



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

NOTICE OF THE CENTAMIN PLC ANNUAL GENERAL MEETING

TO BE HELD ON 11th MAY 2016
AT 10:00 AM (UK TIME)
AT THE ROYAL YACHT, WEIGHBRIDGE,
ST HELIER, JERSEY, CHANNEL ISLANDS, JE2 3NF

AND MANAGEMENT INFORMATION CIRCULAR

If you are in any doubt as to any aspect of the proposals referred to in this document or what action you should take, you are recommended to seek your own personal financial advice from a stockbroker, bank manager, solicitor, accountant, fund manager, or other appropriate independent financial adviser duly authorised under the Financial Services and Markets Act 2000, as amended, if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you have sold or transferred all of your shares in Centamin plc, please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

NOTICE OF ANNUAL GENERAL MEETING (“NOTICE”)

NOTICE is hereby given that the Annual General Meeting (the “Meeting”) of shareholders of Centamin plc, number 109180 (the “Company”) will be held at the Royal Yacht, Weighbridge, St Helier, Jersey, Channel Islands, JE2 3NF on Wednesday, 11 May 2016 commencing at 10:00 am (UK time) to consider and, if thought fit, pass, with or without amendments, the following resolutions numbered 1, 2, 3.1 to 3.2, 4.1 to 4.7, 5.1 to 5.2, and 6 as ordinary resolutions and 7 and 8 as special resolutions. Each of the resolutions numbered 3.1 to 3.2, 4.1 to 4.7 and 5.1 to 5.2 are to be proposed as separate resolutions.

ORDINARY RESOLUTIONS

1 Accounts

To receive and adopt the Company’s annual accounts for the financial year ended 31 December 2015 together with the strategic and directors’ reports and the auditor’s report on those accounts.

2 Declaration of a final dividend

To declare a final dividend of 1.97 US cents per ordinary share as recommended by the directors in respect of the financial year ended 31 December 2015, to holders of ordinary shares on the register of members on the Record Date of 22 April 2016.

3 Approval of Director’s Remuneration Report

3.1 To receive and approve the directors’ remuneration report (other than the directors’ remuneration policy report) for the financial year ended 31 December 2015 detailed in the annual report.

3.2 To receive and approve the directors’ remuneration policy report contained in the directors’ remuneration report.

4 Election of Directors

4.1 To re-elect Josef El-Raghy, who retires in accordance with Article 33 of the Company’s articles of association (the “Articles”) and, being eligible, offers himself for re-election as director.

4.2 To re-elect Andrew Pardey, who retires in accordance with Article 33 of the Company’s Articles and, being eligible, offers himself for re-election as a director.

4.3 To re-elect Trevor Schultz, who retires in accordance with Article 33 of the Company’s Articles and, being eligible, offers himself for re-election as director.

4.4 To re-elect Gordon Edward Haslam, who retires in accordance with Article 33 of the Company’s Articles and, being eligible, offers himself for re-election as director.

4.5 To re-elect Mark Arnesen, who retires in accordance with Article 33 of the Company’s Articles and, being eligible, offers himself for re-election as director.

4.6 To re-elect Mark Bankes, who retires in accordance with Article 33 of the Company’s Articles and, being eligible, offers himself for re-election as director.

4.7 To re-elect Kevin Tomlinson, who retires in accordance with Article 33 of the Company’s Articles and, being eligible, offers himself for re-election as director.

5 Auditors

5.1 To appoint PricewaterhouseCoopers LLP as the Company’s auditors to hold office until the conclusion of the next annual general meeting.

5.2 To authorise the directors to agree the remuneration of the auditors.

6 Allotment

That the directors be generally and unconditionally authorised, including for the purposes of Article 2.9 of the Articles, to exercise all the powers of the Company to allot relevant securities (as such term is defined in the Articles) up to:

(a) 384,035,995 relevant securities (such amount to be reduced by any relevant securities allotted by the directors pursuant to paragraph (b) of this resolution in excess of 384,035,995);

(b) solely in connection with an offer by way of a rights issue, 768,071,989 relevant securities (such amount to be reduced by any relevant securities allotted by the directors pursuant to paragraph (a) of this resolution):

(i) to holders of ordinary shares of no par value in the capital of the Company (Ordinary Shares) in proportion (as nearly as may be practicable) to their respective holdings; and

(ii) to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange.

The authority granted by this resolution will expire at the conclusion of the next annual general meeting of the Company (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry make offers or agreements which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

SPECIAL RESOLUTIONS**7 Disapplication of Pre-Emption Rights**

That, subject to the passing of resolution 6 above, the directors be generally empowered to allot equity securities (as such term is defined in the Articles) pursuant to the authority conferred by resolution 6, as if Article 3.1 of the Articles did not apply, provided that this power shall be limited to:

- (a) the allotment of equity securities pursuant to a rights issue:
 - (i) to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings;
 - (ii) to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; or

- (b) the allotment of up to 115,210,798 equity securities (otherwise than pursuant to 7(a) above).

The authority granted by this resolution will expire at the conclusion of the next annual general meeting of the Company (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

8 Market Purchases of Ordinary Shares

That the Company be generally and unconditionally authorised:

- (a) pursuant to article 57 of the Companies (Jersey) Law 1991, to make market purchases of Ordinary Shares on such terms and in such manner as the directors may from time to time determine, provided that:
 - (i) the maximum aggregate number of Ordinary Shares authorised to be purchased is 57,605,399;
 - (ii) the maximum price (excluding expenses paid by the Company) which may be paid for each Ordinary Share is an amount equal to the highest of:
 - (A) an amount equal to 105% of the average of the closing middle market prices for the Ordinary Shares of the Company (derived from the London Stock Exchange Daily Official List) on the five business days immediately preceding the date of purchase; and
 - (B) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out;
 - (iii) the minimum price which may be paid is £0.01 per Ordinary Share; and
 - (iv) the authority conferred by this resolution shall expire on 30 August 2017 or, if earlier, at the conclusion of the next annual general meeting, save that the Company may before the resolution expires make a contract to purchase which will or may be executed wholly or partly thereafter and the purchase of Ordinary Shares may be made in pursuance of any such contract; and
- (b) pursuant to article 58A of the Companies (Jersey) Law 1991, if the directors of the Company so resolve, to hold as treasury shares any Ordinary Shares purchased pursuant to the authority conferred by paragraph (a) of this resolution.

By order of the board,

Darren Le Masurier

Company Secretary

Dated 5 April 2016

MANAGEMENT INFORMATION CIRCULAR (“CIRCULAR”)

for the Annual General Meeting of shareholders of Centamin plc (the “Company”)

EXPLANATORY NOTES TO SHAREHOLDERS

Please refer to the attached Management Information Circular which accompanies and forms part of this Notice.

To be held at the Royal Yacht, Weighbridge, St Helier, Jersey, Channel Islands, JE2 3NF on Wednesday, 11 May 2016 commencing at 10:00 am (UK time) (the “Meeting”)

EXPLANATORY NOTES

1 Attendance notes

- 1.1 To be entitled to attend and vote at the Meeting, shareholders must be registered in the register of shareholders of the Company at 10.00 am (UK time) on 9 May 2016 (or, in the event of any adjournment, on the date which is two days prior to the time of the adjourned Meeting), and transfers registered after that time shall be disregarded in determining entitlements to attend and vote at the Meeting.
- 1.2 All shareholders whose shareholdings are registered in the register of shareholders on 4 April 2016 and all non-registered (or beneficial) shareholders holding through the Canadian Register on 4 April 2016 are entitled to receive this Notice of Meeting.
- 1.3 Persons who become registered as shareholders of Ordinary Shares or non-registered (or beneficial) shareholders through the Canadian Register at any time after the applicable record date for the Notice of Meeting and on or before the record date for attending and voting at the Meeting shall be entitled to receive from the Company a copy of the Notice of Meeting and this Circular on request to the appropriate share registry.
- 1.4 Shareholders intending to attend the Meeting are asked to please arrive before 9.30 am (UK time) to allow enough time for registration, bringing your attendance card with you. This is attached to your proxy form and will help us to register you more swiftly.

