



NOTICE OF ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF NEO PERFORMANCE MATERIALS INC. AND MANAGEMENT INFORMATION CIRCULAR



TO BE HELD AT:

**40 KING STREET WEST
SUITE 2400
TORONTO, ONTARIO
CANADA**

THURSDAY, JUNE 26, 2025
4:00 P.M. (TORONTO TIME)

VOTE TODAY

Dated May 21, 2025

These materials are important and require your immediate attention. They require shareholders of Neo Performance Materials Inc. to make important decisions. If you are in doubt as to how to make such decisions, please contact your professional advisors. Shareholders with questions regarding voting their shares should contact Neo's proxy solicitation agent and shareholder communications advisor, Laurel Hill Advisory Group, by calling 1-877-452-7184 (toll free in North America), 1-416-304-0211 (outside North America) or by email at assistance@laurelhill.com.

NEO PERFORMANCE MATERIALS INC.
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of holders (“**Shareholders**”) of common shares (“**Common Shares**”) of Neo Performance Materials Inc. (the “**Company**”) will be held at 40 King Street West, Suite 2400, Toronto, Ontario, on Thursday, June 26, 2025 at 4:00 p.m. (Toronto time) for the following purposes:

1. to receive the annual report and the financial statements for the year ended December 31, 2024 and the report of the auditors thereon;
2. to elect directors;
3. to re-appoint auditors and to authorize the directors to fix their remuneration; and
4. to transact such further and other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

A form of proxy solicited by management of the Company in respect of the Meeting is enclosed herewith.

The Company strongly encourages registered Shareholders and proxyholders to vote using one of the methods described in the accompanying management information circular (the “**Information Circular**”). To facilitate shareholders attending the Meeting, the Meeting will be audio-cast live at 4:00 p.m. (Toronto time) on June 26, 2025 and can be accessed by conference call at (416) 945-7677 (Toronto local) or 1 (888) 699-1199 (North America toll free) or online by webcast at <https://emportal.ink/3F8OjEK> and indicate you are dialing into the Neo Annual General Shareholder Meeting. This call will be listen-only and shareholders will not be able to vote or speak at, or otherwise participate in the Meeting via the conference call.

Shareholders are requested to sign the enclosed form of proxy and return it in the envelope provided for that purpose. To be effective, the form of proxy must be received at the offices of Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario, Canada, M5J 2Y1 or via internet at www.investorvote.com or by telephone at the toll-free number printed on the form of proxy **by not later than 4:00 p.m. (Toronto time) on Tuesday, June 24, 2025** or, if the Meeting is adjourned or postponed, not later than 48 hours, excluding Saturdays, Sundays or holidays, preceding the time of such adjourned or postponed Meeting, or in either case by such later date and time as the Board may determine in its sole discretion. The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting.

If you have any questions or need assistance voting your Common Shares, please contact the Company's proxy solicitation agent, Laurel Hill Advisory Group, by calling 1-877-452-7184 (toll free in North America), 1-416-304-0211 (outside North America) or by email at assistance@laurelhill.com.

DATED this 21st day of May, 2025.

By Order of the Board

/s/ “*Claire M.C. Kennedy*”

Chair of the Board of Directors

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NEO PERFORMANCE MATERIALS INC. MANAGEMENT INFORMATION CIRCULAR

This Information Circular is furnished to Shareholders in connection with the solicitation of proxies by the management of the Company for use at the Meeting and any adjournment(s) or postponement(s) thereof.

Unless otherwise noted or the context otherwise requires, all information provided in this Information Circular is given as of May 21, 2025 and references to the “Company” or “Neo” refer to Neo Performance Materials Inc., its direct and indirect subsidiaries and other entities controlled by them. Unless otherwise indicated, all dollar amounts in this Information Circular are expressed in U.S. dollars. The word “dollar” and the symbol “\$” or “U.S.\$” refer to the U.S. dollar and the symbol “C\$” refers to the Canadian dollar.

No person is authorized to give any information or to make any representation not contained in this Information Circular, and if given or made, such information or representation should not be relied upon as having been authorized. This Information Circular does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation of any offer or proxy solicitation. Neither delivery of this Information Circular nor any distribution of the securities referred to in this Information Circular shall, under any circumstances, create an implication that there has been no change in the information set forth herein since the date of this Information Circular.

The registered office of the Company is located at Suite 1740, 121 King Street West, Toronto, Ontario, M5H 3T9.

Shareholders with questions regarding voting their Common Shares should contact Neo’s proxy solicitation agent and shareholder communications advisor, Laurel Hill Advisory Group, by calling 1-877-452-7184 (toll free in North America), 1-416-304-0211 (outside North America) or by email at assistance@laurelhill.com.

Forward Looking Information

Certain statements in the Information Circular constitute “forward-looking information. The words “scheduled”, “may”, “will”, “would”, “should”, “could”, “expects”, “plans”, “intends”, “trends”, “indications”, “anticipates”, “believes”, “estimates”, “predicts”, “likely” or “potential” or the negative or other variations of these words or other comparable words or phrases, are intended to identify forward-looking information.

Forward-looking information is based on estimates and assumptions made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that the Company believes are appropriate and reasonable in the circumstances, but there can be no assurance that such estimates and assumptions will prove to be correct or that the Company's business guidance, objectives, plans and strategic priorities will be achieved.

Many factors could cause the Company's actual results or affairs to materially differ from those expressed or implied by the forward-looking information, including, without limitation, the factors discussed in the "Risk Factors" section of the Company's Annual Information Form dated March 18, 2025 for the year ended December 31, 2024, which is incorporated by reference in this cautionary statement and a copy of which can be accessed online from the Company's website at www.neomaterials.com and on SEDAR+ at www.sedarplus.ca. Although these factors are not intended to represent a complete list of factors that could affect the Company, they should be considered carefully. The forward-looking information contained in this Information Circular is made as of the date of this Information Circular, and the Company has no intention and undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities regulations. The forward-looking information contained in this Information Circular is expressly qualified by this cautionary statement. We caution readers not to rely on the forward-looking information contained in this Information Circular when making investment decisions regarding the Company's securities.

PART I

GENERAL PROXY MATERIALS

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation by and on behalf of the management of the Company of proxies to be used at the Meeting to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting, and at any adjournment(s) or postponement(s) thereof. The solicitation of proxies will be primarily by mail but proxies may be solicited personally or by telephone by directors, officers or regular employees of the Company. Laurel Hill Advisory Group will be acting as proxy solicitation agent for the Company to solicit proxies for the Meeting. If you have any questions or require more information about how to vote your shares, please contact the Company's proxy solicitation agent, Laurel Hill Advisory Group, by calling 1-877-452-7184 (toll free in North America), 1-416-304-0211 (outside North America) or by email at assistance@laurelhill.com.

In connection with its services, the Company will pay Laurel Hill Advisory Group a fee of C\$67,500, exclusive of call fees, expenses and applicable taxes. The Company will bear all costs of this solicitation.

ADVICE TO BENEFICIAL HOLDERS

The information set forth in this section is of significant importance to many public Shareholders as a substantial number of the public Shareholders do not hold Common Shares in their own names. Shareholders who do not hold their Common Shares in their own names (referred to in this Information Circular as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of the shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers/nominees are prohibited from voting Common Shares for their clients. The directors and officers of the Company may not know for whose benefit the Common Shares registered in the name of a broker or intermediary are held.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to registered Shareholders. However, its purpose is limited to instructing the registered Shareholders how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**"). Broadridge typically applies a decal to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Beneficial Shareholder receiving a proxy with a Broadridge decal on it cannot use that proxy to vote shares directly at the Meeting. **The proxy must be returned to Broadridge well in advance of the Meeting in order to have the shares voted.**

Since the Company may not have access to the names of its non-registered Shareholders, if a Beneficial Shareholder attends the Meeting, the Company will have no record of the Beneficial Shareholder's shareholdings or of its entitlement to vote unless the Beneficial Shareholder's nominee has appointed the Beneficial Shareholder as proxyholder. Therefore, a Beneficial Shareholder who wishes to vote in person at the Meeting must insert its own name in the space provided on the voting instruction form sent to the Beneficial Shareholder by its nominee, and sign and return the voting instruction form by following the signing and returning instructions provided by its nominee. By doing so, the Beneficial Shareholder will be instructing its nominee to appoint the Beneficial Shareholder as proxyholder. The Beneficial Shareholder should not otherwise complete the voting instruction form as its vote will be taken at the Meeting.

The Company may utilize the Broadridge QuickVote™ system, which involves non-objecting Beneficial Shareholders ("**NOBOs**") being contacted by Laurel Hill Advisory Group, which is soliciting proxies on behalf of management of the Company, to obtain voting instructions over the telephone and relaying them to Broadridge (on behalf of the NOBO's intermediary). While representatives of Laurel Hill Advisory Group are soliciting proxies on behalf of management, Shareholders are not required to vote in the manner recommended by the Board. The QuickVote™ system is intended to assist Shareholders in placing their votes, however, there is no obligation for any Shareholders to vote using the QuickVote™ system, and Shareholders may vote (or change or revoke their votes) at any other time and in any other applicable manner described in this Information Circular. Any voting instructions provided by a Shareholder will be recorded and such Shareholder will receive a letter from Broadridge (on behalf of the Shareholder's intermediary) as confirmation that their voting instructions have been accepted.

Shareholders with questions regarding voting their shares should contact Neo's proxy solicitation agent and shareholder communication advisor, Laurel Hill Advisory Group, by calling 1-877-452-7184 (toll free in North America), 1-416-304-0211 (outside North America) or by email at assistance@laurelhill.com.




ADVICE TO REGISTERED HOLDERS

A registered holder of Common Shares can vote their Common Shares in person at the Meeting or by proxy. A registered holder who does not wish to attend the Meeting or does not wish to vote in person should submit their form of proxy. Registered holders who wish to vote in person at the Meeting are encouraged to vote by submitting a proxy. Voting by proxy will not prevent a registered holder from voting in person if they attend the Meeting and duly revoke their previously granted proxy, but will ensure that their vote is counted if they are unable to attend the Meeting.

The Common Shares represented by the accompanying form of proxy (if the same is properly executed in favour of Claire M.C. Kennedy, Rahim Suleman or Karen A. Murray, the management nominees, and is received at the offices of Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario, Canada, M5J 2Y1 or via internet at www.investorvote.com or by telephone at the toll-free number printed on the form of proxy, **by not later than 4:00 p.m. (Toronto time) on Tuesday, June 24, 2025** or, if the Meeting is adjourned or postponed,

not later than 48 hours, excluding Saturdays, Sundays or holidays, preceding the time of such adjourned or postponed Meeting, or in either case by such later date and time as the Board may determine in its sole discretion) will be voted at the Meeting, and, where a choice is specified in respect of any matter to be acted upon, will be voted in accordance with the specification made. A Shareholder has the right to appoint a person (who need not be a shareholder) to attend and act for them or on their behalf at the Meeting other than the persons named in the enclosed instrument of proxy. **In the absence of such a specification, such Common Shares will be voted in favour of such matter. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.**

The accompanying form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters set forth in the accompanying Notice of Meeting, or all other business or matters that may properly come before the Meeting. At the date hereof, management of the Company knows of no such amendments, variations or other business or matters to come before the Meeting.

Voting Methods	 Internet	 Telephone	 Mail
Registered Shareholders <i>Shares held in own name and represented by a physical certificate or DRS statement and have a 15-digit control number.</i>	Vote online at www.investorvote.com	1-866-732-8683	Return the completed Form of Proxy or Voting Instruction Form in the enclosed postage paid envelope.
Beneficial Shareholders <i>Shares held with a broker, bank or other intermediary and have a 16-digit control number.</i>	Vote online at http://www.proxyvote.com	Canada: 1-800-474-7493 (EN) or 1-800-474-7501 (FR) USA: 1-800-454-8683	

MEETING PARTICIPATION

The Company strongly encourages registered Shareholders and proxyholders to vote in advance of the Meeting using one of the methods described in the accompanying Information Circular to ensure your vote is received. To facilitate shareholders attending the Meeting, the Meeting will be audio-cast live at 4:00 p.m. (Toronto time) on Thursday, June 26, 2025 and can be accessed by conference call at (416) 945-7677 (Toronto local) or 1 (888) 699-1199 (North America toll free) or online by webcast at <https://emportal.ink/3F8OjEK>, please indicated you are dialing into the Neo Annual General Shareholder Meeting. This call will be listen-only and shareholders will not be able to vote or speak at, or otherwise participate in the Meeting via the conference call.

APPOINTMENT AND REVOCATION OF PROXIES

A Shareholder has the right to appoint a person or entity (who need not be a Shareholder) to attend and act for them on their behalf at the Meeting other than the persons named in the enclosed form of proxy. The persons named in the accompanying form of proxy are a director and officer of the Company and an officer of the Company, respectively. **A Shareholder desiring to appoint some other person to represent them at the Meeting may do so either by inserting such person's name in the blank space provided in the accompanying form of proxy and striking**

out the names of the management nominees or by duly completing another proper form of proxy and, in either case, depositing the completed proxy at the offices of the Company's registrar and transfer agent, Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario, Canada, M5J 2Y1 or via internet at www.investorvote.com or by telephone at the toll-free number printed on the form of proxy before the specified cut-off time described in the previous section.

A Shareholder giving a proxy has the power to revoke it. Such revocation may be made by the Shareholder attending the Meeting by fully executing another form of proxy bearing a later date and duly depositing the same before the specified time, or by written instrument revoking such proxy duly executed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a body corporate, under its corporate seal or by an officer or attorney thereof, duly authorized, and deposited either at the registered office of the Company or its registrar and transfer agent at any time up to and including the last business day preceding the date of the Meeting or any adjournment thereof, or with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof or in any other manner permitted by law. Such instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such proxy. Beneficial shareholders wishing to revoke their voting instructions should contact their intermediary.

Shareholders with questions regarding voting their shares should contact Neo's proxy solicitation agent and shareholder communication advisor, Laurel Hill Advisory Group, by calling 1-877-452-7184 (toll free in North America), 1-416-304-0211 (outside North America) or by email at assistance@laurelhill.com.

Voting Securities and Principal Holders of Voting Securities

The authorized capital of the Company consists of an unlimited number of preferred shares and an unlimited number of Common Shares without nominal or par value, of which 41,824,499 Common Shares were issued and outstanding as at the date of this Information Circular.

Each Shareholder is entitled to one vote for each Common Share shown as registered in their name on the list of Shareholders, which will be available for inspection at the Meeting. The directors have fixed May 21, 2025 as the record date for the Meeting. Accordingly, pursuant to the OBCA, only Shareholders of record as at the close of business on May 21, 2025 are entitled to receive notice of and to attend and vote at the Meeting.

To the knowledge of the directors and officers of the Company, as of the date of this Information Circular, no person beneficially owns, or controls or directs, directly or indirectly, Common Shares carrying more than 10% of the votes attached to Common Shares, except for the following:

Name	Number of Common Shares Beneficially Owned Directly or Indirectly	Percentage of Common Shares Held
Wyloo Consolidated Investments Pty. Ltd.	8,350,311	19.96%

PART II MATTERS TO BE ACTED UPON

1. ELECTION OF DIRECTORS

Directors of the Company are elected annually by the Shareholders and will hold office until the next annual general meeting of Shareholders. The Articles of the Company provide that the number of directors to be elected shall be a minimum of three and a maximum of 15. A Board of seven directors is to be elected at the Meeting.

It is intended that the persons named in the accompanying form of proxy will vote the Common Shares represented thereby in favour of electing as directors the nominees named below. Unless such authority is withheld, the

Common Shares represented by the accompanying form of proxy will be voted in favour of the nominees set out below.

The term of office of all present directors of the Company expires at the Meeting. Management has been informed by each nominee that they are willing to stand for election or re-election, as applicable, and serve as a director. Each of the directors will be elected on an individual basis. The information as to Common Shares beneficially owned or over which control or direction is exercised, not being within the knowledge of the Company, has been furnished by the respective parties.

In the absence of instructions to the contrary, the Common Shares represented by a properly executed form of proxy in favour of the persons designated by management of the Company will be voted FOR the election as directors of the nominees whose names are set forth below.

The Board has adopted a Majority Voting Policy which requires that any nominees who receive a greater number of votes withheld from his or her election than votes for such election, to promptly tender his or her resignation to the Board to be effective on the acceptance by the Board. Following receipt of the resignation, the Board will consider whether to accept the offer of resignation, and will do so absent exceptional circumstances. Within 90 days following the Meeting, the Board shall publicly disclose its decision via news release (and provide a copy of the news release to the TSX) whether or not to accept the applicable director's resignation, including the reasons for rejecting the resignation, if applicable. A director who tenders his or her resignation pursuant to this policy will not be permitted to participate in any meeting of the Board at which the resignation is considered. This policy does not apply in circumstances involving contested director elections.

The Board, with the input of the Corporate Governance and Nominating Committee, has focused on Board renewal efforts over the last several years as well as identifying prospective director candidates to add additional or complementary skills to the Board.

Neo's Board Chair, Claire M.C. Kennedy, who has served as a director of Neo since 2017, and Board Chair since 2020, will be retiring from the Board and will not stand for re-election at the Meeting. During her tenure, Ms. Kennedy played an important role in leading the Board during a critical period in Neo's development as a company. In addition, director John McGarva, who joined the Board in 2024 as the independent nominee of Hastings Technology Metals Ltd. will also not stand for re-election at the Meeting. The Board would like to thank each of them for their significant contributions to the Company during their respective tenures.

