COMPENSATION COMMITTEE CHARTER

Caledonia Mining Corporation Plc

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1. Mandate

The Compensation Committee (the "Committee") of the Board of Directors (the "Board") of Caledonia Mining Corporation Plc ("Caledonia" or the "Corporation") has adopted this charter. The Committee shall review and assess this charter annually or sooner if significant changes occur and propose changes to the Board for approval. The duties the members of this Committee have to fulfil are addressed below.

2. Purpose

The purpose of the Committee is to discharge the Board's responsibilities relating to:

2.1 compensation of the Corporation's executive officers and the directors of the Corporation;

2.2 establishment and administration of policies, programs and procedures for compensating and incentivising its executive officers including base pay, benefits, short- and long-term incentives and operational or mine-level incentive arrangements;

2.3 oversight of the compensation structure and benefit plans and programs of the Corporation;

2.4 compensation disclosure and compliance with the Compensation Policy (Refer to Annexure 1);

2.5 administration and application of the Company's Incentive Compensation Recovery Policy (Refer to Annexure 2); and

2.6 oversight of remuneration structures applicable across Caledonia's Group, including jurisdiction-specific incentive arrangements, where material.

3 Composition

3.1 The Committee shall comprise of a majority of the Independent Directors (as such term is defined in section 10 of the charter of the Board).

3.2 The members of the Committee must have sufficient expertise and experience to perform their functions. In particular this includes commensurate financial, human resources and remuneration knowledge and experience. At least one member will have experience in evaluating and determining compensation levels of publicly traded companies engaged in the same business as the Corporation.

4 Membership

4.1 To be an Independent Director, each Committee member will be independent, subject to any independence exemptions, as set out in the National Instrument 52-110 Audit Committees ("NI 52-110"). NI 52-110 states that an independent director is a director who has no direct or indirect material relationship with the Corporation and a 'material relationship' is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director's independent judgement or a relationship deemed to be a material relationship. The NYSE American LLC Guide also sets out further requirements for independence, particularly in relation to serving on a

compensation committee. Director's independence can be further assessed by reference to section 10 of the charter of the Board.

4.2 The Committee will be appointed or replaced by the Board and the Committee shall appoint its own chairperson. The chairperson of the Board may be a member of the Committee but is not eligible for appointment as the Committee chairperson. The chairperson must be an independent non-executive director who understands the functions of the Committee and is able to lead constructive communication between the Committee members and the Board. The Company Secretary shall act as secretary of the Committee.

4.3 Each member will serve on the Committee until the earlier of their removal by the Board or such member no longer being a director of the Corporation.

4.4 The compensation of Committee members shall be as determined by the Board.

4.5 Members of the Committee may resign by giving written notice to the chairperson with a copy to the secretary of the Committee who will notify the Board of such resignation as soon as reasonably possible.

5 Attendance of Meetings

5.1 The Committee shall meet in person or by conference call as frequently as necessary to carry out its responsibilities under this Charter, but not less than twice per year. In addition, the Committee may act by unanimous written consent in lieu of a meeting.

5.2 The chairperson shall be responsible for calling the meetings of the Committee (directly, or through the Company Secretary), establishing the meeting agenda (with input from Management and Committee members) and supervising the conduct of the meetings.

5.3 In the absence of the chairperson at a meeting of the Committee, the members present shall appoint a chairperson of the meeting from amongst those members of the Committee present at the meeting.

5.4 A majority of the members of the Committee will constitute a quorum for conducting business at the Committee meeting. Individuals in attendance at Committee meetings by invitation may participate in discussions but do not form part of the quorum for the Committee meeting.

5.5 The Committee may request any officer or other employee of the Corporation, or any representative of the Corporation's legal counsel or other advisors, to attend a meeting or to meet with any members or representatives of the Committee.

5.6 All proceedings of the meeting of the Committee must be minuted and all Committee documents, information and minutes of previous meetings of the Committee must be distributed to members of the Committee within a reasonable time prior to the next Committee meeting.

5.7 All minutes of meetings of the Committee must be reviewed by the chairperson and considered for approval by the Committee at or before the subsequent meeting.

6 Written Resolution

In the event a resolution is to be passed by way of written consent rather than a meeting of the Committee, a brief summary of the background and purpose of the resolution will be provided to the members in writing. The resolution will be signed by all the directors then in office or by all the members of the Committee. The resolution shall be as valid and effectual as if it had been passed at a meeting of the Committee duly convened and held and may be contained in one or more document(s) each signed by one or more of the members of the Committee. Any such document(s) may be constituted by letter or in electronic form or otherwise as the Committee may time to time approve.