2 Voting Shares

- 2.1 As at the date of this Circular, the Company's issued share capital consists of 1,152,107,984 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 5 April 2016 are 1,152,107,984.
- 2.2 To the knowledge of the directors and executive officers of the Company, as at the date of this Circular, no person beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the voting rights attached to the outstanding Ordinary Shares of the Company.

3 Proxies

- 3.1 This Circular is furnished in connection with the solicitation, by or on behalf of the management of the Company, of proxies to be used at the Meeting or at any adjournment thereof. It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone, by directors, officers or employees of the Company without special compensation, or by the Company's transfer agent, Computershare (as defined herein). The cost of solicitation will be borne by the Company at a nominal cost.
- 3.2 Each shareholder entitled to attend and vote at the Meeting has the right to appoint a proxy (or proxies) to represent them and exercise all or any of their rights to attend, speak and vote at the Meeting or at any adjournment thereof. A shareholder can appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attached to a different share(s) held by the shareholder. Further details are set out in the notes to the proxy form. A proxy form which may be used to make this appointment and give proxy instructions accompanies this Circular. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form. A proxy may be a person or a company and need not be a shareholder of the Company or the person designated by management in the enclosed proxy form. **The right to appoint a proxy of your choice may be exercised by inserting the name of the person or company in the blank space provided in the enclosed proxy form or by completing another proxy form.** If you do not have a proxy form and believe that you should have one, or if you require additional proxy forms (to appoint more than one proxy), please contact our Registrar's shareholder helpline on +44 (0) 370 707 4040.
- 3.3 On any poll that may be called for, the Ordinary Shares represented by a properly executed proxy given in favour of the person(s) designated by management of the Company in the enclosed proxy form will be voted or withheld from voting in accordance with the instructions of the shareholder on any the ballot, and if the shareholder specifies a choice with respect to any matter to be acted upon, the Ordinary Shares will be voted accordingly.
- 3.4 The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the Meeting in person, in which case any votes cast by the proxy will be excluded and your proxy appointment will automatically be terminated. You may also revoke your proxy appointment by depositing an instrument in writing signed by you at the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or in the case of any adjournment of the Meeting, the last business day preceding the day of the adjournment, or with the Chairman of the Meeting on the day of, and prior to the start of, the Meeting or any adjournment thereof. A shareholder may also revoke a proxy in any other manner permitted by law.

3.5 To appoint a proxy, using the proxy form, the form must be:

- completed and signed;
- sent or delivered to the Company at:

Jersey, Channel Islands

Computershare Investor Services (Jersey) Limited
c/o The Pavilions
Bridgwater Road
Bristol BS99 6ZY

Canada

Computershare Investor Services Inc.
100 University Avenue
8th Floor
Toronto, ON M5J 2Y1; and

- received by Computershare Investor Services (Jersey) Limited/Computershare Investor Services Inc. "Computershare" no later than 10.00 am on 9 May 2016.

In the case of a shareholder which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

3.6 As alternatives to completing the hard-copy proxy form, you can appoint a proxy:

- (a) by sending your signed proxy form by email to externalproxyqueries@computershare.co.uk or by facsimile to +44 (0) 370 703 6322 or (in the case of Canadian shareholders) to 1-866-249-7775; or
- (b) online at www.investorcentre.co.uk/eproxy using your unique Control Number and PIN set out in the enclosed proxy form.

For such electronic proxy appointments to be valid, they are to be received by Computershare no later than 10.00 am on 9 May 2016.

3.7 CREST shareholders who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual. CREST personal shareholders or other CREST sponsored shareholders, and those CREST shareholders who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID 3RA50) no later than 10.00 am on 9 May 2016. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST shareholders and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST shareholder concerned to take (or, if the CREST shareholder is a CREST personal shareholder or sponsored shareholder or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST shareholders and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.

3.8 In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of shareholders in respect of the joint holding (the first named being the most senior).

3.9 If you submit more than one valid proxy appointment in respect of the same share for use at the same meeting or poll, the appointment received last before the latest time for the receipt of proxies will take precedence.

3.10 Under the Companies (Jersey) Law 1991, a body corporate may only appoint one corporate representative. A share owner which is a body corporate that wishes to allocate its votes to more than one person should use the proxy arrangements.

3.11 Copies of the following documents are available for inspection during normal business hours at the registered office of the Company, 2 Mulcaster Street, St Helier, Jersey, JE2 3NJ on any weekday (Saturdays, Sundays and public holidays excepted) from the date of the Notice and at the place of the Meeting from 9.00 am (Jersey time) until the close of the Meeting:

- (a) Executive Directors' service contracts and letters of appointment for the Non-Executive Directors;
- (b) the directors' deeds of indemnity; and
- (c) the memorandum of association and Articles of the Company.

3.12 Any shareholder attending the Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the Meeting except in limited circumstances.

MANAGEMENT INFORMATION CIRCULAR (“CIRCULAR”) continued

for the Annual General Meeting of shareholders of Centamin plc (the “Company”)

4 Non-registered (or beneficial) shareholders in Canada

- 4.1 Many shareholders in Canada and elsewhere are non-registered shareholders because the Ordinary Shares they own are not registered in their names but are instead registered in the name of an intermediary such as the brokerage firm, bank or trust corporation through which they purchased the Ordinary Shares. A non-registered (or beneficial) shareholder holding through the Canadian Register typically holds their Ordinary Shares either:
- (a) in the name of the intermediary that such shareholder deals with in respect of the Ordinary Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or
 - (b) in the name of a clearing agency (such as CDS), of which the intermediary is a participant.
- 4.2 The Company will not be relying on the notice and access delivery procedures outlined in National Instrument 54-101 – Communications with Beneficial Owners of Securities of a Reporting Issuer of the Canadian Securities Administrators (“NI 54-101”) to distribute copies of proxy-related materials in connection with the Meeting.
- 4.3 Copies of the Notice of Meeting, this Circular and the proxy form (collectively, the “Meeting Materials”) are being sent to both registered owners of the securities and to non-registered (or beneficial) shareholders holding through the Canadian Register. If you are a non-registered (or beneficial) shareholder holding through the Canadian Register, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the issuer (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.
- 4.4 In accordance with the requirements of NI 54-101, the Company has distributed copies of the Meeting Materials to CDS and intermediaries (each as defined in NI 54-101) for onward distribution to non-registered (or beneficial) shareholders holding through the Canadian Register who are “OBOs” (as such term is defined in NI 54-101). The Company intends to pay for an intermediary to forward the Meeting Materials to OBOs, including a voting information form (as described further below).
- 4.5 If you are a non-registered (or beneficial) shareholder holding through the Canadian Register and you have not declined to receive the Meeting Materials, then you will receive either a voting instruction form or, less frequently, a partially completed proxy form. The purpose of these forms is to permit you to direct the voting of your Ordinary Shares that you beneficially own. If you are a non-registered (or beneficial) shareholder holding through the Canadian Register you should follow the procedures set out below, depending on which type of form you receive.
- (a) **Voting Instruction Form.** In most cases, you will receive, as part of the Meeting Materials, a voting instruction form. If you do not wish to attend and vote at the Meeting in person (or have another person attend and vote on your behalf), the voting instruction form must be completed, signed and returned in accordance with the directions on the form. If you wish to attend and vote at the Meeting in person (or have another person attend and vote on your behalf), then you must complete, sign and return the voting instruction form in accordance with the directions provided and a form of proxy giving the right to attend and vote will be forwarded to you.

Or

- (b) **Form of Proxy.** Less frequently, you will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Ordinary Shares beneficially owned by you, but which is otherwise incomplete. If you do not wish to attend and vote at the Meeting in person (or have another person attend and vote on your behalf), you must complete the form of proxy and deposit it with the Computershare, as described above. If you wish to attend and vote at the Meeting in person (or have another person attend and vote on your behalf), you must strike out the names of the persons named in the proxy and insert your name (or such other person's) name in the blank space provided.
- 4.6 In any case, the purpose of this procedure is to permit a non-registered (or beneficial) shareholder holding through the Canadian Register to direct the voting of the Ordinary Shares which they beneficially own. Should a non-registered (or beneficial) shareholder holding through the Canadian Register who receives one of the above forms wish to vote at the Meeting in person, such beneficial owner should strike out the names of the management proxy holders and insert his or her name in the blank space provided. Non-registered (or beneficial) shareholders holding through the Canadian Register should follow the instructions on the forms they receive, including those regarding when and where the forms are to be delivered, and contact their Intermediaries promptly if they need assistance.

