



## **DISCLOSURE, CONFIDENTIALITY & INSIDER TRADING POLICY**

**Effective Date: February 23, 2021**

### **1. Purpose of this Policy**

The purpose of this Policy of the Company is to ensure that:

- (a) the Company complies with its Timely Disclosure Obligations as required under applicable Canadian and United States securities laws;
- (b) the Company prevents the selective disclosure of Undisclosed Material Information to analysts, institutional investors, market professionals and others;
- (c) Documents released by the Company or Public Oral Statements made by a person with actual, implied or apparent authority to speak on behalf of the Company that relate to the business and affairs of the Company do not contain a Misrepresentation;
- (d) all persons to whom this Policy applies understand their obligations to preserve the confidentiality of Undisclosed Material Information; and
- (e) persons who have Undisclosed Material Information are prohibited from trading in securities of the Company on such Undisclosed Material Information and Tipping under applicable laws, stock exchange rules and this Policy.

### **2. Application of this Policy**

This Policy applies to the B2Gold Group and, in turn, to all B2Gold Personnel. B2Gold Personnel are responsible for ensuring compliance with this Policy by their families and other members of their households and entities over which they exercise voting or investment control.

Capitalized terms used but not defined in the body of this Policy are defined in Schedule "A".

### **3. Disclosure Committee**

#### **3.1. Structure of the Disclosure Committee**

The Company has created a corporate disclosure committee (the "Disclosure Committee") which is responsible for the implementation and oversight of this Policy. The Disclosure Committee shall consist of the Company's President and Chief Executive



Officer, Chief Financial Officer, Executive Vice President and General Counsel, Senior Vice President, Operations, Senior Vice President, Exploration, Vice President, Investor Relations, Vice President and Associate General Counsel, and such other persons as may be designated by the Board or the Disclosure Committee from time to time.

A majority of the members of the Disclosure Committee present in person or by conference call at the time a meeting is convened shall constitute a quorum for all purposes. The Disclosure Committee may adopt additional Disclosure Controls and Procedures in addition to those set out herein.

### 3.2. Responsibilities of the Disclosure Committee

The Disclosure Committee shall have the responsibility to:

- (a) evaluate the necessity of making public disclosures as circumstances require;
- (b) review and approve, before they are Generally Disclosed, each Core Document to assess the quality of the disclosures made in the Core Document including, but not limited to, whether the Core Document is accurate and complete in all material respects;
- (c) review and approve the guidelines and procedures to be distributed to appropriate management and other B2Gold Personnel designed to gather the information required to be disclosed in Core Documents;
- (d) establish timelines for the preparation of Core Documents, which timelines shall include critical dates and deadlines during the disclosure process relating to the preparation of drafts, the circulation of drafts to appropriate B2Gold Personnel, the Company's independent auditors, and the Board and/or individual committees of the Board, in each case as appropriate in light of all applicable legal, regulatory and stock exchange requirements, the receipt of comments and the review of the comments by the Disclosure Committee;
- (e) as circumstances require, make determinations about whether:
  - (i) a Material Change has occurred;
  - (ii) selective disclosure of Undisclosed Material Information has been or might be made; or
  - (iii) a Misrepresentation has been made;
- (f) oversee the design and implementation of this Policy and the Disclosure Controls and Procedures;



- (g) periodically evaluate the effectiveness of the Disclosure Controls and Procedures and assist the Chief Executive Officer and the Chief Financial Officer with their evaluation of the effectiveness of such Disclosure Controls and Procedures.
- (h) make recommendations to the Chief Executive Officer and the Chief Financial Officer with respect to the disclosures to be contained in Core Documents to be filed by the Company;
- (i) in its discretion, conduct interim evaluations of the Disclosure Controls and Procedures including in the event of significant changes in securities regulatory requirements, Canadian or United States GAAP, IFRS, legal, or other regulatory policies, or stock exchange requirements, or if it otherwise considers such evaluations appropriate;
- (j) educate the Directors, Officers, Employees and Contractors of the Company, its subsidiaries and any other entity controlled by the Company about the matters contemplated by this Policy;
- (k) monitor the effectiveness of, and compliance with, this Policy and report to the Audit Committee of the Board on the operation of this Policy, or to the Chief Executive Officer and the Chief Financial Officer in the case of the effectiveness of the Disclosure Controls and Procedures and the Disclosure Committee's assessment of the quality of the disclosures made in Core Documents, and recommend any necessary changes to this Policy;
- (l) periodically review and reassess the adequacy of this Policy and, if necessary, recommend any proposed changes to the Chief Executive Officer and the Chief Financial Officer for approval such that it complies with changing requirements and best practices;
- (m) accumulate information which may be required to be reported upon or disclosed and communicated to the executive officers of the Company to allow the Company to meet its disclosure obligations on a timely basis; and
- (n) where applicable, report to the Chief Executive Officer and the Chief Financial Officer prior to such officers executing their certifications related to the Company's Core Documents setting out the evaluation, findings and conclusions of the Disclosure Committee regarding the effectiveness of the Disclosure Controls and Procedures and the Disclosure Committee's assessment of the quality of the disclosures made in the Company's Core Documents.



### 3.3. Meetings of the Disclosure Committee

The Disclosure Committee shall meet informally as circumstances dictate and minutes of such meetings shall be maintained by the Executive Vice President and General Counsel or other designated member. Any member of the Disclosure Committee may call a meeting of the Disclosure Committee, with or without notice as circumstances dictate, to consider any matter within the mandate of the Disclosure Committee. Unless otherwise set out in this Policy, or as established by the Disclosure Committee from time to time, all of the rules of procedure with respect to meetings and other activities of the Board shall apply to the Disclosure Committee.

### 3.4. Consulting Outside Advisors

The Disclosure Committee may consult with the Company's legal counsel and other appropriate external advisors as it considers necessary.