7 Quorum

The Committee shall meet at the discretion of the chairperson or a majority of the members as circumstances dictate but at least twice a year and a majority of the members shall constitute a quorum. If and whenever a vacancy shall exist, the remaining members may exercise all of its powers and responsibilities so long as the minimum number of members remains in office.

8 Roles and Responsibilities

The Committee must perform all the responsibilities necessary to fulfil its purpose including, without limitation, the following:

8.1 Establishment of executive compensation policies and programs

The Committee will review and approve, or provide recommendations to the Board in respect of, all proposed compensation and benefit programs (including base salaries, bonuses and other performance incentives and long term incentive plans) for, and employment and retention agreements with, any executive officer of the Corporation, as well as severance agreements that provide benefits in excess of those set forth in any severance and termination plans previously approved by the Committee or the Board. As part of its review process, the Committee will review other compensation data of comparable companies.

8.2 Establishment, review and approval of corporate goals and executive compensation

8.2.1 The Committee will review and approve, at least annually, corporate goals and objectives relevant to the compensation of the Chief Executive Officer ("CEO") and the other executive officers of the Corporation.

8.2.2 The Committee will evaluate the performance of the CEO and other executive officers in the light of those corporate goals and objectives and set compensation levels based on those evaluations and any other factors as it deems appropriate.

8.2.3 The performance evaluation will be delivered to the CEO by the Committee chairperson, or the designated person on the Committee.

8.2.4 The CEO may not be present during voting or deliberations of his/her compensation.

8.2.5 In carrying out performance assessments, the Committee shall consider leadership development and succession planning outcomes, and ensure appropriate alignment between performance, remuneration and succession readiness.

8.3 Ratification of incentive compensation plans by the Board

The Committee will submit to the Board for approval any cash incentive compensation and/or equity based incentive plans of the Corporation and all other equity-based plans of the Corporation that require the approval of shareholders or otherwise required by law.

8.4 Review of director compensation

The Committee will review levels and practices of compensation of directors of the Corporation and recommend, from time to time, changes in such compensation levels and practices to the Board.

8.5 Loans to directors

The Committee will monitor compliance with any legal requirements relating to the granting of loans by the Corporation to directors. Loans to employees and their respective family members are prohibited.

8.6 Continuous disclosure reporting

The Committee shall prepare any report relating to compensation required by the rules of the stock exchanges or markets on which the securities of the Corporation are listed or traded and under applicable securities laws and report regularly on its activities to the Board.

8.7 Other delegated duties or responsibilities

8.7.1 The Committee will perform any other duties or responsibilities delegated to the Committee by the Board from time to time.

8.7.2 The Committee chairperson or any member of the Committee must be present at annual general meetings of the Corporation and be prepared to answer questions concerning the Committee's activities.

8.7.3 Liaison with the Nomination Committee and the chairperson of the Board on the succession plans for executive officers.

9 Governance/Authority

9.1 The Committee has the authority to engage independent legal, accounting or other advisors or consultants.

9.2 The Corporation will provide for appropriate funding, as determined by the Committee, for payment of compensation to any consultants and to any other advisors employed by the Committee.

9.3 The Committee will have the authority to engage with consultants to assist in the evaluation of director or executive officer compensation and the authority to approve the fees and other retention terms of such compensation consultants.

9.4 The Committee will review and assess the adequacy of this Charter every 2 years or sooner if significant changes occur and recommend any proposed changes to the Board for approval.

10 Reporting

10.1 The Committee must, as a minimum, provide the following information in the annual management information circular for the annual general meeting:

- a summary of the role of the Committee;
- a statement on whether or not the Committee has adopted formal terms of reference that have been approved by the Board and, if so, whether the Committee is satisfied that it carried out its responsibilities, for the period reported on, in compliance with these terms of reference;
- the names of all members of the Committee during the period reported on and the period for which they served on the Committee;
- the number of meetings of the Committee held during the period reported on and Committee members' attendance at such meetings; and
- information about any other responsibilities assigned to the Committee by the Board.

10.2 The Committee must report to the Board on its activities at the Board meeting following each meeting of the Committee. Such report may include draft or approved minutes of previous meetings of the Committee.

11 Confidentiality

All information in whatever form and howsoever obtained by members of the Committee in the course of serving as members of the Committee ("Confidential Information") must be kept confidential and members of the Committee must not disclose any of the Confidential Information within their knowledge or possession in any manner to any person, company or other entity.

12 Amendments to the Charter

This Charter may be amended as necessary from time to time, with the authority of the Board and subject to its approval.

13 Evaluation

13.1 The Committee will also on an annual basis, and in conjunction with the annual assessments of the Board and its committees, assist with the evaluation of the Board, its

committees and individual directors in considering the remuneration paid for their services.

