

**DISCLOSURE POLICY**

**Caledonia Mining Corporation Plc**

## **Preface and approval**

### **1.1 Basics Regarding the Disclosure Policy**

The purpose of this disclosure policy (this "Policy") is to guide those individuals who possess confidential information relating to the business and affairs of Caledonia Mining Corporation Plc and its group of companies ("Caledonia" or the "Corporation"), such that any communication of such confidential information to the investing public is timely, factual, accurate, balanced and broadly disseminated in accordance with all applicable legal and regulatory requirements (collectively "Applicable Laws").

### **1.2 Disclosure Policy Fundamentals**

A decision as to whether or not any information relating to the business and affairs of the Corporation is to be disclosed is only to be made by the Disclosure Committee (the "Committee") as described below. The members of the Committee should understand Applicable Laws and the business and affairs of the Corporation so that they can make appropriate decisions as to whether or not to publicly disclose such information. The key question to be considered by the Committee in making such determination is whether or not the information would be considered material to investors or potential investors, "inside information" under the EU's Market Abuse Regulations (596/2014) ("MAR") or "price sensitive information" or information subject to specific disclosure obligations pursuant to the AIM Rules for Companies or the UK's disclosure and transparency rules. If the answer is "yes", then the Applicable Laws require that such information be publicly released forthwith, unless the Committee determines that such release would be unduly detrimental to the interests of the Corporation and it is entitled to delay the release of such information by the Applicable Laws. If there is uncertainty among the members of the Committee as to whether such information is material, the Corporation's general counsel, the Corporation's Nominated Adviser in London ("NOMAD"), NYSE American LLC or the Corporation's solicitors should be consulted and any other relevant regulatory body should be consulted.

If a decision is made to release any information relating to the business and affairs of the Corporation then such information should be communicated factually, accurately and in a balanced manner, without including unnecessary details, exaggerated reports or any other commentary which is designed to colour the public's perception of the information either positively or negatively.

All investors or potential investors are entitled to equal access to information relating to the business and affairs of the Corporation that is released by the Corporation and that may affect investment decisions. "Equal access" can only be achieved by a press release issued through the regulatory news or information services in the jurisdictions where the Company is listed (i.e. UK and the USA) and an internet website, with all relevant information contained, or a reference to where all relevant information can be found, contained in the press release. Preventing "unequal access" requires the Corporation to establish procedures to control confidential information relating to the business and affairs of the Corporation so that:

- Such information is not intentionally disclosed selectively by an individual who did not understand that the information was material and confidential; and
- Such information is not unintentionally released, for example through overheard conversations or carelessly placed documents.

If such procedures are not successful and an unauthorized disclosure of confidential information occurs, the Chief Executive Officer or the Chief Financial Officer must be notified immediately.

If the confidential information is material, the Corporation should issue a press release as soon as possible (and file a material change report if required), and if the confidential information is not material, the Corporation should give investors access to such confidential information through the website of the Corporation.

### **1.3 Conclusion and Approval**

The Policy contained within this document will be implemented and will subsequently continue to be developed and changed as the environment and certain requirements might change. The Policy will strive to reach the goals as set out in the Disclosure Policy Fundamentals. This Policy document will be updated on an annual basis and sooner, if any significant changes have occurred, and notification of revisions to this document will be communicated to users. A copy of this document will be available from all Caledonia's offices and on [www.caledoniamining.com](http://www.caledoniamining.com).

This Policy document supersedes any previous disclosure policies.

Approved by the Board on 10 November 2020.

## **2. Scope**

This Policy limits the discretion of the directors, the officers, other employees of the Corporation, persons authorised to speak on behalf of the Corporation and all contractors of the Corporation (collectively "Applicable Persons") who possess confidential information.

All forms of communication are subject to this Policy. This includes disclosure in documents filed with securities regulators, all financial and non-financial disclosure, including the Management Discussion and Analysis ("MD&A") and written statements made in the annual and quarterly reports, news releases, Form 20-F, letters to shareholders of the Corporation, presentations by senior officers and information contained on the website of, and other electronic communications by, the Corporation, including social media. This Policy extends to oral statements made in meetings, telephone conversations with analysts and investors, interviews with the media, speeches, press conferences and conference calls.

## **3. Materiality**

Material information is any information relating to the business and affairs of the Corporation that has a material effect, or would reasonably be expected to have a quantitative or qualitative effect, on the market price or value of securities of the Corporation. In determining whether information is material, the Applicable Persons should consider whether it is information which a reasonable investor would likely consider important in making an investment decision. Reasonableness is determined by the investor's assessment on whether the investment price or materiality is excessive or aligned to market given the Corporation's market value and financial position.

Sarbanes-Oxley Act Section 409 states that if, during the time between periodic filings, the financial condition of the Corporation should change materially the Corporation is required to report to the Securities Exchange Commission (the "SEC"), on a real-time basis, the potential effects of this change on investors.