5 Matters to be acted upon at meetings

Resolutions 1 to 6 are each proposed as ordinary resolutions including the Resolutions at 3.1 to 3.2, 4.1 to 4.7 and 5.1 to 5.2 which will each be proposed as separate resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 7 and 8 are proposed as special resolutions. This means that for each of these resolutions to be passed, at least three quarters of the votes cast must be in favour of the resolution.

6 Recommendation

The Board considers that all resolutions proposed at the Meeting are in the best interests of the Company and its shareholders as a whole. The directors unanimously recommend that you vote in favour of all the proposed resolutions.

Resolution 1 – To receive the Annual Report and Accounts for the year ended 31 December 2015

The financial statements and the strategic and directors' reports and auditors report for the financial period ended 31 December 2015 will be presented at the Meeting. The Annual Report and Accounts for the financial period ended 31 December 2015 (the "Annual Report") and the Notice of Meeting are available on the Company's website at www.centamin.com. Shareholders will be given the opportunity to ask questions of the board of directors of the Company (the "Board") and the auditor of the Company in relation to the Annual Report at the Meeting.

Resolution 2 – Declaration of final dividend

A final dividend of 1.97 US cents per share in respect of the year ended 31 December 2015 is recommended by the directors for payment to shareholders who are on the register of members at the close of business on 22 April 2016 and if Resolution 2 is approved, the date of payment of the final dividend will be 27 May 2016.

This will represent a full year total dividend of 2.94 US cents per share.

Resolution 3.1 – Directors Remuneration Report

In accordance with accepted best corporate governance practice for a company whose shares are admitted to the premium segment of the Official List of the UK Listing Authority and to trading on the London Stock Exchange's Main Market, the Company will put its report on directors' remuneration (other than the directors' remuneration policy report) to an advisory shareholder vote. As the vote is advisory it will not affect the actual remuneration paid to any individual director. The report on directors' remuneration is set out in full on pages 80 to 97 of the Annual Report.

Resolution 3.2 – Directors remuneration policy report

The board of directors seeks shareholders' approval for the directors' remuneration policy report contained in the directors' remuneration report.

In accordance with accepted best corporate governance practice for a company whose shares are admitted to the premium segment of the Official List of the UK Listing Authority and to trading on the London Stock Exchange's Main Market, the Company will put its directors' remuneration policy report to an advisory shareholder vote. Centamin plc is a Jersey incorporated company and is therefore not subject to the UK Company law requirements to submit its remuneration policy report to shareholders on a binding vote. The Company has adopted the format of the new remuneration report and intends submitting a remuneration policy report to shareholders each year for approval. It is the board's intention to operate in line with the remuneration policy and the board will have regard to shareholder feedback on the policy.

Resolutions 4.1 to 4.7 – Reappointment of Directors

In accordance with the UK Corporate Governance Code and the Company's Articles, all members of the Board will retire at this year's Meeting and, being eligible, will each offer themselves for re-election as directors of the Company. Biographies of each of the directors can be found on pages 70 and 71 of the Annual Report.

The following table sets forth information with respect to each person proposed to be nominated for election or re-election as a director, including the number of Ordinary Shares of the Company beneficially owned, directly or indirectly, or over which control or direction was exercised, by such person or the person's associates or affiliates as at the date of this Circular. The information as to Ordinary 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 proposed nominees individually.

Nominee Name and Place of Residence ⁽¹⁾	Current Office with Centamin plc	Director of Centamin plc	Number of Ordinary Shares Beneficially Owned Directly or Indirectly or Over Which Control or Direction is Exercised
Josef El-Raghy Jersey, Channel Islands	Chairman	26 August 2002	71,445,086 ⁽³⁾
Andrew Pardey Jersey, Channel Islands	Chief Executive Officer	1 February 2015	2,968,800 ⁽²⁾
Trevor Schultz Rolle, Switzerland	Non-Executive Director	20 May 2008	30,000
Gordon Edward Haslam Middlesex, UK	Deputy Chairman and Senior Non-Executive Director	23 March 2011	102,056
Mark Arnesen New South Wales, Australia	Non-Executive Director	24 February 2011	49,000
Mark Bankes France	Non-Executive Director	24 February 2011	150,000
Kevin Tomlinson Surrey, UK	Non-Executive Director	17 January 2012	24,400

(1) Details of the directors principal occupation covering at least the last five years are detailed in the individuals biographies below.

(2) The shares include unvested shares held under the deferred bonus share plan awarded to Andrew Pardey before his appointment as an Executive Director and invested awards under the restricted share plan. No other executive director or non-executive director hold shares, share options or awards that are subject to performance measures.

(3) Includes the El-Raghy family.

MANAGEMENT INFORMATION CIRCULAR (“CIRCULAR”) continued

for the Annual General Meeting of shareholders of Centamin plc (the “Company”)

6 Recommendation continued

Josef El-Raghy

Chairman (and CEO until January 2015)

Director since 26 August 2002

Josef El-Raghy has been responsible for overseeing the transition of the Company from small explorer, through construction and into production. Josef holds a Bachelor of Commerce degree from the University of Western Australia and subsequently became a director of both CIBC Wood Gundy and Paterson Ord Minnett. Josef has been responsible for overseeing the transition of the Company from small explorer, through construction and into production.

Andrew Pardey

Chief Executive Officer

Director since 1 February 2015 (previously COO from May 2012)

Andrew Pardey was appointed CEO and director of the Board of Centamin plc on 1 February 2015. Andrew served as General Manager-Operations at the Sukari Gold Mine before his previous appointment as Chief Operating Officer in May 2012. Andrew was a major driving force in bringing Sukari into production, having joined during the mine’s construction phase and was instrumental in the successful transition of the operation through construction and into production. Andrew holds a BSc in Geology and has over 25 years’ experience in the mining and exploration industry, having previously held senior positions in Africa, Australia and other parts of the world with Guinor Gold Corporation, AngloGold Ashanti and Kalgoorlie Consolidated Gold Mines.

Trevor Schultz

Non-Executive Director since 1 May 2014 (previously Executive Director of operations from May 2008)

Trevor Schultz has made an invaluable contribution to the establishment of Sukari as a globally significant gold mining operation, and in particular for his recent role in overseeing the construction of the Stage 4 process plant. With more than 40 years’ experience at executive and board level, Trevor Schultz has a Masters Degree in Economics from Cambridge University, a Masters of Science degree in mining from the Witwatersrand University and has completed the Advanced Management Program at Harvard University.

G. Edward Haslam

Deputy Chairman and Senior Independent Non-Executive Director

Director since 23 March 2011

Edward Haslam continues to take an active role to ensure the Board’s ongoing effectiveness in all respects and, as advised in the 2015 half year results, Edward Haslam’s title was changed to deputy chairman and senior independent non-executive director, which is reflective of his role and activities. Edward has been non-executive Director (and Chairman from June 2007 to April 2012) of the LSE listed Talvivaara plc (since 1 June 2007) and since 1 May 2004 has been a non-executive director of Aquarius Platinum Ltd. In 1981, Edward joined Lonmin, he was appointed a director in 1999 and Chief Executive Officer in November 2000 before retiring in April 2004. Edward is a Fellow of the Institute of Directors (UK).

Mark Bankes

Independent Non-Executive Director

Director since 24 February 2011

Mark Bankes is an international corporate finance lawyer. Mark specialises in international securities, mining policy and agreements, mergers and acquisitions and international restructurings for the resource sector. Mark has an MA from Cambridge University and joined Norton Rose in 1984. He worked in both London and Hong Kong and was a partner at Norton Rose LLP from 1994 to 2007 before starting his own business, Bankes Consulting EURL, in October 2007.

Mark Arnesen

Independent Non-Executive Director

Director since 24 February 2011

Mark Arnesen has extensive expertise in the structuring and negotiation of finance for major resource projects. Mark is a chartered accountant with over 20 years’ experience in the resources industry. Mark is currently the sole director of ARM Advisors Proprietary Limited and has also been on the board of Gulf Industrials Limited. Mark holds Bachelor of Commerce and Bachelor of Accounting degrees from the University of the Witwatersrand.