In connection with Ms. Kennedy's retirement from the Board, the Corporate Governance and Nominating Committee has overseen a deliberate Chair succession process that has culminated in the selection by the Board of Mr. Lee as Chair to succeed Ms. Kennedy following the Meeting, which ensures an appropriate balance of important historical continuity in the context of the ongoing Board renewal.

The selection of Messrs. Evans and Mascarenas as new nominee directors was the result of a director search conducted by the Corporate Governance and Nominating Committee during the course of which the Corporate Governance and Nominating Committee identified relevant skills and knowledge needed on the Board and conducted a review of candidates and established a short-list of candidates from a larger group. Each member of the Corporate Governance and Nominating Committee, the Chair of the Board and the Company's Chief Executive Officer reviewed and met with the top candidates. After careful consideration and deliberation, Messrs. Evans and Mascarenas were selected on the recommendation of the Corporate Governance and Nominating Committee to stand for election at the Meeting.

Messrs. Evans and Mascarenas bring significant expertise in operational excellence, collaborative leadership and governance. The Board is pleased that Messrs. Evans and Mascarenas have determined to stand for election as directors and looks forward to their perspectives and contributions.

In connection with the Board refreshment process, which progressed through 2024, the Corporate Governance and Nominating Committee engaged Russell Reynolds Associates to assist with the search process.

For further information regarding the work of the Corporate Governance and Nominating Committee, please see the section entitled “*Corporate Governance of the Company – Corporate Governance and Nominating Committee.*”

The following information is submitted with respect to the nominees for directors:

<div>EDGAR LEE</div> <div>Hunts Point, Washington, U.S.A.</div> <div>Independent Director</div> <div>Member, Corporate Governance and Nominating Committee</div> <div>Member, Compensation and Human Resources Committee</div> <div>Director since October 2017</div> <div>Common Shares held: Nil</div>	<div>Mr. Lee has been a director of Neo since October 2017, and prior to which he was a director of Neo C&O from August 31, 2016. He is the Co-Founder and Managing Member of Sagent Group, a private investment firm. He has over 20 years of finance, mergers and acquisition and capital markets experience. Previously, Mr. Lee founded and was the portfolio manager of Oaktree's \$6 billion Strategic Credit strategy. He was also the CEO and CIO of three corporate and specialty finance companies including Oaktree Specialty Lending and Oaktree Strategic Income Corporations. Before joining Oaktree, Mr. Lee worked within the Investment Banking divisions at UBS Investment Bank in Los Angeles and Lehman Brothers, where he was responsible for advising clients on equity and debt financings and mergers and acquisitions. He received a B.A. degree in economics from Swarthmore College and his master's degree from Harvard University.</div> <div>Following the Meeting, it is expected that Mr. Lee will be appointed Chair of the Board, and a member of the Compensation and Human Resources Committee and the Corporate Governance and Nominating Committee.</div>														
	<table><tr><th rowspan="2">Board/Standing Committees</th><th colspan="2">Attendance</th></tr><tr><th>2025 (Jan to May)</th><th>2024</th></tr><tr><td>• Board of Directors</td><td>3 of 3</td><td>7 of 7</td></tr><tr><td>• Corporate Governance and Nominating Committee</td><td>2 of 2</td><td>3 of 3</td></tr><tr><td>• Compensation and Human Resources Committee</td><td>3 of 3</td><td>3 of 3</td></tr></table> <div>Other Public Board Directorships and Committee Memberships:</div> <div>Company: None</div> <div>Public Board Interlocks: None</div>	Board/Standing Committees	Attendance		2025 (Jan to May)	2024	• Board of Directors	3 of 3	7 of 7	• Corporate Governance and Nominating Committee	2 of 2	3 of 3	• Compensation and Human Resources Committee	3 of 3	3 of 3
Board/Standing Committees	Attendance														
	2025 (Jan to May)	2024													
• Board of Directors	3 of 3	7 of 7													
• Corporate Governance and Nominating Committee	2 of 2	3 of 3													
• Compensation and Human Resources Committee	3 of 3	3 of 3													
<div>ERIC NOYREZ</div> <div>Bidart, France</div> <div>Lead Independent Director</div> <div>Chair, Compensation and Human Resources Committee</div> <div>Member, Audit Committee</div> <div>Chair, HESS Committee</div> <div>Director since October 2017</div> <div>Common Shares held: 18,715</div>	<div>Mr. Noyrez has been an independent and Lead Director of Neo since October 2017, and prior to which he was an independent director of Neo C&O from August 31, 2016. Since October 2018, he has served as the Chief Executive Officer of, and later as an advisor to, Serra Verde Rare Earths, a company aiming at developing and producing a rare earths concentrate. Since 2014, he acted as a board member and advisor for various entities. From February 2010 to June 2014, he served successive roles from Chief Operating Officer to Director and Chief Executive Officer at Lynas Corporation, an integrated rare earth mining and separation company. Prior to Lynas, he served as President of the SILCEA division of Rhodia (named Solvay S.A. now) and before 2000, spent 11 years in different business leadership roles at Shell. Eric started his career as an automotive designer at Peugeot-Citroën. He holds a Master's Degree in Engineering (Meng) from École des Mines de Douai, France.</div> <div>Following the Meeting, it is expected that Mr. Noyrez will be appointed as Chair of the HESS Committee, and as a member of the Compensation and Human Resources Committee.</div>														

	Board/Standing Committees	Attendance	
		2025 (Jan to May)	2024
	<ul style="list-style-type: none"> Board of Directors Audit Committee Compensation and Human Resources Committee HESS Committee 	3 of 3 2 of 2 3 of 3 2 of 2	7 of 7 n/a 3 of 3 4 of 4
	Other Public Board Directorships and Committee Memberships:		
	Company: None		
	Public Board Interlocks: None		

RAHIM SULEMAN Toronto, Ontario, Canada <i>Chief Executive Officer and Director</i> <i>Member, HESS Committee</i> Director since July 2023 Non-independent Common Shares held: 280,208	<p>Mr. Suleman was appointed the President and Chief Executive Officer of Neo on July 7, 2023. Prior to which, he was the President and Interim Chief Financial Officer of Neo since January 1, 2023. Previously, he was the Executive Vice President and Chief Financial Officer of Neo from September 2017, and was the Executive Vice President and Chief Financial Officer of Neo Cayman from January 2017. Previously, Mr. Suleman was Chief Financial Officer at Stackpole International from 2010. From 2009 to 2010, he was Global Finance Manager with GE Digital Energy Protection and Control. Mr. Suleman is a Canadian Chartered Accountant holding a Masters of Accountancy and a Bachelor of Arts in Accountancy from the University of Waterloo.</p> <p>Following the Meeting, it is expected that Mr. Suleman will be appointed as a member of the HESS Committee.</p>
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	Board/Standing Committees	Attendance	
		2025 (Jan to May)	2024
	<ul style="list-style-type: none"> Board of Directors HESS Committee 	3 of 3 2 of 2	7 of 7 4 of 4
	Other Public Board Directorships and Committee Memberships:		
	Company: None		
	Public Board Interlocks: None		

G. GAIL EDWARDS
Toronto, Ontario
Canada

Independent Director
Chair, Audit Committee
Chair, Corporate Governance
and Nominating Committee

Director since June 2019

Common Shares held: Nil

Gail Edwards has been a director of Neo since June 2019. She is a C-suite financial and real estate executive who is currently a director of Amica Senior Lifestyles, based in Toronto and Chair of the Audit Committee, as well as a director and Audit Committee Chair of Victory Holdco LLP, based in New York and is a director and Chair of the Audit Committee of PODS, based in Clearwater FL. Ms. Edwards is also a member of the Real Estate Advisory Committee (REAC) for OP Trust, which manages one of Canada's largest pension funds, and a member of the REAC of the New York State Common Retirement Fund which manages funds in excess of US\$250 billion. Ms. Edwards has held executive management positions with the Minto Group, JH Investments Inc., a New York based real estate developer, a NYSE listed entertainment company, a U.S. based global food service and hospitality company and a Canadian banking institution. Ms. Edwards has her ICD.D designation and is a Canadian Chartered Accountant holding a Bachelor of Science degree in Mathematics from the University of Western Ontario.

Following the Meeting, it is expected that Ms. Edwards will be appointed Chair of the Audit Committee and Chair of the Corporate Governance and Nominating Committee.

Board/Standing Committees	Attendance	
	2025 (Jan to May)	2024
• Board of Directors	3 of 3	7 of 7
• Audit Committee	2 of 2	4 of 4
• Corporate Governance and Nominating Committee	2 of 2	1 of 1

Other Public Board Directorships and Committee Memberships:

Company: None

Public Board Interlocks: None

HUA DU
Kowloon, Hong Kong

Independent Director
Member, HESS Committee

Director since October 2023

Common Shares held: Nil

Hua Du has over 25 years of executive experience in a number of industries operating in Asian and global markets leading change in business models, overseeing plant construction, defining strategic plans and developing leadership teams. Mr. Du is currently serving as the Chief Executive Officer of a biotech-based animal nutrition business, with offices and operations across eight Asian countries. Previously, Mr. Du served for 11 years as President of Global Business Units and Executive Committee member at a leading global chemicals and materials company, including manufacturing and distribution of value-added rare earth products. There, he led several global business units with revenues of EUR 5 billion, more than 10,000 employees, and technologies covering a wide range of end markets. Before that, he worked at a specialty chemicals manufacturer for 13 years, driving growth in Asia for its Electronic Materials Group. Mr. Du graduated from Peking University in China and holds a Doctor of Philosophy (Ph.D.) in organic chemistry from the University of Illinois Urbana-Champaign.

Following the Meeting, it is expected that Hua Du will be appointed as a member of the Audit Committee and the HESS Committee.

Board/Standing Committees	Attendance	
	2025 (Jan to May)	2024
• Board of Directors	3 of 3	7 of 7
• HESS Committee	2 of 2	2 of 2

Other Public Board Directorships and Committee Memberships:**Company:** None**Public Board Interlocks:** None

JONATHAN EVANS
Atlanta, Georgia, USA*To be elected at the Meeting*

Independent

Common Shares held: Nil

Jonathan Evans is the President and Chief Executive Officer and director of Lithium Americas Corp. since October 2023. He was a director of Lithium Americas Corp. (now known as Lithium Americas (Argentina) Corp.), the predecessor corporation to Lithium Americas Corp. from June 2017 to October 2023, and served as its President from August of 2018 and as Chief Executive Officer from May 2019 to October 2023. Mr. Evans has 30 years of operations and general management experience across businesses of various sizes and industry applications. Previously, he served as Vice President and General Manager for the Lithium Division at FMC Corporation (USA), and as the Chief Operating Officer of DiversiTech Corporation, a portfolio company of the private equity group, Permira. Mr. Evans has also held executive management roles at Arysta LifeScience, AMRI Corporation and General Electric. After earning a Bachelor of Science degree in mechanical engineering from Clarkson University, Mr. Evans served in the United States Army as an Armor/Cavalry officer. He subsequently earned a MSc from Rensselaer Polytechnic Institute.

Following the Meeting, it is expected that Mr. Evans will be appointed as Chair of the Compensation and Human Resources Committee and a member of the HESS Committee.

Other Public Board Directorships and Committee Memberships:**Company:** Lithium Americas Corp. [TSX; NYSE]**Public Board Interlocks:** None

PAUL MASCARENAS
Traverse City, Michigan, USA*To be elected at the Meeting*

Independent

Common Shares held: Nil

Paul Mascarenas is a Venture Partner with Fontinalis Partners and sits on the boards of directors for a number of multi-national public companies, including United States Steel Corporation, ON Semiconductor and The Shyft Group. Previously, Mr. Mascarenas was a Corporate Vice President and Chief Technical Officer of Ford Motor Company. Over the course of his career, Mr. Mascarenas has amassed extensive knowledge in business, strategic planning, product development and manufacturing operations, with assignments in the United Kingdom, Germany and the United States. Mr. Mascarenas has also held a number of other advisory roles including the British American Business Council, Magna International, Oak Ridge National Laboratory and the SAE China International Advisory Committee. Mr. Mascarenas holds a Mechanical Engineering degree from King's College, University of London in England and an honorary doctorate degree from Chongqing University in China. In addition he has completed several executive education programs. In December 2014, he was awarded an OBE by Her Majesty Queen Elizabeth II, in recognition of his services to the automotive industry.

Following the Meeting, it is expected that Mr. Mascarenas is appointed as a member of the Audit Committee and the Corporate Governance and Nominating Committee.

Other Public Board Directorships and Committee Memberships:**Company:** United States Steel Corporation [NYSE]; ON Semiconductor [NASDAQ]; The Shyft Group [NASDAQ]**Public Board Interlocks:** None

Notes:

- (1) The information as to Common Shares beneficially owned or over which control or direction is exercised, not being within the knowledge of the Company, has been furnished by the respective parties.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions***Cease Trade Orders***

Other than as set out below, no proposed director of the Company is, as at the date of this Information Circular, or was within the 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company), that:

- (a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or
- (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes of the preceding disclosure, an “order” means: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for more than 30 days.

Bankruptcies

Other than as set out below, no proposed director of the Company:

- (a) is, at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise within creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or
- (b) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold assets of the director, executive officer or shareholder.

Penalties and Sanctions

Other than as set out below, no proposed director of the Company has been subject to:

- (a) any penalty or sanction imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalty or sanction imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Edgar Lee was an officer of Oaktree Capital Management. A principal focus of Oaktree Capital Management's investing activities is in the debt of financially stressed or distressed companies and to take an active role in the bankruptcy process, often emerging with equity of the reorganized company. As such, Oaktree and its officers are often subject to litigation that arises in the ordinary course of its business of investing in distressed debt and special situation funds.

Conflicts of Interest

Certain of the directors and officers of the Company are also directors and officers of other companies. The directors of the Company are bound by the provisions of applicable corporate law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests, which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict is required to disclose his or her interest and abstain from voting on such matter.

To the best of the Company's knowledge, and other than disclosed herein, there are no known existing or potential conflicts of interest among the Company, its directors and officers or other members of management as a result of their outside business interests except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies.

2. RE-APPOINTMENT OF AUDITORS

The management of the Company recommends the re-appointment of KPMG LLP Chartered Accountants, as auditors of the Company. KPMG LLP have been the auditors for the Company since the Company was incorporated in September 2017. Unless such authority is withheld, the Common Shares represented by the accompanying form of proxy will be voted in favour of the re-appointment of KPMG LLP Chartered Accountants as auditors of the Company to hold office until the next annual meeting of Shareholders and authorizing the directors of the Company to fix their remuneration.

This resolution requires the approval of a simple majority of the votes cast at the Meeting, in person or by proxy, in order to be approved.

In the absence of instructions to the contrary, the Common Shares represented by a properly executed form of proxy in favour of the persons designated by management of the Company will be voted FOR the re-appointment of KPMG LLP Chartered Accountants as auditors of the Company.

PART III ADDITIONAL DISCLOSURE

STATEMENT OF EXECUTIVE COMPENSATION

Securities laws require that a "Statement of Executive Compensation" in accordance with Form 51-102F6 be included in this Information Circular. Form 51-102F6 prescribes the disclosure requirements in respect of the compensation of executive officers and directors of reporting issuers. Form 51-102F6 provides that compensation disclosure must be provided for the Chief Executive Officer and the Chief Financial Officer of an issuer and each of the issuer's three most highly compensated executive officers whose total compensation exceeds C\$150,000. Based on these requirements, the executive officers of the Company for whom disclosure is required under Form 51-102F6 are Mr. Rahim Suleman (the President and Chief Executive Officer), Mr. Jonathan Baksh (Executive Vice President and Chief Financial Officer), Mr. Kevin Morris, Mr. Greg Kroll and Mr. Mohamad El-Mahmoud (collectively referred to as "Named Executive Officers").

COMPENSATION DISCUSSION AND ANALYSIS

Compensation Philosophy and Objectives

Overview

The Board, upon recommendation of the Compensation and Human Resources Committee, makes decisions regarding all forms of compensation, including salaries, bonuses and equity incentive compensation for the Company's executive officers. The Compensation and Human Resources Committee makes recommendations to the Board regarding compensation of the President and Chief Executive Officer and makes decisions in conjunction with feedback from the President and Chief Executive Officer regarding the compensation of the Company's other executive officers. The Compensation and Human Resources Committee, in consultation with the President and Chief Executive Officer, also administers employee incentive compensation, including equity-based compensation plans.