The following are examples of information requiring disclosure:

- 3.1 A change in share ownership that may affect control of the Corporation;
- 3.2 A material change in the corporate structure of the Corporation, such as a reorganization or amalgamation;
- 3.3 A take-over bid or an issuer bid involving the Corporation;
- 3.4 A material acquisition or disposition by the Corporation;
- 3.5 A material change in the capital structure of the Corporation;
- 3.6 Borrowing, or establishing a facility which allows the borrowing of, a material amount of funds by the Corporation;

- 3.7 A public or private sale of a material number of additional securities of the Corporation;
- 3.8 In any periodic filings made to the SEC, additional disclosure of material correcting adjustments identified by external auditors, material off-balance sheet transactions and material contractual relationships will be necessary;
- 3.9 A material change in the reserves or resources of the Corporation;
- 3.10 Firm evidence of a material increase or decrease in the near-term earnings prospects of the Corporation;
- 3.11 A change in the capital investment plans or corporate objectives of the Corporation;
- 3.12 A material change in the management of the Corporation;
- 3.13 Litigation which may have a material impact on the Corporation;
- 3.14 A major labour dispute involving, or a dispute with major contractors or suppliers of, the Corporation;
- 3.15 The occurrence of a material event of default under any material financing or other agreement to which the Corporation is a party; and
- 3.16 Any other matter relating to the business and affairs of the Corporation that would reasonably be expected to significantly affect the market price or value of any securities of the Corporation or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.

Once materiality is determined the Corporation should:

- Focus on material information, eliminate immaterial information and avoid unnecessary duplicative disclosure.
- Use a “layered” approach to present their disclosure so that the most important material information is most prominent.
- Present information in a clear and understandable way by using tables and headings to help readers follow the flow of pertinent information.
- Provide not only required disclosure but also an analysis that explains management's view of the implications and significance of that information.

Applicable Persons should also be aware of the Corporation's obligations to disclose “inside information” under MAR (See regulations 17 and 19 in particular), “price sensitive information” and information subject to specific disclosure obligations pursuant to the AIM Rules for

Companies (see AIM rules 11 and 17 in particular) and information pursuant to the UK's disclosure and transparency rules .

#### **4. Accountability**

4.1 The Disclosure Committee (the "Committee") should:

- review and assess the adequacy of this Policy from time to time, and at least every 2 years and, if reviewed and assessed, should submit any proposed amendments to the board of directors of Caledonia Mining Corporation Plc (the "Board") for consideration;
- review in advance of public release (i) any earnings guidance, and (ii) any news release containing financial information based upon financial statements and the MD&A that have not previously been released; and
- be composed of at least the Chief Executive Officer, the Chief Financial Officer and the Chief Operating Officer but may also include non-executive directors, the Corporation's general counsel and the VP Corporate Development and the VP Investor Relations;
- establish procedures to control confidential information;
- set benchmarks for the preliminary assessment of materiality;
- meet as required and keep minutes of all meetings;
- determine when matters justify or require (under Applicable Laws) public disclosure and determine what information should be disclosed and, if there is uncertainty as to whether certain information is material or required to be disclosed by Applicable Law, the Committee should consult with counsel and, in appropriate circumstances, with the NOMAD and any other applicable regulatory authority.;
- approve press releases of the Corporation before distribution;
- circulate press releases to non-executive directors for their information prior to distribution and, to the extent that any concerns are raised or comments made, take those into account before distribution; and
- review significant contracts planned to be signed to determine whether a confidentiality agreement is required.

4.2 The Chief Executive Officer should:

- report to the Board regarding the effectiveness of, and compliance with, this Policy; and
- be accountable to the Board for the effectiveness of, and compliance with, this Policy.

4.3 The chairperson of the Committee or designate should ensure that the Corporation complies with the continuous disclosure requirements to which the Corporation is subject to and should also:

- oversee and co-ordinate the disclosure of information to the NYSE American LLC, AIM, analysts, shareholders, the media and the public (including via social media);
- monitor to a reasonable extent social media and bring to the attention of the Committee and the NOMAD any stories and rumours which may require a disclosure via a regulatory news feed;
- educate the Board, the senior officers and the other employees of the Corporation on the disclosure policies and procedures of the Corporation;
- review all briefings, presentations and other information disclosures;
- maintain accurate records of all disclosures of information by the Corporation, whether the information is material or not;
- report and make recommendations to the Board on disclosure issues when and if required;
- maintain and update “insider lists” as required by MAR; and
- manage and respond to inquiries from analysts and investors and in connection therewith keep a brief record of the key questions and answers.