13.2 Members of the Committee should seek continually to develop and refresh their knowledge of current remuneration practices to ensure that they have the requisite skills and knowledge to carry out their role.

14 Charter Enforcement

Any employee found to have violated the Charter may be subject to disciplinary action, up to and including termination of employment in accordance with the Corporation's disciplinary policy.

15 Document Control

Version	5
Date	**May 2026**
Status	**In effect**
Author	**Company Secretary**

Version Control

Date	Revision #	Description of Change	Author
July 2017	1	**Changes to require all members of Committee to be independent and to state that CEO cannot be present when CEO's compensation discussed to comply with NYSE American LLC Company Guide**	**General Counsel**
November 2020	**2**	**Clarification of evaluation procedure to avoid overlap with Corporate Governance Committee role, Updating Executive Compensation Policy at Annexure 1**	**General Counsel**
August 2023	**3**	**Addition of INCENTIVE COMPENSATION RECOVERY POLICY at Annexure 2 and authority to the Committee to maintain and administer the Policy**	**General Counsel**
November 2023	**4**	**Substitution of Executive Compensation Policy for a General Compensation Policy at Annexure 1 and related amendments**	**General Counsel**

May 2026	**5**	Aligned the Charter to an annual review cycle; clarified the scope of remuneration beyond base pay (including benefits and mine-level incentives); strengthened the linkage between CEO performance assessment, succession planning and remuneration; clarified the prohibition on loans to employees; removed reference to the Integrated Report; and clarified reporting obligations.	**Company Secretary**

16 Charter Approval

This Charter will be updated annually or sooner if any significant changes have occurred and notification of revisions of this Charter will be communicated to users. A copy of this document will be available from all of Caledonia's offices and at www.calendoniamining.com.

This Charter supersedes any previous Compensation Committee charters.

Recommended by the Chairperson of the Committee.

Approved by the Board: 5 May 2026.

Annexure 1



COMPENSATION POLICY

1. Definitions

In this policy, unless expressly stipulated to the contrary or unless the context clearly indicates a contrary intention, the following words and expressions shall bear the following meanings (and cognate words and expressions shall bear corresponding meanings):

1.1. **"Company"** means Caledonia Mining Corporation Plc and / or one or more of its subsidiaries as the context requires.

1.2. **"Compensation Committee"** means the compensation committee appointed by the board of directors of Caledonia Mining Corporation Plc.

1.3. **"Employees"** means employees on contracts of employment that do not specify a duration or termination date (other than mandatory retirement), hence shall be deemed to be a contract without limit of time; and those on fixed term contracts.

1.4. **"Contractors"** means self-employed persons or entities who provide goods, labour, or services to the Company as a non-employee.

1.5. **"STIP"** means short-term incentive plan awards such as production bonuses and annual bonuses.

1.6. **"LTIP"** means long-term incentive plan awards such as performance unit awards.

2. Purpose

The purpose of this Compensation Policy is to provide the foundation for the effective governance of compensation practices within the Company, and articulates the Compensation Committee's direction on how compensation should be approached and managed.

The Compensation Policy is underpinned by the Company's values and desire to attract, motivate, and retain the employees needed to drive the business success of the Company.

3. Scope

This policy applies to all employees.

The policy does not apply to:

3.1. Contractors; and

3.2. Persons contracted via third parties.

The compensation principles and guidelines in this policy will guide in negotiating the deployment of Contractors or persons contracted via third parties.

The Company reserves the right to remunerate employees under fixed term contracts differently than as set out in this policy in order to reflect their period of service and role.

Compensation differs across the group depending on role and location. There are therefore differences inherent in compensation across the group although the Company aims to align compensation so that it is fair and reasonable across the group.

4. Compensation Strategy

The compensation strategy is underpinned by the Company's values and desire to attract, motivate, and retain the employees needed to drive the business success of the Company.

The compensation strategy seeks to support the Company's overall business strategy and accompanying strategic objectives to:

4.1. Attract, motivate, and retain high-performing talented individuals who have the requisite skill and experience to deliver business results and enhance the Company's competitive advantage.

4.2. Inspire and motivate employees to out-perform against the business strategy, goals, and targets.

4.3. Drive, reward and recognise performance excellence and innovation by significantly differentiating compensation for top performers i.e., pay for performance.

4.4. Give effect to the Compensation Committee's direction on fair, responsible and transparent compensation.

4.5. Support growth and sustainable value creation in the business.

4.6. Promotes sound business ethics and good governance.

4.7. Foster a culture of accountability and responsibility.

5. Compensation Philosophy

The Company's compensation strategy aims to ensure that the Company attracts and retains the talent required to deliver its business goals and results. Because of the diverse nature of the business and the geographical spread of the markets from which the Company draws its skills, the key principles of this policy will apply to general and executive skills.