What We Do

- | | |
|-----------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| ✓ Link executive pay to Company performance through short- and long-term incentive awards | ✓ Link executive pay to ESG factors |
| ✓ Benchmark executive compensation and company performance to relevant Canadian, US and European peer companies | ✓ Adopted a clawback policy applicable for incentive plan grants |
| ✓ Utilize double-trigger change of control provisions in executive agreements and under the long-term incentive plans | ✓ Retain independent advisor to the Compensation and Human Resources Committee that does not provide services to management of the Company |

What We Do Not Do

- | | |
|------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| ○ Payout compensation when performance is below threshold | ○ Utilize single-trigger change of control provision in long-term incentive awards |
| ○ Guarantee increases in executive compensation agreements | ○ Re-price, backdate or exchange Options, RSUs (time vested) or RSUs (performance vested) |
| ○ Grant loans to executive officers | ○ Grant Options to non-employee directors |

Compensation and Human Resources Committee

The Compensation and Human Resources Committee is comprised of three independent directors (being Eric Noyrez (Chair), Claire M.C. Kennedy and Edgar Lee), none of whom are officers of the Company and, as such, the Board believes that the Compensation and Human Resources Committee is able to conduct its activities in an objective manner. See *“Corporate Governance of the Company – Compensation and Human Resources Committee.”* Following the Meeting, it is expected that the Compensation and Human Resources Committee will be comprised of Jonathan Evans (Chair), Eric Noyrez and Edgar Lee.

For additional details regarding the relevant education and experience of each member of the Compensation and Human Resources Committee, including the direct experience that is relevant to each committee member's responsibilities in executive compensation, see *“Directors and Executive Officers – Biographies”*. The experience and skills of such members of the Compensation and Human Resources Committee enable it to make sound decision on the suitability of the Company's policies and practices.

The Board has adopted a written mandate setting forth the purpose, composition, authority and responsibility of the Compensation and Human Resources Committee. The primary responsibilities and duties of the Compensation and Human Resources Committee, include, but are not limited to:

- discharging the Board's responsibilities relating to the compensation of the Company's executive officers;
- administering the Company's incentive compensation and equity-based compensation plans; and
- assisting the Board with respect to management succession and development.

The Compensation and Human Resources Committee reviews and makes recommendations to the Board on an annual basis regarding: (i) company-wide compensation programs and practices; (ii) all aspects of the remuneration of the Company's executive officers; and (iii) equity-based plans and any material amendments thereto.

Compensation Objectives

The Company's executive compensation program is designed to provide short and long-term rewards to the Named Executive Officers that are consistent with individual and corporate performance and their contribution to Neo's long-term strategic objectives. The objectives of the Company's executive compensation arrangements, the Company's executive compensation philosophy and the application of this philosophy to the Company's executive compensation arrangements, as well as those relating to compensation of directors, is set out below.

When determining the compensation arrangements for the Named Executive Officers, the Compensation and Human Resources Committee considers the objectives of: (i) retaining an executive critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Company's Shareholders; and (iv) rewarding performance, both on an individual basis and with respect to the business in general.

Compensation Consulting Services – Independent Advice

In August 2024, the Compensation and Human Resources Committee retained Hugessen Consulting Inc. ("Hugessen") to provide independent advice on Neo's compensation strategy and matters related to executive compensation. The Compensation and Human Resources Committee considers the following factors in evaluating the independence of an advisor:

- any business or personal relationship between a member of the Compensation and Human Resources Committee or Neo's executive team and the advisor;
- the scope, if any, of other services provided by the advisor to Neo; and
- the policies and procedures of the advisor that are designed to prevent conflicts of interest.

Activities provided by Hugessen to the Compensation and Human Resources Committee included a review of Neo's executive compensation peer group, current executive compensation levels against the approved peers, and a diagnostic assessment of the Company's incentive plans applicable to the Named Executive Officers. The Company paid Hugessen an aggregate of C\$96,000 plus HST for executive compensation-related work to the Compensation and Human Resources Committee. The Company did not pay Hugessen any other fees.

Peer Group for 2025

In order to attract and retain executive talent, the Company seeks to ensure that its executive compensation programs remain competitive with the market. Compensation is benchmarked against a custom peer group of size-comparable companies, with executive positions of similar scope and complexity, against which the Company may compete for executive talent. While a formal peer group was not utilized when determining 2024 compensation levels, the peer group used for 2025 compensation decision-making, based on Hugessen's aforementioned review, is comprises publicly traded companies in Canada, the United States and the United Kingdom (recognizing the absence of direct comparators in Canada) having a revenue range both above and below the Company's. Some of the other factors considered in the choice of peer group were being industrial-focused and having a global footprint. The peer are outlined in the table below, as well at the Company's relative positioning as of December 31, 2024:

Company	Industry	Exchange	Head-quarters	Annual Revenues	Market Cap	Total Assets
AdvanSix Inc.	Commodity Chemicals	NYSE	US	\$1,518	\$762	\$1,595
Elementis plc	Specialty Chemicals	LSE	UK	\$738	\$1,072	\$1,308
Tredegar Corporation	Aluminum	NYSE	US	\$597	\$258	\$356

Company	Industry	Exchange	Head-quarters	Annual Revenues	Market Cap	Total Assets
Mayville Engineering Company, Inc.	Industrial Machinery, Supplies and Components	NYSE	US	\$582	\$325	\$446
Haynes International, Inc. ⁽²⁾	Steel	NasdaqGM	US	\$614	n/a	\$701
Statusys Ltd.	Industrial Machinery, Supplies and Components	NasdaqGS	US	\$572	\$635	\$1,030
discoverIE Group plc	Electrical Components and Equipment	LSE	UK	\$571	\$860	\$852
LSB Industries, Inc.	Diversified Chemicals	NYSE	US	\$522	\$544	\$1,187
Luxfer Holdings plc	Industrial Machinery, Supplies and Components	NYSE	US	\$392	\$351	\$382
Victrex plc	Specialty Chemicals	LSE	UK	\$368	\$1,171	\$729
Core Molding Technologies, Inc.	Commodity Chemicals	NYSEAM	US	\$302	\$143	\$210
5N Plus Inc.	Specialty Chemicals	TSX	Canada	\$289	\$457	\$377
Porvair plc	Industrial Machinery, Supplies and Components	LSE	UK	\$245	\$413	\$273
Summary Statistics						
P75				\$597	\$691	\$852
P50				\$571	\$500	\$701
P25				\$368	\$397	\$377
Neo Performance Materials Inc.	Specialty Chemicals	TSX	Canada	\$476	\$308	\$653
Percentile Rank				39%	16%	48%

Notes:

- (1) All figures in USD millions as of December 31, 2024.
(2) Haynes International, Inc. shares ceased trading in November 2024.

Elements of 2024 Compensation of Named Executive Officers

The Company believes that a substantial portion of the total compensation for the Named Executive Officers should be variable and tied to the Company's performance to align their compensation interests with the achievement of the Company's business objectives and the long-term investment interests of the Company's Shareholders. At the same time, the Company strives to attract and retain high caliber executives through the measured use of competitive fixed compensation. The Company's delivery of both fixed and at-risk variable compensation is offered at levels that the Company believes are competitive within its industry and deemed to be appropriate for 2024.

The Company believes its compensation program, when evaluated on a component-by-component basis and in total, effectively achieves the Company's compensation philosophy and objectives described above. The following table summarizes the key components of the Company's compensation program for 2024:

Component	Primary Purpose and Objectives
<i>Base Salary</i>	Base salary compensates an individual in cash for his or her responsibilities, skills, experience and performance. The levels of base salaries are intended to attract and retain a high quality management team, especially when combined with the other components of the Company's compensation program. The levels of base salary for the Named Executive Officers are designed to reflect each executive officer's scope of responsibility, accountability and industry experience.

Component	Primary Purpose and Objectives
<i>Annual Incentive Program Awards</i>	The Company's annual incentive program awards are used to align the Named Executive Officers' compensation interests with the overall business objectives and the short term investment interests of the Company's Shareholders by rewarding the Named Executive Officers for annual performance. Corporate goals were established and approved by the Board in March 2024 and performance is evaluated after year end. Payments with respect to the 2024 annual incentive program awards were made in cash in April 2025.
<i>Long Term Incentive Program Awards</i>	In May 2021, the Board adopted the Omnibus LTIP (which was subsequently amended in May 2024) the purposes of which are to foster and promote the long-term financial success of the Company, materially increase the value of the Company and to attract and retain high-caliber employees. The Omnibus LTIP authorizes the granting of equity-based compensation in the form of options to purchase Common Shares (" Options "), restricted share units (" RSUs ") (time-vested and performance-vested), stock appreciation rights (" SARs "), deferred share units, and other awards. Awards granted under the Omnibus LTIP will be settled in Common Shares and in some cases, cash.
<i>Health and Welfare Benefits</i>	Broad-based and customary health and welfare benefits provide for basic health, life and income security needs of the Named Executive Officers and their dependents. These health and welfare benefits are competitive with industry practices and help attract and retain executives.
<i>Retirement Benefits</i>	The Company's Canada Group Retirement Savings Plan for the Company's Canadian based Named Executive Officers and the Company's 401(k) plan for the Named Executive Officers who reside in the United States encourage and reward long-term service by providing market-based benefits for retirement. All employees who are Canadian residents are eligible to participate in the Company's Canada Group Retirement Savings Plan and all U.S. based employees are eligible to participate in the Company's 401(k) plan.

2024 Annual Incentive Plan

Metrics and Goals

The Board approved the following 2024 Annual Incentive Plan metrics for the consolidated corporate level and business units ("**BUS**"): Adjusted EBITDA vs. budget; cash flow from operating activities ("**CFOA**") vs. budget; health, environment, safety and security ("**HESS**"); strategic priorities; and personal performance. Each of these metrics is discussed in more detail below:

Adjusted EBITDA¹. Adjusted EBITDA is defined in the 2024 budget as EBITDA before equity income (loss) in associates, other income (expense), foreign exchange (gain) loss, share and value-based compensation, impairment of long-lived assets, and other non-recurring items as agreed by the Board and computed consistently in budget and actuals. The target amount is within the range of publicly disclosed guidance range for Adjusted EBITDA. The specific budgeted Adjusted EBITDA reflects commercially and competitively sensitive information, the disclosure of which would be seriously prejudicial to Neo's interests as the underlying adjustments include commercially and competitively sensitive information and therefore neither target Adjusted EBITDA for the 2024

¹ Neo reports non-IFRS measures such as "Adjusted EBITDA". Please see information on this (including for a reconciliation of "Adjusted EBITDA" as reported in Neo's financial results for fiscal 2024) and other non-IFRS measures in the "Non-IFRS Financial Measures" section of Neo's management's discussion and analysis for the fiscal year ended December 31, 2024, which is available on Neo's website at www.neomaterials.com and on SEDAR+ at www.sedarplus.ca.

budget nor the underlying adjustments are being disclosed in reliance on the applicable exemption. Subject to the above-noted adjustments, Adjusted EBITDA for purposes of the 2024 budget and determining Annual Incentive Program Awards is otherwise computed in a manner consistent with Adjusted EBITDA as reported in Neo's financial results for fiscal 2024.

CFOA. CFOA is defined in the 2024 budget as Adjusted EBITDA less income taxes paid, and further adjusted for the net change in working capital. Working capital for this purpose excludes cash, and select non-operating items including investments, assets and liabilities held for sale, debt, derivative liabilities, and provisions. The specific budgeted CFOA target and underlying working capital assumptions reflect commercially and competitively sensitive information, the disclosure of which would be seriously prejudicial to Neo's interests, and therefore are not being disclosed in reliance on the applicable exemption. Subject to the above-noted adjustments, CFOA for purposes of the 2024 budget and determining Annual Incentive Program Awards is otherwise computed in a manner consistent with the presentation of operating cash flow in Neo's financial results for fiscal 2024.

HESS. Includes two metrics: average of lost time incident rate ("**LTIR**") and total reportable incident rate ("**TRIR**"). For the purposes of calculating these rates the number of incidents are averaged against total performance hours. The 2024 LTIR goal was 0.34 and the actual rate was 0.24; and the TRIR goal was 0.56 with an achievement of 0.30;

Strategic Priorities. Qualitative assessment of achievement against strategic objectives for each Named Executive Officer reviewed by the Board in the first quarter of the year.

Personal Performance. Qualitative assessment of achievement against personal performance goals and expectations set out in the first quarter of the year.

The 2024 performance factor (the "**Consolidated Performance Factor**") for the Chief Executive Officer, the Chief Financial Officer and the Chief Strategy Officer (collectively, the "**C-Suite**") is the sum of the weighted achievements set out below. Fifty percent of the annual incentive target of the Chief Executive Officer is calculated as set out above and the balance of the annual incentive target is based on the Board's assessment of progress towards various strategic objectives. Please see also "*Statement of Executive Compensation -Chief Executive Officer Compensation*" below.

The achievement on the five metrics of the 2024 Annual Incentive Plan goals are calculated by applying the percentage of target achievement for each metric against the applicable annual incentive slope, then multiplying that result by the metric weighting and then aggregating the five components. The performance factor for the remaining three Named Executive Officers is calculated in a similar manner except that the weighting for Adjusted EBITDA of 50% is split between consolidated (with a weighting of 30%) and BU (with a weighting of 20%); and the CFOA, HESS and Strategic Priorities results are based on BU results.

The Board approved the following weightings for the Named Executive Officers:

	Adj. EBITDA	CFOA	HESS	Strategic Priorities	Personal Performance
Chief Executive Officer / Chief Financial Officer / Chief Strategy Officer	50% consolidated Adjusted EBITDA	20% consolidated CFOA	10% consolidated basis	10% consolidated basis	10%
Business Unit Executive Vice Presidents	30% consolidated Adjusted EBITDA and 20% BU Adjusted EBITDA	20% BU basis	10% BU basis	10% BU strategic priorities	10%

The annual incentive amount for each of the Named Executive Officers (other than the Chief Executive Officer) is calculated as follows:

Base Salary	X	Annual Incentive Target Percentage of Base Salary (60% – 125%)	X	2024 Performance Factor	=	2024 Annual Incentive Amount
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Annual Incentive Plan goals, at the consolidated business and business unit levels, is comprised of the following factors:

Metric	Weight	Threshold to Target	Target	Target to Superior	Superior
Adjusted EBITDA	50%	Payout determined based upon results between 80% to 97% of target.	Payout determined based upon results between 97% to 103% of target.	Payout determined based upon results between 103% to 120% of target.	Payout determined based on results between 120% to 200%
CFOA	20%	Payout determined based upon results between 80% to 97% of target.	Payout determined based upon results between 97% to 103% of target.	Payout determined based upon results between 103% to 120% of target.	Payout determined based on results between 120% to 200%
HESS	10%	Payout determined based upon results between 80% to 99% of target.	100%	Payout determined based upon results between 101% to 120% of target.	Payout maximum of 120%
Strategic Priorities	10%	Payout determined based on achievement between 80% to 99% of target.	100%	Payout determined based on achievement between 101% and 120% of target.	Payout maximum of 120%

For fiscal 2024, the Consolidated and Business Unit performance achievements are set out below:

	2024 Consolidated and BU Performance Achievements			
	EBITDA	CFOA	HESS	Strategic Priorities
Consolidated	Target to superior	Superior	Superior	Threshold to target
Magnequench	Target	Superior	Superior	Target
Chemicals & Oxides	Below threshold	Threshold to target	Superior	Threshold to target
Rare Metals	Superior	Target to superior	Below threshold	Target to superior

For fiscal 2024, the Performance Factors for each Named Executive Officer is set out below:

	Base Salary ⁽¹⁾	Annual Incentive Target Percentage	Performance Factor excluding Personal Performance	Total 2024 Performance Factor	2024 Annual Incentive Amount ⁽¹⁾
Rahim Suleman	657,030	125%	135.4%	145.4%	1,194,152
Jonathan Baksh.....	305,300	60%	135.4%	146.4%	268,233
Kevin Morris.....	456,809	65%	135.4%	145.4%	431,825
Greg Kroll	401,170	60%	126.6%	137.6%	331,107
Mohamad El-Mahmoud	341,580	60%	126.8%	138.8%	341,579 ⁽²⁾

Notes

- (1) The Company reports its financial statements in U.S. dollars and the table above is shown in U.S. dollars. Messrs. Morris and Kroll are paid in U.S. dollars. Compensation for Messrs. Suleman, Baksh and El-Mahmoud is made in Canadian dollars and Euros, as applicable, but has been converted for the table above at the Bank of Canada average annual exchange rate for the year ended December 31, 2024 of \$1.00 = C\$1.4389 and €1 = \$0.9548 which accounts for the rounding errors.
- (2) Mr. El-Mahmoud received a discretionary amount as a result of his assumption of the role of Executive Vice President, Chemicals & Oxide effective October 1, 2024.

Other Compensation - Long-Term Incentives

The Omnibus LTIP

The Omnibus LTIP allows for a variety of equity-based awards including Options, RSUs (time-vested and performance-vested), deferred share units and SARs, to be granted to officers, directors, employees and consultants of the Company and its subsidiaries. The Omnibus LTIP was originally approved by Shareholders and adopted in 2021. An amendment to the Omnibus LTIP to increase the number of Common Share reserved for issuance under the Omnibus LTIP was approved by Shareholder in 2024. The following discussion is qualified in its entirety by the text of the Omnibus LTIP, which can be found on the Company's SEDAR+ profile at www.sedarplus.ca.

Under the terms of the Omnibus LTIP, the Board, or if authorized by the Board, the Compensation and Human Resources Committee, may grant long-term incentive awards ("**Awards**") to eligible participants, as applicable. Participation in the Omnibus LTIP is voluntary and, if an eligible participant agrees to participate, the grant of Awards will be evidenced by a grant agreement with each such participant. The interests of any participant in any Award are not assignable or transferable, whether voluntary, involuntary, by operation of law, otherwise, other than by will or the laws of descent and distribution. Previous grants of equity-based awards may be taken into consideration when making decisions related to equity-based compensation.