Kevin Tomlinson

Independent Non-Executive Director

Director since 17 January 2012

Kevin Tomlinson was previously Managing Director of Investment Banking at Westwind Partners/Stifel Nicolaus Weisel where he advised a number of gold, base metal and nickel companies, including Centamin. Kevin holds a Master of Science degree in geology from the University of Melbourne in Victoria, Australia. He began his career as a geologist 30 years ago and has worked with various Australian and Canadian-based natural resources companies, where he has held the positions of Chief Executive Officer, and Exploration Manager.

No proposed director of the Company or personal holding company of such person is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that,

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director 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.

No proposed director of the Company is, as at the date of this Circular, or has been within 10 years before the date of this 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 with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director of the Company or any personal holding company of such person has, within the 10 years before the date of this 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 the assets of the proposed director.

No proposed director of the Company has been subject to:

- (a) any penalties or sanctions 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 penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for such a proposed director.

Resolutions 5.1 and 5.2 – Appointment of Auditors

Resolutions 5.1 relates to the reappointment of PricewaterhouseCoopers LLP as the Company's auditors to hold office until the next annual general meeting of the Company. PricewaterhouseCoopers LLP has been the auditors of the Company since June 2014.

Resolution 5.2 relates to the authorisation of the directors to set the remuneration of PricewaterhouseCoopers LLP.

Resolution 6 – Allotment of share capital

The purpose of resolution 6 is to renew the directors' power to allot relevant securities.

The authority in paragraph (a) will allow the directors to allot up to 384,035,995 new shares and other relevant securities which is equivalent to approximately one-third of the total issued ordinary share capital of the Company as at the date of this Circular.

Consistent with the guidance issued by the Association of British Insurers (ABI) concerning directors' power to allot share capital in the context of a rights issue, the authority in paragraph (b) will allow the directors to allot up to 768,071,989 new shares and other relevant securities only in connection with a rights issue (as reduced by the number of relevant securities issued under the authority conferred by paragraph (a)), which is equivalent to approximately two-thirds of the total issued share capital of the Company as at the date of this Circular.

There are no present plans to undertake a rights issue or to otherwise allot shares pursuant to this renewed authority other than in connection with employee share plans.

The directors consider it desirable to have the maximum flexibility permitted by corporate governance guidelines to respond to market developments and to enable allotments to take place to finance business opportunities as they arise.

For the purposes of this resolution, a "relevant security" has the meaning given in the Company's Articles of Association, being shares in the Company other than subscriber shares, or shares allotted pursuant to an Employee Share Scheme (as defined in the Articles), and any right to subscribe for or to convert any security into, shares in the Company. For the avoidance of doubt any reference to the allotment of relevant securities includes the grant of such a right but not the allotment of shares pursuant to such a right. References to the allotment of "relevant securities" in the resolution shall be construed accordingly.

The power will last until the conclusion of the next AGM in 2017.

As at close of business on the date of this Circular the Company did not hold any treasury shares.

MANAGEMENT INFORMATION CIRCULAR (“CIRCULAR”) continued

for the Annual General Meeting of shareholders of Centamin plc (the “Company”)

6 Recommendation continued

Resolution 7 – Disapplication of pre-emption rights

Resolution 7 will give the directors authority to allot shares in the capital of the Company pursuant to the authority granted under Resolution 6 above for cash without complying with the pre-emption rights in the Company's Articles in certain circumstances. In the light of the ABI guidelines described in relation to Resolution 6 above, this authority will permit the directors to allot:

- (a) up to 768,071,989 equity securities (as such term is defined in the Articles) representing approximately two-thirds of the Company's issued ordinary share capital on an offer to existing shareholders on a pre-emptive basis. However unless the shares are allotted pursuant to a rights issue (rather than an open offer), the directors may only allot up to 384,035,995 equity securities, representing one-third of the Company's issued share capital (in each case subject to any adjustments, such as for fractional entitlements and overseas shareholders, as the directors see fit); and
- (b) up to 115,210,798 equity securities (as such term is defined in the Articles) representing approximately 10% of the issued ordinary share capital of the Company as at the date of this Circular (the latest practicable date prior to publication of this notice) otherwise than in connection with an offer to existing shareholders.

The directors have no present intention of exercising this authority.

The aggregate nominal amount set out in (b) represents approximately 10% of the Company's issued ordinary share capital as at 5 April 2016, the latest practicable date prior to publication of this Circular. The directors confirm that they will only allot shares representing more than 5% of the issued ordinary share capital of the Company for cash pursuant to the authority referred to in (b), where that allotment is in connection with an acquisition or specified capital investment (within the meanings given in the Pre-Emption Group's Statement of Principles, as revised in March 2015) which is announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

The directors further confirm their intention to follow the provisions of the Pre-emption Group's Statement of Principles regarding cumulative use of such authorities within a rolling three-year period, where the Principles provide that any issues in excess of 7.5% of the issued ordinary share capital of the Company within a rolling three-year period other than to existing shareholders should not take place without prior consultation with shareholders, except in connection with an acquisition or specified capital investment as referred to above.

Issues of shares to satisfy awards made under the company's restricted share plan are, pursuant to the Company's Articles of Association, not subject to the right of pre-emption and so any such issues will not count towards the limit set out in (b), above.

Resolution 8 – Market Purchases of Ordinary Shares

(a) Share Capital

As at the date of this Circular, the issued share capital of the Company comprised 1,152,107,984 Ordinary Shares.

Subject to the passing of the special resolution at the Meeting granting the proposed mandate to the directors of the Company to repurchase Ordinary Shares (the “Repurchase Mandate”) and on the basis that no further Ordinary Shares are issued or repurchased up to the date of the Meeting, the Company will be allowed to repurchase Ordinary Shares up to a maximum number of 57,605,399 Ordinary Shares (being 5% of the issued share capital of the Company as at the date of this Circular) during the period ending on the earlier of the conclusion of the next AGM of the Company and the date by which the next AGM of the Company is required to be held by the Articles or any applicable law.

(b) Reasons for Repurchase

The directors have no present intention of exercising this authority however, the directors believe that it is in the best interests of the Company and the shareholders to seek a general authority from the shareholders to enable the Company to repurchase Ordinary Shares on market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or earnings per share and will only be made in compliance with the Financial Conduct Authority's Listing Rules and all applicable laws and regulations and when the directors believe that such a repurchase will benefit the Company and the shareholders as a whole.

(c) Funding of Repurchase

Repurchases made pursuant to the proposed Repurchase Mandate would be funded out of funds legally available for the purpose in accordance with the Articles and the laws of Jersey.

The maximum price (excluding expenses paid by the Company) payable pursuant to the Repurchase Mandate is the highest of (i) 105% of the average of the closing middle market prices for the Ordinary Shares of the Company derived from the London Stock Exchange Daily Official list for such Ordinary Shares for the five business days immediately preceding the date of purchase; and (ii) the higher of the price of the last independent trade and the highest then current independent bid on the trading venues where the purchase is carried out, and the minimum price is not less than £0.01. Any share repurchase will also need to comply with the requirements of applicable Canadian securities law and the Toronto Stock Exchange. On the basis of the consolidated financial position of the Company as at 31 December 2015, being the date of its latest audited accounts, the directors consider that if the Repurchase Mandate were to be exercised in full at the currently prevailing market value, it may have a material adverse impact on the working capital position and gearing position of the Company. The directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company as compared with the position disclosed in the latest published audited financial statements or the gearing levels which in the opinion of the directors are from time to time appropriate for the Company.

There were no options outstanding at the date of this Circular.

(d) Share Repurchase

From 30 December 2011 (the date on which the Ordinary Shares were listed on the London and Toronto Stock Exchanges) to the date of this Circular no purchases of Ordinary Shares have been made by the Company whether on these stock exchanges or otherwise.

(e) General Information and Undertakings

None of the directors or, to the best of the knowledge of the directors having made all reasonable enquiries, any of their associates (as defined in the Financial Conduct Authority's Listing Rules) currently intend to sell Ordinary Shares to the Company or its subsidiaries.

