

Investment Association Public Register

Update Statement

Centamin PLC ("Centamin", or "the Company") issues a further statement in relation to the 2019 AGM vote on the Directors' Remuneration Report (Resolution 3.1).

In the 2019 AGM results announcement, the Board of Directors of Centamin noted that all resolutions were passed with the requisite majority, although there was a significant minority vote against the resolution relating to the approval of the Directors' Remuneration Report (33.69% of votes cast being against the resolution).

As set out in the 2019 AGM results announcement, whilst a clear majority of shareholders were supportive of this resolution, the Remuneration Committee understood that some investors were concerned with certain features of the 2018 annual bonus plan, (e.g. the proportion of the overall bonus opportunity that was payable for achieving a target level of performance).

As was also stated at the time, the Remuneration Committee believes that these issues were addressed as part of the Remuneration Policy review process that was undertaken prior to the AGM (e.g. for 2019 onwards, the proportion of bonus payable for achieving a target level of performance has been reduced). In this regard, the Remuneration Committee notes that 98.6% of votes were cast in favour of the resolution approving the new Directors' Remuneration Policy (resolution 3.2).

Consequently, the Remuneration Committee believes that no further action is required to address these issues. However, reflecting the Remuneration Committee's desire to encourage an open dialogue between itself and shareholders/proxy agencies, since the AGM the Company has (i) corresponded with one shareholder in relation to other pay matters and (ii) met with representatives of Glass Lewis to discuss remuneration policies and practices at Centamin more generally.

A final update on these matters will be included in the Company's next annual report.