## 4. **Individuals Who Are Authorized to Speak on Behalf of the Company**

Unless otherwise authorized by the Disclosure Committee, only the members of the Disclosure Committee are authorized to make Public Oral Statements or initiate contacts with analysts, the media and investors. However, the Spokespersons listed below (but only these individuals) are authorized to respond to analysts, the media and investors on behalf of the B2Gold Group and only with respect to the areas noted opposite their respective names. The list, which may be changed by the Disclosure Committee from time to time, includes the following individuals at the Company:

- Chair – General Corporate
- President and Chief Executive Officer – All Areas
- Chief Financial Officer – All Areas
- Executive Vice President – All Areas
- Senior Vice Presidents – All Areas
- Vice Presidents – Specific Areas (based on area of responsibility / expertise)
- Vice President, Investor Relations – All Areas
- Manager, Investor Relations – on a limited basis, under the supervision of the Vice President, Investor Relations

Any B2Gold Personnel (other than a Spokesperson) who is approached by the media, an analyst, investor or any other member of the public to comment on the business and affairs of the B2Gold Group, must refer all inquiries to the President and Chief Executive Officer or the Vice President, Investor Relations of the Company.



## 5. Procedures Regarding the Preparation and Release of Documents

- 5.1. The procedures in this section apply to all B2Gold Personnel.
- 5.2. “Core Documents” means:
- prospectuses;
  - take-over bid circulars;
  - issuer bid circulars;
  - directors’ circulars;
  - rights offering circulars;
  - registration statements;
  - management’s discussion and analysis (“MD&A”);
  - annual information forms;
  - information circulars;
  - annual financial statements;
  - annual reports filed with the SEC;
  - Form 6K’s;
  - interim financial statements;
  - reserves and resources reports;
  - material change reports; and
  - any other reports that the Company files or submits under the U.S. Securities Exchange Act of 1934, as amended.
- 5.3. Prior to the time that any Document is to be released to the public, filed with the BCSC, any other securities regulatory authority in Canada or the SEC or filed on SEDAR or on EDGAR, the following procedures must be observed:
- (a) the Document must be prepared in consultation with, and be reviewed by, personnel in all applicable internal departments of the B2Gold Group, and input from external experts and advisors should be obtained as necessary;
  - (b) any Core Document must be reviewed and approved by the Disclosure Committee, except as provided in subsections 5.3(c) or 5.3(d) of this Policy;
  - (c) any press release which contains Undisclosed Material Information or any material change report must be reviewed and approved by the Company’s Chief Executive Officer, the Company’s Chief Financial Officer and at least one other member of the Disclosure Committee, in addition to any approvals required pursuant to subsection 5.3(g) and section 9.6 of this Policy;



- (d) any press release which does not contain Undisclosed Material Information must be reviewed and approved by the Company's Chief Executive Officer or the Company's Chief Financial Officer and at least one other member of the Disclosure Committee, in addition to any approvals required pursuant to subsection 5.3(g) and section 9.6 of this Policy;
  - (e) in the event a report, statement or opinion of any expert is included or summarized in a Document, the written consent of the expert to the use of the report, statement or opinion or extract thereof and the specific form of disclosure shall be obtained. In addition, the Disclosure Committee must be satisfied that:
    - (i) there are no reasonable grounds to believe that there is a Misrepresentation in the part of the Document made on the authority of the expert; and
    - (ii) such part of the Document fairly represents the expert report, statement or opinion;
  - (f) to the extent approval of the Board is required, Core Documents are provided to the Directors of the Company sufficiently in advance of the time they are to be filed or released to allow the Directors of the Company the opportunity to review and comment on such documents; and
  - (g) any Document containing audited or unaudited financial information, financial outlook or future-oriented financial information, including, for greater certainty, interim financial statements, annual financial statements, interim and annual MD&A, and any interim and annual earnings press release, as well as financial information and earnings guidance provided to analysts and rating agencies, must be reviewed and approved for recommendation to the Board by the Audit Committee in accordance with the Audit Committee Charter prior to submission to the Board as a whole for approval.
- 5.4. In the event that a Document contains any Forward-Looking Information this information must be specifically identified as such and the following additional disclosure shall be provided in accordance with applicable Canadian and United States securities laws:
- (a) reasonable cautionary language identifying the Forward-Looking Information as such and that actual results may vary;



- (b) identifying the material risk factors that could cause actual results to differ materially from expected results from a conclusion, forecast or projection in the Forward-Looking Information;
- (c) a statement of the material factors or assumptions that were used to develop the Forward-Looking Information; and
- (d) the Company's policy for updating Forward-Looking Information, which is that the Company disclaims any intention or obligation 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.

## **6. Procedures Regarding Public Oral Statements**

- 6.1. The procedures in this section apply to all Directors, Officers, Employees, Contractors and Spokespersons and any other person with actual or implied authority to make a Public Oral Statement.
- 6.2. Public Oral Statements include speeches, presentations, news conferences, interviews and discussions with analysts where the B2Gold Group's business and affairs, prospects or financial condition is discussed. The following procedures should be observed in respect of any Public Oral Statements made by or on behalf of the B2Gold Group:
  - (a) except as specifically authorized by the Chief Executive Officer or Chief Financial Officer of the Company, such Public Oral Statements should be made only by the Spokesperson(s) authorized in accordance with this Policy to make Public Oral Statements on behalf of the B2Gold Group;
  - (b) any Public Oral Statement referring to a statement, report or opinion of an expert in whole or in part must have the prior written consent of said expert prior to a Spokesperson(s) making a related Public Oral Statement;
  - (c) the Spokesperson(s) must ensure that any Public Oral Statements on behalf of the B2Gold Group do not contain a Misrepresentation;
  - (d) any Public Oral Statements that may contain Undisclosed Material Information must be reviewed in advance by the Disclosure Committee to ensure that any Undisclosed Material Information included in such Public Oral Statements is either removed or disclosed in accordance with applicable securities laws and regulations prior to the making of such Public Oral Statements; and



- (e) where a Public Oral Statement contains Forward-Looking Information, the Spokesperson(s) must, prior to making such a Public Oral Statement make a cautionary statement indicating that:
  - (i) the Public Oral Statement contains Forward-Looking Information;
  - (ii) the actual results could differ materially from a conclusion, forecast or projection in the Forward-Looking Information;
  - (iii) certain material factors or assumptions were applied in drawing a conclusion or making a forecast or projection as reflected in the Forward-Looking Information; and
  - (iv) additional information is contained in a publicly-available document or in a portion of such a document and identify that document or that portion of the document and where a copy of that document can be obtained.

6.3. Conference calls may be held for annual and quarterly earnings and major corporate developments, whereby discussions of key aspects is accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet. The call will be preceded by a press release containing all relevant Material Information. The Company will provide advance notice of the conference call and webcast by issuing a news release announcing the date and time and providing information on how interested parties may access the call and webcast.