No connected person of the Company, as defined in the Financial Conduct Authority's Listing Rules, has notified the Company that he has a present intention to sell Ordinary Shares to the Company, or has undertaken not to do so in the event that the Company is authorised to make purchases of the Ordinary Shares.

7 Voting of proxies by the Chairman

In the absence of a contrary instruction, the person designated by management of the Company in the enclosed proxy form intends to vote FOR each of the proposed resolutions, unless the shareholder who has given the proxy has directed that the Ordinary Shares represented thereby be voted against such resolutions or have their vote withheld. In order to be effective, the ordinary resolutions proposed must be approved by a simple majority of the votes cast by the shareholders at the Meeting in person or by proxy, while the special resolutions must be approved by 75% of the votes cast by the shareholders at the Meeting in person or by proxy.

8 Interest of Certain Persons in Matters to Be Acted Upon

Except as described herein, no director or executive officer of the Company or any proposed nominee by management of the Company for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Company's last financial year in matters to be acted upon at the Meeting, other than the election of directors or the appointment of auditors.

9 Executive Compensation**9.1 Share Plans and long term incentive arrangements.****Restricted Share Plan ("RSP")**

The RSP was approved by the shareholder at the AGM on 18 May 2015. Full details of the plan are set out in the 2015 AGM notice and a summary of the scheme is set out in Appendix A.

Details of the performance criteria for the awards granted on the 4 June 2015 and the awards to be granted in April 2016 are set out in Appendix A.

Other Share Schemes

The deferred bonus share plan (DBSP) was introduced in 2012 allowing the annual bonus to be matched with shares which are then ordinarily released in three annual tranches, conditional upon the continued employment with the group. Full details of the scheme are set out in Appendix A.

The historic plans, namely the executive directors loan funded share plan ("EDLFSP") and employee loan funded share plan ("ELFSP") 2011 Employee Option Scheme ("EOS") are no longer in use and all shares awarded have either being forfeited, lapsed or transferred to other schemes. The residual accrual in relation to these schemes has been expensed to the profit and loss.

MANAGEMENT INFORMATION CIRCULAR ("CIRCULAR") continued

for the Annual General Meeting of shareholders of Centamin plc (the "Company")

9 Executive Compensation continued

9.2 Compensation

The following table sets out information concerning the compensation earned from the Company and any of the Company's subsidiaries during the financial periods ended 31 December 2015, 31 December 2014 and 31 December 2013 by the Company's Chief Executive Officer, Chief Financial Officer and the Company's three other most highly compensated executive officers (collectively, the "Named Executive Officers" or "NEOs").

Name and principal position ⁽⁴⁾	Year (US\$)	Salary (US\$)	Share-based awards ^(1,2&3) (US\$)	Option based awards (US\$)	Non-equity incentive plan compensation (US\$)		Pension value ⁽⁵⁾ (US\$)	All other compensation ⁽⁶⁾ (US\$)	Total compensation ⁽⁷⁾ (US\$)
					Annual incentive plans	Long-term incentive plans			
Josef El-Raghy	31-Dec-15	763,372		—	907,945	—	152,674	38,347	1,862,338
Executive	31-Dec-14	821,582		—	1,087,294	—	164,316	—	2,073,192
Chairman	31-Dec-13	782,112		—	1,082,028	—	156,422	—	2,020,562
Andrew Pardey	31-Dec-15	641,328	861,660	—	423,362	—	—	80,751	2,007,101
Chief Executive Officer	31-Dec-14	640,834	421,040	—	155,328	—	—	—	1,217,202
	31-Dec-13	610,047	245,019	—	321,517	—	—	—	1,176,583
Pierre Louw	31-Dec-15	595,430	478,700	—	0	—	—	—	1,074,130
Chief Financial Officer	31-Dec-14	640,834	421,040	—	155,328	—	—	—	1,217,202
	31-Dec-13	610,047	663,422	—	321,517	—	—	—	1,594,986
Andrew Davidson	31-Dec-15	320,616	191,480	—	31,130	—	—	—	543,226
Head of Investor Relations	31-Dec-14	345,064	473,760	—	40,774	—	—	—	859,508
	31-Dec-13	294,572	—	—	86,562	—	—	—	381,134
Richard Osman	31-Dec-15	259,534	287,220	—	94,500	—	—	—	641,254
Business Development Manager	31-Dec-14	232,311	210,520	—	94,420	—	—	—	537,251
	31-Dec-13	—	—	—	—	—	—	—	—

- (1) This column identifies the value of awards made under the Company's share plans. Mr Pardey, Mr Louw and Mr Osman, who previously held awards under the LFSP are holders of awards under the DBSP. Options granted under the EOS to Mr Davidson were replaced with awards under the DBSP in 2014. Mr Pardey, Mr Osman Mr Louw and Mr Davidson all received awards granted under the RSP in 2015.
- (2) The fair value of shares in the DBSP were calculated using the closing share price on the grant date, converted at the closing GBP:US\$ foreign exchange rate on that day and no other factors were taken into account in determining the fair value. Details of the valuation of shares prior to the awards granted under the DBSP on 4 June 2013 are detailed in the prior year Circular.
- (3) 20% of the awards granted under the RSP are dependent on a TSR performance condition. As relative TSR is defined as a market condition under IFRS 2 "Share-based Payment", this requires that the valuation model used takes into account the anticipated performance outcome and therefore applied a Monte Carlo simulation model. The simulation model takes into account the probability of performance based on the expected volatility of Centamin and the peer group companies and the expected correlation of returns between the companies in the comparator group. The remaining 80% of the awards are subject to EPS and gold production performance conditions have been valued using a Black-Scholes model. The fair value calculated was then converted at the closing £:US\$ foreign exchange rate on that day.
- (4) Josef El-Raghy is Chairman of the Company (and CEO until January 2015). Mr. Louw joined Centamin Egypt Limited on 13 May 2011 as Chief Financial Officer. Mr Pardey was appointed Chief Operating Officer on 29 May 2012 and was promoted to CEO on 1 February 2015. Mr Davidson joined the Company on 13 August 2012 as Head of Investor Relations. Mr Osman was appointed business development manager on 3 February 2014 having previously served as open pit mine manager at Sukari.
- (5) The amounts with respect to Mr. El-Raghy include US\$152,674 paid to him in 2015 in lieu of contributions to a pension scheme.
- (6) The amounts shown in the "All Other Compensation" relate to amounts received in benefits in kind.
- (7) Directors' remuneration paid in foreign currency was converted at an average rate during the year. The average GBP:US\$ exchange rate for 2015 is 1.5267. Bonus accruals for 2015 applied an exchange rate of GBP:US\$1.4823.

9.3 Outstanding Option-Based Awards and Share-Based Awards

The following table sets out for each Named Executive Officer information concerning all option-based and share-based awards outstanding as of 31 December 2015. (This includes awards granted before the most recently completed financial year).

Name	Option based awards ⁽¹⁾				Share-based awards ^(2,3,4)		
	Number of securities underlying unexercised options (number)	Option exercise price (US\$)	Option expiration date	Value of unexercised in-the-money options (US\$)	Number of shares or units of shares that have not vested (number)	Market or payout value of share-based awards that have not vested (US\$)	Market or payout value of vested share-based awards not paid out or distributed (US\$)
Josef El-Raghy Executive Chairman	—	—	—	—	—	—	—
Andrew Pardey Chief Executive Officer	—	—	—	—	420,000 266,666 900,000	400,933 254,560 859,141	—
Pierre Louw Chief Financial Officer	—	—	—	—	400,000 266,666 500,000	381,840 254,560 477,301	—
Andrew Davidson Head of Investor Relations	—	—	—	—	300,000 200,000	286,380 190,920	—
Richard Osman Business Development Manager	—	—	—	—	200,000 133,333 300,000	190,920 127,280 286,380	—

(1) There were no option based awards outstanding at 31 December 2015.

(2) The awards relate to the grants under the DBSP on 4 June 2013 and 4 June 2014 as well as the grants made under the RSP on 4 June 2015.

(3) Awards made under the DBSP and RSP and the associated market values are shown in italics under the heading Share-based Awards in the above table.

(4) The outstanding awards have been valued using the closing share price at 31 December 2015 and an exchange rate of GBP:US\$1.4823.