The Omnibus LTIP provides that appropriate adjustment, if any, will be made by the Board in connection with a reclassification, reorganization or other change of the Common Shares, share split or consolidation, distribution, merger or amalgamation involving the Common Shares issuable or amounts payable to preclude the dilution or enlargement of the benefits of the Omnibus LTIP. The Omnibus LTIP does not contain any form of financial assistance. All prior Options granted under the Company's Option Plan or any other vehicles continue to be governed by the terms of such plans.

The total number of Common Shares reserved and available for grant and issuance from treasury pursuant to awards under the Omnibus LTIP shall not exceed 4,665,000 (being 11.1% of the total issued and outstanding Common Shares as of the date of amendment of the Omnibus LTIP). In addition, of the number of Common Shares reserved for settlement of awards issued pursuant to the Omnibus LTIP, the number of Common Shares available for issuance from treasury under the Omnibus LTIP for the settlement of SARs and RSUs shall not exceed 1,400,000.

The maximum number of Common Shares that may be: (i) issued to insiders of the Company within any one year period; or (ii) issuable to insiders of the Company at any time, in each case, under the Omnibus LTIP alone, or when combined with all of the Company's other security-based compensation arrangements, including the Option Plan, cannot exceed 10% of the aggregate number of Common Shares issued and outstanding from time to time.

The maximum number of Common Shares that may be reserved for issuance to non-employee directors under the Omnibus LTIP shall be the lesser of (i) 1% of the issued and outstanding Common Shares on the date of grant, less the aggregate number of Common Shares reserved for issuance to such non-employee director under any other share based compensation arrangement; and (ii) an annual grant value to any one non-employee director of C\$150,000. Of the C\$150,000 annual grant value set out above, a maximum of C\$100,000 value may be granted in the form of Option (based on a Black-Scholes calculation).

An Option shall be exercisable during a period established by the Board which shall commence on the date of the grant and shall terminate no earlier than one year and no later than 10 years after the date of grant. The minimum exercise price of an Option will be determined by the Board based on the weighted average closing price of the Common Shares on the TSX on the five trading days prior to the date such Option is granted. The Omnibus LTIP provides that the exercise period shall automatically be extended if the date on which it is scheduled to terminate shall fall during a blackout period. In such cases, the extended exercise period shall be terminated 10 business days after the last day of the black-out period.

The number of deferred share units that a participant is entitled to receive in a fiscal year is based upon the percentage that the Board has determined that such participant will receive, in deferred share units multiplied by the participant's annual salary or retainer divided by the market value of Common Shares (as set out in the Omnibus LTIP). Each participant is entitled to redeem his or her deferred share units within 90 days of his or her separation from the Company, and such deferred share units may be settled in cash or Common Shares purchased on the open market.

The Board may determine the number of RSUs (time-vested and performance-vested) to be granted to a participant, the relevant vesting provisions of such RSUs (to a maximum of December 31 of the calendar year which is three years after the calendar year the RSU is granted), including any performance criteria and period over which such performance criteria must be met, if any and any other terms and conditions prescribed in the Omnibus LTIP. The Board shall determine whether RSUs will be settled in Common Shares issued from treasury or purchased on the secondary market or settled in cash.

The Board may determine the number of share appreciation rights ("**SARs**") to be granted to a participant, whether such SAR is to be settled in Common Shares or the cash equivalent thereof, the vesting period of the SAR (up to a maximum of 10 years from the date of grant) and the exercise price of a SAR, which shall not be less than the applicable market value of Common Shares (as set out in the Omnibus LTIP).

When dividends (other than stock dividends) are paid on Common Shares, participants under the Omnibus LTIP who have been granted Awards shall receive additional Awards, as applicable ("**Dividend Equivalents**") as of the dividend payment date. The number of Dividend Equivalents to be granted to the participant shall be determined by multiplying the aggregate number of Awards, as applicable, held by the participant on the relevant record date by the amount of the dividend paid by the Company on each Common Share, and dividing the result by the market value (as determined in the Omnibus LTIP) on the dividend payment date.

The following table describes the impact of certain events upon the rights of holders of Awards under the Omnibus LTIP, including termination for cause, resignation, retirement, termination other than for cause and death or long-term disability, subject to the terms of a participant's employment agreement, grant agreement and the change of control provisions described below:

Event Provisions	Options	RSUs, Deferred Share Units and SARs
<i>Termination for cause</i>	Immediate forfeiture of all unexercised vested and unvested Options	Immediate forfeiture of all unvested RSUs, deferred share units and SARs, as applicable
<i>Termination other than for cause</i>	Forfeiture of all unvested Options upon the earlier of the original expiry date and 90 days after termination to exercise vested Options or such longer period as the Board may determine in its sole discretion	The Company shall settle any vested RSUs, deferred share units and SARs in accordance with their terms, and other unexercised or unvested RSUs, deferred share units and SARs shall immediately vest and be settled on a pro-rated basis based on time elapsed and/or performance criteria, as applicable
<i>Resignation</i>	Forfeiture of all unvested Options upon the earlier of the original expiry date and 90 days after resignation to exercise vested Options or such longer period as the Board may determine in its sole discretion	Forfeiture of all unvested RSUs, deferred share units and SARs, as applicable, and the Company shall settle any vested RSUs, deferred share units and SARs in accordance with their terms
<i>Retirement</i>	All unvested Options continue to vest in accordance with their terms and any vested unexercised Options shall expire on the earlier of five years after the date of retirement and the original expiry date of the Options	RSUs, deferred share units and SARs shall continue to vest in accordance with their terms. Settlement of RSUs, deferred share units and SARs subject to performance criteria shall be pro-rated for the time elapsed in the performance period up to the date of retirement
<i>Death or long-term disability</i>	Forfeiture of all unvested Options upon the earlier of the original expiry date and 12 months after date of death or long-term disability to exercise vested Options or such longer period as set out by the Board in its sole discretion	RSUs, deferred share units and SARs shall continue to vest for a maximum period of 12 months or until the vesting date set out in the grant agreement (whichever is shorter) and settle within 30 days of such period.

In connection with a change of control of the Company, the Board will take such steps as are reasonably necessary or desirable to cause the conversion or exchange or replacement of outstanding Awards into, or for, rights or other securities of substantially equivalent (or greater) value in the continuing entity, provided that the Board may accelerate the vesting of Awards if: (i) the required steps to cause the conversion or exchange or replacement of Awards are impossible or impracticable to take or are not being taken by the parties required to take such steps (other than the Company); or (ii) the Company has entered into an agreement which, if completed, would result in a change of control and the counterparty or counterparties to such agreement require that all outstanding Awards be exercised immediately before the effective time of such transaction or terminated on or after the effective time of such transaction. If a participant is terminated without cause during the 24th month period following a change of control, any Awards then outstanding shall automatically vest so that (i) Options may be exercised in whole or in part by the participant for 90 days thereafter or prior to the expiry date in respect thereof, whichever is sooner, and; (ii) other Awards shall vest and the participant shall be entitled to receive and the Company shall issue Common Shares in satisfaction of such Awards.

The Board may, in its sole discretion, suspend or terminate the Omnibus LTIP at any time, or from time to time, amend, revise or discontinue the terms and conditions of the Omnibus LTIP or of any securities granted under the Omnibus LTIP and any grant agreement relating thereto, subject to any required regulatory and TSX approval, provided that such suspension, termination, amendment, or revision will not adversely alter or impair any Award previously granted except as permitted by the terms of the Omnibus LTIP or as required by applicable laws.

The Board may amend the Omnibus LTIP or any securities granted under the Omnibus LTIP at any time without the consent of a participant provided that such amendment shall: (i) not adversely alter or impair any Award previously granted except as permitted by the terms of the Omnibus LTIP; (ii) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the TSX; and (iii) be subject to Shareholder approval, where required by law, the requirements of the TSX or the Omnibus LTIP, provided however that Shareholder approval shall not be required for the following amendments and our Board may make any changes which may include but are not limited to:

- any amendments of a “housekeeping” nature, including, without limitation, to clarify the meaning of an existing provision of the Omnibus LTIP, correct or supplement any provision of the Omnibus LTIP that is inconsistent with any other provision of the Omnibus LTIP, correct any grammatical or typographical errors or amend the definitions in the Omnibus LTIP;
- any amendments to the vesting provisions of Awards;
- any amendments to accelerate the date on which any Award may be exercised under the Omnibus LTIP; and
- any amendments of the Omnibus LTIP or an Award as necessary to comply with applicable law or the requirements of any stock exchange upon which the Common Shares are then listed; or
- any amendments regarding the administration of the Omnibus LTIP.

Notwithstanding the foregoing, Shareholder approval is required for certain amendments to the Omnibus LTIP, including, but not limited to the following:

- any change to the maximum number of Common Shares issuable from treasury under the Omnibus LTIP;
- (i) any amendment which reduces the exercise price of any Award, after such Awards have been granted, except in the case of an adjustment pursuant to the Omnibus LTIP; or (ii) any cancellation of an Award granted and the substitution of that Award by a new Award with a reduced price;
- any amendment which extends the expiry date of any Award beyond the original expiry date, except in case of an extension due to a black-out period;
- expands the authority of the Board to permit assignability of Awards other than as permitted under the Omnibus LTIP;
- adds to the categories of eligible participants who may be designated for participation in the Omnibus LTIP;
- removes or increases the insider participation limit under the Omnibus LTIP; or
- any amendments to the amendment provisions of the Omnibus LTIP.

2024 Omnibus LTIP Awards

In fiscal 2024, Awards granted to each of the Named Executive Officers were calculated by multiplying base salary by a target incentive percentage ranging from 85% to 250%. The employment agreements of each of the Named Executive Officers provide the following target incentive percentage multiples:

	Omnibus LTIP Target Percentage
Rahim Suleman	250%
Jonathan Baksh	85%
Kevin Morris.....	85%
Mohamad El-Mahmoud.....	85%
Greg Kroll	85%

The Board approved a weighting of 30% Options, 20% RSUs (time-vested) and 50% RSUs (performance-vested) to the Named Executive Officers for the 2024 Omnibus LTIP award grants. The Board has approved the grant of RSU

(performance vested) awards to these Named Executive Officers but these awards have not yet been granted due to the blackout implemented in connection with the strategic review process.

RSU (performance-vested) Metrics and Goals

In June 2024, the Board approved the following metrics and weightings as the performance categories of the RSU (performance-vested) awards for a three-year performance period to the Named Executive Officers, as described below. These RSU (performance vested) awards have not yet been granted as a result of the blackout implemented in connection with the strategic review process.

Return on Capital Employed (“ROCE”) – 70%. Return on capital employed is calculated and assessed against approved target levels.

Environmental, Governance and Safety (“ESG”) – 20%. Includes targets regarding environmental, sustainability and governance achievements against key performance indicators approved by the Board.

Strategic Priorities – 10%. A subjective measure of achievement against strategic objectives reviewed by the Board in the first quarter of the year following the end of the performance period.

Vesting of 2021 RSU (performance-vested)

In 2021, the Board approved the grant of RSUs (performance-vested) (the “**2021 PSUs**”) to certain of the Named Executive Officers with the following performance criteria both consolidated business and business segment: ROCE; ESG; and Strategic Priorities, for a performance period ending December 31, 2023 at which vested in March 2024. Each of these metrics is discussed in more detail below:

ROCE. ROCE is defined as net operating profit after tax divided by average capital employed. Net operating profit after tax is adjusted to exclude one-time, non-recurring, and other selected items that are not considered appropriate determinants of long-term operating performance, consistent with Neo’s internal performance management framework. Capital employed is adjusted to exclude goodwill, intangible assets, and other select items that do not reflect the capital base used to generate ongoing operating returns during the performance measurement period.

ESG. The components of this metric include achievement of certain targets relating to environmental, social and governance goals including collection, analysis and establishment of appropriate benchmarks for environmental key performance indicators; drafting and publication of ESG Reports in each of 2022 and 2023; and demonstration of improved environmental performance in 2023 relative to 2021 (ie reduced greenhouse gas emissions; improvements on water discharge and air emissions); and

Strategic Priorities. Qualitative assessment of achievement against strategic objectives reviewed by the Board in the first quarter of the year.

2021 PSU Performance Criteria is comprised of the following factors:

Metric	Weight	Threshold to Target	Target	Target to Superior	Achievement – Percentage of Target	Weighted Contribution to Performance Factor
ROCE	70%	Payout determined based upon results between 80% to 99% of target.	Payout determined based upon results between 99% to 101% of target.	Payout determined based upon results between 101% to 120% of target.	200%	140%
ESG	20%	Payout determined based upon results between 80% to 99% of target.	100%	Payout determined based upon results between 101% to 120% of target.	100%	20%
Strategic Priorities	10%	Payout determined based on achievement between 80 to 99% of target.	100%	Payout determined based on achievement between 101 and 120% of target.	95%	9.5%
Total Performance Factor						169.5%

In March 2024, the 2021 PSUs for the Named Executive Officers vested as follows:

	Number of 2021 PSUs ⁽¹⁾	Performance Factor	PSUs vested ⁽¹⁾⁽²⁾
Rahim Suleman	19,460	169.5%	36,568
Jonathan Baksh	nil	n/a	n/a
Kevin Morris	17,370	169.5%	32,640
Greg Kroll	14,545	169.5%	27,337
Mohamad El-Mahmoud	nil	n/a	n/a

Notes:

- (1) Including Dividend Equivalents.
(2) The net amount of Common Shares to be issued on settlement of the 2021 PSUs. The tax withholding amount is settled in cash and withheld for tax payment.

The Option Plan

Prior to the adoption of the Omnibus LTIP, the Company adopted a stock option on October 13, 2017 (the “**Option Plan**”). Any Options outstanding under the Option Plan continue to be governed by the terms of the Option Plan. No further Options will be granted under the Option Plan.

The Legacy Plan

A number of the Named Executive Officers were entitled to participate in the Legacy Plan, the purpose of which was to align the interests of participants with those of shareholders of Neo Cayman providing incentive compensation opportunities tied to performance of the securities of Neo Cayman. The Legacy Plan authorized the granting of

equity-based compensation in the forms of options to purchase ordinary shares of Neo Cayman (“**Legacy Options**”), restricted share units, and two series of performance units. No further grants will be made under the Legacy Plan.

The Company has assumed the obligation to issue Common Shares underlying the securities outstanding pursuant to the Legacy Plan. The number of Common Shares to be issued pursuant to the terms of the Legacy Options reflects the application of the exchange rate applied on the completion of the Arrangement.

In the event of a stock dividend, extraordinary cash or stock dividend or other distribution or payment with respect to the Common Shares, among other events, the Legacy Plan (as assumed by the Company) provides that the Board shall, in good faith to be equitable to the holders of the Legacy Options (to prevent, among other things, dilution or enlargement of the rights of the holders), make appropriate adjustments to the applicable securities, underlying securities and/or the exercise prices of the respective awards.

Clawback Policy

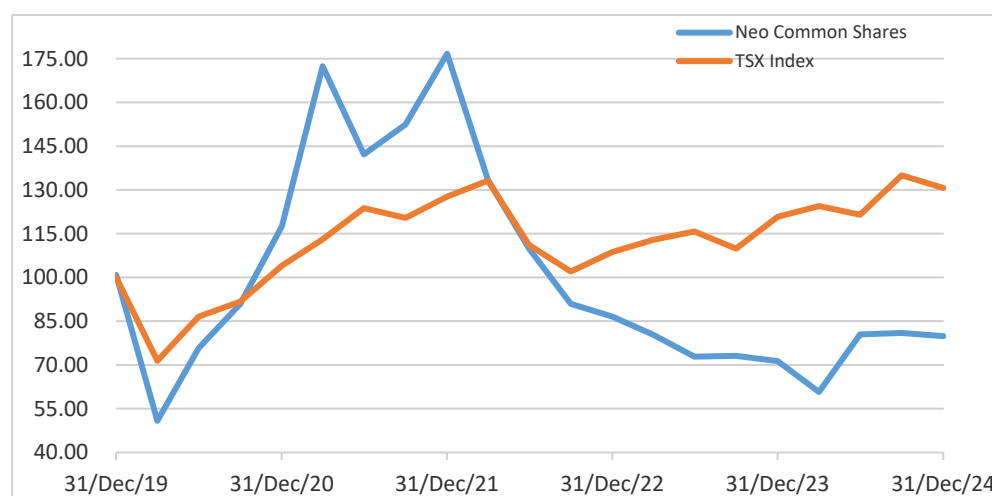
The Board has adopted an incentive compensation clawback policy that allows the Company to recover, from current and former executives, certain incentive compensation amounts awarded or paid to individuals, including equity-based incentive awards, if the individuals engaged in fraud or willful misconduct that led to inaccurate financial results reporting, regardless of whether the misconduct resulted in a restatement of all or part of the Company's financial statements.

Use of Financial Instruments

The Company does not have a policy that would prohibit a Named Executive Officer or director from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director. To the best knowledge of management of the Company, no directors of Named Executive Officers have engaged in any such financial instruments.