The policy is based on the following key principles:

5.1. Compensation is reviewed and benchmarked by professional and relevant service providers to ensure the Company remains competitive in diverse markets: never applying percentiles rigidly but considering industry type, skills scarcity, performance and legislative structure and requirements.

5.2. Compensation for a specific critical and scarce skill set in a country may be managed differently from the pay scale considering the labour market. This will be an exception and specifically applied to a predefined set of jobs and skillsets. This will not be a permanent position for a skill set but will change with time and the Company will respond accordingly.

5.3. Compensation should support the group's strategy and be consistent with its culture of fairness and equity.

5.4. Motivate and drive deeper engagement, enabling performance and allowing for differentiation in rewarding high performers.

5.5. Performance-based compensation to recognise and differentiate rewards based on individual and overall business performance.

5.6. Rewards management for performance against mutually agreed objectives that are concrete and measurable and also reflects subjective assessment of other agreed strategic or tactical objectives.

5.7. In relation to employees in strategic / executive roles, strikes an appropriate balance between base cash compensation and variable pay that is "at-risk" and tied to the performance of the Company and the individual.

5.8. Variable ("at-risk") compensation elements in the form of:

5.8.1. STIPs to drive the achievement/exceeding of annual business plans.

5.8.2. Where applicable, LTIPs to ensure the alignment of management and shareholders' objectives over a sustained period and ensure the retention of key talent, and which will be regulated in terms of the 2015 Omnibus Equity Incentive Compensation Plan.

5.8.3. Where applicable, provides the opportunity through LTIPs to accumulate equity based on operating performance and stock price to create a long-term commitment to achieving growth in enterprise value.

5.8.4. Directly correlate with the growth plans, financial and overall performance of the business and the group.

5.8.5. Performance criteria for variable pay are determined in advance and are predominantly long-term in character.

5.9. Fair and responsible compensation:

5.9.1. Ensuring that there is no unjustifiable pay discrimination by level or role.

5.9.2. Ensuring that performance and value are clearly defined and are measured over the short, medium, and long term.

5.9.3. Ensuring that rewards are linked to objective and quantifiable performance metrics.

6. Compensation Components

The Company subscribes to a total compensation philosophy, which combines competitive base compensation and benefits ("**Total Fixed Annual Compensation**") with incentive compensation in the form of STIPs and, for certain management and other employees, LTIPs. This approach creates well-balanced compensation reflecting individual performance and responsibility, as well as the Company's and, where applicable for senior employees who are awarded LTIPs, the group's overall performance.

6.1. Compensation Framework

Compensation component	Executive Directors / C-suite	Senior management	Management and non-mine administration staff	Non-unionized mine staff	Unionized mine staff

Base package and benefits – to attract and retain talent	Benchmarked against a peer group of global mining companies defined by gold production. No benefits	Competitive compensation and, for management at the mines, benefits	Competitive compensation and, for management at the mines, benefits	Competitive compensation and benefits	Union/bargaining council agreed wages or competitive compensation and benefits
STIPs – to motivate and incentivize delivery of performance consistent with strategy over a one-year cycle	Percentage of annual base compensation	Production positions: Quarterly production bonus 13th cheque Non-production positions: Percentage of annual base compensation	Production positions: Quarterly production bonus 13th cheque Non-production positions: Percentage of annual base compensation	Production bonus (monthly and quarterly) 13th cheque	Production bonus (monthly and quarterly) 13th cheque
LTIPs – to motivate and incentivize delivery of long-term, sustainable performance aligned to strategy and all stakeholders	Percentage of annual compensation in the form of performance units	Percentage of annual compensation in the form of performance units	Percentage of annual compensation in the form of performance units from grade 14; and also, for employees in non-Zimbabwe companies	Not eligible	Not eligible

6.2. Total Fixed Annual Compensation

The Company adopts the following approaches to Total Fixed Annual Compensation based on employee site and employee group/ level.

6.2.1. Use of different pay structures

6.2.1.1. A basic plus benefits compensation structure will be applied to all employees at the Zimbabwe Operations.

6.2.1.2. A total cost of employment or total fixed pay compensation structure will be applied to all employees at the executive director level, South Africa office and UK and Jersey offices.

6.2.2. Base compensation

Competitive base compensation is required to attract the desired set of skills, competencies, and experience to the Company. It is aligned to the applicable market comparators ensuring that employees are rewarded fairly and competitively in the markets within which they operate.

The base compensation is used to determine other elements of compensation and benefits, where applicable.

For executive roles, base salaries are set based on a review of similar executive roles and responsibilities at comparator companies and in consideration of larger companies that may attempt to recruit the Company's executives. The board will consider adjustments in base compensation from time to time in consideration of inflation or exchange rates as may be appropriate.