9.4 Value Vested or Earned During the Year

The following table sets out for each Named Executive Officer information concerning the value of incentive plan awards—option-based and share-based awards as well as non-equity incentive plan compensation—vested or earned during the financial year ended 31 December 2015.

Name	Option-based awards – Value vested during the year (US\$)	Share-based awards – Value vested during the year (US\$) ⁽¹⁾⁽²⁾	Non-equity incentive plan compensation – Value earned during the year (US\$)
Josef El-Raghy Chairman and Chief Executive Officer	—	—	907,945
Andrew Pardey Chief Executive Officer	—	756,210	423,362
Pierre Louw Chief Financial Officer	—	735,081	—
Andrew Davidson Head of Investor Relations	—	167,421	31,130
Richard Osman Business Development Manager	—	281,727	94,500

(1) The awards vested during the year reflect the value of awards vested under the DBSP at the date of vest.

(2) All amounts referred to in the table above have been converted at an average rate during the year. The average GBP:US\$ exchange rate for 2015 is 1.5267.

MANAGEMENT INFORMATION CIRCULAR (“CIRCULAR”) continued

for the Annual General Meeting of shareholders of Centamin plc (the “Company”)

9 Executive Compensation continued

9.5 Option Re-pricings

No options held by a Named Executive Officer have been repriced downward at any time during the most recently completed financial year-end nor any amendments to their terms made.

9.6 Termination of Employment, Change in Responsibilities and Employment Contracts

During the financial period ended 31 December 2015, the Company or its subsidiaries were party to employment contracts with each of Josef El-Raghy, Andrew Pardey, Pierre Louw, Andrew Davidson and Richard Osman. The compensation of these individuals during the financial year are set out in the Summary Compensation Table above. Remuneration and other terms of employment for the following directors and executives are formalised in employment contracts, the terms of which as at the date of this Circular, are set out below:

Josef El-Raghy, Chairman and CEO:

- term: Indefinite with a 12 months’ notice of termination period.
- base salary: currently, GBP515,000, reviewed annually by the Remuneration Committee.
- In the case of notice given in connection with and shortly following a change of control, Josef El-Raghy will be entitled to payment in lieu of an amount equal to 12 month’s basic salary together with any bonus that, in the opinion of the Remuneration Committee, would have been due to him at the time of the completion of the change of control taking into account all the relevant performance indicators.

Andrew Pardey, Chief Executive Officer:

- term: indefinite with a 3 months’ notice of termination period.
- base salary GBP460,000
- In the event of a change of control of the Company, Mr Pardey shall be entitled to receive an unconditional contractual payment of 12 months remuneration.

Pierre Louw, Chief Financial Officer (Currently serving his notice period):

- term: indefinite with a 3 months’ notice of termination period:
- base salary: GBP390,000 reviewed annually by the Remuneration Committee.
- In the event of a change of control of the Company, Mr Louw shall be entitled to receive an unconditional contractual payment of 12 months remuneration.

Andrew Davidson, Head of Investor Relations:

- term: indefinite with a 3 months’ notice of termination period
- base salary: GBP210,000, reviewed annually by the Remuneration Committee.

Richard Osman, Business Development Manager:

- term: indefinite with a 3 months’ notice of termination period
- base salary: GBP187,000, reviewed annually by the Remuneration Committee.

Except as otherwise stated, employment contracts described above do not provide for entitlement to compensation for termination of employment apart from compensation payable up to and including the date of termination and all payments due by virtue of accrued leave, unless otherwise disclosed. Except for such contracts and the payment of director’s fees, there are no service contracts of any director or officer of the Company and there is no arrangement or agreement made between the Company and any of its Named Executive Officers pursuant to which a payment or other benefit is to be made or given by way of compensation in the event of that officer’s resignation, retirement or other termination of employment, or in the event of a change of control of the Company or a change in the Named Executive Officer’s responsibilities following such change of control.

9.7 Non-Executive Directors

All Non-Executive Directors have signed letters of appointment, under which their term of appointment is contingent on satisfactory performance and re-election each year in accordance with the Company’s Articles of Association. Annual re-election is consistent with paragraph B.7.1 of the UK Corporate Governance Code, which requires all directors of FTSE 350 companies to be subject to annual election by shareholders. The Company does not have an established term limit for its directors or a retirement policy. The Nomination Committee undertakes an annual assessment of the Board and it considers that this evaluation process is an effective basis to ensure Board renewal (where appropriate). It has therefore determined that set term limits are unnecessary. The Company complies with the provisions in the Code at B.7.1.

All the Non-Executive directors (with the exception of Trevor Schultz) are considered to be independent within the meaning of Section 1.4 of National Instrument 52-110- Audit Committees.

The table below shows each Non-Executive Director and the date of the last AGM at which they were the subject of re-election.

Non-Executive Director	Date of last AGM at which they were the subject of re-election
Gordon Edward Haslam	18 May 2015
Mark Arnesen	18 May 2015
Mark Bankes	18 May 2015
Trevor Schultz	18 May 2015
Kevin Tomlinson	18 May 2015

9.8 Directors Compensation

During the financial period ended 31 December 2015, the following the Non-Executive Directors of the Company have received a cash payment, in the following amounts, in connection with the services they have provided to the Company:

Name	Fees earned (US\$) ⁽²⁾	Share-based awards (US\$)	Option-based awards (US\$)	Non-equity incentive plan compensation (US\$)	Pension value ⁽¹⁾ (US\$)	All other compensation (US\$)	Total (US\$)
Gordon Edward Haslam	208,289	—	—	—	—	—	208,289
Mark Bankes	128,651	—	—	—	—	—	128,651
Mark Arnesen	120,223	—	—	—	8,429	—	128,651
Kevin Tomlinson	113,516	—	—	—	—	—	113,516
Trevor Schultz	113,516	—	—	—	—	—	113,516

(1) These amounts are in respect of contributions made to Mark Arnesen's superannuation funds.

(2) All amounts referred to in the table above have been converted at an average rate during the year. The average GBP:US\$ exchange rate for 2015 is 1.5267.

Non-Executive Directors receive annual fees within an aggregate directors' fee pool limited to an amount which is approved by shareholders. The committee reviews and recommends, for Board approval, remuneration levels and policies for directors within this overall Non-Executive Directors' fee pool. The fees which are paid are also periodically reviewed.

Directors are entitled to be reimbursed for expenses incurred by them in their capacity as directors. Directors who are also officers or employees of the Company were not paid any amount as a result of their serving as directors of the Company.

There are no share-based option or non-equity incentive plans in place for any of the Non-Executive Directors.

Remuneration Philosophy

The remuneration committee is a committee of the Company is represented by three non-executive directors, namely, Edward Haslam (Chair), Mark Arnesen and Kevin Tomlinson, all of whom are regarded as wholly independent. The committee has the necessary skills and compensation related experience in the mining and exploration industry. For further information please refer to the biographies above.

No member of the committee has any financial interest, other than as shareholder, in the matters decided by the committee. None of the members of the committee participates in any bonus scheme, long term incentive, pension or other form of remuneration other than the fees disclosed below and the statutory superannuation for the Australian resident directors. There is no actual or potential conflict of interest arising from the other directorships held by members of the committee.

The committee seeks to set base salaries competitively against the market, aiming to be fair but not excessive. During 2015, the remuneration committee took advice from MEIS (an independent remuneration consultancy) who provided advice and compensation comparison data to the remuneration committee. MEIS is engaged on an annual retainer for GBP8,000 for a 12 month period. MEIS were originally appointed on the recommendation of the remuneration committee and are regarded by the Committee as providing independent advice as they have no connections with the directors and officers of the Company other than this engagement.

The committee remains wedded to a simple approach to remuneration and the introduction of the new restricted share plan will help ensure both executives have a meaningful actual shareholding to directly link their interests with those of the shareholders. There is no better union of interest between shareholder and executives than for executives to be substantial shareholders in their own right.

Andrew Pardey (CEO) now participates in the new RSP. Josef El-Raghy (Chairman) does not currently participate in the scheme and as a shareholder with a 6.2% interest in the Company, Josef El-Raghy remains aligned with the interests of shareholders. Josef El-Raghy's participation in the new scheme will be reviewed in 2016 to consider if participation in 2017 would be appropriate.

