



## SECURITIES DEALING POLICY

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### 1. INTRODUCTION

This policy provides guidelines for the disclosure and execution for the dealing of securities to ensure that individuals do not misuse, or place themselves under suspicion of misusing confidential (not public) information about the Company that can lead to non-compliance of company and securities laws or stock exchange rules which can result in internal disciplinary action and/or civil and/or criminal prosecution.

### 2. POLICY STATEMENT

This policy applies to all Directors, Officers, Employees and Contractors of the Company and its controlled subsidiaries. It has been designed to ensure compliance to the Market Abuse Regulation (MAR) (596/2014) in that:

- a) An employee may not deal in any securities of the Company if they are in possession of inside information about the Company or its subsidiaries. Nor should an employee recommend or encourage someone else to deal in the Company securities at that time, even if the said employee will not profit from such dealing.
- b) An employee may not disclose any confidential information about the Company (including any inside information) except where an employee is required to do so as part of their employment or duties. This means that an employee should not share the Group's confidential information with family, friends or business acquaintances.
- c) From time to time an employee may be given access to inside information about another group of companies or company (e.g. customer or supplier) in which they must not deal in the securities of that group or company at that time.
- d) The Company operates a Dealing Code which applies to the Company Directors and employees who can access restricted information about the Company (e.g. employees who are involved in the preparation of the Company's financial reports and those working on other sensitive matters). An employee will be informed by the Company secretary if they are required to comply with this Policy and Dealing Code.
- e) If an employee has any questions about this Policy or if they are unsure whether they can deal in securities at any particular time they must contact the Company Secretary.

### 3. GLOSSARY

For the purpose of this policy:

TERM	DEFINTION
<b>Closed Period</b>	<p>Means any of the following:</p> <ul style="list-style-type: none"> <li>• The period from the end of the relevant financial year up to the release of the preliminary announcement of the Company's annual results (or where no such announcement is released up to the publication of the Company's annual financial report) or if longer the period of thirty (30) calendar days before such release (or publication);</li> <li>• The period from the end of the relevant financial period up to the release of the Company's half-yearly financial report or if longer the period of thirty (30) calendar days before such release; or</li> <li>• The period of thirty (30) calendar days before the release of each of the Company's first quarter and third quarter report.</li> <li>• The period of two weeks before the Company's Annual General Meeting.</li> <li>• Any other period imposed by the Risk and Compliance Committee from time to time</li> </ul>
<b>Deal and Dealing</b>	Covers any type of transaction in a company's securities, including purchases, sales, the exercise of options and using securities as collateral for a loan
<b>FCA</b>	Means the UK Financial Conduct Authority
<b>Investment Programme</b>	<p>Means a share acquisition scheme relating only to the Company shares under which:</p> <ul style="list-style-type: none"> <li>• Shares are purchased by a Restricted Person pursuant to a regular standing order or direct debit or by regular deduction from the person's salary or director fee's;</li> <li>• Shares are acquired by a Restricted Person by way of a standing election to re-invest dividends or other distributions received; or</li> <li>• Shares are acquired as part payment of a Restricted Person's remuneration or Director's fees.</li> </ul>
<b>Inside Information</b>	Is information about a company or its securities which is not publicly available, which is likely to have a non-trivial effect on the price of such securities and which an investor would be likely to use as part of the basis

	of his or her investment decision
<b>Market Abuse Regulation</b>	Means the EU Market Abuse Regulation (596/2014)
<b>Notifiable Transaction</b>	Means any transaction relating to Company Securities conducted for the account of a PDMR or PCA or on their behalf by a third party and regardless of whether or not the PDMR or PCA had control over the transaction, This captures every transaction which changes a PDMR's or PCA's holding of Company Securities, even if the transaction does not require clearance under this code. It also includes gifts of Company Securities, the grant of options or share awards, the exercise of options or vesting of share awards and transactions carried out by Investment Managers or other third parties on behalf of a PDMR, including where discretion is exercised by such Investment Managers or other third parties on behalf of a PDMR, including where discretion is exercised by such Investment Managers or third parties and including under trading plans or investment programmes.
<b>PCA</b>	Means a person closely associated with a PDMR <ul style="list-style-type: none"> <li>• A spouse or civil partner of a PDMR;</li> <li>• A PDMR's child or stepchild under the age of 18 years who is unmarried and does not have a civil partner;</li> <li>• A relative who has shared the same household as the PDMR for at least one year on the date of the relevant dealing; or</li> <li>• A legal person, trust or partnership where the managerial responsibilities are discharged by a PDMR or by a PCA (the afore mentioned) which is directly or indirectly controlled by such a person or which is set up for the benefit of such a person or which has economic interests which are substantially equivalent to those of such a person.</li> </ul>
<b>PDMR</b>	Means a person discharging managerial responsibilities in respect of the Company, being either: <ul style="list-style-type: none"> <li>• A Director of the Company; or</li> <li>• Any other employee who has been told that they are a PDMR.</li> </ul>
<b>Restricted Person</b>	Means: <ul style="list-style-type: none"> <li>• A PDMR; or</li> <li>• Any other person who has been told by the Company that the clearance procedures of this policy apply to them.</li> </ul>