6.2.3. Core Benefits

The Zimbabwe Companies offer a set of core benefits including MIPF and NSSA pension, medical aid, life assurance and accident schemes, housing, vehicle, and education allowances to ensure that an employee's total compensation package is aligned and competitive with comparative packages in the local market. Each Company is responsible for the governance, administration, and cost control of their respective benefit offering.

These core benefits apply to all levels of employees at the Zimbabwe operations only. Further details on the benefit components are provided under the Zimbabwe Companies' Human Resources Policy.

For all other operations, Caledonia does not subscribe to a defined set of core benefits and participation in benefit schemes is at the discretion of the employee and the Company.

6.2.4. Job Evaluation

Compensation scales/ranges shall be determined based on the job grading system to enhance internal equity and fairness. Full details can be found in the Grading Policy.

6.2.5. Market Data

A pay benchmarking exercise will be undertaken from time to time to determine pay and benefit competitiveness. The Company shall select a credible market survey that measures both the mining sector and the general market.

6.2.6. Pay Ranges

The pay range establishes a range of pay for performing a job at a particular level and is intended to provide a consistent framework for managing pay across the Company. The pay range is benchmarked against market pay rates, established through market salary surveys, for people doing similar work in similar industries.

The remuneration levels shall primarily be determined by the Company's ability to pay whilst at the same time recognizing the need to remain competitive to be able to attract and retain key skills.

The Human Resources function will be the custodian of the compensation ranges. All compensation decisions outside of this policy must follow the requisite approval process.

Executive roles will be individually benchmarked on a role-by-role basis against a defined peer group and positioned appropriately based on the requirements for the role and philosophy of the Company.

6.3. Incentive Compensation

Incentive pay at the Company will link the achievement of the Company's strategic and operational objectives to employees' earning potential through the implementation of the following schemes.

6.3.1. STIPs

6.3.1.1. Production Bonus

The production bonuses in place for mine employees are to motivate the achievement of specific goals and elements on the mine for eligible employees.

The production bonuses are in three categories:

- **Monthly Production Scheme** for all employees of Blanket Mine in grades 1 – 13 in the following areas: stoping, development, lashing and tramming.

- **Quarterly Production Scheme** for employees in managerial grades (General Manager, Underground Managers and Mine Captains, Production Engineers and Metallurgical Managers and production support sections being grizzly, crusher attendants, rock hoisting shaft bellman, section pipe and track crews and explosives delivery crews).

- **Quarterly Production Support Scheme** for all other full-time employees excluded from the production bonus scheme. These are surface engineering, MRM, stores, HR, training, Finance and Administration.

6.3.1.2. Other bonuses

Other bonuses are in place to motivate and incentivise performance delivery over the fiscal year. These STIPs are paid to non-mine employees (noting that non-mine employees do not receive production bonuses or 13th cheques (the latter is a practice typical in Zimbabwe which represents a month's salary bonus at the end of the fiscal year)) and are set at a target percentage of compensation measured against key performance indicators.

Executives are eligible to receive annual performance-based cash bonuses set as a target percentage of each executive's annual base compensation. The target percentage is a guideline, not a formula, and is paid at the discretion of the Compensation Committee based on an evaluation of mutually agreed annual goals for the respective executives. The STIP goals are specific to the respective executives and encompass a range of criteria such as annual operating goals and financial performance, safety metrics, and near-term tactical or strategic activities. Depending on performance relative to the goals, an executive may receive a cash bonus equal to, greater than, or less than their respective target. Bonuses for non-executive roles are typically capped at the maximum target amount.

6.3.2. LTIPs

The Company's shareholders approved the 2015 Omnibus Equity Incentive Compensation Plan ("Plan"), a copy of which can be found on the website. Awards made under the Plan are intended to create a high degree of alignment between the compensation of the awardees and the interests of

shareholders and seek to motivate and incentivise the delivery of sustained performance over the long term.

The Compensation Committee will determine eligible participants in this scheme from time to time and the participants are currently those at grade 14 and above at Blanket Mine and Bilboes, executive management and other non-mine staff (who do not receive production bonuses or 13th cheques). LTIP awards are currently in the form of performance units (see Plan for more details).

7. Malus and Clawback

Malus and clawback provisions ensure that the Company is able to protect itself and its shareholders in the event of a corporate governance failure.

The purpose behind the implementation of malus and clawback is to provide the Company with the discretion to either:

7.1. reduce or forfeit unvested conditional LTIP awards and, in certain circumstances, other bonuses (malus); or

7.2. recover cash payments made in relation to incentive schemes after the payment thereof (clawback) in the event of a trigger event.