6.4. A tape recording of the conference call or an archived audio webcast on the Internet will be made following the call and maintained on the Company's website for a minimum of two (2) weeks, for anyone interested in listening to a replay. Any non-material supplemental information provided to participants will be posted to the Company's website for others to review.

## **7. Disclosure Controls and Procedures**

The following Disclosure Controls and Procedures, together with the other Disclosure Controls and Procedures described in this Policy, have been reasonably designed to ensure that information required to be disclosed in its annual filings, interim filings or other reports filed or submitted by the Company under applicable securities legislation, is recorded, processed, summarized and reported accurately on a timely basis:





- (a) The Disclosure Committee shall assign responsibility to the appropriate individuals to draft such required disclosure documents of the Company and shall develop a timeline to ensure the drafting and review is conducted in a timely manner.
- (b) The Disclosure Committee shall review new developments, key risks and business challenges or areas of concern for special attention during the drafting process.
- (c) The Disclosure Committee shall meet as many times as may be necessary to review the draft and consider all comments raised by members of the Disclosure Committee and other reviewers. Concerns will be addressed with outside counsel and the independent auditors, as necessary.
- (d) Where it considers it necessary or advisable, the Disclosure Committee will have portions of such disclosure documents reviewed by another knowledgeable person. All financial information shall be subject to an internal review.
- (e) To serve as an additional record of the procedures employed, and to emphasize the importance of accurate and reliable information in the Company's relevant public disclosure documents, the Disclosure Committee requests that the appropriate senior executives and managers provide their respective sub-certification in a form to be confirmed by the Disclosure Committee, which timing of the receipt of the sub-certification will be prior to any formal release of quarterly and annual financial results, Annual Information Form and Form 40-F.
- (f) Once the Disclosure Committee has agreed upon a final draft, the Disclosure Committee shall document in meeting minutes and report to the Chief Executive Officer and the Chief Financial Officer of the Company:
  - (i) that it has followed the Disclosure Controls and Procedures;
  - (ii) the Disclosure Committee's findings and conclusions regarding the effectiveness of the Disclosure Controls and Procedures; and
  - (iii) the Disclosure Committee's assessment of the adequacy of the disclosures made in the Company's Core Documents, as required.

## **8. Material Information**

- 8.1. Examples of information which may constitute Material Information include, but are not limited to:



#### Changes in corporate structure

- changes in the name of the Company
- capital reorganizations, mergers or amalgamations
- changes in the share ownership of the Company that may affect the control of the Company
- take-over bids, issuer bids or insider bids

#### Changes in capital structure

- public or private sale of additional securities
- planned repurchases or redemptions of securities
- stock splits, share consolidation, stock dividend, share exchange
- changes in dividend payments or policies
- possible initiation of a proxy fight
- material modification to rights of the security holders

#### Changes in financial results

- quarterly or annual financial results of the Company
- firm evidence of significant increase or decrease in near-term earning prospects of the Company
- unexpected changes in financial results for any period
- any shift in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- significant changes in the value or composition of the Company's assets
- any material change to the Company's accounting policy

#### Changes in business and operations

- significant developments affecting the Company's reserves and resources or market
- results of significant exploration activities
- any significant written agreement / contract, investor relations agreement, service agreement not in the normal course of business or related party transaction, including a transaction involving non-arms length parties, or any amendment, termination, extension of such agreements or transactions
- delisting of the Company's securities or any movement by the securities of the Company between tiers on an exchange or from one exchange to another
- other significant business or operational events or incidents, including major disruptions, accidents, and environmental impacts
- significant litigation or regulatory proceedings



- changes in the Board or executive officers
- significant changes in capital investment plans or corporate objectives
- significant labour disputes or disputes with major contractors or suppliers
- waivers of corporate ethics and conduct rules for Officers, Directors and other key Employees
- any notice that reliance on a prior audit is no longer permissible

#### Acquisitions and Dispositions

- any significant corporate acquisitions or dispositions of assets, property or joint venture interests
- any acquisitions or dispositions of the Company's own securities

#### Changes in credit arrangements

- borrowing or lending of a significant amount of funds or any mortgaging, hypothecating or encumbering in any way of any of the Company's assets
- significant new credit agreements
- events of default under financing or other agreements
- changes in rating agency decisions

8.2. The content of all press releases and other Documents concerning the Company that include disclosure relating to scientific or technical information made by the Company, including disclosure of a mineral reserve or mineral resource, about a mineral project on a property material to the Company must be reviewed by a "Qualified Person", as required and as such term is defined in National Instrument 43-101 - Standards of Disclosure for Mineral Reserves, prior to release.

8.3. Either positive or negative information may be Material Information. External developments and information may be considered Material Information if it will have or has had a direct effect on the business and affairs of the Company, which is both material and uncharacteristic of the effect generally experienced by other companies engaged in the same business or industry.

## 9. **Financial Information**

Financial information may only be disclosed to the public in accordance with the following procedures:

9.1. Annual financial statements shall not be disclosed to the public until reviewed and approved by the Board. Before the Board reviews and gives its approval, the annual financial statements must be reviewed and approved by the Company's external



auditors and reviewed and approved for recommendation to the Board by the Audit Committee.

- 9.2. Audited annual financial statements must be filed with the Securities Commissions and the Exchange on or before the 90th day after the end of the financial year. The Company must also file its annual financial statements with the SEC as required by United States securities laws, and disclose its annual financial statements in accordance with U.S. Exchange rules and regulations.
- 9.3. Quarterly financial statements shall not be disclosed to the public until reviewed and approved by the Board. Before the Board reviews and gives its approval, the financial statements must be reviewed and approved for recommendation to the Board by the Audit Committee.
- 9.4. Quarterly financial statements must be filed with the Securities Commissions, and with the Exchange, on or before the 45th day after the end of the quarter. The Company must also furnish its quarterly financial statements with the SEC on a Form 6-K promptly after filing in Canada.
- 9.5. Once the financial statements have been approved by the Board, a press release is prepared setting out the financial results and referring the reader to the financial statements (See "Timely Disclosure Obligations"). The financial results and any future-oriented financial information affected by financial results may not be discussed with the public, including the press and financial analysts, until after public dissemination of the financial results. Any information discussed with the public must be limited to the specific information disclosed in the release. Until the financial information is publicly disseminated no comment may be made to the press or financial analysts regarding actual or expected financial results of the Company.
- 9.6. For greater certainty, press releases containing financial information based on the Company's financial statements (including any press releases announcing corporate earnings and highlighting major items (which may include *pro forma* results)) to be issued prior to or concurrently with the release of the financial statements will not be disclosed to the public until reviewed and approved by the Board. Before the Board reviews and gives its approval, the press release must be reviewed and approved for recommendation to the Board by the Audit Committee.

