

NOMINATING AND GOVERNANCE COMMITTEE CHARTER

16. Purpose; Responsibility and Authority

The purpose of the Nominating and Governance Committee (the “**N&G Committee**”) is to provide support for the stewardship and governance role of the Board. In furtherance of this purpose the N&G Committee shall have the following responsibilities and authority:

(a) **Selection of Director Nominees.** Except where the Company is legally required by contract, their articles or otherwise to provide third parties with the right to nominate directors, the N&G Committee will be responsible for identifying individuals qualified to become Senior Officers of the Company and new Board members, recommending to the Board the nominees for election as directors at any meeting of shareholders and the persons to be appointed by the Board to fill any vacancies on the Board. In making its recommendation on nominees, the N&G Committee will consider the competencies and skills each new nominee (including, the suitability for continued service as a director of the Board when his or her term expires) will bring to the Board in light of the determinations made by the Board as to the criteria and principles to be applied in the director selection process. The N&G Committee should also consider whether or not each new nominee can devote sufficient time and resources to his or her duties as a Board member.

(b) **Criteria for Selecting Directors.** The N&G Committee will recommend to the Board, for its consideration, criteria and principles to guide its director selection process. These criteria and principles will be set out in a director nominee skills matrix (annexed hereto). The N&G Committee will be responsible for reviewing with the Board, on an annual basis, the requisite skills and criteria for new Board members as well as the composition and size of the Board as a whole in order to ensure that the Board has the requisite expertise and that its membership consists of persons with sufficiently diverse and independent backgrounds. In doing this the N&G Committee will evaluate (a) the competencies and skills of each current director (b) the desired competencies and skills of the Board as a whole and (c) the appropriate size of the Board with a view to facilitating effective decision making. As a result of such review, the N&G Committee will revise and update the director nominee skills matrix to ensure that it reflects, at all times, the requisite skills and criteria identified by the Board. The N&G Committee may adopt, and periodically review and revise as it deems appropriate, procedures regarding director candidates proposed by the shareholders.

The N&G Committee will, when identifying candidates to nominate for election to the Board or appointment as executive officers or in its review of executive management succession planning and talent management:

- a) consider individuals who are highly qualified, based on their talents, experience, functional expertise and personal skills, character and qualities having

regarding to the Company's current and future plans and objectives, as well as anticipated regulatory and market developments;

(a) consider criteria that promotes diversity, including with regard to gender, ethnicity, disability, and other dimensions;

(b) consider the level of representation of women on the Board and in executive officer positions along with other markers of diversity when making recommendations for nominees to the Board or for appointment as executive officers and in general with regard to succession planning for the Board and executive officers; and

(c) as required, engage qualified independent external advisors to assist the Board in conducting its search for candidates that meet the Board's criteria regarding skills, experience and diversity.

Selection of female candidates will be, in part, dependent upon the pool of female candidates with the necessary skills, knowledge and experience. The ultimate decision will be based on merit and contribution the chosen candidate will bring to the Company.

(c) **Search Firms.** The N&G Committee will maintain a non-exhaustive evergreen list of search firms which, in addition to others, may be used for the purposes of identifying director nominees and/or Senior Officers, The N&G Committee will have the authority to retain and to terminate any such search firm, including the authority to approve the search firm's fees and other retention terms. The N&G Committee is empowered, without further action by the Board, to cause the Company to pay the compensation of any search firm engaged by the N&G Committee.

(d) **Selection of Committee Members.** Subject to the applicable charter, the N&G Committee will be responsible for establishing and recommending the qualifications and criteria for membership on each committee of the Board, and for recommending to the Board the directors to be appointed to each committee of the Board.

(e) **Conflicts.** The N&G Committee will consider questions of independence and possible conflicts of interest of members of the Board and of Senior Officers and make recommendations regarding such matters to the Board. The N&G Committee will annually [evaluate/confirm] the independent status of the independent directors.

(f) **Corporate Governance Guidelines and Ethics Policies.** The N&G Committee will monitor legislation, regulatory policies and industry best practices dealing with corporate governance and ethics policies and practices and, from time to time as it deems appropriate, review and reassess the adequacy of the Company's Corporate Governance Policies and Procedures Manual and other ethics policies, if any, and recommend any proposed changes to the Board for approval. The N&G Committee will also consider policies relating to meetings of the Board and separate meetings of independent directors. The N&G Committee shall oversee the investigation of matters arising under the ethics policies that are not within the responsibility of the Audit and Risk Committee.