Performance Graph

The following line graph compares the cumulative return of the Common Shares based on the trading prices of the Common Shares on the TSX with the total return of the S&P/TSX Composite Index value (the “**TSX Index**”) for the five most recently completed fiscal years. The Common Shares trade on the TSX and the graph assumed that the dividends paid on the Common Shares were reinvested on the date paid.



	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2024
TSX Index	100.00	103.99	127.68	108.73	120.79	130.66
Common Shares	100.00	117.48	176.74	86.55	71.23	79.87

The market price of the Common Shares is subject to fluctuation based on several factors, many of which are outside the control of the Company. These include market perception of the Company's ability to achieve business goals, trading volume in the Common Shares, changes to the general condition of in the economy and the financial markets or other general industry developments that affect the Company. Accordingly, the Company's share price and total Shareholder return over the measurement period may not be reflective of the Company's financial performance or management's efforts in enhancing Shareholder value.

Compensation for the Named Executive Officers consists of different components. The Company provides Named Executive Officers with a base salary in order to attract and retain quality employees and to compensate them for services rendered during the year having regard to such individual's role and level of responsibility and the importance of the position to the Company. Accordingly, base salaries for the Named Executive Officers have generally remained relatively stable over the measurement period given that the determination of base salary having regard to the foregoing factors does not depend on the market price of the Common Shares or total Shareholder return. Short-term incentive plan awards in the form of annual cash bonuses are based on performance relative to targets and therefore, while awards are determinable having regard to an indicator of the Company's financial performance, they do not depend on the market price of the Common Shares or total Shareholder return. In that regard, short-term incentive plan awards have both increased and decreased over the measurement period. Finally, while individual awards under the Legacy Plan, the Stock Option Plan and the Omnibus LTIP are awarded on the basis described above, the value of an option-based award or share-based award will fluctuate based on the Company's share price, thereby aligning the interests of Named Executive Officers with those of the Company's Shareholders.

Compensation for Named Executive Officers includes base salary, short-term incentive plan awards, and option-based or share-based awards. Base salaries are stable and decided based on the individual's role and responsibility, not the market price of shares. Annual cash bonuses from short-term incentive plans are tied to performance targets and financial indicators, and are also unaffected by share prices. Awards under the Legacy Plan, Stock Option Plan, and Omnibus LTIP fluctuate with the Corporation's share price, aligning officers' interests with shareholders.

Risks Associated with Compensation Policies and Practices

The oversight and administration of the Company's executive compensation program requires the Compensation and Human Resources Committee to consider risks associated with the Company's compensation policies and practices. Potential risks associated with compensation policies and compensation awards are considered at annual reviews and also throughout the year whenever it is deemed necessary by the Compensation and Human Resources Committee. Compensation risk is managed from different perspectives to ensure a comprehensive approach to mitigating risk.

The Company's executive compensation policies and practices are intended to align management incentives with the long-term interests of the Company and its Shareholders. In each case, the Company seeks an appropriate balance of risk and reward. Practices that are designed to avoid inappropriate or excessive risks include: (i) financial controls that provide limits and authorities in areas such as capital and operating expenditures to mitigate risk taking that could affect compensation; (ii) balancing base salary and variable compensation elements; and (iii) spreading compensation across short and long-term programs.

Compensation of Named Executive Officers

The following table sets out information concerning the targeted compensation to be earned by, paid to or awarded to the Named Executive Officers for the fiscal years ending December 31, 2024, 2023 and 2022.

(US\$)

**Non-equity incentive
plan compensation**

Name and principal position	Year	Salary ⁽¹⁾	Option-based awards ⁽²⁾	Share-based awards	Annual incentive plans ⁽³⁾	Long-term incentive plans	Pension value ⁽⁴⁾	All other compensation	Total compensation ⁽¹⁾
Rahim Suleman ⁽⁶⁾	2024	657,030	521,889	331,271 ⁽¹⁰⁾	1,194,152	—	11,524	55,826	2,771,693
President & Chief Executive Officer	2023	551,975	449,104	1,033,186 ⁽¹¹⁾	428,247	—	11,403	59,476	2,533,391
	2022	399,492	104,566	256,542 ⁽¹²⁾	451,310	—	11,223	61,340	1,284,474
Jonathan Baksh ⁽⁷⁾	2024	305,300	82,455	52,342 ⁽¹³⁾	268,233	—	9,159	7,077	724,566
	2023	163,392	69,563	173,803	63,988	—	8,170	3,529	482,444
Kevin Morris ⁽⁸⁾	2024	456,809	122,373	77,676 ⁽¹³⁾	431,825	—	13,800	25,968	1,128,451
	2023	447,851	100,001	239,192	190,315	—	13,200	74,458	1,065,017
	2022	432,705	92,488	226,907	488,830	—	12,200	71,126	1,324,256
Greg Kroll	2024	401,170	107,467	68,229 ⁽¹³⁾	331,107	—	13,800	12,512	934,286
	2023	393,300	87,816	210,062	133,010	—	13,200	11,327	848,715
	2022	380,000	81,229	199,249	313,160	—	12,200	11,165	997,002
Mohamad El-Mahmoud ⁽⁹⁾ ..	2024	341,580	95,654	60,726 ⁽¹³⁾	341,579	—	8,721	17,962	866,222
	2023	59,485	103,872	192,597	92,927	—	1,469	2,163	452,513

Notes:

- (1) The Company reports its financial statements in U.S. dollars and the table above is shown in U.S. dollars. Messrs. Morris and Kroll are paid in U.S. dollars. Compensation for (i) Messrs. Suleman and Baksh is made in Canadian dollars, and (ii) Mr. El-Mahmoud is made in Euros, but has been converted for the table above at the Bank of Canada average annual exchange rate for the year ended December 31, 2024 of \$1.00 = C\$1.4389 and \$1.00=€0.9661.
- (2) The fair value of Option-Based awards are estimated using the Black-Scholes option pricing model. The Company has adopted fair value accounting for Options using the Black-Scholes fair value option pricing model, as established methodology. Options granted in 2024, the assumptions used in the Black-Scholes pricing model were as follows: dividend yield of 6.4%; expected volatility of 51%; risk free-interest rate of 4.3% and exercise price of \$4.52. For Options granted in 2023, the assumptions used in the Black-Scholes pricing model were as follows: dividend yield of 5.0%; expected volatility of 53.9%; risk free-interest rate of 3.9% and exercise price of \$6.32. For Options granted in 2022, the assumptions used in the Black-Scholes pricing model were as follows: dividend yield of 2.5%; expected volatility of 43.0%; risk free-interest rate of 2.5% and exercise price of \$13.22. Options vest in one-third tranches on the first, second and third anniversaries of the respective grant dates.
- (3) Annual incentive plan amount payable in respect of the preceding financial year are paid in April of the following financial year.
- (4) Pension amounts represent contributions of the Company to a defined contribution retirement savings or 401(k) plan.
- (5) All other compensation may include a variety of types of compensation, such as car allowance, air and ground transportation, insurance premiums and reimbursement of certain expenses.
- (6) Mr. Suleman was Executive Vice President and Chief Financial Officer until December 31, 2022 and was appointed President and Interim Chief Financial Officer on January 1, 2023. On July 7, 2023, Mr. Suleman was appointed President & Chief Executive Officer.
- (7) Mr. Baksh was appointed Executive Vice President and Chief Financial Officer on June 19, 2023.
- (8) Mr. Morris was the Executive Vice President and Chief Operating Officer until December 31, 2022 and was appointed Chief Strategy Officer on January 1, 2023.
- (9) Mr. El-Mahmoud was appointed the Executive Vice President, Rare Metals on November 1, 2023 and appointed the Executive Vice President, C&O and Rare Metals on September 30, 2024.
- (10) Comprised of an aggregate value of \$331,231 worth of RSUs, one-third of which vest on each of the first, second and third anniversaries of the grant date. The Board has authorized RSUs (performance vested) but these awards have not yet been granted due to the

- blackout implemented in connection with the strategic review process. The value of such RSU (performance vested) will be disclosed as part of share-based compensation disclosure for the year in which they are granted.
- (11) Comprised of an aggregate value of (i) \$295,196 worth of RSUs, one-third of which vest on each of the first, second and third anniversaries of the grant date, and (ii) \$737,990 worth of RSUs (performance vested) (with a weighting of 70% ROCE, 20% ESG and 10% strategy goals) during the period ending on December 31, 2025.
- (12) Comprised of an aggregate value of (i) \$73,331 worth of RSUs, one-third of which vest on each of the first, second and third anniversaries of the grant date, and (ii) \$183,211 worth of RSUs (performance vested) (with a weighting of 70% ROCE, 20% ESG and 10% strategy goals) during the period ending on December 31, 2024.
- (13) This amount reflects the aggregate value of RSUs (time vested) that were granted to the Named Executive Officer. The Board has approved the grant of RSU (performance vested) awards to these Named Executive Officers but these awards have not yet been granted due to the blackout implemented in connection with the strategic review process. The value of such RSU (performance vested) will be disclosed as part of share-based compensation disclosure for the year in which they are granted.

Chief Executive Officer Compensation

Each year, based on an in-depth review of target compensation for the President and Chief Executive Officer, the Compensation and Human Resources Committee recommends and the Board approves compensation targets for the next fiscal year. The Compensation and Human Resources Committee considers the scope of the role, progress in demonstrating key leadership capabilities and progress towards previously set consolidated business and personal targets and strategic initiatives. Mr. Suleman was appointed President and Chief Executive Officer on July 7, 2023, following his tenure as President and Interim Chief Financial Officer since January 1, 2023 and prior thereto as Executive Vice President and Chief Financial Officer. Mr. Suleman entered into a new employment agreement on his appointment as President and Chief Executive Officer, which provides for an annual salary of C\$900,000 (subject to inflationary increases), a target annual incentive award of 125% of base salary, and LTIP awards at a target level of not less than 250% of base salary. Fifty percent of the target annual incentive award is based on progress towards personal and consolidated business goals and the remaining fifty percent of which is based the Board's assessment of progress towards various strategic objectives. The target distribution of LTIP awards is comprised of 30% Options, 20% RSUs (time-vested) and 50% RSUs (performance-vested). The Options and RSUs (time-vested) granted to Mr. Suleman in 2024 vest in one-third tranches on each of the first, second and third anniversaries of the grant date. The RSUs (performance-based) (which have been authorized for grant, but not yet granted) are subject to performance criteria with a weighting of 70% ROCE, 20% ESG and 10% strategy goals for the period ending on December 31, 2026.

Incentive Plan Awards – Outstanding Option-Based and Share-Based Awards

The following table indicates, for each of the Named Executive Officers, a summary of the value of option-based awards and share-based awards outstanding as at December 31, 2024.

Name	Option-based Awards				Share-Based Awards		
	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option Expiration Date	Value of unexercised in-the-money Options ⁽²⁾ (\$)	Number of share-based awards that have not vested	Market or payout value of share-based awards that have not vested ⁽²⁾ (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Rahim Suleman	168,004 ⁽¹⁾	9.37	Sept 1, 2026	Nil	244,551	1,357,956	Nil
	30,725	15.27	Aug 31, 2028	Nil			
	24,890	12.18	Mar 27, 2029	Nil			
	187,970	6.46	June 22, 2030	Nil			

Name	Option-based Awards				Share-Based Awards		
	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option Expiration Date	Value of unexercised in-the-money Options ⁽²⁾ (\$)	Number of share-based awards that have not vested	Market or payout value of share-based awards that have not vested ⁽²⁾ (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
	308,810	4.27	Mar 27, 2031	395,277			
Jonathan Baksh	29,115	6.46	June 22, 2030	Nil	37,401	207,682	Nil
	48,790	4.27	Mar 27, 2031	62,451			
Kevin Morris	168,004 ⁽¹⁾	9.37	Sept 1, 2026	Nil	68,501	380,375	Nil
	27,430	15.27	Aug 31, 2028	Nil			
	22,015	12.18	Mar 27, 2029	Nil			
	41,855	6.46	June 22, 2030	Nil			
	72,410	4.27	June 22, 2031	92,685			
Greg Kroll	60,004	13.17	Sept 12, 2025	Nil	60,159	334,054	Nil
	60,004 ⁽¹⁾	9.37	Sept 1, 2026	Nil			
	22,960	14.29	Aug 31, 2028	Nil			
	19,335	12.18	Mar 27, 2029	Nil			
	36,755	6.46	June 22, 2030	Nil			
	63,590	4.27	Mar 27, 0231	81,395			
Mohamad El-Mahmoud	43,475	5.22	Nov 21, 2030	14,347	51,986	288,671	Nil
	56,600	4.27	Mar 27, 2031	72,448			

Notes:

(1) The number reflects the number of Common Shares issuable on exercise of Legacy Options.

(2) The value assumes that all Options have vested and is calculated based on the share price on December 31, 2024 and using the Bank of Canada exchange rate as at December 31, 2024 of \$1.00 = C\$1.4389.

Incentive Plan Awards – Value Vested or Earned

The following table indicates, for each of the Named Executive Officers, a summary of the value of option-based awards and share-based awards vested in accordance with their terms during the fiscal year ending December 31, 2024.

Name	Option-based awards – Value vested during the fiscal year (\$) ⁽¹⁾	Share-based awards – Value vested during the fiscal year (\$) ⁽²⁾	Non-equity incentive plan compensation – value earned during the fiscal year (\$) ⁽³⁾⁽⁴⁾
Rahim Suleman	—	328,831	1,194,152
Jonathan Baksh	—	16,331	268,233
Kevin Morris.....	—	229,294	431,825
Greg Kroll	—	193,387	331,107
Mohamad El-Mahmoud.....	4,782	23,789	341,579

Notes:

- (1) Calculated using the share price as of December 31, 2024 less the exercise price of the applicable Option.
- (2) Represents the RSUs and PSUs granted under the Legacy Plan that vested during the year and is calculated using the share price as of December 31, 2024.
- (3) Represents the annual incentive plan earned for 2024 and paid in 2025.
- (4) The annual incentive component of non-equity incentive plan compensation for Messrs. Suleman, Baksh and El-Mahmoud is calculated and paid in Canadian dollars and Euros, as applicable, and has been converted into U.S. dollars for the table above at the Bank of Canada exchange rate for the year ended December 31, 2024 of \$1.00 = C\$1.4389 and \$1.00 = €0.9661.

Retirement Plan Benefits

All of the Named Executive Officers participate in a defined contribution retirement savings plan. The Company together with its affiliates contribute the following amounts directly to the individuals' retirement savings account:

- (1) 5% of combined base salary and bonus (to a maximum of C\$15,786 in 2024) for Messrs. Suleman and Baksh;
- (2) 4% of combined base salary and bonus (to a maximum of \$13,800 for 2024) for Messrs. Morris and Kroll; and
- (3) 9.3% of combined based salary and bonus (to a maximum of €8,425 for 2024) for Mr. El-Mahmoud.

Defined Contribution Retirement Savings Plan Table

Name	Accumulated Value at Start of Year (\$)	Compensatory Amount (\$) ⁽²⁾	Accumulated Value at Dec. 31, 2024 (\$)
Rahim Suleman ⁽¹⁾	202,095	11,520	280,683
Jonathan Baksh ⁽¹⁾	17,024	9,159	39,837
Kevin Morris.....	593,738	13,800	701,314
Greg Kroll	1,322,072	13,800	1,623,233
Mohamad El-Mahmoud.....	1,405	8,721	10,127

Notes:

- (1) For Messrs. Suleman, Baksh and El-Mahmoud, the values are shown as converted from Canadian dollars or Euros, as applicable, converted into U.S. dollars for the table above at the Bank of Canada average annual exchange rate for the year ended December 31, 2024 of \$1.00 = C\$1.4389 and \$1 = €0.9661.
- (2) Indicates the contributions of the Company to a defined contribution retirement savings or 401(k) plan.
- (3) Mr. Baksh was appointed Executive Vice President and Chief Financial Officer on June 19, 2023.

Employee Agreements and Termination and Change of Control Benefits

Each of the Named Executive Officers has an employment agreement with Neo or a subsidiary thereof, that contain termination payment provisions. These agreements are reviewed from time to time and amended accordingly subject to Board approval.

Rahim Suleman – President and Chief Executive Officer

Rahim Suleman, the President and Chief Executive Officer, entered into an employment agreement with Neo on July 7, 2023, with an indefinite term. The employment agreement provides that Mr. Suleman will be employed as President and Chief Executive Officer of Neo and its affiliates and supersedes and replaces prior employment agreements.

If Neo terminates Mr. Suleman's employment as a result of the death or disability of Mr. Suleman or willful failure to properly perform his duties, Neo shall thereupon pay to him, in a single payment within 30 days of the date of termination, accrued salary, benefits, perquisites and vacation pay to the date of termination. The Company estimates that if Mr. Suleman's employment had been terminated on December 31, 2024 for the reasons described above, no further payments would have been made to Mr. Suleman beyond what is due to him on such date.

Upon the termination by Neo of the employment of Mr. Suleman other than for cause or Mr. Suleman terminates his employment for good reason, Neo shall thereupon pay to him (i) in a single payment within 30 days of the date of termination, accrued vacation pay and perquisites, (ii) in a single payment within 30 days of the date of termination, an amount equal to 24 months of his base salary plus 24 months of employee benefits (other than short and long-term disability benefits) for the 24 month period set out in (ii) above. The Company estimates that if Mr. Suleman's employment had been terminated on December 31, 2024 for any of the reasons described above, he would have been entitled to an aggregate payment of up to approximately \$1,321,900 (excluding supplementary benefits and other perquisites).