## **10. Timely Disclosure Obligations**

- 10.1. Before disclosing a Material Change or other Undisclosed Material Information to the public, the Company's Chief Executive Officer, or such other person as may be designated by the Company's Chief Executive Officer, shall consult with the Disclosure



Committee as to the timing and content of the disclosure. Unless it is determined that public disclosure would be unduly detrimental to the interests of the Company and the information is not legally required to be disclosed, and subject to section 10.3 below, in the event of a Material Change or other Undisclosed Material Information, a press release shall be immediately distributed to Marketwired, or such other news disseminator that the Company may elect to use so long as they provide national and simultaneous coverage and disseminate the full text of release, filed with the Securities Commissions and the Exchange and posted on the website. Such press releases must contain enough detail to enable the media and investors to understand the substance and importance of the Material Information it is disclosing. If, after consultation with legal counsel, and, if determined appropriate, the Exchange, the U.S. Exchange, IIROC, or other regulatory authorities, it is determined to be legally permissible and appropriate to wait until the close of trading prior to releasing the information, the information must be kept confidential until the information is released. In such circumstances the following procedures must be followed:

- (a) limit the number of people that have access to the information;
- (b) make sure the confidential documents are not generally accessible through the Company's technology platforms;
- (c) persons with access to the information must keep it confidential; and
- (d) impose trading restrictions to all persons with access to the information.

If the information is disseminated before the market closes, the Company's Chief Executive Officer, or such other person designated by the Company's Chief Executive Officer, will advise IIROC. IIROC may impose a trading halt on the Company. In any event, the Vice President, Investor Relations of the Company must advise IIROC prior to disseminating any press release.

- 10.2. Press releases should also be issued in the United States, filed or furnished with the SEC, as applicable, and filed with any U.S. stock exchange on which the Company's securities are listed (the "U.S. Exchange") as may be required by United States securities laws and the U.S. Exchange's rules.
- 10.3. If after consultation with the Disclosure Committee, the Chief Executive Officer of the Company, or such other person designated by the Chief Executive Officer, determines that public disclosure of the Undisclosed Material Information would be unduly detrimental to the interests of the Company and is not legally required to be disclosed, the designated person shall immediately notify the Disclosure Committee who will then notify the Board. The Board shall immediately review the Undisclosed Material



Information and if appropriate, give its approval for a confidential filing with the Securities Commissions, the Exchange, the U.S. Exchange (if applicable) and IIROC and will periodically (at least every 5 days) review its decision to keep the information confidential. If the Board does not agree that a confidential filing is permitted and warranted or if the trading in the Company's shares suggests or indicates that the confidential information may have leaked, the Board will direct the Disclosure Committee to immediately disseminate a press release. If the trading in the Company's shares suggests or indicates that Undisclosed Material Information may have leaked, depending on the nature of the Undisclosed Material Information, the Company may also need to contact the market surveillance division (or similar department) of the Exchange and the U.S. Exchange and request that trading be halted pending the issuance of the press release.

- 10.4. The content of the press release must be factual, balanced, clear and accurate and contain sufficient detail to explain the Undisclosed Material Information. The press release must not fail to state a fact that is necessary to make the statement not misleading.
- 10.5. The press release must be approved and authorized for release by the Disclosure Committee. The press release must include the name of the Vice President, Investor Relations of the Company as the contact person.
- 10.6. Unfavourable information must be disclosed just as promptly and completely as favourable information.
- 10.7. Disclosure of the press release through the Internet or on the Company's website does not constitute adequate disclosure of Undisclosed Material Information.
- 10.8. Undisclosed Material Information must not be disclosed to selected individuals (e.g., an analyst). Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. If Undisclosed Material Information has been inadvertently disclosed to selected individuals, the Company must generally disclose the information to the public immediately via a news release. See "Avoiding Selective Disclosure".
- 10.9. Disclosure must be corrected immediately if the Company subsequently learns that earlier disclosure by the Company contained a material error at the time it was given.
- 10.10. Any financial outlooks and future-oriented financial information included in a press release should be clearly labelled as such and be prepared in compliance with National Instrument 51-102 (or any successor national instrument), National Policy 51-201 and



applicable U.S. securities laws. If the press release includes Forward-Looking Information, a meaningful forward-looking statement disclaimer should be included.

10.11. Upon the occurrence of any change that may constitute a Material Change in respect of the Company, the Disclosure Committee, in consultation with such other advisors as it may consider necessary, shall:

- (a) consider whether the event constitutes a Material Change;
- (b) if it does constitute a Material Change, prepare a press release and a material change report describing the Material Change as required under applicable laws;
- (c) determine whether a reasonable basis exists for filing the material change report on a confidential basis. In general, filings will not be made on a confidential basis although, in exceptional circumstances (such as disclosure related to a potential acquisition), confidential disclosure may be appropriate; and
- (d) to the extent practicable, circulate the draft press release and material change report to the members of the Board and senior management together, if applicable, with the recommendation that it be filed on a confidential basis.

10.12. Press releases disclosing Material Information will be transmitted to the Exchange, the U.S. Exchange, and relevant regulatory bodies and major news wire services that disseminate financial news to the financial press.

## **11. Internet, Social Media and Bulletin Boards**

11.1. Except as specifically provided in this Policy, B2Gold Personnel must not discuss or post any information relating to the B2Gold Group or trading in securities of the Company on the Internet, social media websites / applications, newsgroups or bulletin boards. In the event that a B2Gold Personnel becomes aware of a discussion pertaining to the Company, such person shall immediately inform an executive officer or Director of the Company of such discussion. The executive officer or Director of the Company shall then inform the Disclosure Committee.