4.4 All Applicable Persons shall:

- not disclose confidential information unless it is necessary to do so in the necessary course of business of the Corporation and, if disclosed, ensure that:
  - (a) those persons that receive the confidential information in the necessary course of business are advised that such information is to be kept confidential; and
  - (b) outside parties (contractors) are asked to confirm their commitment to the non-disclosure of the confidential information and not to trade in any securities of the Corporation in a written confidentiality agreement.
- not trade securities of the Corporation based on any material confidential information;
- keep documents and files containing confidential information in a safe place with access restricted to individuals who "need to know"; code names should be used when advisable;
- not discuss confidential matters in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis;
- not read or display confidential documents in public places and not discard confidential documents where others can retrieve them and, wherever possible, such documents should be shredded;
- maintain the confidentiality of the confidential information in their possession outside of the office as well as at the office;
- transmit documents by electronic means, such as by fax or directly from one computer to another, only where it is reasonable to believe that the transmission can be made and received under secure conditions;
- avoid unnecessary copying of confidential documents;
- promptly remove documents containing confidential information from conference rooms and work areas after meetings have concluded and extra copies of confidential documents should be shredded or otherwise destroyed;
- restrict access to confidential electronic data through the use of passwords; and

- report any unauthorized disclosure of confidential information to the Corporation's general counsel, the chairperson of the Committee or the Chief Financial Officer.

## 5. Procedures

**Pre-Notification to Exchange and NOMAD:** All material press releases of the Corporation should be provided to consultants, solicitors and the NOMAD by e-mail. The only individuals authorized to send any such press release are the Chief Executive Officer, the Chief Financial Officer, chairperson of the Committee, legal counsel, or a third party firm designated by the Disclosure Committee.

**Dissemination of Material Information:** The Corporation should release all press releases by a regulatory news or information service in each relevant jurisdiction that provides national and simultaneous coverage. Such wire service must meet the following criteria:

- Dissemination of the full text of the press release to the national financial press and to daily newspapers that provide regular coverage of financial news or equivalent;
- Dissemination to all applicable stakeholders; and
- Dissemination to all relevant regulatory bodies.

The Corporation will maintain a website and make available to investors all documents provided under timely disclosure requirements applicable to the Corporation such as annual reports, publicly disclosed financial statements, annual information forms (if applicable), press releases, material change reports and management proxy circulars, other investor relations information as well as supplemental information provided at briefings to analysts and institutional investors. Rule 26 of the AIM Rules for Companies also obliges the Corporation to disclose certain information on its website. All information posted on the website must not be misleading and must be kept up to date and accurate. Information may not generally be posted on the website that has not first been publicly disclosed via press release. As a general practice, the Corporation should not post any investor relations information on the website that is prepared by a third party, unless the information was prepared on behalf of the Corporation or is general in nature and not specific to the Corporation and has been reviewed by a Committee representative. An e-mail link will be provided on the website for investors to communicate directly with the VP Investor Relations or designate and the website will clearly distinguish between investor relations information and promotional material.

**Briefing Analysts, Investors and the Media:** The Corporation recognizes that analysts are important conduits for disseminating the Corporation's information to the investing public and that analysts play a key role in interpreting and clarifying existing public data and in providing investors with background information and details that cannot practically be put in public documents.

The Corporation also recognizes that meetings with significant investors are an important element of the investor relations program of the Corporation. The Corporation will meet with analysts and investors on an individual or small group basis, as needed, and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this Policy.

In connection with any meetings with analysts, investors or the media:

- the Corporation recognizes that disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information;
- where possible, officers of the Corporation who will be making a presentation during a meeting, press conference or conference call will prepare a script in advance of their remarks in order to reduce the risk of inappropriate statements being made, and all presentations must be reviewed and approved by at least one member of the Disclosure Committee prior to being made;
- if the Corporation intends to announce material information at an analyst or shareholder meeting or a press conference or on a conference call, the announcement must be preceded by a press release as no selective disclosure should be made in advance of the press release;
- the Corporation will provide only non-material information through individual and group meetings, in addition to information which has been previously publicly disclosed, recognizing that an analyst or investor may construct this information into a mosaic that could result in material information;
- the Corporation should not assume that "tweaking" financial information that has already been widely disseminated in the marketplace does not represent selective disclosure;
- the Corporation will, upon request, provide the same sort of detailed, public, non-material information to individual investors or reporters that it has provided to analysts and institutional investors and may post this information on the website; and
- where practicable, spokespersons for the Corporation should keep notes of telephone conversations with analysts and investors, more than one representative of the Corporation should be present at all individual and group meetings and a debriefing should be held after each such meeting and, if such debriefing uncovers selective disclosure of previously undisclosed material information, the Corporation should immediately disclose such information broadly via a news release.

The policy of the Corporation is generally not to comment on draft analyst reports (other than those prepared by analysts who are directly paid by the Corporation).