(g) **Evaluation of the Board.** The N&G Committee will be responsible for evaluating the Board annually to determine whether it is functioning effectively. The N&G Committee will determine the nature of the evaluation, supervise the conduct of the evaluation and prepare an assessment of the Board's performance, to be discussed with the Board.

(h) **Evaluation of Committees.** The N&G Committee will (i) review and make recommendations to the Board concerning the types, duties, functions, size and operation of committees of the Board; (ii) review and assess annually the adoption, appropriateness, quality and adequacy of charters of all committees of the Board and the information and recommendations presented therefrom and make recommendations to the Board for any improvements to such charters as the N&G Committee deems to be necessary or appropriate; and (iii) oversee an annual review and evaluation of the performance of each committee (including the N&G Committee).

(i) **Succession Planning.** The N&G Committee shall manage Board and committee succession planning, including overseeing of the CEO's succession planning process. The N&G Committee will adopt and maintain a CEO succession policy (annexed hereto), which policy will be reviewed, with the Board, and updated, as necessary, on an annual basis.

(j) **Majority Vote Policy.** The N&G Committee shall consider and make recommendations to the Board in circumstances where a director tenders a resignation pursuant to the Company's majority vote policy.

(k) **Shareholder Communication.** The N&G Committee shall monitor communications with shareholders regarding matters of corporate governance.

(l) **Social Labour Plans.** The N&G Committee shall review the social labour plans to the extent that the plans are not within the responsibility of the Sustainable Development, Environmental, Health and Safety Committee.

(m) **Director Orientation.** The N&G Committee shall oversee the implementation of the orientation program for new directors, as well as programs for the continuing education of existing directors, including a periodic review of such programs as necessary.

17. **Structure and Membership**

(a) **Number.** The N&G Committee will consist of three directors unless the Board should from time to time otherwise determine, subject to compliance with applicable law and stock exchange rules.

(b) **Independence.** All of the members of the N&G Committee will be "independent" as determined under National Instrument 52-110-Audit Committees, the TSX or TSX-V rules, as applicable, the NYSE MKT rules and applicable U.S. securities laws.

(c) **Chair.** Unless the Board elects a Chair of the N&G Committee, the N&G Committee will elect a Chair by majority vote.

(d) **Compensation.** The compensation of the N&G Committee will be as determined by the Board, upon the recommendation of the Compensation Committee.

(e) **Selection and Removal.** Members of the N&G Committee will be appointed by the Board, upon the recommendation of the N&G Committee. The Board may remove members of the N&G Committee from the N&G Committee, with or without cause.

(f) **Term.** Members of the N&G Committee will be appointed for one-year terms. Each member will serve until a replacement for him or her is appointed, or until he or she resigns or is removed from the Board or the N&G Committee.

18. **Procedures and Administration**

(a) **Meetings.** The N&G Committee must hold such number of meetings as is required in order to discharge all its duties as set out in this Charter, subject to a minimum of four meetings per financial year. The N&G Committee will keep minutes of its meetings and any other records as it will deem appropriate. A quorum for meetings shall be a majority of the members of the Committee.

(b) **Subcommittees.** The N&G Committee may form and delegate authority to one or more subcommittees (including a subcommittee consisting of one or more members), as it deems appropriate from time to time under the circumstances; provided that the N&G Committee shall not delegate to a subcommittee any power or authority required by any law, regulation or listing standard to be exercised by the N&G Committee as a whole.

(c) **Reports to the Board.** The N&G Committee will report (orally or otherwise) to the Board following meetings of the N&G Committee and with respect to such other matters as are relevant to the N&G Committee's discharge of its responsibilities and will report in writing on request of the Chairman of the Board.

(d) **Charter.** The N&G Committee will, from time to time as it deems appropriate, review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.

(e) **Independent Advisors.** The N&G Committee will have the authority to engage such independent legal counsel and other advisors as it deems necessary or appropriate to carry out its responsibilities. Such independent advisors may be regular advisors to the Company. The N&G Committee is empowered, without further action by the Board, to cause the company to pay compensation to such advisors as established by the N&G Committee.

(f) **Investigations.** The N&G Committee will have the authority to conduct or authorize investigations into any matters within the scope of its responsibilities as it deems

appropriate, including the authority to request any Senior Officer, Employee or advisor of the Company to meet with the N&G Committee or any advisors engaged by the N&G Committee.

(g) **Annual Self-Evaluation.** At least annually, the N&G Committee will evaluate its own performance and advise the Board of its findings.

19. Additional Powers

The N&G Committee will have such other duties as may be delegated from time to time by the Board.