11.2. The Vice President, Investor Relations of the Company is responsible for managing the Company's social media presence. Social media consists of social networks (such as Facebook and LinkedIn), online communities (such as Twitter), blogs, forums, wikis, virtual worlds and content hosting sites and other platforms (such as YouTube). Social media is a technology that changes frequently and as such, all present and future forms



of collaborative, online communications are within the scope of this Policy, including the use of the appropriate cautionary notes for Forward-Looking Information and disclosure of Material Information.

## **12. Rumours**

- 12.1. Except as required under applicable securities laws or by the rules of the Exchange or the U.S. Exchange, the Company shall not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. Spokespersons will respond consistently to those rumours, saying: "It is our policy not to comment on market rumours or speculation." If the Exchange, the U.S. Exchange or a securities regulatory authority requests that the Company make a statement in response to a market rumour, the Disclosure Committee will consider the matter and make a recommendation to the Chief Executive Officer of the Company as to the nature and context of any response.
- 12.2. Any requests that the Company is required to make in response to a market rumour that is causing significant volatility in its shares will be addressed by the Vice President, Investor Relations of the Company and the Disclosure Committee, as required.

## **13. Website**

- 13.1. The Vice President, Investor Relations of the Company is responsible for creating, monitoring, and maintaining the Company's website. All information posted on the website must be approved by the Disclosure Committee as required. Any Material Changes in such information must be updated immediately. Disclosure on the Company's website alone does not constitute adequate general disclosure of information that is considered material non-public information.

The Company's website must be maintained as follows:

- (a) the following information must be included on the website:
- (i) all Material Information that has previously been Generally Disclosed, including, without limitation, all documents filed on SEDAR or EDGAR or a link to those documents on SEDAR or EDGAR;
  - (ii) all current non-Material Information that is given to analysts, institutional investors and other market professionals (such as fact sheets, fact books, slides of investor presentations and materials distributed at analyst and industry conferences);
  - (iii) web replays of recent shareholder meetings or analysts' conferences;





- (iv) all press releases, after they have been disseminated, or a link to those press releases; and
  - (v) Company charters and policies, as required by the Exchange, the U.S. Exchange or a securities regulatory authority;
- (b) the website must contain an e-mail link to an investor relations contact for the Company to facilitate communication with investors;
  - (c) the website must include a notice that advises the reader that the information was accurate at the time of posting, but may be superseded by subsequent disclosures;
  - (d) inaccurate information must be promptly removed from the website and a correction must be posted;
  - (e) information contained on the website must be removed or updated when it is no longer current;
  - (f) all links from the Company's website must be approved by the Disclosure Committee and all links must include a notice that advises the reader that he or she is leaving the Company's website and that the Company is not responsible for the contents of the other site; and
  - (g) no links will be created from the Company's website to chat rooms, newsgroups or bulletin boards.
- 13.2. All information on the Company's website will be retained for a period of six years from the date of issue, including continuous disclosure documents, news releases, analysts' reports and recordings of all conference calls.
- 13.3. The Vice President, Investor Relations of the Company shall also be responsible for responses to electronic inquiries. Only public information may be used to respond to electronic inquiries.

#### **14. Confidentiality of Undisclosed Material Information**

- 14.1. Any B2Gold Personnel who has knowledge of Undisclosed Material Information must treat the Material Information as confidential until the Material Information has been Generally Disclosed.
- 14.2. B2Gold Personnel and all persons in possession of Undisclosed Material Information must not disclose Undisclosed Material Information to anyone except in the necessary



course of business. Additionally, B2Gold Personnel and all persons in possession of material non-public information of any public company (for example, a company with which the B2Gold Group conducts business) must not buy or sell that company's securities, engage in any other action to take advantage of that information, or disclose such information to any third parties except in the necessary course of business. B2Gold Personnel must consult with the Chief Executive Officer, the Chief Financial Officer or the Executive Vice President and General Counsel of the Company to determine whether disclosure in a particular circumstance is in the necessary course of business. Tipping is prohibited.

- 14.3. In order to prevent the misuse or inadvertent disclosure of Material Information, the procedures set forth below should be observed at all times:
- (a) Documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who "need to know" that information in the necessary course of business and code names should be used if necessary. Confidential documents should not be generally accessible through the Company's technology platforms. Access to confidential electronic data should be restricted through the use of passwords.
  - (b) Confidential matters should not be discussed openly in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis, wireless telephones or other wireless devices. Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
  - (c) B2Gold Personnel must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.
  - (d) Transmission of documents by electronic means, such as by fax or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.
  - (e) Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.
- 14.4. The foregoing obligations of confidentiality are subject to applicable whistleblower laws, as further described in the Company's Code of Business Conduct and Ethics.



## **15. Avoiding Selective Disclosure**

- 15.1. When participating in shareholder meetings, news conferences, analysts' conferences and private meetings with analysts or institutional investors, Spokespersons must only disclose information that either (1) is not Material Information or (2) is Material Information but has previously been Generally Disclosed. For greater certainty, acceptable topics of discussion include the B2Gold Group's business prospects (subject to the provisions of this Policy), the business environment, management's philosophy and long-term strategy. Any selective disclosure of Undisclosed Material Information is not permitted.
- 15.2. If Material Information that has not been Generally Disclosed is inadvertently disclosed, the Company will direct the Disclosure Committee to immediately take such steps as required under applicable securities laws and the rules of the Exchange and U.S. Exchange, including, to the extent required, to disseminate a press release and, depending on the nature of the Undisclosed Material Information, pending the issuance of the press release, contact (i) the Exchange and U.S. Exchange and request that trading be halted and (ii) the parties to whom the Material Information was disclosed and inform them (a) that the information is Undisclosed Material Information, and (b) of their legal obligations with respect to the Material Information, including that they cannot trade in the Company's securities until the Undisclosed Material Information has become Generally Disclosed.

## **16. Analyst Reports**

- 16.1. When reviewing analysts' reports, comments of Directors, Officers, Employees and Contractors must be limited to identifying factual information that has been Generally Disclosed that may affect an analyst's model and pointing out inaccuracies or omissions with respect to factual information that has been Generally Disclosed. Any comments must contain a disclaimer that the report was reviewed for factual accuracy only. No comfort or guidance shall be expressed on the earnings models or earnings estimates and no attempt shall be made to influence an analyst's opinion or conclusion.
- 16.2. Analysts' reports shall not be posted on or linked from the Company's website. Additionally, analysts' reports, and third party newsletters or tip sheets that contain earnings-related information, will not be redistributed by the Company to non-executive Employees of the Company, other Employees of the B2Gold Group or outside parties.