If, during the 24 months following a “change of control” (as defined in Mr. Suleman's employment agreement), Neo terminates Mr. Suleman's employment, or Mr. Suleman terminates his employment for good reason, Neo shall pay to him a lump sum “change of control” payment equivalent to the aggregate of (i) twice his then current base salary; (ii) the targeted bonus amount for the applicable year, (iii) in a single payment within 30 days of the date of termination, accrued vacation pay and perquisites, (iv) employee benefits (other than short and long-term disability benefits) for the 24 month period following the date of retirement; and (v) a lump sum payment, in an amount equal to the difference between C\$4 million and the realized pre-tax value of any awards granted to Mr. Suleman after May 1, 2023 pursuant to the Omnibus LTIP, after giving effect to any accelerated vesting of such awards. The Company currently estimates that in the event that the “change of control” provisions were triggered in 2024 and Mr. Suleman had terminated his employment for good reason in accordance with his employment agreement with an effective date of December 31, 2024, Mr. Suleman would have been entitled to a lump sum “change of control” payment of up to approximately \$2,103,800 (excluding supplementary benefits, value from accelerated equity vesting and other perquisites).

In each of the cases described above, the Company will settle any long-term incentive awards in accordance with the provisions of the application plan governing such awards.

Jonathan Baksh – Executive Vice President and Chief Financial Officer

Jonathan Baksh, the Executive Vice President and Chief Financial Officer, entered into an employment agreement with Neo on June 19, 2023, with an indefinite term. The employment agreement provides that Mr. Baksh will be employed as Executive Vice President and Chief Financial Officer of Neo and its affiliates.

If Neo terminates Mr. Baksh's employment as a result of the death or disability of Mr. Baksh or willful failure to properly perform his duties, Neo shall thereupon pay to him, in a single payment within 30 days of the date of

termination, accrued salary, benefits, perquisites and vacation pay to the date of termination. The Company estimates that if Mr. Baksh's employment had been terminated on December 31, 2024 for the reasons described above, no further payments would have been made to Mr. Baksh beyond what is due to him on such date.

Upon the termination by Neo of the employment of Mr. Baksh other than for cause or Mr. Baksh terminates his employment for good reason, Neo shall thereupon pay to him (i) in a single payment within 30 days of the date of termination, accrued vacation pay and perquisites, (ii) in a single payment within 30 days of the date of termination, an amount equal to 12 months of his base salary plus one month of his base salary for each year of completed employment up to a maximum of 12 years; and (iii) employee benefits (other than short and long-term disability benefits) for up to the 24 month period set out in (ii) above. The Company estimates that if Mr. Baksh's employment had been terminated on December 31, 2024 for any of the reasons described above, he would have been entitled to an aggregate payment of up to approximately \$351,100 (excluding supplementary benefits and other perquisites).

If, during the 24 months following a "change of control" (as defined in Mr. Baksh's employment agreement), Neo terminates Mr. Baksh's employment, or Mr. Baksh terminates his employment for good reason, Neo shall pay to him a lump sum "change of control" payment equivalent to the aggregate of (i) twice his then current base salary; (ii) the targeted bonus amount for the applicable year, (iii) in a single payment within 30 days of the date of termination, accrued vacation pay and perquisites, and (iv) employee benefits (other than short and long-term disability benefits) for the 24 month period following the date of retirement. The Company currently estimates that in the event that the "change of control" provisions were triggered in 2024 and Mr. Baksh had terminated his employment for good reason in accordance with his employment agreement with an effective date of December 31, 2024, Mr. Baksh would have been entitled to a lump sum "change of control" payment of up to approximately \$800,400 (excluding supplementary benefits, value from accelerated equity vesting and other perquisites).

In each of the cases described above, the Company will settle any long-term incentive awards in accordance with the provisions of the application plan governing such awards.

Kevin Morris – Executive Vice President and Chief Strategy Officer

Kevin Morris, the Executive Vice President and Chief Strategy Officer, entered into the third amended and restated employment agreement with Neo Chemicals & Oxides, LLC ("**Neo C&O**") on January 1, 2018, with an indefinite term. The employment agreement provides that Mr. Morris will be employed as Executive Vice President and Chief Operating Officer of Neo and its affiliates. On January 1, 2023, Mr. Morris ceased to be the Chief Operating Officer and was appointed Executive Vice President and Chief Strategy Officer.

If Neo C&O terminates Mr. Morris' employment as a result of the death or disability of Mr. Morris or willful failure to properly perform his duties, Neo C&O shall thereupon pay to him, in a single payment within 30 days of the date of termination, accrued salary, benefits, perquisites and vacation to the date of termination. The Company estimates that if Mr. Morris' employment had been terminated on December 31, 2024 for the reasons described above, no further payments would have been made to Mr. Morris beyond what is due to him up to such date.

Upon the termination by Neo C&O of the employment of Mr. Morris for other than for cause or Mr. Morris terminates his employment for good reason, Neo C&O shall thereupon pay to him (i) in a single payment within 30 days of the date of termination, accrued vacation pay and perquisites, (ii) over a period of 24 months, an amount equal to 18 months of his base salary plus one additional month of salary for every full year of service, to a maximum of 24 months, and (iii) employee benefits (other than short and long-term disability benefits) for the 18 month period. The Company estimates that if Mr. Morris' employment were to have been terminated on December 31, 2024 for any of the reasons described above, he would have been entitled to an aggregate payment of up to approximately \$1,001,100 (excluding supplementary benefits and other perquisites).

If, during the 24 months following a "change of control" (as defined in Mr. Morris' employment agreement), Neo C&O terminates Mr. Morris' employment, or Mr. Morris terminates his employment for good reason, Neo C&O shall pay to him a lump sum "change of control" payment equivalent to the aggregate of (i) twice his then current base

salary; (ii) the targeted bonus amount for the applicable year, (iii) in a single payment within 30 days of the date of termination, accrued vacation pay and perquisites, and (iv) employee benefits (other than short and long-term disability benefits) for the 18 month period following the date of retirement. The Company currently estimates that in the event that the “change of control” provisions were triggered in 2024 and Mr. Morris had terminated his employment for good reason accordance with his employment agreement with an effective date of December 31, 2024, Mr. Morris would have been entitled to a lump sum “change of control” payment of up to approximately \$1,272,300 (excluding supplementary benefits value, from accelerated equity vesting and other perquisites).

In each of the cases described above, the Company will settle any long-term incentive awards in accordance with the provisions of the application plan governing such awards.

Greg Kroll – Executive Vice President, Magnequench

Greg Kroll, the Executive Vice President, Magnequench, entered into an employment agreement with Neo Singapore on January 1, 2018, with an indefinite term. The employment agreement provides that Mr. Kroll will be employed as Executive Vice President, Magnequench.

If Neo Singapore terminates Mr. Kroll's employment as a result of the death or disability of Mr. Kroll or willful failure to properly perform his duties, Neo Singapore shall thereupon pay to him, in a single payment within 30 days of the date of termination, accrued salary, benefits, perquisites and vacation pay to the date of termination. The Company estimates that if Mr. Kroll's employment were to have been terminated on December 31, 2024 for any of the reasons described above, no further payments would be made to Mr. Kroll beyond what is due to him up to such date.

Upon the termination by Neo Singapore of the employment of Mr. Kroll other than for cause or Mr. Kroll terminates his employment for good reason, the Company shall thereupon pay to him (i) in a single payment within 30 days of the date of termination, accrued vacation pay and perquisites, (ii) an amount equal to twice his base salary over a period of 24 months, and (iii) employee benefits (other than short and long-term disability benefits) for 18 months. The Company estimates that if Mr. Kroll's employment were to have been terminated on December 31, 2024 for the reasons described above, he would have been entitled to an aggregate payment of up to approximately \$878,200 (excluding supplementary benefits and other perquisites).

If, during the 24 months following a “change of control” (as defined in Mr. Kroll's employment agreement), Neo Singapore terminates Mr. Kroll's employment, or Mr. Kroll terminates his employment for good reason, Neo Singapore shall pay to him a lump sum “change of control” payment equivalent to the aggregate of (i) twice his then current base salary; (ii) the targeted bonus amount for the applicable year, (iii) in a single payment within 30 days of the date of termination, accrued vacation pay and perquisites, and (iv) employee benefits (other than short and long-term disability benefits) for the 18 month period following the date of retirement. The Company currently estimates that in the event that the “change of control” provisions were triggered in 2024 and Mr. Kroll had terminated his employment for good reason in accordance with his employment agreement with an effective date of December 31, 2024, Mr. Kroll would have been entitled to a lump sum “change of control” payment of up to approximately \$1,105,700 (excluding supplementary benefits value accelerated equity vesting and other perquisites).

In each of the cases described above, the Company will settle any long-term incentive awards in accordance with the provisions of the application plan governing such awards.

Mohamad El-Mahmoud – Executive Vice President, C&O and Rare Metals

Mohamad El-Mahmoud, the Executive Vice President, C&O and Rare Metals, entered into an employment agreement with NMT Holdings GmbH (“NMT”) on July 31, 2023, with an indefinite term. The employment agreement provides that Mr. El-Mahmoud will be employed as Executive Vice President, Rare Metals. In September 2024, Mr. El-Mahmoud was appointed the Executive Vice President, C&O and Rare Metals.

If NMT terminates Mr. El-Mahmoud's employment as a result of the death or disability of Mr. El-Mahmoud or willful failure to properly perform his duties, NMT shall thereupon pay to him, in a single payment within 30 days of the date of termination, accrued salary, benefits, perquisites and vacation pay to the date of termination. The Company estimates that if Mr. El-Mahmoud's employment were to have been terminated on December 31, 2024 for any of the reasons described above, no further payments would be made to Mr. El-Mahmoud beyond what is due to him up to such date.

Upon the termination by NMT of the employment of Mr. El-Mahmoud other than for cause or Mr. El-Mahmoud terminates his employment for good reason, Neo shall thereupon pay to him (i) in a single payment within 30 days of the date of termination, accrued vacation pay and perquisites, (ii) in a single payment within 30 days of the date of termination, an amount equal to 12 months of his base salary plus one month of his base salary for each year of completed employment up to a maximum of 12 years. The Company estimates that if Mr. El-Mahmoud's employment had been terminated on December 31, 2024 for any of the reasons described above, he would have been entitled to an aggregate payment of up to approximately \$419,300 (excluding supplementary benefits and other perquisites).

If, during the 24 months following a "change of control" (as defined in Mr. El-Mahmoud's employment agreement), NMT terminates Mr. El-Mahmoud's employment, or Mr. El-Mahmoud terminates his employment for good reason, NMT shall pay to him a lump sum "change of control" payment equivalent to the aggregate of (i) twice his then current base salary; (ii) the targeted bonus amount for the applicable year, (iii) in a single payment within 30 days of the date of termination, accrued vacation pay and perquisites. The Company currently estimates that in the event that the "change of control" provisions were triggered in 2024 and Mr. El-Mahmoud had terminated his employment for good reason in accordance with his employment agreement with an effective date of December 31, 2024, Mr. El-Mahmoud would have been entitled to a lump sum "change of control" payment of up to approximately \$935,200 (excluding supplementary benefits value accelerated equity vesting and other perquisites).

In each of the cases described above, the Company will settle any long-term incentive awards in accordance with the provisions of the application plan governing such awards.

Director Compensation

The directors' compensation program is designed to attract and retain qualified individuals to serve on the Board. Non-executive directors are paid an annual retainer fee, with additional amounts paid to each chair of the Board, Compensation and Human Resources Committee and Audit Committee. The Board is satisfied that its fee structure is reasonable for a company that operates in 10 countries and shares many of the complexities of other global multi-national organizations having significantly higher market capitalizations.

Director Share Units

In 2018, the Company adopted a Directors Share Unit Plan (the "**DSU Plan**") for members of the Board, which was amended in December 2020. The Compensation and Human Resources Committee determined, once a year, what portion of the directors' annual remuneration shall be paid as director share units ("**DSUs**"). DSUs are fully vested upon issuance, and accumulate dividend equivalents in the form of additional DSUs based on the dividends paid on the Common Shares. DSUs are redeemable for cash only following retirement from the Board or death of the director. The value of the DSU when converted to cash will be equivalent to the market value of the Common Shares at the time the conversion takes place.

The following table sets out the fee structure of the Board as at December 31, 2024:

(all figures in US\$)	Cash Portion ⁽⁴⁾	DSU Portion ⁽⁴⁾	Total
Board Chair Retainer	140,000	100,000	240,000
Non-Executive Board Member Retainer	80,000	90,000	170,000

(all figures in US\$)	Cash Portion ⁽⁴⁾	DSU Portion ⁽⁴⁾	Total
Lead Director Retainer	80,000	90,000	170,000
Audit Committee Chair Retainer	20,000	Nil	20,000
Audit Committee Member Retainer	7,000	Nil	7,000
Compensation and Human Resources Committee Chair Retainer	10,000	Nil	10,000
Compensation and Human Resources Committee Member Retainer	5,000	Nil	5,000
Corporate Governance and Nominating Committee Chair Retainer	10,000	Nil	10,000
Corporate Governance and Nominating Committee Member Retainer	5,000	Nil	5,000
HESS Committee Chair Retainer	10,000	Nil	10,000
HESS Committee Member Retainer	5,000	Nil	5,000

Notes:

- (1) All directors are entitled to reimbursement of reasonable expenses incurred by them acting in their capacity as directors.
- (2) No directors fees are payable to directors who are executive officers of the Company.
- (3) Directors may be entitled to additional fees in the event that any ad hoc or other committees of the Board are struck from time to time.
- (4) In December 2024, the Board approved the payment of the 2024 DSU portion of non-executive board member retainers in cash rather than granting of DSUs.

Director compensation table

In 2024, cash fees were paid to non-executive directors and directors were reimbursed for miscellaneous out-of-pocket expenses incurred in carrying out their duties as directors.

The following table sets out the total compensation earned by each non-executive director who served in that capacity for any part of the most recently completed financial year:

Name	Fees earned (\$)	Option Based Awards	Share Based Awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	Other Compensation (\$)	Total ⁽²⁾ (\$)
Claire M.C. Kennedy	317,333 ⁽⁶⁾	Nil	Nil	Nil	Nil	Nil	317,333
Eric Noyrez	197,719	Nil	Nil	Nil	Nil	9,267 ⁽⁵⁾	206,986
G. Gail Edwards	201,215	Nil	Nil	Nil	Nil	Nil	210,215
Edgar Lee	240,467 ⁽⁶⁾	Nil	Nil	Nil	Nil	Nil	240,467
Hua Du	248,434 ⁽⁶⁾	Nil	Nil	Nil	Nil	Nil	248,434
John McGarva ⁽³⁾	79,446	Nil	Nil	Nil	Nil	Nil	79,446
Yadin Rozov ⁽⁴⁾	126,268	Nil	Nil	Nil	Nil	Nil	126,268

Notes:

- (1) Represents amounts issued as DSUs, payable in cash on retirement or death of the director. No DSUs were issued in 2024.
- (2) Includes fees payable for sitting on standing, ad hoc and special committees of the Board.
- (3) Mr. McGarva was appointed a director of the Company on July 22, 2024.
- (4) Mr. Rozov resigned as a director of the Company on July 22, 2024.
- (5) This amount represents the value of Dividend Equivalents paid on Mr. Noyrez's Legacy Options.
- (6) Includes fees paid as compensation for services to the Special Committee leading the strategic review process.

Directors' Incentive Plan Awards – Option-Based and Share-Based Awards Outstanding

Certain directors of Neo Cayman, who are now directors of Neo, were granted Legacy Options in 2016 under the Legacy Plan. See “*Other Compensation – The Legacy Plan*” to purchase ordinary shares of Neo Cayman pursuant to the Legacy Plan. Since the Company has assumed the obligation to issue Common Shares underlying the securities outstanding pursuant to the Legacy Plan, the Legacy Options when exercised will result in the issuance of Common Shares rather than ordinary shares of Neo Cayman.

Name	Option-based Awards				Share-Based Awards		
	Number of securities underlying unexercised Options (#) ⁽¹⁾	Option exercise price (\$)	Option Expiration Date	Value of unexercised in-the-money Options (\$)	Number of share-based awards that have not vested	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Eric Noyrez	33,336	9.37	Sept 1, 2026	Nil	Nil	Nil	Nil

Note:

(1) The number reflects the number of Common Shares issuable on exercise of Legacy Options.

Indemnification and Insurance

The Company maintains director and officer liability insurance to limit the Company's exposure to claims against, and to protect, its directors and officers. In addition, the Company or Neo, as the case may be, has entered into indemnification agreements with each of its directors and officers. The indemnification agreements require that the Company or Neo, as the case may be, indemnify and hold the indemnitees harmless to the greatest extent permitted by law for liabilities arising out of the indemnitees' service to the Company as directors and officers, provided that the indemnitees acted honestly and in good faith and in a manner the indemnitees reasonably believed to be in, or not opposed to, the Company's best interests. The indemnification agreements also provide for the advancement of defense expenses to the indemnitees by the Company.