The Company believes this simple approach allows a cleaner line of sight for the delivery of performance in the short term while meaningful shareholdings means the value of executive directors' overall compensation package is more directly linked to the fortunes of other shareholders.

For employees (other than directors), the complex loan funded arrangements that previously existed have been replaced with one simple Deferred Bonus Share Plan (details of which are set out in Appendix A) as well as the new restricted share plan which is available to directors and awards have also been made to members our senior employee and management team.

MANAGEMENT INFORMATION CIRCULAR (“CIRCULAR”) continued

for the Annual General Meeting of shareholders of Centamin plc (the “Company”)

9 Executive Compensation continued

9.8 Directors Compensation continued

The remuneration policy therefore seeks to:

- position remuneration packages to ensure that they remain competitive, taking account of all elements of remuneration and be reflective of the performance of the Company;
- use external benchmark data on a transparent and open basis using comparator groups that reflect the industry and size of the Company
- provide incentive arrangements for relevant employees that are based upon pre-agreed performance criteria against which individuals will then be tested. Such incentives should be relevant and stretching;
- provide long term incentives that encourage the involvement, in the long term, of the performance of the Company; and
- encourage executives, and in particular executive directors, to build and then maintain a meaningful shareholding in the Company.

Our remuneration policy for executive directors is consistent with that across the Company and intends to attract and retain high performing individuals and to reward success. Base pay and benefits are set competitively taking account of the individual's performance and market data.

The current bonus plan for the executive directors and NEOs is based upon a balanced score card approach designed to encourage and reward the delivery of operational, financial and individual performance. The bonus criteria is weighted, with 70% of the criteria relating to the overall performance of the business and 30% relating to individual targets.

Details of the Company's long term incentive arrangements are set out in Appendix A. Eligible employees are participating in the DBSP and RSP.

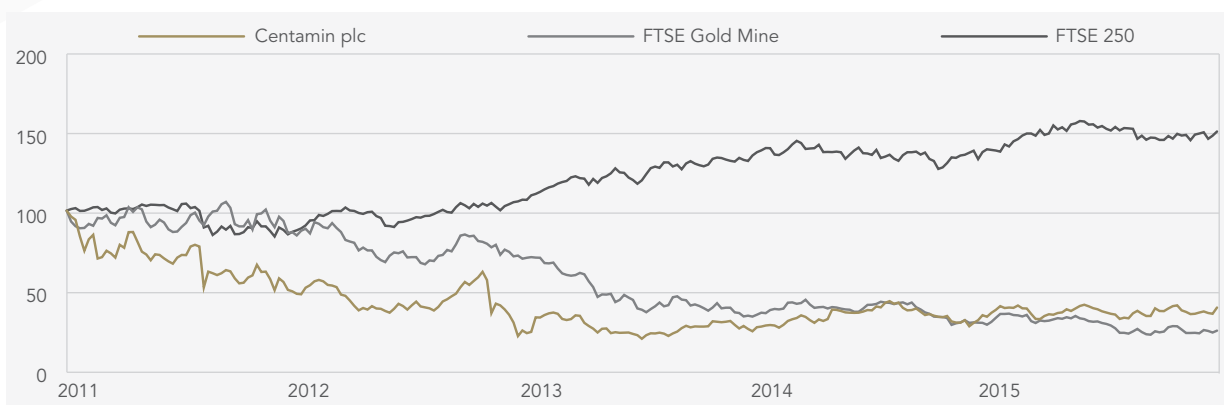
Other general benefits include expatriate medical insurances, payment (in respect of employees employed under contracts of employment that provide for a “net” basis of payment) of Egyptian taxes for expatriate employees and in a few instances, spousal and family travel. However there are no schemes for retirement benefits other than statutory superannuation for Australian resident directors and senior management, currently Mark Amesen.

Compensation levels for the NEOs over the period remained reflective with the trend of total return on investment charted for the Company in the performance graph (set out below and in the Directors Remuneration Report), reflecting the higher proportion of “at risk” compensation for the NEOs, although this trend was disturbed in 2012 due to the decrease in the Company's share price.

For details of the Company's remuneration policy, remuneration report, comparative remuneration data and incentive arrangements, please see the Directors Remuneration Report contained in the Annual Report.

Performance Graph

The following graph compares the Company's cumulative total shareholder return on its Ordinary Shares with the cumulative total return of the FTSE Gold Mines Index and the FTSE 250 indices over the past five years assuming \$100 was invested on 31 December 2010. Dividends declared on Ordinary Shares are assumed to be reinvested. The Ordinary Share performance as set out in the graph does not necessarily indicate future price performance.



	01 Jan 2011	31 Dec 2011	31 Dec 2012	31 Dec 2013	31 Dec 2014	31 Dec 2015
Centamin	\$100.00	\$46.70	\$21.55	\$25.20	\$31.98	\$37.87
FTSE Gold Mines Index	\$100.00	\$81.42	\$69.81	\$33.35	\$26.93	\$23.14
FTSE 250 Index	\$100.00	\$87.40	\$106.93	\$137.37	\$139.33	\$150.67

On 30 December 2011, the Centamin group successfully implemented a Scheme of Arrangement whereby the Company, became the ultimate holding of the group. Under the scheme, the shares in the Company were exchanged on a one for one basis for shares in Centamin Egypt Limited. Trading in the shares of the Company on the London Stock Exchange and on the Toronto Stock Exchange began on 30 December 2011, immediately following the cessation of trading of shares in Centamin Egypt Limited. Further details of the Company's history can be found on the Company's website at www.centamin.com.

9.9 Risks

There is no Board policy in relation to limiting the recipients' exposure to risk in relation to securities, and they are not prohibited from purchasing financial instruments to hedge or offset a decrease in market value of equity securities granted as compensation or held by a recipient. The Board does not consider that the current compensation policy acts to encourage the CEO to take undue risks.

9.10 Indebtedness of Directors and Executive Officers

There is currently no indebtedness of directors or executive officers owing to the Company.

9.11 Directors' and Officers' Liability Insurance

The Company maintains liability insurance for its directors and officers acting in their respective capacities.

9.12 Security Authorised for Insurance Under Equity Compensation Plans

The following information concerning the number of Ordinary Shares to be issued under equity compensation plans to employees and others:

Plan Category ⁽¹⁾	Number of Securities to be Issued upon Exercise of Options (as at 31 December 2015) (a)	Weighted – Average Exercise Price of Outstanding Options (as at 31 December 2015) (b)(4)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in (a)) (as at 31 December 2015) (c)
Awards issued under the DBSP ⁽²⁾	5,023,326	0.6393	636,383
Awards issued under the RSP ⁽³⁾	4,945,000	0.9574	—

(1) There are no outstanding share options issued or granted.

(2) At 31 December 2015 5,659,709 ordinary shares (2014: 9,821,383 ordinary shares) were held by the trustee pursuant to the DBSP.

(3) As at 31 December 2015 4,945,000 awards were granted to participants under the terms of the RSP and were subject to the performance conditions and vesting periods.

(4) All amounts referred to in the table above have been converted at an average rate during the year. The average GBP:US\$ exchange rate for 2015 is 1.5267.

Full details of the Share Based Payments can be found in Note 27 of the financial statements including a reconciliation of the awards issued, lapsed and vested during the period under the DBSP and RSP.

9.13 DBSP Awards

Deferred share awards granted during the year under the Deferred Bonus Share Plan (DBSP)

Grant date	4 June 2014 ⁽¹⁾	4 June 2013	11 October 2012
Number of instruments	4,360,836	9,075,000	1,000,000
Share price at grant date £	0.6285	0.3857	1.0060
Share price at grant date US\$	1.0526	0.5886	1.6265
Vesting period (years) ⁽²⁾	1-3	1-3	1-3
Expected dividend yield (%)	n/a	n/a	n/a
Fair value (£) ⁽³⁾	0.6285	0.3587	—
Fair value (US\$) ⁽³⁾	1.0526	0.5886	—

(1) Awards granted on 4 June 2014.

(2) Variable vesting dependent on one to three years of continuous employment.

(3) The fair value of shares in the DBSP was calculated by using the closing share price on grant date, converted at the closing GB£:US\$ foreign exchange rate on that day, no other factors were taken into account in determining the fair value.