20. Whistleblower Reports.

(a) Upon receipt of a report or complaint in accordance with the Company's Corporate Watch and Whistleblower Protection Policy, the N&G Committee shall commence and manage an investigation into such report. At the election of the N&G Committee Chairman the investigation may be conducted by Company personnel or by outside counsel, accountants or other persons employed by the N&G Committee.

(b) If any unlawful or other questionable conduct is discovered, the N&G Committee will take appropriate remedial action under the circumstances to achieve compliance with the applicable law, regulation or policy or to otherwise remedy the unlawful or questionable conduct.

(c) The N&G Committee will maintain all records relating to any investigations and subsequent remedial actions for a period of at least four years.

21. Interpretations

Capitalized terms used herein and not otherwise defined have the meaning ascribed thereto in the Corporate Governance Policies and Procedures Manual in the section titled "Definitions".

DIRECTOR COMPETENCY AND SKILLS MATRIX

Competency	Skill Dimension	Ranking	Board aggregate score	Level in relation to company peers
Board Experience	Prior experience for a publicly listed company or major organisation	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)	3 (Good)	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)
	Experience in mining industry	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)	3 (Good)	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)
Industry knowledge and experience	Knowledge of related regulatory mining environment	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)	3 (Good)	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)
	Stakeholder management <ul style="list-style-type: none"> • Regulatory relations • Employee union representatives • Community engagement • JV and strategic partners 	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)	3 (Good)	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)
	Mining technical expertise	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)	3 (Good)	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)
	Demonstrates business acumen	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)	3 (Good)	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)
Business judgment and Risk management	Quantitative Analysis	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)	3 (Good)	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)

	Decision Making	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)	3 (Good)	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)
	Planning/Organizing	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)	3 (Good)	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)
Interpersonal Effectiveness	Conflict Management	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)	3 (Good)	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)
	Delegation	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)	3 (Good)	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)
	Diversity Awareness	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)	3 (Good)	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)
Communication	Oral Communication	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)	3 (Good)	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)
	Written Communication	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)	3 (Good)	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)
	Active Listening	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)	3 (Good)	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)
	Giving Feedback	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)	3 (Good)	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)

Customer/ Organizational Awareness	Political Acumen	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)	3 (Good)	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)
	Customer Service	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)	3 (Good)	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)
Group Leadership	Group Facilitation	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)	3 (Good)	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)
Corporate responsibility and sustainable development	Understanding and experience with corporate responsibility, environment and sustainable development practices	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)	3 (Good)	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)
Ethics	High personal and professional integrity	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)	3 (Good)	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)
Human Resource Management	Experience in executive compensation	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)	3 (Good)	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)
	Oversight of succession planning	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)	3 (Good)	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)
	Coaches/develops	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)	3 (Good)	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)
	Supervises within the law	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)	3 (Good)	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)

Financial acumen	Experience working as a senior financial officer of a publicly listed company or other major organization or experience in financial accounting and reporting and corporate finance (familiarity with internal financial controls, Canadian GAAP and/or IFRS).	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)	3 (Good)	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)
Legal	Experience as a lawyer either in private practice or in-house with a publicly listed company or other major organisation.	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)	3 (Good)	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)
Information technology	Prior or current experience in managing information technology solutions and implementing information technology systems on an organisation-wide basis.	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)	3 (Good)	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)
Self-Management	Manages time	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)	3 (Good)	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)
	Manages stress	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)	3 (Good)	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)
	Manages Career	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)	3 (Good)	1 (poor or needs improvement) 2 (meets the standard) 3 (Good) 4 (excellent)

CHIEF EXECUTIVE OFFICER SUCCESSION POLICY

1. POLICY STATEMENT

A change in executive leadership is inevitable for all organizations and can be a very challenging time. Therefore, it is the policy of Atlatsa Resources Corporation (the “**Company**”) to be prepared for an eventual change in leadership – either planned or unplanned – to insure the stability and accountability of the Company until such time as new permanent leadership is identified.

2. RESPONSIBILITY

The Nominating and Governance Committee is responsible for annually reviewing the Company’s succession plan for the Company’s Chief Executive Officer (“**CEO**”) and other key executives and reporting its findings and recommendations to the Board of Directors of the Company (the “**Board**”). The Nominating and Governance Committee is also responsible for working with the Board to establish policies for use in evaluating potential successors to the CEO. In the event of an unplanned CEO departure, the Board is responsible for implementing the established policies.