The trigger events are set out at clause 18.1 of the Plan and in the Company's Incentive Compensation Recovery Policy (copies of which can be found on the website) and, in summary, include the following:

7.3. Restatement of financial results of the Company.

7.4. Deliberate and continued failure substantially to perform duties and responsibilities, which failure has had an adverse effect on the Company knowing and wilful violation of any law, government regulation, the Company's Code of Business Conduct, Ethics and Anti-Bribery Policy or any other Company or group policy breach of non-competition, confidentiality, non-solicitation, non-interference, corporate property protection or any other agreements that may apply to the employee.

7.5. Gross misconduct or negligence in performance of duties.

The Compensation Committee retains the absolute discretion to invoke malus /clawback in part or in full, on a collective or individual basis, where a trigger event has occurred.

8. Retention Mechanisms

Whilst payment of a fair market-related Total Fixed Annual Compensation and appropriate benefits and incentives are a key driver in the retention of employees, consideration must be given to other mechanisms. These may include skills development programs, social support systems and creating of a positive work environment that promotes innovation and motivation.

9. Non-Financial Rewards

The recognition and celebration of achievement is a central tenet of the Company's people practices. It, therefore, follows that not every achievement requires financial reward. Non-financial recognition

for exemplary performance should be encouraged and these may include among other initiatives teams and individual performance periodic awards.

10. Increase Process

The Total Fixed Annual Compensation of all employees will be reviewed annually, and an increase may be awarded.

Where a consistently high-performing employee's compensation levels are not market-related, discretion may be applied in terms of interim increases outside of the annual review period to correct this over time.

11. Non-Executive Director Fees

Non-executive directors are paid a fixed annual cash-based retainer, payable quarterly in arrears, that reflects their overall contribution to the Company, in addition to their attendance at board and committee meetings. Any increases to fees are implemented following approval by the board and with reference to appropriate benchmarking.

Non-executive directors are not entitled to any products, services, or benefits that are free or offered by the Company at a reduced cost. No fees are paid to employees who also act as directors of any Company or other entity within the group.

12. Compensation Governance

The Compensation Committee's mandate is to assist the board of Caledonia Mining Corporation Plc in discharging its oversight responsibilities relating to:

12.1. compensation of the executive officers and the directors of Caledonia Mining Corporation Plc;

12.2. establishment and administration of policies, programs, and procedures for compensating and incentivising;

12.3. oversight of the compensation structure and benefit plans and programs;

12.4. executive compensation disclosure and compliance with the Compensation Policy; and

12.5. administration and application of the Company's Incentive Compensation Recovery Policy.

The Committee has a formal Committee Charter that sets out its mandate, composition, responsibilities, and authority, among other things. The Charter is reviewed annually by the Committee to ensure it remains appropriate.

13. Accountability

The Human Resources function will be responsible for updating the Compensation Policy. The Human Resources function will be responsible for advising the Compensation Committee of any updates for their approval. The Human Resources function will ensure that the Compensation Policy is communicated effectively to all stakeholders in all countries. All stakeholders in all countries are responsible for ensuring in-country compliance with the Compensation Policy.

14. Compliance

Each Company shall comply with all applicable laws relating to employment insofar as they apply to it and the Compensation Policy. The Compensation Policy shall at all times be operated and administered subject to all applicable laws.

15. Document Control

Document Control and Certification

Version	2
Date	May 2026
Status	In effect
Author	General Counsel

Version Control

Date	Revision #	Description of Change	Author
8 August 2023	1	First published	General Counsel
November 2024	1	Reviewed – no change	General Counsel
November 2025	1	Reviewed – no change	General Counsel
5 May 2026	2	Reviewed – no change	General Counsel

16. Approval

Recommended by the Chairperson of the Committee.

Approved by the Board: 5 May 2026.

Annexure 2

CALEDONIA MINING CORPORATION PLC

INCENTIVE COMPENSATION RECOVERY POLICY

1. Introduction.

The Board of Directors of Caledonia Mining Corporation Plc (the "**Company**") believes that it is in the best interests of the Company and its shareholders to create and maintain a culture that emphasizes integrity and accountability and that reinforces the Company's compensation philosophy. The Board has therefore adopted this policy (the "**Policy**"), which supplements from the Effective Date (as defined below) the provisions relating to reduction, cancellation, forfeiture or recoupment of any payments or settlements of awards ("**Awards**") made under the Company's Omnibus Equity Incentive Compensation Plan or its successors (the "**Plan**") and in particular its clause 18.1 (Forfeiture Events). The Policy provides for the recovery of erroneously awarded incentive compensation in the event that the Company is required to prepare an accounting restatement due to material noncompliance of the Company with any financial reporting requirements under applicable securities laws, and/or in the event of detrimental conduct by certain employees or others who receive incentive awards, which includes, without limitation, consultants who are granted share options pursuant to the Plan. This Policy is designed to comply with Section 10D of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), related rules and the listing standards of NYSE American LLC or any other securities exchange on which the Company's shares are listed in the future.