<b>Trading Plan</b>	<p>Means a written plan entered into by a Restricted Person and an independent third party that sets out a strategy for the acquisition and/or disposal of Company Securities by the Restricted Person and:</p> <ul style="list-style-type: none"> <li>• Specifies the amount of Company Securities to be dealt in and the price at which and the date on which the Company Securities are to be dealt in;</li> <li>• Gives discretion to that independent third party to make trading decisions about the amount of Company Securities to be dealt in and the price at which and the date on which the Company Securities are to be dealt in; or</li> <li>• Includes a method for determining the amount of Company Securities to be dealt in and the price at which and the date on which the Company Securities are to be dealt in.</li> </ul>
<b>Securities</b>	<p>Are any publicly traded or quoted shares or debt instruments and any linked derivatives or financial instruments. This would include shares, depositary receipts, options and bonds</p>

#### **4. RESPONSIBILITY FOR THIS POLICY**

The Risk & Compliance Committee will have the overall responsibility for administration of this Policy.

The Company Secretary will be responsible for the day to day administration of this Policy and monitoring and enforcing compliance with its provisions and procedures. The Company Secretary will ensure that all individuals and entities listed in point 3 are provided with a copy this Policy and the related Procedures.

#### **5. DEALING CODE**

The Dealing Code is made up of Part A and Part B.

Part A of this Code contains the Dealing clearance procedures which must be observed by the Company's PDMRs and those employees who have been told that the clearance procedures apply to them. This means that there will be certain times when such persons cannot Deal in Company Securities.

Part B sets out certain additional obligations which only apply to PDMRs.

##### **5.1 Part A: Clearance Procedures**

##### **5.1.1 Clearance to Deal**

- a) An employee may not Deal for themselves or for anyone else, directly or indirectly in Company Securities without obtaining clearance from the Company in advance.

- b) Applications for clearance to Deal must be made in writing and submitted to the Company Secretary.
- c) An employee may not apply for clearance to Deal if they are in possession of inside information. If the employee becomes aware of being or may be in possession of inside information after the submission of an application, they must inform the Company Secretary immediately and refrain from Dealing even if clearance has been given.
- d) An employee will receive a written response to their application within five (5) working days. The Company has the right not give reasons if permission to Deal is not granted. Any refusal to Deal must be kept confidential and may not be discussed with any other persons.
- e) If an employee is granted clearance, they must deal within two (2) working days of receiving clearance.
- f) Clearance to Deal may be given subject to conditions. Where this is the case the employee must observe these conditions when Dealing.
- g) An employee may not enter, amend or cancel a Trading Plan or an Investment Programme under which Company Securities may be purchased or sold unless clearance has been given to do so.
- h) Different clearance procedures will apply where Dealing is being carried out by the Company in relation to an employee share plan (e.g. if the Company is making an option grant or share award to an employee or shares are receivable on vesting under a long-term incentive plan). If its applicable to an employee they will be notified separately of any arrangements for clearance.
- i) If an employee acts as the trustee of a trust, they must speak to the Company Secretary about their obligations in respect of any Dealing in Company Securities carried out by the trustee(s) of the trust.
- j) An employee should seek further guidance from the Company Secretary before transaction in:
  - Units or shares in a collective investment undertaking (e.g. an UCITS or an alternative Investment Fund) which holds or might hold Company Securities; or
  - Financial instruments which provide exposure to a portfolio of assets which has or may have an exposure to Company Securities

This is the case if the employees do not intend to transact in Company Securities by making the relevant investment.

### **5.1.2 Further Guidance**

If an employee is uncertain as to whether a particular transaction requires clearance, they must obtain guidance from the Company Secretary before carrying out said transaction.

## **5.2 Part B: Additional Provisions for PDMRs**

### **5.2.1 Circumstances for Refusal**

An employee will not ordinarily be given clearance to Deal in Company Securities during any period when there exists any matter which constitutes inside information or during a closed period.