3. PROCEDURES FOR CEO SUCCESSION

The Nominating and Governance Committee will work with the Board, on an ongoing basis, to assess the leadership needs of the Company and help insure the selection of a qualified and capable leader who is a good fit for the Company’s vision, values, goals and objectives and who has the necessary skills for the position. The Nominating and Governance Committee will work with the Board and the current CEO to assess the CEO’s current term and any retirement or resignation plans. The Nominating and Governance Committee will maintain a file of information on potential replacement candidates in preparation for any planned or unplanned departures by the CEO, which file will be reviewed and assessed annually so that the list of candidates remains current and viable.

The Nominating and Governance Committee will also work with the Board and the current CEO, on an ongoing basis, to focus on identifying and developing potential internal candidates to ensure that the right mix of skills and personality are being developed, monitor the development of these candidates and be positioned to assess the readiness of candidates. Appropriate resources shall be deployed and training shall be made available to give such candidates a chance for success. In addition, the Nominating and Governance Committee and the Board shall periodically monitor the Company’s general executive development program to determine if it is adequate and likely to produce the type of talent it takes to sustain effective leadership.

In the event of an unplanned CEO departure, the following procedures will be followed to insure that the Company’s operations are not interrupted while the Board identifies a successor CEO:

1. Within five (5) business days, the Board will meet, either in-person or telephonically, and will appoint an interim CEO.
2. Within thirty (30) days, the Board will appoint an Executive Search Committee that shall be comprised of the Chairman of the Board and at least two other Directors as the Board shall designate. It shall be the responsibility of this Committee in accordance with all labour and all related laws, to implement the following transition plan:

- a. Appoint a strong, prepared internal candidate who has management and board support as CEO.
 - b. If such a candidate is not available, the Nominating and Governance Committee shall:
 - ii. Appoint the Executive Chairman as the CEO for a transitional period; and/ or
 - iii. consider the need for consulting assistance (i.e. executive search consultant) based on the circumstances of the transition.
 - c. Review the Company's business plan and conduct a brief assessment of the Company's strengths, weaknesses, opportunities and threats in order to identify priority issues that may need to be addressed during the transition process and to identify attributes and characteristics that are important to consider in the selection of the next CEO.
 - d. Create a profile of a CEO candidate to meet the Company's then current needs.
 - e. Establish meaningful search criteria taking into consideration the Company's objectives, measures, targets and needs.
 - f. Establish a time frame and plan for the recruitment and selection process.
 - g. Interview the candidates and make recommendations to the Board.
3. A majority of all Directors (individually or collectively as the Board) will meet with one or more of the candidates on the short list to succeed as CEO. In accordance with the Company's constituting documents, a formal vote of the Board shall be taken prior to election of a CEO.

**SUSTAINABLE DEVELOPMENT, SAFETY, SOCIAL AND ETHICS COMMITTEE
CHARTER**

1. Purpose; Responsibilities.

The Company's objective is to be a committed and socially responsible entity. The purpose of the Sustainable Development, Safety, Social and Ethics Committee (the "Committee") is to help achieve that objective by reviewing and monitoring on behalf of the Board the community relations policies and activities, environmental policies and activities, health and safety policies and activities, social and ethical policies and activities of the Company and its subsidiaries and affiliated entities. The Committee will monitor and uphold on behalf of the Board the Company's policy and philosophy of zero harm to people, property and the environment.

2. Authority

In furtherance of these purposes the Committee shall have the following responsibilities, functions and authority:

Sustainable Development

- (a) to develop policies, programs and guidelines for a "good neighbour" relationship within the communities impacted by the Company's operations, including but not limited to plans and strategies for promoting education, health, employment skills and other social investment;
- (b) to monitor the activities and performance of the Company in implementing the Company's sustainable development policies, programs and guidelines;
- (c) to review and monitor the activities of the Company for the acquisition of key mineral, water and surface rights in ways that are consistent with such a "good neighbour" policy;

Environmental

- (d) to develop policies, programs and guidelines for sound environmental management;
- (e) to monitor the environmental activities and performance of the Company and review environmental compliance issues and environmental incidents to ensure that the Company is in compliance with its policies, programs and guidelines, environmental laws and good industry practices;

Employee Health and Safety; HIV/Aids

- (f) to develop policies, programs and guidelines for sound health and safety management, including programs relating to the treatment and prevention of HIV/Aids;
- (g) to monitor the health and safety activities and performance of the Company to ensure that the Company is in compliance with its policies, programs and guidelines,

applicable laws and good industry practices as they relate to the health and safety of the Company's employees;

(h) to participate with and assist the communities in which the Company operates to develop programs for the treatment and prevention of HIV/Aids;