INDEBTEDNESS OF DIRECTORS AND OFFICERS OF THE COMPANY

None of the directors, executive officers, employees, former directors, former executive officers or former employees of the Company and none of their respective associates, is or has been within 30 days before the date of this Information Circular or at any time since the beginning of the most recently completed financial year been indebted to the Company or another entity whose indebtedness is subject of a guarantee, support agreement, letter of credit or other similar agreement or understanding provided by Company, other than routine indebtedness (as defined in applicable securities legislation).

CORPORATE GOVERNANCE OF THE COMPANY

Statement of Corporate Governance Practices

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (the “**Guidelines**”) requires certain disclosure regarding the corporate governance practices of the Company. The Company is pleased to make the following disclosure regarding its corporate governance policies.

What We Do

- ✓ **Independent board and committees** – six of seven directors nominees are independent and committees of the Board are comprised of independent directors
- ✓ **Majority voting for directors** – The Board adopted a majority voting policy in 2017
- ✓ **ESG metrics are considered for executive compensation** – by including environmental, social and governance (ESG) metrics in executive compensation, our senior management is incentivized to reach our ESG goals annually
- ✓ **Independent Directors on Committees** – our Board committees are comprised of only independent directors (other than for the HESS committee, which includes the CEO)
- ✓ **Independent advice** – Each board committee has full authority to retain independent external advisors to assist, as necessary
- ✓ **Shareholder engagement** – The Board engages with Shareholders regularly and encourages Shareholders to provide feedback throughout the year.
- ✓ **Formal director orientation** – We have a comprehensive orientation process for new directors
- ✓ **Separate role of Board Chair, Lead Director and President and Chief Executive Officer** – the roles are maintained separately and each of the Board Chair and Lead Director are independent
- ✓ **Strong risk oversight** – the Board and committees oversee risk management and exposure to strategic, financial and operational risks
- ✓ **Diverse board** – The Board is comprised a diverse mix of skills, backgrounds and experience.
- ✓ **ESG oversight** – The HESS Committee reviews and monitors, on behalf of the Board, the overall approach, planning and reporting on ESG matters.
- ✓ **Code of ethics** – The Company adopted a code of ethics and each director, officer and employee must comply with the code. The Board provides oversight of conflicts of interest.
- ✓ **In camera sessions** – Independent directors meet without management present at each Board and committee meeting

What We Do Not Do

- **No slate voting** – directors are elected individually
- **No Options to directors** – we do not grant Options to directors

The Company's articles of incorporation provide that its Board be comprised of a minimum of three and a maximum of 15 directors. In accordance with the OBCA, the Board may appoint one or more additional directors who shall hold office until the close of the next annual meeting of shareholders, provided that the total number of directors so appointed may not exceed one-third of the number of directors elected at the previous annual meeting of

shareholders. Further particulars of the process by which compensation for the executive officers is determined is provided under *“Executive Compensation – Compensation Discussion and Analysis”*.

The Company's Board is currently comprised of seven directors: Claire M.C. Kennedy, Eric Noyrez, Rahim Suleman, Edgar Lee, G. Gail Edwards, Hua Du and John McGarva. Following the Meeting, the Board is expected to be comprised of seven directors, six of whom are independent. See *“Matters to be Acted Upon at the Meeting – Election of Directors”* for further information about each of the director nominees.

The Board has established the Audit Committee, the Compensation and Human Resources Committee, the Corporate Governance and Nominating Committee and the HESS Committee and has approved mandates for each of these committees, which are described below. In addition, the Board may appoint ad hoc and special committees from time to time.

The Board has delegated to the applicable committee those duties and responsibilities set out in each committee's mandate. The mandate of the Board, as well as the mandates of various Board committees, set out in writing the responsibilities of the Board and the committees for supervising the Chief Executive Officer.

Board of Directors Mandate

The Board, directly and through its committees, oversees management and is responsible for the stewardship of the Company, ensuring that long-term value is being created for all of its shareholders while considering the interests of the Company's various stakeholders including shareholders, employees, clients, suppliers and the community.

The responsibilities of the Board include, among other things, ensuring that:

- all Board members understand the business of the Company;
- processes are in place to effectively plan, monitor and manage the long-term viability of the Company;
- there is a balance between long and short-term goals and risks;
- management's performance is adequate and that an adequate management succession plan is in place;
- communication with shareholders and other stakeholders is timely and effective;
- the Board shall adopt appropriate procedures designed to permit the Board to receive feedback from shareholders on material issues;
- business is conducted ethically and in compliance with applicable laws and regulations;
- assess and manage risks of the business, including operational, health and safety, IT and cyber security risk; and
- all matters requiring shareholder approval are referred to the Board.

A copy of the mandate of the Board is attached as Appendix “C” to this Information Circular.

Independence

The Board is currently comprised of seven directors: six of whom are independent of management (being Claire Kennedy, Eric Noyrez, Edgar Lee, G. Gail Edwards, Hua Du and John McGarva) and one of whom (being Rahim Suleman, the President and Chief Executive Officer of the Company) is not independent. Following the Meeting, the

Board is expected to be comprised of seven directors, six of whom are independent (being Edgar Lee, Eric Noyrez, G. Gail Edwards, Hua Du, Jonathan Evans and Paul Mascarenas) and one of whom (being Rahim Suleman) is not independent.

In addition to chairing all Board meetings, Ms. Kennedy's role as the Chair is to facilitate and chair discussions among the Company's independent directors, facilitate communication between the independent directors and the Company's management and, if and when necessary, act as a spokesperson on behalf of the Board in dealing with the press and members of the public. The Board holds regularly scheduled meetings as well as ad hoc meetings from time to time. The independent directors of the Company hold an in camera session at the end of each regularly scheduled meeting of directors. For additional details regarding the number of such meetings of directors, please see *"Directors and Executive Officers – Biographies"*.

The Board recognizes the importance of independent leadership on the Board, and has appointed Eric Noyrez, independent director, as Lead Director. The Board has developed a formal position description for the Lead Director of the Board. The position description for the Lead Director of the Board provides, among other things, that the Lead Director: (i) provides input to the Chair of the Board on preparation of agendas for meetings of the Board; (ii) assists the Chair to endeavour to ensure Board leadership responsibilities are conducted in a manner that allows the Board to function independently of management; (iii) considers, and allows for, when appropriate, a meeting of all independent directors, so that Board meetings can take place without management being present; and (iv) endeavours to ensure reasonable procedures are in place for directors to engage outside advisors at the expense of the Company in appropriate circumstances, subject to his or her prior approval.

The Board delegates a number of responsibilities to the Audit Committee, the Compensation and Human Resources Committee, the HESS Committee and the Corporate Governance and Nominating Committee. Where potential conflicts arise during a director's tenure on the Board, such conflicts are expected to be immediately disclosed to the Board.

Audit Committee

The Audit Committee of the Company is responsible for the Company's financial reporting process and the quality of its financial reporting. The Audit Committee is charged with the mandate of providing independent review and oversight of the Company's financial reporting process, the system of internal control and management of financial risks, and the audit process, including the selection, oversight and compensation of the Company's external auditors. In performing its duties, the Audit Committee maintains effective working relationships with the Board, management, and the external auditors and monitors the independence of those auditors. Further information about the Audit Committee can be found at the heading "Audit Committee Disclosure" and in Schedule A of the Company's Annual Information Form filed on March 18, 2025, which can be found at the Company's profile on SEDAR+ at www.sedarplus.ca.

Composition of the Audit Committee

Each of the members of the Audit Committee has an understanding of accounting principles used to prepare financial statements and varied experience as to the general application of such accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting. As of the date hereof, the Board members of the Company's Audit Committee are:

Name	Independent	Financially Literate
G. Gail Edwards (Chair).....	Yes	Yes
Claire Kennedy.....	Yes	Yes
John McGarva.....	Yes	Yes

Relevant Education and Experience

Name of Member	Relevant Experience and Qualifications
G. Gail Edwards (Chair)	Gail Edwards has been a director of Neo since June 2019. She is a C-suite financial and real estate executive who is currently a director of Amica Senior Lifestyles, based in Toronto and Chair of the Audit Committee, as well as a director and Audit Committee Chair of Victory Holdco LLP, based in New York and is a director and Chair of the Audit Committee of PODS, based in Clearwater FL. Ms. Edwards is also a member of the Real Estate Advisory Committee (REAC) for OP Trust, which manages one of Canada's largest pension funds, and a member of the REAC of the New York State Common Retirement Fund which manages funds in excess of US\$250 billion. Ms. Edwards has held executive management positions with the Minto Group, JH Investments Inc., a New York based real estate developer, a NYSE listed entertainment company, a U.S. based global food service and hospitality company and a Canadian banking institution. Ms. Edwards has her ICD.D designation and is a Canadian Chartered Accountant holding a Bachelor of Science degree in Mathematics from the University of Western Ontario
Claire Kennedy	Ms. Kennedy is a lawyer and Senior Advisor, Clients and Industries in the Toronto office of Bennett Jones LLP. Ms. Kennedy has been a director of Neo since October 2017. Ms. Kennedy was a member of the board of directors of Neo Material Technologies Inc. (a predecessor entity to Neo Cayman) from February 2010 to June 2012 and served on the Audit Committee. Ms. Kennedy is Lead Director of the Bank of Canada. She is also a director of Alamos Gold Inc., and serves as Audit Committee Chair, and is a director of Constellation Software Inc. She is also a member of the Dean's Advisory Committee at the Rotman School of Management. Ms. Kennedy was formerly Chair of the Governing Council of the University of Toronto. Ms. Kennedy holds a Bachelor of Applied Science degree in chemical engineering from the University of Toronto, a law degree from Queen's University, and an honorary doctorate from U of T and has completed the University of Chicago's Booth School of Business Advanced Management Program. She was a partner of Bennett Jones LLP until July 2019 when she became Senior Advisor. She also holds the ICD.D designation from the Institute of Corporate Directors and the P.Eng. designation from Professional Engineers Ontario.
John McGarva	John McGarva is a seasoned leader in product development and manufacturing, with experience spanning healthcare, industrial, and consumer electronics industries. His extensive international experience includes leadership roles across Europe, Southeast Asia, and China. Dr. McGarva retired as Head of Engineering at Dyson in June 2024, where he led the design engineering of the company's entire haircare product line, guiding teams in Singapore, the Philippines, and the UK. Prior to his tenure at Dyson, Dr. McGarva held several high-profile leadership roles in technology and innovation companies, specializing in design, engineering, and manufacturing. Dr. McGarva graduated with a Bachelor of Engineering (Honours) from the University of Strathclyde and holds a Doctor of Philosophy (Ph.D.) in Manufacturing Engineering from Brunel University.

Following the Meeting, the Audit Committee is expected to be comprised of G. Gail Edwards (Chair), Hua Du and Paul Mascarenas.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Pre-Approval Policies and Procedures

In the event that the Company wishes to retain the services of the Company's external auditors for any non-audit services, prior approval of the Audit Committee must be obtained.

Audit Fees

The aggregate fees billed by the Company's external auditor for audit fees in the last two fiscal years are approximately as follows:

Financial Year Ended	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
December 31, 2024	\$2,104,312	\$1,544	\$341,167	nil
December 31, 2023	\$1,915,105	\$2,715	\$228,792	nil

The nature of the category and description of fees is summarized below.

Audit Fees. The fees disclosed in the table above under the item “Audit Fees” represent fees billed for audit and interim review services performed in connection with Neo's consolidated financial statements, as well as consent procedures in respect of the primary and secondary offerings.

Audit Related Fees. The fees disclosed in the table above under the item “Audit Related Fees” represent fees related to assurance, due diligence and related services not included in audit services.

Tax Fees. These fees were for tax compliance services for Company tax filings.

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee is currently composed of three independent directors (being G. Gail Edwards (Chair), Claire Kennedy and Edgar Lee). This Committee is responsible for: (i) making recommendations to the full Board with respect to developments in the area of corporate governance and the practices of the Board; (ii) developing the Company's approach to governance issues; and (iii) reporting to the Board with respect to appropriate candidates for nominations to the Board, and for evaluating the performance of the Board.

The Board, with the input of the Corporate Governance and Nominating Committee, has focused on Board renewal efforts over the last several years as well as identifying prospective director candidates to add additional or complementary skills to the Board.

Neo's Board Chair, Claire M.C. Kennedy, who has served as a director of Neo since 2017, and Board Chair since 2020, will be retiring from the Board and will not stand for re-election at the Meeting. During her tenure, Ms. Kennedy played an important role in leading the Board during a critical period in Neo's development as a company. In addition, director John McGarva, who joined the Board in 2024 as the independent nominee of Hastings Technology Metals Ltd. will also not stand for re-election at the Meeting. The Board would like to thank each of them for their significant contributions to the Company during their respective tenures.

In connection with Ms. Kennedy's retirement from the Board, the Corporate Governance and Nominating Committee has overseen a deliberate Chair succession process that has culminated in the selection by the Board of Mr. Lee as Chair to succeed Ms. Kennedy following the Meeting, which ensures an appropriate balance of important historical continuity in the context of the ongoing Board renewal.

The selection of Messrs. Evans and Mascarenas as new nominee directors was the result of a director search conducted by the Corporate Governance and Nominating Committee during the course of which the Corporate Governance and Nominating Committee identified relevant skills and knowledge needed on the Board and conducted a review of candidates and established a short-list of candidates from a larger group. Each member of

the Corporate Governance and Nominating Committee, the Chair of the Board and the Company's Chief Executive Officer reviewed and met with the top candidates. After careful consideration and deliberation, Messrs. Evans and Mascarenas were selected on the recommendation of the Corporate Governance and Nominating Committee to stand for election at the Meeting.

Messrs. Evans and Mascarenas bring significant expertise in operational excellence, collaborative leadership and governance. The Board is pleased that Messrs. Evans and Mascarenas have determined to stand for election as directors and looks forward to their perspectives and contributions.

In connection with the Board refreshment process, which progressed through 2024, the Corporate Governance and Nominating Committee engaged Russell Reynolds Associates to assist with the search process.

Following the Meeting, it is expected that the Corporate Governance and Nominating Committee will be comprised of G. Gail Edwards (Chair), Edgar Lee and Paul Mascarenas.

HESS Committee

The primary function of the Health, Environment, Safety and Sustainability ("HESS") Committee of the Board is to assist the Board in fulfilling its oversight responsibilities relating to the Company's policies, standards, goals and objectives, and compliance systems regarding HESS matters. The HESS Committee shall provide oversight on work relative to: (i) the protection of the health and safety of employees, contractors, customers, and the public; (ii) the protection of Company property; (iii) the protection of the environment and; (iv) the promotion of sustainable business practices. The HESS Committee is currently comprised of Eric Noyrez (Chair), Hua Du, John McGarva and Rahim Suleman. Following the Meeting, it is expected that the HESS Committee will be comprised of Eric Noyrez (Chair), Hua Du, Jonathan Evans and Rahim Suleman.

Orientation and Continuing Education

New directors of the Company will participate in an initial information session on the Company in the presence of its senior executive officers to learn about, among other things, the business of the Company, its financial situation and its strategic planning. In addition, new directors will be furnished with appropriate documentation, providing them with information about, among other matters, the corporate governance practices of the Company, the structure of the Board and its committees, the Company's history, its commercial activities, its corporate organization, the charters of the Board and its committees, the Company's articles of incorporation and by-laws, the Code of Conduct (as defined below) and other relevant corporate policies.

The Company encourages all directors to attend continuing education programs and intends to facilitate such continuing education of its directors by providing them with information on upcoming courses and seminars that may be relevant to their role as directors or hosting brief information sessions during Board meetings by invited external advisors. In addition, the Company's management periodically makes presentations to the directors on various topics, trends and issues related to the Company's activities during meetings of the Board or its committees, which is intended to help the directors to constantly improve their knowledge about the Company and its business.

Ethical Business Conduct

The Board has adopted a written Code of Conduct (the "**Code of Conduct**") that applies to all of its directors, officers and employees, as well as its direct and indirect subsidiaries. The objective of the Code of Conduct is to provide guidelines for demonstrating the highest standard of business conduct and enhancing its reputation for honesty, integrity and the faithful performance of undertakings. The Code of Conduct addresses maintaining a positive work environment, conflicts of interest, confidentiality, use and protection of the Company's assets and inventions, use of the Company's email and Internet services, financial integrity, compliance with laws and reporting misconduct. As part of its Code of Conduct, any person subject to the Code of Conduct is required to avoid any activity, interest (financial or otherwise) or relationship that would create or appear to create a conflict of interest.

The directors are responsible for monitoring compliance with the Code of Conduct, for regularly assessing its adequacy, for interpreting the Code of Conduct in any particular situation and for approving changes to the Code of Conduct from time to time. As part of the Board monitoring compliance with the Code of Conduct, the Company has established procedures by which employees can make a confidential report of wrongdoing or suspected wrongdoing through a third-party corporation. The Board receives and reviews such reports on a regular basis.

Directors and executive officers are required by applicable law and the Company's corporate governance practices and policies to promptly disclose any potential conflict of interest that may arise. If a director or executive officer has a material interest in an agreement or transaction, applicable law and principles of sound corporate governance require them to declare the interest in writing and where required by applicable law, to abstain from voting with respect to such agreement or transaction.

A copy of the Code of Conduct may be obtained free of charge by contacting the Company and is available for review under the Corporation's profile on the SEDAR+ website at www.sedarplus.ca.