### **5.2.2 Notifications of Transactions**

#### **Australia**

A director must, either personally or through a third party, notify the ASX within (five) 5 days after any transaction in Company Securities that results in a change in the relevant interests of the director in the Company's Securities.

In addition, under the ASX Listing Rules, the Company is required to notify the ASX:

- a) Of such dealings within five (5) business days of such dealings taking place; and
- b) Whether the dealing occurred during a closed period and if so, whether written clearance was obtained.

All directors will provide notice of such dealings to the Company as soon as possible after such dealing to enable the Company to comply with its obligations under the ASX Listing Rules. A notice given by the Company to the ASX under the ASX Listing Rules satisfies the director's obligation to notify the ASX under the Corporations Act. Any director requiring assistance in this regard should contact the Company Secretary.

#### **United Kingdom**

An employee must notify the Company and the FCA in writing of every notifiable transaction in Company Securities conducted for your account as follows:

- a) Notifications to the Company must be made on a clearance application and sent to the Company Secretary as soon as practicable and in any event within one (1) working day of the transaction date. The employee should ensure that their Investment Manager (whether discretionary or not) notifies them of any notifiable transactions conducted on their behalf promptly to allow the employee to notify the Company within this time frame.
- b) Notifications to the FCA must be made within three (3) working days of the transaction date. A copy of the notification form is available on the FCA's website.

If an employee is uncertain as to whether a transaction is a notifiable transaction they must obtain guidance from the Company Secretary.

### **5.2.3 PCAs and Investment Managers**

- a) The employee must provide the Company with a list of their PCAs and notify the Company of any changes that need to be made to that list.
- b) The employee must request that their PCAs do not Deal (whether directly or through an Investment Manager) in Company Securities during Closed Periods and not to deal on consideration of a short-term nature. A sale of Company Securities which were acquired less than a year previously will be dealing of a short-term nature.

- c) An employee's PCA's are also required to notify the Company within one (1) working day and the FCA within three (3) working days in writing. An employee must inform their PCAs in writing and keep a copy.

### **5.3 Continuous Disclosure of Price Sensitive or Material Sensitive Information**

- a) The Company and its subsidiaries is responsible and obligated to preserve the confidentiality of undisclosed material information while ensuring compliance with laws respecting timely, factual, complete and accurate continuous disclosure, price sensitive or material information, tipping and insider trading.
- b) The Company has obligations under corporate and securities laws and stock exchange rules to keep the market fully informed of information which may have a material effect on the price or value of the Company's securities and to correct any material misrepresentation, mistake or misinformation in the market.
- c) This policy covers disclosures in documents filed with the securities regulators and stock exchanges and written statements made in the Company's annual and quarterly reports, news releases, letters to shareholders, presentations by senior management and information contained on the Company's website and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls.
- d) The Company takes continuous disclosure seriously and requires that all of its Directors, Officers, Employees and Contractors observe and adhere to the Company's procedures and policies governing compliance with all laws pertaining to continuous disclosure, tipping and insider trading.
- e) If there is misuse of price sensitive or material information not yet disclosed to the market by trading or breach in confidentiality, extremely serious penalties may apply to the individual or individuals involved.
- f) The "Disclosure Committee" consisting of the Chief Financial Officer, the Chief Executive Officer, an independent Director and the Company Secretary has overall responsibility for administration of the Policy. The composition of the Disclosure Committee may change from time to time.

#### **5.3.1 Procedures Relating to Disclosure**

Securities legislation as it applies provides guidance to the Company, its Directors, Officers and Employees and encourages the full disclosure of price sensitive or material information.

- a) Price sensitive information is generally as follows:

Any non-public information concerning the Company that a reasonable person would expect to have a material effect on the price or value on the Company's securities.

A "material fact" means a fact that would reasonably be expected to have a significant effect on the market price or value of the Company's securities.

A "material change" means a change in the Company's business, operations or capital that

would reasonably be expected to have a significant effect on the market price or value of Company securities and includes a decision to implement such a change if such a decision is made by the Board Members or by the Company's Senior Management.

b) Disclosure

Material Information is required to be disclosed to the public. The Disclosure Committee, in consultation with Board Members and others, shall determine what is deemed to be Material Information and provide final sign off for the appropriate public disclosure. Disclosure must be corrected if the Company subsequently learns that earlier disclosure contained a material error at the time that it was given.

c) Dissemination

Upon determining that Material Information exists, news releases disclosing Material Information will be transmitted immediately to any stock exchange on which the Company's securities may be listed, relevant regulatory bodies and major news wire services that disseminate financial news to the financial press and to daily newspapers.