Monitoring

(i) to monitor the Company's activities, having regard to any relevant legislation or prevailing codes of best practice with regard to social and economic development, including the Company's standing in terms of the goals and purposes of:

(j) the 10 (ten) principles set out in the United Nations Global Compact Principles, annexed hereto as "Annexure A";

(i) the Organization for Economic Cooperation and Development recommendations regarding corruption, annexed hereto as "Annexure B";

(ii) the Employment Equity Act (South Africa); and

(iii) the Broad-Based Black Economic Empowerment Act (South Africa);

(k) to monitor the Company's activities, having regard to any relevant legislation or prevailing codes of best practice with regard to good corporate citizenship, including the Company's:

(i) promotion of equality, prevention of unfair discrimination, and reduction of corruption;

(ii) contribution to development of the communities in which its activities are predominantly conducted or within which its products or services are predominantly marketed; and

(iii) record of sponsorship, donations and charitable giving;

(l) to monitor the Company's activities, having regard to any relevant legislation or prevailing codes of best practice with regard to the environment, health and public safety, including the impact of the Company's activities and of its products or services;

(m) to monitor the Company's activities, having regard to any relevant legislation or prevailing codes of best practice with regard to consumer relationships, including the Company's advertising, public relations and compliance with consumer protection laws;

(n) to monitor the Company's activities, having regard to any relevant legislation or prevailing codes of best practice with regard to labour and employment, including:

(i) the Company's standing in terms of the International Labour Organization Protocol on decent work and working conditions; and

(ii) the Company's employment relationships, and its contribution toward the educational development of its employees;

Social and Ethical Responsibilities

(o) to review the Company's political and charitable contributions as well as any trade organisation memberships;

Housing and Living Conditions

(p) in consultation with stakeholders, establish measures for improving the standard of housing, including upgrading hostels and converting hostels to family units, with a goal of attaining an occupancy rate of one person per room and promoting home ownership options for mine employees;

Procurement and Enterprise Development

(q) to identify current levels of procurement from HDSA companies in terms of capital goods, consumables and services;

(r) to identify goals committing to progress of procurement from HDSA companies over a time frame, in terms of capital goods, consumables and services, and to provide details to what extent the goals have been achieved;

(s) ensure that the multinational suppliers of capital goods annually contribute a minimum of 0.5% of annual income towards socio-economic development of local communities into a social development fund;

Employment equity

(t) to ensure that management submits the Company's employment equity plan annually and reports on its annual progress in meeting that plan;

(u) to ensure management establishes a plan to achieve a target for HDSA participation in top management, senior management, middle management, junior management and to increase core and critical skills levels and to ensure implementation of such plan;

(v) to implement and monitor the Company plan to increase participation of women in mining;

Human Resources and Development

(w) to develop and implement plans for the Company to invest a certain percentage of its annual payroll in essential developmental activities reflective of the demographics;

Community Development

(x) to ensure that management conducts regular assessments to determine the developmental needs in collaboration with mining communities and identified projects;

Sustainable Development and Growth of the Mining Industry

(y) to ensure the Company improves its industry's environmental management through:

- (i) implementation of approved environmental management plans;
 - (ii) implementation of the approved rehabilitation plan; and
 - (iii) implementation of approved closure plan;
- (z) to assist the company in identifying its current local level of beneficiation;

Beneficiation is defined as per the Mining Charter as “Transformation of a mineral (or a combination of minerals) to a higher value product which can either be consumed locally or exported”.

(aa) to oversee the Company’s reporting at the Annual General Meeting to shareholders and stakeholders regarding the Company’s activities relating to sustainable development, environmental policies and practices, health and safety policies and practices, and HIV/Aids treatment and prevention; and

(bb) to report on an annual basis on the Company’s level of compliance with the Broad-Based Socio-Economic Empowerment Charter for the South African Mining and Minerals Industry.

3. **Structure and Membership.**

- (a) **Number.** The Committee shall consist of not less than three directors.
- (b) **Selection and Removal.** Members of the Committee shall be appointed by the Board, upon the recommendation of the Nominating and Governance Committee. The Board may remove members of the Committee at any time with or without cause. When considering the appointment of directors to the Committee, the Board shall consider knowledge of environmental practices and occupational health and safety matters to ensure a reasonable degree of experience on the Committee with respect to such matters.
- (c) **Independence.** A majority of the members of the Committee shall be “independent” as determined under the applicable securities laws and stock exchange rules.
- (d) **Chair.** Unless the Board elects a Chair of the Committee, the Committee shall elect a Chair by majority vote.
- (e) **Compensation.** The compensation of the Committee shall be as determined by the Board.
- (f) **Term.** Members of the Committee shall be appointed for one-year terms. Each member shall serve until his or her replacement is appointed, or until he or she resigns or is removed from the Board or the Committee.

