Integrity

We act honestly, fairly and transparently.

We have strong moral principles and are both responsible and accountable for our actions.

Conflicts of interest

Northam is committed to its people being free from conflicts of interest, acting fairly and objectively in all dealings with our stakeholders.

All our directors, officers, employees and contractors must at all times avoid situations that may result in actual, perceived or potential conflicts of interest, involving themselves or close personal relations.

We describe a conflict of interest as a financial or non-financial interest that perceptually, actually or potentially impairs a person's objectivity or ability to act independently in relation to the company, or which creates an unfair advantage for the individual, or in favour of a related or inter-related person, associate or person with perceived or actual close personal relations to the individual, *vis-à-vis* the company and/or its stakeholders.

Conflicts of interest and the perception of conflicts of interest must be fully disclosed and managed proactively in terms of applicable laws and regulations.

Always

- Adhere to the group conflict of interest policy
- Consider if a situation may create a real or perceived conflict of interest
- Disclose all conflicts of interest

Never

- Hide or fail to disclose any actual, potential or perceived conflict of interest

Bribery and corruption

We stand against all forms of bribery and corruption. We do not give or accept bribes, and do not permit others to do so, either in our dealings with public officials, the communities in which we operate, or with suppliers and customers.

All forms of bribery and corruption are strictly prohibited.

We support efforts to eliminate bribery and corruption and encourage everyone associated with Northam to do the same. Everyone has a duty to report any instance, where bribery or corruption has occurred, or is suspected.

Always

- Know who you are doing business with
- Seek advice when you are unsure or have any concerns
- Report any form of bribery and corruption

Never

- Offer or accept bribes, and any other forms of payment or advantages to or from third parties
- Use company funds or resources to make donations to political parties

Intellectual property and information

We acknowledge that employees, including directors and officers, may, during their employment, be involved in the development of new processes, designs or other intellectual property (intellectual property).

This intellectual property, whether patented by the company or not, shall always remain the property of Northam, and shall not be used for personal gain or shared with third parties without the prior written permission of Northam.

We protect our intellectual property, as part of our contractual agreements with all our employees, contractors and suppliers. Likewise, we respect the intellectual property of third parties, such as suppliers, competitors and customers, and we only use it where we are properly authorised to do so.

Always

- Protect the intellectual property and information of Northam
- Report any suspected misuse of intellectual property

Never

- Share information relating to intellectual property with others without proper authorisation
- Use third-party intellectual property unless authorised to do so

Use of Northam property

Everyone has a responsibility to protect Northam's assets, which includes all company land, property, accommodation, facilities, vehicles and equipment, information technology (IT) assets, including data and information that is either in electronic or physical format.

All employees have a responsibility to protect Northam's assets against unauthorised access, theft, loss, damage or abuse. Employees may only use Northam assets for purposes related to discharging their Northam responsibilities and duties.

In addition, everyone is expected to treat all information pertaining to the company, which is not public knowledge but has been made available to them, in the strictest confidence.

Occasional personal use of Northam IT assets is permitted, within reason, as long as it does not compromise the interests of Northam, or does not adversely affect job performance.

The use of Northam assets by third parties is acceptable in situations where prior approval has been granted, and where there is a transparent and proper underlying business purpose for, or clear public benefit from, the use of the asset.

Always

- Ensure valuable assets and information are properly secure
- Prevent unauthorised personnel from accessing Northam's assets and information
- Report any security issues to security for investigation

Never

- Use company assets and resources for personal gain
- Overlook security threats to the company and its assets and information
- Use company assets to access and store any form of offensive content

Insider dealing

We protect our company and our shareholders through responsibly managing confidential information, which includes technical information about our processes; vendor pricing; as well as non-public financial information on the performance of our operations, mergers, asset sales or acquisitions.

Some employees may become aware of information about Northam which is confidential and which could influence investor dealings. It is illegal for directors, officers and employees (full time or part time), including their direct family members, to deal in Northam's shares on the basis of inside information, or to encourage others to do so.

In addition, employees are forbidden from using Northam confidential or inside information, which is not publicly disclosed, is precise and which is likely to have a significant impact on the price of the Northam Holdings shares when made available, for personal advantage.

Employees are also prohibited from sharing such confidential or inside information with others for the same purpose.

When dealing in Northam Holdings shares, employees including directors and officers are required to obtain prior written approval from the office of the company secretary. This requires consideration to the prohibitions and requirements of insider dealings, whether done by them directly, in their own name, through their nominee, or by any entity in which they have a significant interest.