Analysts are free to prepare reports on the Corporation but should do so based on the permanent information record consisting of public disclosure documents filed with securities administrators and stock exchanges together with information provided in any investor information meetings described above.

**Material Change Reports:** In addition to issuing a press release, if the material information also constitutes a "material change", a material change report must be filed with the relevant securities commissions as soon as practicable and, in any event, within ten days of the material change. A "material change" includes any change in the business, operations or capital of the Corporation that would reasonably be expected to have a significant effect on the market price or value of securities of the Corporation. All material change reports shall be reviewed by the Committee.

**Forward-looking Information:** Should the Corporation provide the investment community with any forward-looking information, the Corporation will ensure that such statements, whether oral or written, are identified as forward-looking statements and that they are accompanied by meaningful cautionary language identifying important factors that could cause actual results to differ materially from those projected in the statement.

The Corporation must update forward-looking statements which change materially.

#### **Responsibility for Electronic Communications and Social Media**

This Policy also applies to electronic communications and social media (e.g. including but not limited to Twitter, Facebook and LinkedIn). Accordingly, officers and other employees responsible for written and oral public disclosures are also responsible for electronic communications and social media.

The VP Investor Relations is responsible for updating the investor relations section of the website and for monitoring all information placed on the website to ensure that it is accurate, complete, up-to-date and in compliance with all Applicable Laws, instruments, rules and policies and regulatory requirements. He or she is also responsible for monitoring, to a reasonable extent, social media stories and rumours concerning the Corporation and for bringing to the attention of the Committee any such stories or rumours which may require disclosure through a regulatory news or information service.

Disclosure on the website alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosure of material information on the website will be preceded by the issue of a news release. All continuous disclosure documents as well as all supplemental information provided to analysts, institutional investors and other market professionals should be provided in the investor relations section of the website. All information posted, including text and audio-visual material, should show the date the material was issued. Any material changes in any information posted on the website should be updated immediately following the issue of a news release.

The VP Investor Relations or designate:

- should maintain a log indicating the date that material information is posted and removed from the investor relations section of the website and ensure that documents filed with securities regulators are maintained on the website for a minimum of two years;
- must approve all links from the website to third party websites and the website will include a notice that advises readers that they are leaving the website of the Corporation and that the Corporation is not responsible for the contents of the other site;
- is responsible for all responses to all electronic inquiries and only public information or information that could otherwise be disclosed in accordance with this Policy shall be used to respond to electronic inquiries;
- is also responsible for monitoring, to a reasonable extent, social media stories and rumours concerning the Corporation and for bringing to the attention of the Committee any such stories or rumours which may require disclosure through a regulatory or information news service; and
- is also responsible for the use of social media by the Corporation which he or she shall ensure (whether on behalf of the Corporation by third party contractors or otherwise) shall not disclose material, price-sensitive or inside information that has not already been properly disclosed via a regulatory or information news service and, in circumstances where there is sufficient uncertainty as to whether disclosure on social media is permissible, shall consult with the NOMAD, the Committee or any relevant regulatory body before such disclosure is made.

In accordance with this Policy, all officers and employees (including designated spokespersons and third party contractors) of the Corporation are prohibited from participating in internet chat rooms or newsgroup discussions on matters pertaining to the activities or securities of the Corporation. Unless specifically authorised in each particular circumstance by the VP Investor Relations no Applicable Person should make reference to the Corporation, its operations or securities on social media.

## **6 Policy Enforcement**

Any Applicable Person found to have violated this Policy may be subject to disciplinary action which may include termination of employment or engagement.

## 7 Document Control and Certification

**Version** 3  
**Date** 10 November 2020  
**Status** In effect  
**Author** General Counsel

### *Version Control*

| <b>Date</b>          | <b>Revision #</b> | <b>Description of Change</b>                                                                                                                                          | <b>Author</b>          |
|----------------------|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| <b>July 2017</b>     | <b>1</b>          | <b>Inclusion of references to NYSE American LLC and deletion of references to OTCQX</b>                                                                               | <b>General Counsel</b> |
| <b>November_2020</b> | <b>2</b>          | <b>Removal of references to TSX etc<br/><br/>Reflecting change in composition and structure of Committee<br/><br/>Reflecting appointment of VP Investor Relations</b> | <b>General Counsel</b> |

**CERTIFICATION**

As an Applicable Person , it is my responsibility to act in all respects consistent with the Corporation's Disclosure Policy, the applicable policies and procedures and in compliance with applicable laws, rules and regulations.

I acknowledge that I have read and understand the Corporation's Disclosure Policy.

I understand that failure to comply with the Corporation's Disclosure Policy, other policies and procedures or applicable laws, rules and regulations may be grounds for disciplinary action which may include termination of my employment or engagement.

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Applicable Person Signature

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Date

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Applicable Person Name