4. **Procedures and Administration.**

- (a) **Meetings.** The Committee shall meet at least four times a year in order to perform its duties. The Committee shall keep minutes of its meetings and any other records as it deems appropriate. A quorum for meetings shall be a majority of the members of the Committee.

(b) **Subcommittees.** The Committee may form and delegate authority to one or more subcommittees, which may consist of one or more members, as it deems necessary or appropriate from time to time under the circumstances.

(c) **Reports to the Board.** The Committee shall report (orally or otherwise) at every Board meeting following meetings of the Committee with respect to such matters as are relevant to the Committee's discharge of its responsibilities, and shall report in writing on request of the Chairman of the Board.

(d) **Charter.** The Committee shall, at least annually, review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.

(e) **Independent Advisors.** The Committee shall have the authority to engage such independent legal counsel and other advisors as it deems necessary or appropriate to carry out its responsibilities. Such independent advisors may be regular advisors to the Company. The Committee is empowered, without further action by the Board, to cause the Company to pay appropriate compensation to advisors engaged by the Committee.

(f) **Investigations.** The Committee shall have the authority to conduct or authorize investigations into any matters within the scope of its responsibilities as it deems appropriate, including the authority to request any Senior Officer or other person to meet with the Committee.

4. Annual Self-Evaluation. The Committee shall evaluate its own performance at least annually.

5. Additional Powers

The Committee shall have such other duties as may be delegated from time to time by the Board.

6. Interpretation

Capitalized terms used herein and not otherwise defined have the meaning ascribed thereto in the section titled "Definitions" in the Corporate Governance Policies and Procedures Manual.

Annexure A

The 10 (Ten) Principles set out in the United Nations Global Compact Principles

The UN Global Compact's ten principles in the areas of human rights, labour, the environment and anti-corruption enjoy universal consensus and are derived from:

- The Universal Declaration of Human Rights
- The International Labour Organization's Declaration on Fundamental Principles and Rights at Work
- The Rio Declaration on Environment and Development
- The United Nations Convention Against Corruption

The UN Global Compact asks companies to embrace, support and enact, within their sphere of influence, a set of core values in the areas of human rights, labour standards, the environment and anti-corruption:

Human Rights

- Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and
- Principle 2: make sure that they are not complicit in human rights abuses.

Labour

- Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
- Principle 4: the elimination of all forms of forced and compulsory labour;
- Principle 5: the effective abolition of child labour; and
- Principle 6: the elimination of discrimination in respect of employment and occupation.

Environment

- Principle 7: Businesses should support a precautionary approach to environmental challenges;
- Principle 8: undertake initiatives to promote greater environmental responsibility; and

- Principle 9: encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

- Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

Annexure B

The Organization for Economic Co-operation and Development (OECD) recommendations regarding corruption

The OECD legal instruments in relation to enhancing integrity and preventing corruption in public governance are broken down into the following areas:

Standards of conduct among public officials

- OECD Recommendation on Guidelines for Managing Conflict of Interest in the Public Service (2003)
- OECD Recommendation on Improving Ethical Conduct in the Public Service including Principles for Managing Ethics in the Public Service (1998)

Interaction between public and private sector

- OECD Recommendation on Principles for Transparency and Integrity in Lobbying (2010)
- OECD Recommendation on Enhancing Integrity in Public Procurement (2008)

Bribery in international transactions

- OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions
- OECD Recommendation for Further Combating Bribery of Foreign Public Officials in International Business Transactions

In General, these OECD instruments seek to foster the widespread development and enforcement of legally binding standards to criminalise the bribery of foreign public officials in international business transactions (as well as related guiding ethical standards and principles), and target both the supply side of corrupt practices (i.e. the private sector) and the demand side of corrupt practices (i.e. the public sector).

SPECIAL COMMITTEE CHARTER

1. Purpose; Responsibility and Authority

The purpose of any Special Committee of the board would be to assist and provide recommendations to the Board of directors when it must make a decision that presents a conflict of interest to some of its members. This may arise in situations where directors declaration of their conflict and preclusion from voting, and/or withdrawal from the board's deliberations is inadequate.

In addition Special Committee may be constituted to evaluate unusual or special transactions which the Board considers require further independent Board consideration.