To the extent necessary, and where permitted by law, this policy shall constitute an agreement to extend and to exclude the applicability of any statute of limitations for recoupment by the Company of any Incentive Compensation.

2. Administration.

This Policy shall be administered by the Board or, if so designated by the Board, the Compensation Committee (the "**Committee**"), in which case all references herein to the Board shall be deemed references to the Committee. Any determinations made by the Board shall be final and binding on all affected individuals.

3. Covered Executives and Covered Employees.

Unless and until the Board determines otherwise, for purposes of this Policy, the term "**Covered Executive**" means a current or former employee who is or was identified by the Company as the Company's chief executive officer, chief financial officer, chief accounting officer or controller, chief operating officer, any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Company. Executive officers of the Company's subsidiaries are deemed "Covered Executives" if they perform such policy-making functions for the Company. "Policy-making function" is not intended to include policy-making functions that are not significant.

Unless and until the Board determines otherwise, for purposes of this Policy, the term "**Covered Employee**" means a current or former employee, consultant or contractor who has received an Award under the Plan, and for the avoidance of doubt also includes every Covered Executive.

This Policy covers Incentive Compensation received by a person after beginning service as a Covered Employee and who served as a Covered Employee at any time during the performance period for that Incentive Compensation.

4. Recovery: Accounting Restatement.

In the event the Company is required to prepare an accounting restatement of its financial statements filed with the Securities and Exchange Commission (the "**SEC**") due to the Company's material noncompliance with any financial reporting requirements under applicable securities laws (including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period) (an "**Accounting Restatement**"), the Company will recover reasonably promptly any excess FRM Compensation received by any Covered Executive and, at the Board's discretion, any other Covered Employee during the three completed fiscal years immediately preceding the date on which the Company is required to prepare an Accounting Restatement, including transition periods resulting from a change in the Company's fiscal year as provided in Rule 10D-1 of the Exchange Act. FRM Compensation is deemed **"received"** in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive Compensation award is attained, even if the payment or grant of the Incentive Compensation occurs after the end of that period. The determination of the time when the Company is **"required"** to prepare an Accounting Restatement shall be made in accordance with applicable SEC and national securities exchange rules and regulations.

(a) Definition of Incentive Compensation.

For purposes of this Policy, "**FRM Compensation**" means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure, including, for example, bonuses or awards under the Company's short and long-term incentive plans, grants and awards under the Company's equity incentive plans, and contributions of such bonuses or awards to the Company's deferred compensation plans or other employee benefit plans that are not tax-qualified plans. For purposes of this Policy, "**Incentive Compensation**" means FRM Compensation and any other compensation received pursuant to the vesting of Awards. For avoidance of doubt, Incentive Compensation that is deferred (either mandatorily or voluntarily) under the Company's non-qualified deferred compensation plans, as well as any matching amounts and earnings thereon, are subject to this Policy, but for greater certainty Incentive Compensation will not include base salary or wages (as defined under applicable law).

(b) Financial Reporting Measures.

"Financial Reporting Measures" are those that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements (including non-GAAP financial measures) and any measures derived wholly or in part from such financial measures. For the avoidance of doubt, Financial Reporting Measures include stock price and total shareholder return. A measure need not be presented within the financial statements or included in a filing with the SEC or other applicable securities regulators to constitute a Financial Reporting Measure for purposes of this Policy. For the avoidance of doubt, and relevant to some currently outstanding Awards, a performance metric such as achievement of a certain cost per ounce of gold produced shall constitute a Financial Reporting Measure.

(c) Excess FRM Compensation: Amount Subject to Recovery.

The amount(s) to be recovered from the Covered Employee will be the amount(s) by which the Covered Employee's FRM Compensation for the relevant period(s) exceeded the amount(s) that the Covered Employee otherwise would have received had such FRM Compensation been determined based on the restated amounts contained in the Accounting Restatement. All amounts shall be computed without regard to taxes paid.

For FRM Compensation based on Financial Reporting Measures such as stock price or total shareholder return, where the amount of excess compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement, the Board will calculate the amount to be reimbursed based on a reasonable estimate of the effect of the Accounting Restatement on such Financial Reporting Measure upon which the FRM Compensation was received. The Company will maintain documentation of that reasonable estimate and will provide such documentation to the applicable national securities exchange.

(d) Method of Recovery.