## **17. Contacts with Analysts, Investors and the Media**

To avoid selective disclosure, the B2Gold Group will deal with analysts, investors and the media in accordance with the following procedures:



- 17.1. If the Company intends to announce Material Information at an analyst or shareholder meeting or a press conference or conference call, the announcement must be preceded by a news release disclosing generally the Material Information to the public.
- 17.2. The Vice President, Investor Relations of the Company and other Spokespersons will not disclose Undisclosed Material Information to analysts and investors. If a question is asked regarding potential Undisclosed Material Information, the designated person should avoid responding – consider responding with a “no comment” as appropriate. Under no circumstances should the response contradict the actual facts.
- 17.3. Except as specifically authorised by the Disclosure Committee, all B2Gold Personnel must decline to respond to written, oral or electronic enquiries from the press or financial analysts and refer the enquiry to the Disclosure Committee or a person authorized by the Disclosure Committee.

## **18. Trading of Securities of the Company**

- 18.1. No B2Gold Personnel shall directly or indirectly purchase or sell securities of the Company, including through hedging transactions, as required under the Company’s Anti-Hedging Policy, or otherwise monetize or trade in securities of the Company while in possession of Undisclosed Material Information.
- 18.2. No B2Gold Personnel shall inform, other than in the necessary course of business, another person, including without limitation family members, of Undisclosed Material Information with respect to the Company which has not been generally disclosed to the public.
- 18.3. The Company may also from time to time impose the suspension of trading by certain persons because of developments known to the B2Gold Group and not yet disclosed to the public. Such decisions will be announced by the Chief Executive Officer or Executive Vice President and General Counsel of the Company. Such persons will include internal B2Gold Personnel and may include external advisors such as legal counsel, investment dealers or advisors and counter-parties in negotiations of material potential transactions. In such an event, such persons are prohibited from directly or indirectly purchasing or selling the Company’s securities or the securities of any other company identified in such suspension during such period and shall not disclose to others the fact of such suspension of trading or any Undisclosed Material Information known.
- 18.4. Outside parties known to be privy to Undisclosed Material Information concerning the Company must be informed that they must not disclose such information to anyone else, other than in the necessary course of business and that they may not trade in the Company’s securities until the information is publicly disclosed by the Company.



- 18.5. The prohibition on trading in the Company's securities includes trading in the Company's shares, options on the Company's shares, bonds, debentures, derivative securities, investment contracts and any other securities of the Company. The prohibition also applies to trading in other securities whose value might be affected by changes in the price of the Company's securities, such as listed options or securities of other companies that can be exchanged for the Company's securities or whose value might be affected by potential transactions with the B2Gold Group.
- 18.6. This Policy continues to apply to transactions in the Company's securities by Directors, Officers, Employees and Contractors even after termination of employment or service of these persons. If any of these persons is in possession of Undisclosed Material Information at the time of termination of that person's employment or service with the B2Gold Group, that person may not trade in the Company's securities until that information has become public or is no longer material.
- 18.7. Directors, Officers and those Employees and Contractors who participate in the preparation of the Company's financial statements or who are privy to material financial information relating to the Company are prohibited from purchasing or selling securities of the Company for the period of time beginning on the tenth (10<sup>th</sup>) trading day following the fiscal quarter or fiscal year end until the first (1<sup>st</sup>) trading day following the disclosure of the financial results by way of press release (the "Executive Blackout").
- 18.8. All Employees and Contractors who are not subject to the Executive Blackout, together with such other B2Gold Personnel as specified by the Chief Executive Officer or Chief Financial Officer of the Company from time to time, are prohibited from purchasing or selling securities of the Company for the period beginning on the tenth (10<sup>th</sup>) trading day prior to the disclosure of financial results for a fiscal quarter or fiscal year by way of press release until the first (1<sup>st</sup>) trading day following such press release (the "General Blackout").
- 18.9. Persons who engage in insider trading and/or Tipping by participating in any of the above-noted prohibited activities may be subject to:
- (a) sanctions under securities legislation, such as civil or criminal fines or penalties, or both;
  - (b) administrative sanctions under securities legislation, such as "cease trading orders", denial of exemptions under securities legislation and prohibitions from acting as a director or officer of a company; and
  - (c) civil sanctions in which the securities regulatory authority applies to court for any order the court deems appropriate.



The person may be subject to the sanctions even where he or she did not profit financially from the insider trading and/or Tipping. In addition to the above sanctions, civil actions can be brought against the trader or tipper for damages.

United States federal securities laws also impose potential civil and criminal liability on companies and other controlling persons if they fail to take reasonable steps to prevent insider trading by Company personnel.

- 18.10. No Director, Officer, Employee or Contractor subject to an Executive Blackout, General Blackout or any other blackout period pursuant to section 18.3 of this Policy, as applicable, may trade in Company securities during such blackout period unless the trade (including the proposed number of securities and nature of the trade) has been previously approved by the Executive Vice President and General Counsel (or in his absence, the Chief Financial Officer) of the Company or in the case of the Company's Executive Vice President and General Counsel, by the Company's Chief Executive Officer. The Chief Executive Officer of the Company should not trade in Company securities during an Executive Blackout or any other blackout period pursuant to section 18.3 of this Policy, unless the proposed trade (including the number of securities and nature of the trade) has been approved in writing by the Executive Vice President and General Counsel and Chief Financial Officer of the Company. Any trades that have been approved must be completed within [five] trading days (or such shorter period specified by the person approving the trade). No trade may be carried out after the expiry of the relevant approval period unless such approval is renewed. If approval is not granted to a Director, Officer, Employee or Contractor, such person may not be informed of the reason for such decision and if the person is made aware of the reason for an event-specific prohibition on trading, the person shall not disclose the reason for the prohibition to any third party. Additionally, the Director, Officer, Employee or Contractor must not disclose to any third party that the request for pre-clearance was not approved.

The notice of intention to carry out a trade must be provided in writing (email notice is acceptable). Approval of any trade will also be provided in writing. Notwithstanding any approval of a trade, the ultimate responsibility for complying with this Policy and applicable laws and regulations rests with the Director, Officer, Employee or Contractor requesting such approval.