2. Basic Duties and Obligations of Directors Not Affected

- a) Independent directors who serve on an ad hoc special committee (or a standing special committee) are first and foremost still directors of Atlatsa. In that capacity, they are bound by the duty of loyalty and good faith and the duty of care, diligence and skill. The important point is that directors who serve on this type of committee must do so in the broader context of discharging their duties and fulfilling their obligations as directors of Atlatsa as a whole.
- b) The board has authorized the Special Committee to appoint independent financial and legal advisers, if it wishes to do so. The Special Committee should establish the scope of the engagement of its advisers, agree with them about the scope of their proposed activities and establish a timetable for reporting to the committee.

3. Independent Valuator

If a formal valuation is required by securities rules, the disclosure document to be sent to shareholders must state that the valuator has been determined to be qualified and independent, and the document must disclose the basis of that determination. As to the independence of valutors, a number of factors may be relevant, including:

- (a) the potential for bias as a result of the valuator's involvement (i) in an evaluation, appraisal or review of the financial status of the corporation or a related party; or (ii) as a lead or co-lead underwriter during the previous 24 months; and
- (b) the materiality to the valuator of its financial interest in the completion of the proposed transaction or in future business involving the corporation or a related party.
- (c) actual conflict of interest and lack of independence exist if the valuator's compensation includes a success fee on completion of the transaction.

4. Committee Process

The committee should follow an appropriate process in reaching its decisions so that it can demonstrate to the Board, a court and shareholders that it has exercised an independent and informed judgment. Although the process will vary according to the nature of the matter being

considered, when a material transaction involves issues about value, the independent special committee should generally take these steps:

- (a) Seek guidance from outside counsel regarding the committee's legal responsibilities in the context of the proposed transaction.
- (b) Consider hiring a financial adviser to provide advice about fair value and a fairness opinion, or a valuation if one is required by securities laws (ensuring that the adviser's compensation arrangement does not vitiate its independence).
- (c) Ensure that it has had access to all relevant information, either directly or through its advisers, including all information regarding the interests of any particular party.
- (d) Understand the business and financial implications of the proposed transaction.
- (e) Review the terms of the transaction and ensure that all elements likely to affect the committee's assessment of the fairness and appropriateness of the transaction are disclosed to the committee.
- (f) Have the committee's advisers attend the relevant portions of meetings held to discuss the committee's recommendations.
- (g) Review with the financial adviser the various potential methods of valuation, obtain the financial adviser's opinion on the analyses and relevant comparative data and discuss with the financial adviser its approach to value.
- (h) Discuss with the financial adviser the form of the adviser's opinion and the underlying investigations, assumptions and methodology so that the committee has reasonable grounds for relying on the opinion.
- (i) Consider all prior and current valuations and offers that are required to be disclosed under securities laws.
- (j) Negotiate the terms of the transaction if that is part of its mandate and is desirable and, in any event, supervise the carrying out of the transaction to ensure that it is completed on the agreed terms.
- (k) Consider the alternatives to the proposed transaction.
- (l) Prepare a report and its recommendations to the full Board.
- (m) Ensure that the committee takes adequate time to develop and consider its conclusions.
- (n) Ensure that the minutes of the committee meetings:
 - a. reflect the fact that the committee members have been counselled on their legal duties and responsibilities; and
 - b. summarize the matters discussed and the advice obtained so that it is clear that the committee members are focusing on the important issues, proceeding in a thoughtful and informed manner and acting with a view to the best interests of the corporation.

As noted above, a Special Committee typically makes recommendations to the full Board with respect to the particular transaction it is considering. The Board should consider in detail the Special Committee's recommendations and should receive a presentation by any financial adviser to the Special Committee, if that is relevant and any other background information that is made available to the Special Committee. The purpose of these procedures is to enable the board, in reaching its conclusions on the particular transaction, to establish reasonable reliance on the report of the special committee and on the advice of its financial adviser.

5. Structure and Membership

(a) **Membership.** The Special Committee shall consist entirely of independent directors in accordance with applicable law and stock exchange rules. This Committee will exist on an ad-hoc basis and members will be appointed as necessary in the event a transaction / or conflict arises for which the Board considers evaluation by the Company's independent directors is necessary or desirable.

(b) **Independence.** All of the members of the Special Committee will be "independent" as determined under National Instrument 52-110-*Audit Committees*, the TSX or TSX-V rules, as applicable, the NYSE MKT rules and applicable U.S. securities laws.

(c) **Chair.** The Special Committee shall elect a Chair from among its members by majority vote.