The Board will determine, in its sole discretion, and subject to applicable laws, the method(s) for recovering reasonably promptly excess Incentive Compensation hereunder. Such methods may include, without limitation:

(i) requiring reimbursement of Incentive Compensation previously paid;

(ii) forfeiting any Incentive Compensation contribution made under the Company's deferred compensation plans;

(iii) offsetting the recovered amount from any Incentive Compensation that the Covered Employee may be awarded in the future;

(iv) appointing the Company's broker to sell any shares received as Incentive Compensation on the Covered Employee's behalf;

(v) taking any other remedial and recovery action permitted by law, as determined by the Board; or

(vi) some combination of the foregoing.

5. Recovery: Detrimental Conduct.

In addition to FRM Compensation recoverable pursuant to Section 4 of this Policy, in the event the Board makes a good faith determination that a Covered Employee has engaged in Detrimental Conduct, then, in the Board's sole discretion, the Company may seek to recover all or a portion of the Covered Employee's Incentive Compensation settled or paid to a Covered Employee, and may reduce, cancel or forfeit any vested and unvested Awards, in the fiscal year during which the determination is made or the immediately prior fiscal year (provided such determination is made within 45 days of the end of that fiscal year).

The term "**Detrimental Conduct**" includes but is not limited to any of the following in relation to the Covered Employee:

(a) their deliberate and continued failure substantially to perform their duties and responsibilities, which failure has had an adverse effect on the Company;

(b) their knowing and willful violation of any law, government regulation, the Company's Code of Business Conduct, Ethics and Anti-Bribery Policy or any other Company or group policy;

(c) their breach of noncompetition, confidentiality, nonsolicitation, noninterference, corporate property protection or any other agreements that may apply to the Covered Employee;

(d) their act of fraud or dishonesty; or

(e) their gross misconduct or negligence in performance of their duties.

6. No Indemnification or Advance.

Subject to applicable law, the Company shall not indemnify, including by paying or reimbursing for premiums for any insurance policy covering any potential losses, any Covered Employees against the loss of any erroneously awarded Incentive Compensation, nor shall the Company advance any costs or expenses to any Covered Employees in connection with any action to recover excess Incentive Compensation.

7. Interpretation.

The Board is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate or advisable for the administration of this Policy. It is intended that this Policy be interpreted in a manner that is consistent with the requirements of Section 10D of the Exchange Act and any applicable rules or standards adopted by the SEC or any national securities exchange on which the Company's securities are listed.

8. Effective Date.

The effective date of this Policy is October 2, 2023 (the "**Effective Date**"). This Policy applies to Incentive Compensation received by Covered Employees on or after the Effective Date. Without limiting the scope or effectiveness of this Policy, all Awards also remain subject to the provisions of the Plan relating to reduction, cancellation, forfeiture or recoupment of any payments or settlements of Awards and in particular its clause 18.1 (Forfeiture Events), as they may be amended from time to time. In addition, this Policy is intended to be and will be incorporated as an essential term and condition of any Incentive Compensation agreement, plan or program that the Company establishes or maintains on or after the Effective Date.

9. Amendment and Termination.

The Board may amend this Policy from time to time in its discretion, and shall amend this Policy as it deems necessary to reflect changes in regulations adopted by the SEC under Section 10D of the Exchange Act and to comply with any rules or standards adopted by NYSE American LLC or any other securities exchange on which the Company's shares are listed in the future.

10. Other Recovery Rights.

The Board intends that this Policy will be applied to the fullest extent of the law. The Board may require that any employment agreement or similar agreement relating to Incentive Compensation received

on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require a Covered Employee to agree to abide by the terms of this Policy. Any right of recovery under this Policy is in addition to, and not in lieu of, any (i) other remedies or rights of compensation recovery that may be available to the Company pursuant to the terms of any similar policy in any incentive compensation plan, any employment agreement, or similar agreement relating to Incentive Compensation, unless any such agreement expressly prohibits such right of recovery, and (ii) any other legal remedies available to the Company. The provisions of this Policy are in addition to (and not in lieu of) any rights to repayment the Company may have under Section 304 of the Sarbanes-Oxley Act of 2002 and other applicable laws.

11. Impracticability.

The Company shall recover any excess FRM Compensation in accordance with this Policy, except to the extent that certain conditions are met and the Board has determined that such recovery would be impracticable, all in accordance with Rule 10D-1 of the Exchange Act and any rules or standards adopted by NYSE American LLC or any other securities exchange on which the Company's shares are listed in the future. For the avoidance of doubt, the decision as to whether to recover any other Incentive Compensation shall be at the sole discretion of the Board of Directors which shall be under no obligation to give any reasoning therefor.

12. Successors.

This Policy shall be binding upon and enforceable against all Covered Employees and their beneficiaries, heirs, executors, administrators or other legal representatives.