- 18.11. B2Gold Personnel who violate this Policy may be subject to disciplinary action by the B2Gold Group, which may include ineligibility for future participation in the Company's stock option, RSU, DSU and PSU plans, as applicable, termination of employment for just cause, or other sanctions as the Company may deem appropriate.



18.12. The provisions of this Policy will be supplemented by any greater prohibitions or restrictions prescribed by any applicable laws, regulations or other instruments (for example, contractual restrictions on the sale of securities). Any B2Gold Personnel who is uncertain whether other prohibitions or restrictions apply should consult with the Company's Executive Vice President and General Counsel.

## **19. Insider Reports**

19.1. An Insider is required to file an initial insider report within ten (10) calendar days of becoming an Insider and subsequent insider reports within five (5) calendar days following any trade of securities of the Company. Each B2Gold Personnel is ultimately responsible for confirming if the B2Gold Personnel is an Insider under applicable securities laws. B2Gold Personnel can contact the Executive Vice President and General Counsel of the Company to confirm if they are a reporting Insider.

19.2. If an Insider has made a trade and requires assistance with the filing of an insider report, such Insider should contact the Company's Executive Vice President and General Counsel who will arrange for assistance with the preparation and filing of an insider report.

19.3. The insider reporting requirement does not apply to an Insider whose beneficial ownership of, or control or direction over, whether direct or indirect, a security of the Company changes as a result of an "issuer event" as defined in National Instrument 55-104. However, such Insider must file an insider report disclosing all such changes if such changes have not previously been reported by or on behalf of the Insider within the time required by securities legislation for such Insider to report any other subsequent change in beneficial ownership of, or control or direction over, a security of the Company. Insiders are reminded that they remain personally responsible for complying with all applicable laws and regulations as an Insider, including the timely disclosure of their trading activities, and that any assistance offered and/or provided by the Company's Executive Vice President and General Counsel (or other designated person) in no way reduces the obligations imposed on the Insider by applicable laws and regulations.

## **20. Quiet Periods**

At certain times, the Disclosure Committee may establish "quiet periods" to avoid the potential for, or the perception or appearance of, improper selective disclosure. During quiet periods, the B2Gold Group will not provide Forward-Looking Information relating to the B2Gold Group's business and affairs or commentary with respect to the B2Gold Group's current operations or financial results for the Company's current fiscal quarter or year to analysts, investors or other market professionals.



As a general rule, subject to the discretion of the Disclosure Committee, the B2Gold Group will observe a quarterly quiet period commencing [fifteen (15) days] before the date of any regularly scheduled release of the Company's quarterly or annual financial information and ending with the issuance of a press release disclosing such operating or financial results. The timing of quarterly quiet periods may be varied from time to time at the discretion of the Disclosure Committee.

Notwithstanding the restrictions imposed during a quiet period, the Company will continue to comply with its obligations to disclose Material Information. During quiet periods, designated Spokespersons may continue to discuss or respond to unsolicited inquiries about information that (1) is not Material Information or (2) is Material Information but has previously been Generally Disclosed.

## **21. Reporting and Violations**

Violations or suspected violations of this Policy should be reported to a member of the Disclosure Committee.

It is the personal responsibility of all B2Gold Personnel to understand and comply with their obligations under this Policy. Failure to observe this Policy may result in disciplinary action, which may include ineligibility for future participation in the Company's stock option, RSU, DSU and PSU plans, as applicable, termination of employment for just cause, or other sanctions as the Company may deem appropriate. Furthermore, violations of this Policy by a B2Gold Personnel may also be violations of applicable laws and may result in penalties for that B2Gold Personnel and/or the B2Gold Group, including severe criminal and/or civil sanctions.

## **22. Commitment**

To demonstrate our determination and commitment to the purposes of this Policy, the Company asks each Director, Officer, Employee and Contractor of the Company, its subsidiaries and any other entity controlled by the Company to review this Policy periodically throughout the year. Such Employees, Directors, Officers and Contractors are required to sign the Policy when they are engaged, when the Policy is significantly revised, or annually as part of a formal affirmation process.





RECEIPT AND ACKNOWLEDGEMENT

I, \_\_\_\_\_, hereby acknowledge that I have received  
(Print Name)

and read a copy of the “Disclosure, Confidentiality and Insider Trading Policy” applicable to B2Gold Corp. and its subsidiaries, affiliates, joint ventures and any other entity controlled by B2Gold Corp. (collectively, the “B2Gold Group”) and agree to comply with its terms. I understand that violation of insider trading or tipping laws or regulations may subject me to severe civil and/or criminal penalties, and that violation of the terms of the above-noted policy may subject me to discipline by the B2Gold Group up to and including immediate termination of employment for cause.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date



## **SCHEDULE "A"**

### **GLOSSARY OF TERMS**

"Audit Committee" means the audit committee of the Board;

"B2Gold Group" means the Company, together with all of its subsidiaries, affiliates, joint ventures and any other entity controlled by the Company. In general, a company will be considered to be controlled by the Company if the Company owns more than 50% of the outstanding voting securities of that other company;

"B2Gold Personnel" means a Director, Officer, Employee, Contractor, Insider or Person in a Special Relationship with the Company;

"BCSC" means British Columbia Securities Commission;

"Board" means the board of directors of the Company, as the same is constituted from time to time;

"Company" means B2Gold Corp.;

"Contractors" means independent contractors (who are engaged in an employee-like capacity) of any of the B2Gold Group;

"Core Documents" has the meaning given to it in section 5.2 of this Policy;

"DSU" means Deferred Share Unit;

"Directors" means directors of any of the B2Gold Group;

"Disclosure Controls and Procedures" means controls and procedures that are designed to ensure that information required to be disclosed by the Company in its Core Documents is recorded, processed, summarized and reported within the specified time period and to the appropriate parties;

"Document" means any public written communication, including a communication prepared and transmitted in electronic form:

- (a) that is required to be filed with the BCSC, any other securities regulatory authority in Canada or the SEC, either on the SEDAR web site or on the EDGAR system or otherwise;
- (b) that is not required to be filed with the BCSC, with the SEC or on the SEDAR web site or on the EDGAR system but is so filed;



- (c) that is filed or required to be filed with a government or an agency of a government under applicable law or with any stock exchange or similar institution under its bylaws, rules or regulations; or
- (d) the content of which would reasonably be expected to have a significant effect upon the market price or value of the securities of the Company.