(d) **Compensation.** The compensation of the Special Committee will be as determined by the Board, upon the recommendation of the Compensation Committee.

(e) **Selection and Removal.** Members of the Special Committee will be appointed by the Board and would be disbanded once their purpose is complete.

(f) **Term.** The Special Committee shall be an *ad hoc* committee of the Board and members of the Special Committee will be appointed on an adhoc basis.

6. Procedures and Administration

(a) **Meetings.** The Committee shall meet as many times as required to carry out its duties and responsibilities. A quorum for meetings shall be a majority present of the members of the Committee.

(a) **Subcommittees.** The Special Committee may form and delegate authority to one or more subcommittees (including a subcommittee consisting of one or more members), as it deems appropriate from time to time under the circumstances; provided that the Special Committee shall not delegate to a subcommittee any power or authority required by any law, regulation or listing standard to be exercised by the Special Committee as a whole and provided the subcommittee consists only of independent members.

(b) **Reports to the Board.** The Special Committee will report (orally or otherwise) to the Board following meetings of the Committee and with respect to such other matters as are relevant to the Special Committee's discharge of its responsibilities and will report in writing on request of the Chairman of the Board.

7. Additional Powers

The Special Committee will have such other duties as may be delegated from time to time by the Board.

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MATTERS REQUIRING BOARD APPROVAL (NON-DELEGATION POLICY)

This Policy contains guidelines from the Board to management of the Company regarding items which must be approved by the Board and hence are not delegated to management without Board approval. A general overriding consideration is that the directors are required under law to manage, or supervise the management of and the business and affairs of the Company. Accordingly, even if an action might fall outside these guidelines management should consider whether the matter, nevertheless, should be referred to the Board for consideration. Capitalized terms used herein and not otherwise defined have the meaning ascribed thereto in the section titled “Definitions” of the Corporate Governance Policies and Procedures Manual.

The following is a list of items which Senior Officers must refer to the Board, or an appropriate committee thereof, for consideration. Under these guidelines, the “Threshold Amount” is equal to **ZAR10,000,000** and an “Out of Budget Transaction” is a transaction that exceeds the Threshold Amount and that is not otherwise already part of the Company’s approved operating budget.

1. The approval of annual corporate budgets.
2. The approval of all financial information and other disclosure documents that are required by law to be approved by the Board before they are released to the public.
3. The allotment of any Company Securities. This includes shares, options, warrants or other convertible or debt securities, and the payment of a commission to any person as consideration for purchasing securities of the Company or providing purchasers for any such securities. Securities may be issued by Senior Officers where previously allotted by the Board (e.g. exercise of previously allotted options and warrants upon exercise).
4. Transactions of a fundamental nature such as amalgamations, mergers, legal partnerships and material acquisitions or dispositions.
5. Entering into any contract agreement or commitment to redeem, purchase or otherwise acquire any Company Securities.
6. Entering into any agreement or commitment to acquire or dispose of assets that are material to the Company including, but not limited to, those that are an Out of Budget Transaction.
7. Entering into, or making a material modification of, any agreement or commitment to become liable for any indebtedness, including the granting of a guarantee or similar standby obligation, if (a) the amount of such indebtedness is an Out of Budget Transaction or (b) any assets of the Company are made subject to a security interest in an Out of Budget Transaction.
8. Committing to making any capital expenditure which is an Out of Budget Transaction.
9. Entering into any contract, agreement or commitment out of the ordinary course of business if such agreement involves a commitment of financial resources which exceeds the Threshold Amount.

10. Entering into any agreement with an Insider of the Company outside of the ordinary course of business.
11. Adopting any hedging policies or strategies.
12. Terminating, suspending or significantly modifying any material business activity or strategy of the Company.
13. Undertaking any new business activity that requires an allocation of resources that exceed the Threshold Amount.
14. Making any material change to a business or strategic plan that has been approved by the Board.
15. The initiation or settlement of any legal proceeding involving a payment that may exceed the Threshold Amount.
16. Any change in the independent auditor.
17. The hiring or termination of employment, or the determination of the compensation, of any person who is a Senior Officer of the Company.
18. Offering any material employment or consulting terms to any individual or entity which are not customary for the Company. This determination is to be made by reference to terms of employment or consultancy that have generally been offered to other Employees or consultants in similar positions or with similar status.
19. Approving any request by any officer or Employee of the Company to serve on the board of another entity, other than not-for-profit entities or family businesses that in no material way compete with the Company or conduct any material business with the Company.
20. Approving insurance coverage levels.
21. Any other matter specified by the Board as requiring its prior approval.