The Company will prepare all documents required by exchange policies to be prepared, disclosed, disseminated, or filed, including through the exchange and disclosed within the prescribed time limits.

As a rule, the Company does not disclose any forward-looking financial information, including earnings guidance. If forward-looking information, other than forward-looking financial information, is to be disclosed, the Company will:

- Include reasonable cautionary language identifying the forward-looking information as forward-looking;
- Identify material factors that could cause actual results to differ materially from a conclusion, forecast, or projection in the forward-looking information;
- Include the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection; and
- Not disclose forward-looking information unless there is a reasonable basis for the conclusion or the making of the forecast or projection set out in the forward-looking information.

d) Should an individual become aware of price sensitive information they must inform the Company Secretary and provide following information:

- A general description of the matter;
- Type of price sensitive information;
- Details of the parties involved;
- The relevant date of the event or transaction;
- The status of the matter (for example, progress on processing of the data or information or information on final/negotiations still in progress/preliminary negotiations only);
- The estimated value of the transaction;



- The estimated effect on The Company's finances or operations; and
- The names of any in-house or external advisers involved in the matter

### **5.3.2 Prohibition of Selective Disclosure and Tipping**

#### **a) What is Selective Disclosure?**

Selective disclosure, which is prohibited, occurs when a reporting issuer (i.e. a publicly traded company, such as Kore Potash), discloses Material Information to select groups of individuals, such as analysts or institutional investors, that has not generally been disclosed to the public.

#### **b) Selective Disclosure to be made in accordance with this Policy**

Any communication of Material Information to select groups or individuals such as analysts, institutional investors, shareholders or industry participants that has not been Generally Disclosed to the public is prohibited or, if made, shall be made only in accordance with this Policy.

#### **c) Unintentional Disclosure of Material Information**

If it becomes apparent that the prohibition against selective disclosure has been violated, an Authorised Spokesperson shall immediately be informed and such Material Information shall be disclosed to the public in accordance with this Policy. Pending the public release of Material Information, an Authorised Person shall contact the parties who have received the information and advise them that they have received Material Information, that it has not yet been generally disclosed and communicate to such parties that they have been placed in the position of a "special person" and therefore cannot trade on, or disclose, the information until it has been generally disclosed.

#### **d) Market Rumours**

As a matter of principle, no comment will be issued by the Company in response to market rumours unless a clarification is reasonably required in light of the circumstances.

### **5.3.3 Electronic Disclosures**

#### **a) General**

Distribution of information via a website, e-mail or otherwise via the internet is subject to the same laws as traditional forms of dissemination such as news releases. Disclosure of any information by the Company through electronic communications is subject to the rules and regulations noted in this Policy.

#### **b) Electronic Communications cannot be Misleading**

Material information posted on the Company's website must not be misleading. Material information is misleading if it is incomplete, incorrect or omits a fact so as to make another statement misleading.

#### **c) Website.**

The Company's website must be maintained in accordance with stock exchange rules.

The website must contain an e-mail link to an investor relations contact for the Company to facilitate communication with investors. Inaccurate information must be promptly removed from the website. Information contained on the website must be removed or updated when it is no longer current. No links will be created from the Company's website to chat rooms, newsgroups, blogs or bulletin boards.

- d) Electronic Communications cannot be used to "Tip" or "Leak" material information.

Employees may not use the internet to tip or discuss in any form undisclosed material information about the Company.

- e) Electronic Communications must comply with Securities Laws

Documents related to a distribution of securities should only be posted on a website if they are filed with and receipted by the appropriate securities regulators. Additionally, as anyone in the world can access a website, foreign securities regulators may take the view that posting offering documents on a website that can be accessed by someone in their jurisdiction constitutes an offering in that jurisdiction unless appropriate disclaimers are included in the document or other measures are taken to restrict access.

- f) Posting of Information Electronically

All investor relations information, including all material public documents should be posted on, or made accessible through the Company's website as soon as possible following dissemination that has been made in accordance with this Policy.

#### CHANGE CONTROL TABLE

NO.	REVISION	STATUS	DATE	AUTHOR	DESCRIPTION OF THE CHANGE	CHANGE NOTE
1						
2						
3						

#### AUTHORISATIONS

DELEGATION	NAME	DATE	SIGNATURE
Author	Vanessa Valenti		
Reviewer (Exco Member)	Werner Swanepoel		
CEO	Sean Bennett		
Board Member			