The Company has also adopted a disclosure policy, which complements the obligations of its directors, officers and employees under the Code of Conduct.

Assessments

The Board does not formally review the contribution and effectiveness of the Board, its members or committees. The Board believes that its size facilitates an informal review process through discussion and evaluation between the Chair of the Board, the Lead Director, the Chief Executive Officer and the Chair of the Compensation and Human Resources Committee.

Majority Voting Policy

In accordance with the requirements of the TSX, the Company has adopted a majority voting policy in director elections that will apply at any meeting of its shareholders where an uncontested election of directors is held. Pursuant to this policy, if the number of proxy votes withheld for a particular director nominee is greater than the votes for such director, the director nominee will be required to submit his or her resignation as a director to the Chair of the Board promptly following the applicable Shareholders' meeting. Following receipt of the resignation, the Board will consider whether or not to accept the offer of resignation, and will do so absent exceptional circumstances. Within 90 days following the applicable Shareholders' meeting, the Board shall publicly disclose its decision whether or not to accept the applicable director's resignation, including the reasons for rejecting the resignation, if applicable. A director who tenders his or her resignation pursuant to this policy will not be permitted to participate in any meeting of the Board at which the resignation is considered.

Board Removal

The Company has not adopted term limits or other mechanisms of Board renewal for directors of the Company. The Board believes that the need to have experienced directors who are familiar with the business of the Company must be balanced with the need for renewal, fresh perspectives and a healthy skepticism when assessing management and its recommendations. In addition, as mentioned above, the Board undertakes an assessment process that evaluates its effectiveness.

While term limits can help ensure the Board gains fresh perspective, the Board believes that term limits have the disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and thereby provide an increasing contribution to the Board as a whole.

Board and Senior Management Diversity

Following the election of the nominees for directors at the Meeting, the independent directors of the Company will be comprised of 16.6% women (1 of 6) and 43% racialized and ethnically diverse directors. The senior management team is comprised of 29% women (2 of 7) and 57% (4 of 7) racialized and ethnically diverse persons. .

The Company recognizes and embraces the benefits of having diversity on the Board and in its senior management, in particular, having different perspectives, experiences and ideas. The Company also recognizes that the Board and its senior management appointments must be based on performance, ability, merit and potential. Therefore, the Company ensures a merit-based competitive process for appointments. G. Gail Edwards, as the Chair of the Corporate Governance and Nominating Committee ensures that diversity is fully considered by the Board in identifying, evaluating and recommending Board appointees/nominees. Accordingly, the Company has not adopted a diversity policy at this time. The Corporate Governance and Nominating Committee works to identify, evaluate and recommend Board appointees/nominees based on professional experience, merit and expected contribution to the Board. Accordingly, the Company has not adopted a diversity policy at this time.

With respect to the Board composition, as appropriate, the Board will: (i) assess the effectiveness of the Board appointment/nomination process at achieving the Company's diversity objectives; and (ii) consider and, if determined advisable, recommend for adoption, measurable objectives for achieving diversity on the Board. At any given time, the Board may seek to adjust one or more objectives concerning diversity and measure progress accordingly.

By-Laws

Advance Notice Provisions

The by-laws of the Company include certain advance notice provisions with respect to the election of directors (the “**Advance Notice Provisions**”). The Advance Notice Provisions are intended to: (i) facilitate orderly and efficient annual general meetings or, where the need arises, special meetings; (ii) ensure that all Shareholders receive adequate notice of Board nominations and sufficient information with respect to all nominees; and (iii) allow Shareholders to register an informed vote. Only persons who are nominated by Shareholders in accordance with the Advance Notice Provisions will be eligible for election as directors at any annual meeting of Shareholders, or at any special meeting of Shareholders if one of the purposes for which the special meeting was called was the election of directors.

Under the Advance Notice Provisions, a Shareholder wishing to nominate a director would be required to provide the Company prior notice, in the prescribed form, within the prescribed time periods. These time periods include: (i) in the case of an annual meeting of Shareholders (including annual and special meetings), not less than 30 days prior to the date of the annual meeting of Shareholders; provided, that if the first public announcement of the date of the annual meeting of Shareholders (the “**Notice Date**”) is less than 50 days before the meeting date, not later than the close of business on the 10th day following the Notice Date; and (ii) in the case of a special meeting of Shareholders (which is not also an annual meeting) called for any purpose which includes electing directors, not later than the close of business on the 15th day following the Notice Date, provided that, in either instance, if notice-and-access (as defined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*) is used for delivery of proxy-related materials in respect of a meeting described above, and the Notice Date in respect of the meeting is not less than 50 days prior to the date of the applicable meeting, the notice must be received not later than the close of business on the 40th day before the applicable meeting.

Forum Selection

The by-laws of the Company include a forum selection provision in its by-laws that provides that, unless the Company consents in writing to the selection of an alternative forum, the Superior Court of Ontario (Commercial List), Canada and the appellate courts therefrom will be the sole and exclusive forum for: (i) any derivative action or proceeding

brought on the Company's behalf; (ii) any action or proceeding asserting a claim of breach of a fiduciary duty owed by any of the Company's directors, officers, or other employees to the Company; (iii) any action or proceeding asserting a claim arising pursuant to any provision of the applicable corporate laws or the articles of incorporation or the by-laws of the Company (as either may be amended from time to time); or (iv) any action or proceeding asserting a claim otherwise related to the relationships among the Company, its affiliates and their respective shareholders, directors and/or officers, but excluding claims related to the business carried on by the Company or its affiliates and their respective shareholders, directors and/or officers. The forum selection provision also provides that the Company's securityholders are deemed to have consented to personal jurisdiction in the Province of Ontario and to service of process on their counsel in any foreign action initiated in violation of the foregoing provisions.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Set out below is information as of December 31, 2024 with respect to compensation plans under which equity securities of the Company are authorized for issuance.

Equity Compensation Plan Information

As at December 31, 2024, the maximum number of securities available to be issued pursuant to equity-based compensation plans are set out below:

Plan Category		Number of securities to be issued upon exercise of outstanding options, warrants and rights as at December 31, 2024 (a)	Weighted average exercise price of outstanding options, warrants and rights as at December 31, 2024 (C\$) (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) as at December 31, 2024 (c)
Equity compensation plans approved by Shareholders	Omnibus LTIP	1,878,380 ⁽¹⁾		2,786,620
	Option Plan	121,169		-
	Legacy Plan	630,686		-
Equity compensation plans not approved by Shareholders	n/a	nil	n/a	nil
Total		2,630,235	12.78	2,786,620

Note:

- (1) This number reflects that actual number of Awards outstanding as of December 31, 2024 and does not include the RSU (performance vested) awards that the Board has approved and which have not been granted due to the blackout implemented in connection with the strategic review process.

DIRECTOR'S AND OFFICER'S INSURANCE

The Company has purchased, at its expense, director's and officer's liability insurance in the aggregate amount of US\$90 million for the protection of its directors and officers against liability incurred by them in their capacities as directors and officers of the Company and its subsidiaries.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed in this Information Circular, no person who has been a director or executive officer of the Company since the beginning of the last financial year, no proposed nominee for election as a director of the Company and no associate or affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as stated below or elsewhere in this Information Circular, no informed person, proposed director nor any associate or affiliate of such foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction since the commencement of the Company's most recent financial year or any proposed transaction which has materially affected or would materially affect the Company.

OTHER BUSINESS

Management of the Company knows of no matters to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if matters not now known to management should come before the Meeting, Common Shares represented by proxies solicited by management will be voted on each such matter in accordance with the best judgment of the nominees voting same.

PART IV ADDITIONAL INFORMATION

A copy of the following documents may be obtained, without charge, upon request to the Corporate Secretary, Neo Performance Materials Inc., Suite 1740, 121 King Street West, Toronto, Ontario, M5H 3T9, telephone (416) 367-8588, facsimile (416) 367-5471:

- (a) the Financial Statements of the Company for the year ended December 31, 2024 and the management's discussion and analysis thereof; and
- (b) this Information Circular.

Additional information relating to the Company is available online from the Company's website at www.neomaterials.com and on SEDAR+ at www.sedarplus.ca. Financial information is provided in the Company's consolidated financial statements and management's discussion and analysis for its most recently completed financial year, a copy of which can be accessed online from the Company's website at www.neomaterials.com and on SEDAR+ at www.sedarplus.ca.

DIRECTORS' APPROVAL

The contents of this Information Circular and the sending of it to the Shareholders of the Company, to each director of the Company, to the auditor of the Company and to the appropriate governmental agencies have been approved by the Board.

Unless otherwise noted, the information contained herein is given as of May 21, 2025.

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

DATED: May 21, 2025.

By Order of the Board

/s/ "Rahim Suleman"

President and Chief Executive Officer

/s/ "Karen A. Murray"

Corporate Secretary

APPENDIX "A"

GLOSSARY OF TERMS

"Arrangement" means the Cayman Islands scheme of arrangement completed on November 30, 2017, pursuant to which the Company acquired all of the issued and outstanding ordinary shares of Neo Cayman for an aggregate of 39,878,383 Common Shares;

"Articles" means the articles of continuance of the Company, as amended from time to time;

"Awards" means long-term incentive awards granted under the Omnibus LTIP;

"Beneficial Shareholders" means Shareholders who do not hold Common Shares in their own name;

"Board" means the board of directors of the Company;

"BU" means business unit of the Company, being Magnequench, Chemicals and Oxides; and Rare Metals;

"CFOA" means cash flow from operating activities;

"Common Shares" means the common shares in the capital of the Company;

"Company" or **"Neo"** means Neo Performance Materials Inc.;

"C-Suite" means collectively, the Chief Executive Officer, the Chief Financial Officer and the Chief Strategy Officer;

"Dividend Equivalents" has the meaning ascribed thereto in the section entitled *"Executive Compensation – The Omnibus LTIP"*;

"DSU" means a director share unit issued under the DSU Plan;

"DSU Plan" means the director share unit plan adopted by the Company in May 2018, as amended in December 2020;

"ESG" means environmental, safety and governance;

"HESS" means health, environmental, safety and security;

"Information Circular" means the management information circular of the Company dated May 21, 2025;

"Legacy Options" means option to purchase Common Shares issued pursuant to the Legacy Plan;

"Legacy Plan" means the management incentive plan of Neo Cayman implemented in 2016 and replaced by the Omnibus LTIP;

"Meeting" means the annual general meeting of Shareholders to be held on June 26, 2025 and any adjournment or postponement thereof;

"Named Executive Officers" has the meaning ascribed thereto in the section entitled *"Executive Compensation"*;

"Neo Cayman" means Neo Cayman Holdings Ltd., a company organized under the laws of the Cayman Islands, which the Company acquired pursuant to the Arrangement;

"Neo C&O" means Neo Chemicals and Oxides, LLC, an indirect subsidiary of the Company;

“NMT” means NMT Holdings GmbH, an indirect wholly-owned subsidiary of the Company;

“Notice of Meeting” means the notice of meeting sent to Shareholders in respect of the Meeting;

“OBCA” means the *Business Corporations Act* (Ontario), as amended from time to time;

“Omnibus LTIP” means the omnibus long-term incentive plan of the Company adopted by the Board in May 2021 and as amended in May 2024;

“Option Plan” means the option plan of the Company dated October 13, 2017 and replaced by the Omnibus LTIP;

“Options” means options to purchase Common Shares, an Award granted pursuant to the Omnibus LTIP;

“Registered Shareholders” means a Shareholder who holds Common Shares in their own name;

“ROCE” means return on capital employed;

“RSU” means restricted share unit, an Award granted under the Omnibus LTIP;

“Shareholders” means holders of Common Shares and **“Shareholder”** means any of the Shareholders; and

“TSX” means the Toronto Stock Exchange.

APPENDIX “B”

Neo Performance Materials Inc. (the “Company”)

MANDATE OF THE BOARD OF DIRECTORS

As approved by the Board of Directors of the Company (the ‘Board’) on November 7, 2017, as amended by same on May 11, 2021.

A. MANDATE

The Board directly, and through its committees, oversees the management of the Company and is responsible for the stewardship of the Company, ensuring that long-term value is being created for all of its shareholders while considering the interests of the Company's various stakeholders including employees, customers, suppliers and the community.

B. BOARD COMPOSITION

The number of directors may be set from time to time by the Board within the minimum and maximum numbers approved by the Company's shareholders and as set out in the Company's constating documents. The directors shall be elected by the Company's shareholders, except as permitted by the *Business Corporations Act* (Ontario). If a vacancy occurs, the Board may identify, select and approve a replacement director, or may decide to reduce the size of the Board. The Board shall be comprised of an appropriate mix of directors to comply with applicable securities regulations, including any requirements in terms of director independence. A director shall be considered independent if he or she would be considered independent for the purposes of National Instrument 58-101 — *Disclosure of Corporate Governance Practices* (‘NI 58-101’).

The Board will appoint a Chair (the ‘Chair’) and a Corporate Secretary. The Chair shall be designated from among the members of the Board. If the Chair is not independent for the purposes of NI 58-101, then a majority of the Board's independent directors shall appoint an independent lead director (the ‘Lead Director’) from among the directors, who shall serve for such term as the Board may determine. The Lead Director or non-executive Chair shall chair any meetings of the independent directors and assume such other responsibilities as the independent directors may designate in accordance with any applicable position descriptions or other applicable guidelines that may be adopted by the Board from time to time.

C. MEETINGS AND BOARD PROCESS

The Board shall meet at least four times per year, once after each quarter to review financial information and annual continuous disclosure materials required by the Canadian Securities Administrators have been prepared. The Board will meet more frequently if circumstances dictate.

Board meetings will allow for input from all Board members. Any director may request that the Lead Director or non-executive Chair co-ordinate a meeting of the non-executive members of the Board.

The Chair shall be responsible for establishing or causing to be established the agenda for each Board meeting. The Board and the Board committees liaison with the Company will be principally through the Company's Chief Executive Officer. The Board may, from time to time, assign specific duties and tasks to individuals or committees.

An Audit Committee, Corporate Governance and Nominating Committee (the “Corporate Governance Committee”), HESS (Health, Environmental, Safety and Sustainability) Committee and a Compensation and Human Resources Committee (the “Compensation and Human Resources Committee” and together with the Audit Committee, the

Corporate Governance Committee and the HESS Committee, the '**Committees**') have been established. Each of the Committees shall operate under a written mandate document approved by the Board.

Periodically the Board will evaluate the effectiveness of the Board as a whole and ensure that appropriate succession plans are in place. This may include reviewing the process for nominating, orienting and remunerating Board members, determining the committees required and changing the mandates for the Committees.

The Board has the authority to conduct any investigation appropriate to fulfilling its responsibilities, and has direct access to the books, records, facilities and personnel of the organization. The Board has the ability to retain, at the Company's expense, special legal, accounting or other consultants or experts it deems necessary in the performance of its duties.

D. RESPONSIBILITIES

The Board members shall ensure that:

- (a) all Board members understand the business of the Company;
- (b) processes are in place to effectively plan, monitor and manage the long-term viability of the Company;
- (c) there is a balance between long and short-term goals and risks;
- (d) management's performance is adequate and that an adequate management succession plan is in place;
- (e) communication with shareholders and other stakeholders is timely and effective;
- (f) the Board shall adopt appropriate procedures designed to permit the Board to receive feedback from shareholders on material issues;
- (g) business is conducted ethically and in compliance with applicable laws and regulations; and
- (h) all matters requiring shareholder approval are referred to them.

E. OPERATIONAL MATTERS

In the process of executing its responsibilities the Board will:

- (a) review corporate performance on a quarterly basis;
- (b) review and approve dividend payments, if any;
- (c) review and approve Company banking and borrowing resolutions;
- (d) review and approve any changes in the issued shares;
- (e) review accounting policies, internal control and audit procedures;
- (f) review and approve the annual continuous disclosure materials required by the Canadian Securities Administrators;
- (g) review and approve the annual financial statements and the interim quarterly results;

- (h) recommend to the shareholders the appointment of auditors and their remuneration; and
- (i) provide advice to management.

F. CODE OF CONDUCT

The Board must adopt a written Code of Ethics and Business Conduct (the '**Code**') as part of its efforts to promote a culture of integrity and honesty throughout the Company. The Code will apply to the Board itself and to the Company's management and employees. Only the Board may grant any waivers to the Code. If the Board grants a waiver to the Code, the Board will determine if disclosure of the waiver is necessary in accordance with applicable laws and stock exchange rules. Contents of such disclosure will be in compliance with National Policy 58-201 — *Corporate Governance Guidelines* and NI 58-101.

G. WHISTLEBLOWER POLICY

The Board will, in conjunction with the Audit Committee, establish a whistleblower policy for the Company allowing Company employees, officers, directors and other stakeholders, including the public, to raise, anonymously or not, questions, complaints or concerns about the Company's practices, including fraud, policy violations, any illegal or unethical conduct and any Company accounting, auditing or internal control matters. The Board will ensure that any questions, complaints or concerns are adequately received, reviewed, investigated, documented and resolved.

QUESTIONS MAY BE DIRECTED TO THE PROXY SOLICITATION AGENT



North American Toll Free

1-877-452-7184

Outside North America

416-304-0211

Email

assistance@laurelhill.com