Always

- Adhere to the inside information and share trading policy of the group
- Ensure you know how to classify and handle confidential information
- Obtain prior written approval for dealings in Northam Holdings shares

Never

- Use inside information to gain personal advantage by dealing in Northam Holdings shares
- Share or provide tips to others to gain advantage

Affiliation with stakeholders

We are committed to contributing to the sustainable development and good governance of our country. To achieve sustainable development, we are required to engage with our various stakeholders, including government, to help shape public policy that not only affects our business in the mining sector, but also the broader public issues impacting society.

We build mutual and constructive relationships with all our stakeholders, and engage with civil society, as well as international organisations, both directly and through our memberships of industry associations, to help develop robust, informed policies and regulations.

Any contribution made by the company to our stakeholders is in accordance with relevant laws and regulations and approved in relation to the delegation of authority framework.

Employees have the right to take part in the political process, including making personal political contributions. However, they must make it clear that such support arises from their personal political beliefs and is not related to Northam.

In addition, employees must make sure their personal interests and activities do not create a conflict of interest for themself as a representative of Northam.

Always

- Refer to the group's stakeholder engagement policy regarding stakeholder management
- Be truthful, accurate, co-operative and courteous when dealing with stakeholders
- Treat stakeholders in the same manner as you would expect to be treated
- Seek advice and approval before getting involved in a business activity
- Ensure that personal interests or activities do not create conflicts of interest

Never

- Engage in unfair, deceptive or misleading practices
- Obstruct the lawful collection of information or records by authorised representatives

Fair competition

Northam is committed to a free-market economy where vigorous but fair competition will result in the most efficient allocation of goods and services, lowest prices, highest quality and optimal innovation.

We prohibit anti-competitive practices and will not tolerate any such activity by any of our directors, officers and employees.

We are subject to competition laws, also known as antitrust laws, and we always conduct our business in compliance with these laws.

We encourage our employees to always consider who the company's competitors are, or might be, and if a competitor discloses confidential information pertaining to Northam, either directly or indirectly, to report this matter to management.

Always

- Consider who Northam's competitors are
- Seek advice if unsure

Never

- Disclose confidential information to a competitor, directly or indirectly
- Enter into agreements or discussions with competitors that is unfair

Money laundering and the financing of terrorism

Northam is committed to compliance with all relevant legislation relating to the prevention of money laundering and financing of terrorism in the jurisdictions in which we operate, and is registered as an accountable institution in terms of the Financial Intelligence Centre Act (FICA).

Money laundering occurs when, money obtained illegally is concealed in otherwise legitimate business dealings, or when legitimate funds are used to support terrorism or crime.

Employees having cause to suspect that Northam has been, or may have been, exposed to funds for which the source is doubtful, must immediately report the circumstances to Northam's compliance officer.

Always

- Know who you are doing business with
- Perform due diligence on new business partners
- Report concerns which may look like money laundering and financing of terrorism

Never

- Engage or deal with criminals involved with money laundering and financing of terrorism
- Fail to report suspected money laundering and financing of terrorism

Information security and the protection of data

Northam is committed to maintain effective information security, enabling both our people and the technology we operate. We follow a risk-based approach to support our digital transformation in terms of information security and data protection.

Everyone has a responsibility for this, and we all have a role to play in protecting Northam's information and data assets, ensuring compliance with all legal, regulatory and contractual obligations, as well as to prevent the loss or misuse of Northam's information and data.

We urge all our employees to take careful consideration to ensure the confidentiality, integrity and availability of Northam information. This includes ensuring that only authorised individuals have access to Northam's information, information is trustworthy and accurate, and that risks and opportunities are assessed, before data is shared with third parties.

Always

- Refer to the group's data protection compliance policy
- Follow the group's information security policies and procedures
- Consider information classification to keep information up to date
- Use authorised devices only on the corporate network

Never

- Use unapproved or unauthorised devices on the network
- Access website links or attachments from unknown senders
- Have confidential conversations through non-corporate approved platforms

Accuracy of data, information and records

When we record financial and non-financial information, we create data, information and records which our stakeholders rely on in terms of the accuracy, completeness and timeliness thereof.

We must always be transparent in our recording and reporting of information, and be balanced in our communications, having consideration for both the positive and negative aspects and impacts.

All our employees are expected to ensure that all transactions and disclosures are properly recorded, authorised and reported.

Always

- Ensure that all transactions and disclosures are properly recorded, authorised and reported
- Ensure appropriate assurance over information, where information must be verified

Never

- Create false reports or records
- Destroy records unless authorised to do so