“EDGAR” means Electronic Data Gathering, Analysis and Retrieval;

“Employees” means full-time, part-time, contract or secondment employees of any of the B2Gold Group;

“Exchange” means the stock exchange in Canada on which the securities of the Company are listed, including the Toronto Stock Exchange;

“Executive Blackout” has the meaning given to it in section 18.7 of the Policy;

“Forward-Looking Information” means disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action and includes future-oriented financial information with respect to prospective financial performance, financial position or cash flows that is presented as a forecast or a projection.

“General Blackout” has the meaning given to it in section 18.8 of the Policy;

“Generally Disclosed” means that the information has been disseminated to the general public in a manner calculated to effectively reach the marketplace and the public has been given a reasonable amount of time to analyze the information. Generally, one full trading day following general disclosure is regarded as sufficient for dissemination and interpretation of Material Information;

“IIROC” means Investment Industry Regulatory Organization of Canada, a self-regulatory organization recognized by the applicable securities commissions to monitor and regulate trading of securities on those markets;

“Insiders” means “reporting insider” as such term is defined under National Instrument 55-104, and includes, among others, the following persons:

- (1) Directors or Senior Officers of the Company;
- (2) Persons who have, directly or indirectly, beneficial ownership of, or control or direction over, or a combination of beneficial ownership of, and control or direction over, more than 10% of the voting securities of the Company (“10% Shareholders”);
- (3) Directors or Senior Officers of a Major Subsidiary of the Company; and



- (4) directors or senior officers of 10% Shareholders, including chief executive officers, chief financial officers or chief operating officers of 10% Shareholders, and individuals performing functions similar to the functions performed by an individual occupying the position of a director or senior officer of a 10% Shareholder.

“Major Subsidiary” means “major subsidiary” as such term is defined under National Instrument 55-104;

“Material Change” means a change in the business, operations 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 such a change if such a decision is made by the Board or by senior management of the Company who believe that confirmation of the decision by the Board is probable;

“Material Facts” means a fact that would reasonably be expected to have a significant effect on the market price or value of the securities of the Company;

“Material Information” means “Material Facts” and “Material Changes” including any matters to which there is substantial likelihood that a reasonable investor would attach importance in making investment decisions;

“Misrepresentation” means:

- (a) an untrue statement of a Material Fact; or
- (b) an omission to state a Material Fact that is required to be stated or that is necessary to make a statement not false or misleading in the circumstances in which it is made;

“Officers” means officers of any of the B2Gold Group;

“Persons in a Special Relationship with the Company” means persons in a “special relationship” as such term is defined in applicable securities legislation, and includes, among others:

- (1) Directors, Officers, Employees, Contractors and affiliates or associates of the Company;
- (2) 10% Shareholders;
- (3) directors, officers, employees and contractors of 10% Shareholders;
- (4) members of an operating or advisory committee of the Company or any of its subsidiaries;



- (5) a person or company that has engaged in, is engaging in or is considering or proposing to engage in any business or professional activity with or on behalf of the Company or any of its subsidiaries;
- (6) a person or company considering or proposing to make a take-over bid of the Company;
- (7) a person or company considering or proposing to become a party to a reorganization, amalgamation, merger, arrangement or similar business combination with the Company;
- (8) a person or company considering or proposing to acquire a substantial portion of the property of the Company;
- (9) directors, officers, partners, employees, insiders, affiliates or associates of a person or company described in (5) through (8) of this definition;
- (10) spouses, live-in partners or relatives of any of the individuals referred to in (1) through (9) who reside in the same household as that individual;
- (11) persons or companies that learned of Material Information while in a relationship described in (1) through (10) of this definition; and
- (12) persons or companies that learned of Material Information from a Person in a Special Relationship with the Company (including a person or company described in (1) through (11) of this definition) and knew or ought reasonably to have known that the other person or company was in such a special relationship;

“Policy” means this Disclosure, Confidentiality and Insider Trading Policy of the Company;

“PSU” means Performance Share Unit;

“Public Oral Statements” means any oral statement made in circumstances in which a reasonable person would believe that information contained in the statement will become Generally Disclosed;

“RSU” means Restricted Share Unit;

“Securities Commissions” means securities regulatory authorities in all provinces and territories of Canada in which the Company is a reporting issuer;

“SEC” means the United States Securities and Exchange Commission;

“SEDAR” means System for Electronic Document Analysis and Retrieval (or any successor system);



“Senior Officers” means:

- (1) the chair or a vice-chair of the Board or the board of directors of a Major Subsidiary of the Company;
- (2) the President, Chief Executive Officer, Chief Financial Officer, an Executive Vice-President, a Senior Vice-President, a Vice President, the Corporate Controller, or the General Manager of the Company;
- (3) the chief executive officer, chief financial officer or chief operating officer of a Major Subsidiary of the Company;
- (4) any other individual responsible for any of the Company’s principal business units, divisions or functions; or
- (5) any other individual who performs functions similar to those normally performed by an individual occupying any of the offices listed in (1) through (4) above.

“Spokespersons” means persons authorized to respond to analysts, the media and investors on behalf of the B2Gold Group and only with respect to the areas noted opposite their respective titles in the Policy;

“subsidiary” with respect to a company (the first company), means another company (the second company) if the second company is: (1) controlled by (a) the first company, (b) the first company and one or more companies, each of which is controlled by the first company, or (c) two or more companies, each of which is controlled by the first company; or (2) a subsidiary of a company that is the first company’s subsidiary. In general, a company will control another company when the first company owns more than 50% of the outstanding voting securities of that other company;

“Timely Disclosure Obligations” means before disclosing a Material Change or other Undisclosed Material Information to the public, the Chief Executive Officer of the Company, or such other person as may be designated by the Chief Executive Officer, shall consult with the Disclosure Committee as to the timing and content of the disclosure, unless it is determined that public disclosure would be unduly detrimental to the interests of the Company;

“Tipping” means disclosure of Undisclosed Material Information to third parties outside the necessary course of business;

“Undisclosed Material Information” means Material Information about the Company that has not been Generally Disclosed; and

“U.S. Exchange” means the U.S. stock exchange on which the Company’s securities are listed.