MANAGEMENT INFORMATION CIRCULAR (“CIRCULAR”) continued

for the Annual General Meeting of shareholders of Centamin plc (the “Company”)

9 Executive Compensation continued

9.14 Restricted Share Plan awards granted during the period⁽¹⁾:

	RSP 2015
Grant date	4 June 2015
Number of instruments	5,145,000
TSR: Fair value at grant date £ ⁽¹⁾	0.5150
TSR: Fair value at grant date US\$ ⁽¹⁾	0.7894
EPS: Fair value at grant date £ ⁽¹⁾	0.6520
EPS: Fair value at grant date US\$ ⁽¹⁾	0.9994
Gold Production: Fair value at grant date £ ⁽¹⁾	0.6520
Gold Production: Fair value at grant date US\$ ⁽¹⁾	0.9994
Vesting period (years)	3
Expected volatility	0 – 72.33%
Expected dividend yield (%)	1.97%

(1) The vesting of 20% the awards granted under this plan are dependent on a TSR performance condition. As relative TSR is defined as a market condition under IFRS 2 “Share-based Payment”, this requires that the valuation model used takes into account the anticipated performance outcome. We have therefore applied a Monte Carlo simulation model. The simulation model takes into account the probability of performance based on the expected volatility of Centamin and the peer group companies and the expected correlation of returns between the companies in the comparator group. The remaining 80% of the awards are subject to EPS and gold production performance conditions. As these are classified as non-market conditions under IFRS 2 they do not need to be taken into account when determining the fair value. These grants have been valued using a Black-Scholes model. The fair value calculated was then converted at the closing £:US\$ foreign exchange rate on that day.

9.15 Interests of management and others in material transactions

Other than as disclosed in this Circular, no director or senior officer of the Company or any shareholder holding, on record or beneficially, directly or indirectly, more than 10% of the issued Ordinary Shares, or any of their respective associates or affiliates, had any material interest, directly or indirectly, in any transaction with the Company since 1 January 2015 to the date of this Circular or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

9.16 Statements of corporate governance practices

The Company is incorporated in Jersey, Channel Islands. For the financial year ended 31 December 2015, the Company applied the United Kingdom’s 2014 Corporate Governance Code (the “Code”). The Listing Rules also require a company to confirm that it has complied with all relevant provisions of the Corporate Governance Code or explain areas of non compliance. The Board is committed to adhering to the Corporate Governance Code and disclosing clearly, with suitable explanation, any non-compliance.

In addition the Company is committed to the principles of corporate governance contained in the best practice recommendations of the Toronto Stock Exchange and the best practice recommendations prescribed under National Policy 58-201 – Corporate Governance Guidelines (“NP 58-201”), for which the Board is accountable to shareholders.

For further information of the Company’s corporate governance practices, please refer to the Corporate Governance Report in the 2015 Annual Report, which contains the full compliance statements with the provisions of the Code together with details on how the directors operate, key board roles, board appointments and independence, board balance, managing risks, performance evaluation, attendance at committee and board meetings and a summary of the roles and responsibilities of the Committees. Such information is current as at 5 April 2016.

Copies of the current Board and committee charters and policies are available on the Company’s website www.centamin.com. A copy of the Code is available at www.frc.org.uk.

The Company’s principal activity and strategy is the exploration and development of precious and base metals, production of gold and ongoing development at the Sukari project.

9.17 Shareholder communication

All shareholders are encouraged to find the time to attend our AGM on 11 May 2016, which will be held in Jersey. This will be an excellent opportunity to meet Board members and our senior management team.

The Board of Directors aims to ensure that shareholders are provided with important information in a timely manner through written and electronic communications. It is for this reason that the Company established a Shareholder Communications Policy, through:

- the Annual Report;
- the Annual Information Form;
- the availability of the Company's Quarterly Report, Half-Yearly Report;
- adherence to continuous disclosure requirements;
- webcasts of the Company's quarterly results;
- the Annual General Meeting and other meetings called to obtain shareholder approval for Board action as appropriate; and
- the provision of the Company's website containing all of the above mentioned reports and its constant update and maintenance.

The Chairman, CEO and other directors, communicate with major shareholders on a regular basis in the way of face to face contact, telephone conversations, and through analyst and broker briefings, to help better understand the views of the shareholders. Any material feedback is then discussed at Board level.

The Board recognises the importance of keeping the market fully informed of the Group's activities and of communicating openly and clearly with all stakeholders. The Company has established a formal Continuous Disclosure Policy to ensure that this occurs. The Policy is designed to ensure compliance with the listing rules in all jurisdictions in which the Company is listed.

In accordance with this policy, Company information considered to be material and which requires announcement is announced immediately to the LSE and TSX or to the applicable securities regulatory authorities. All key communications are placed immediately on the Company website, and when necessary, provided directly to shareholders. As a premium listed company on the Main Market of the London Stock Exchange, the Company also complies with the various obligations imposed on it pursuant to the Disclosure Rules and the Transparency Rules.

9.18 Additional information

Additional information relating to the Company can be found on the Company's website at www.centamin.com or on SEDAR at www.sedar.com. Financial information is provided in the Company's audited consolidated financial statements as at and for the financial period ended 31 December 2015 and Management's Discussion and analysis of such financial results, which can be found in the Company's Annual Report to shareholders and which has also been filed on SEDAR. Copies of these documents, as well as this Circular and the Annual Information Form are available on SEDAR and will be available upon request from the Company Secretary. The Company Secretary can be contacted at Centamin plc, 2 Mulcaster Street, St Helier, Jersey, JE2 3NJ. All information is provided as of the date of this Circular unless otherwise noted.

9.19 Directors' approval

The contents and the sending of this Circular have been approved by the Board of Directors of the Company.

By order of the Board of Directors

Josef El-Raghy

Chairman

Dated 5 April 2016

APPENDIX A – SUMMARY OF KEY TERMS OF THE SHARE PLANS

Centamin introduced a new long term incentive scheme, which was approved by shareholders at the AGM on 18 May 2015. The aim of the plan is to introduce a long term incentive plan that can provide a suitable recruitment and retention tool for any new or promoted executives, senior management and individuals at executive director level. The plan, which complies with best practice guidelines, is to provide a platform, as part of the remuneration policy, to be used to provide a long term reward tool for participants.

Restricted share plan (“RSP”)

The RSP was approved by the shareholder at the AGM on 18 May 2015. Full details of the plan are set out in the 2014 Directors Remuneration Report.

Following the adoption of the new restricted share plan, the Company has granted 5,145,000 conditional awards to employees of the group (900,000 awards were made to Andrew Pardey, executive director). 21 employees participate in the RSP, including heads of department and senior personnel based onsite, as well as members of the senior management team located at the head office.

The remuneration committee also proposed an amendment to the scheme rules, following feedback from shareholders and the proxy advisory organisation and the Company subsequently applied an amendment to the published scheme rules to include a malus claw back provision. In summary, the additional clause has been included so that an award holder who ceases to be an eligible employee for cause (see definition below) in the period after the award has vested but before the settlement of the deferred shares (i.e. during the two year holding period) shall immediately forfeit his/her rights in the award from the date of cessation. Cause is defined as “ceasing to be an Eligible Employee by reason of dismissal for gross misconduct, fraud or materially adversely affecting the group’s reputation”.

The awards granted on the 4 June 2015 will vest in three years (with 50% of the vested shares deferred for a further two years) and will be subject to satisfaction of the Performance Conditions which are set out below and divided into three tranches:

- 20% of the award shall be assessed by reference to a target total shareholder return (“TSR”). If the top end of the TSR target is met (currently anticipated to be if the Company is ranked equal to or better than the upper quarter total shareholder return of selected comparator companies, see below) all 20% of the award tranche shall vest. If the Company is ranked at the median level in a table of comparator companies by reference to TSR, 25% of the award tranche shall vest (i.e. 5% of the award). Proportionate amounts of the award tranche will vest for results in between.

The comparator group is as follows: Agnico Eagle Mines Ltd, AngloGold Ashanti, Centerra Gold, Eldorado Gold, Gold Fields Ltd, Kinross Gold Corporation, IAMGOLD Resources Inc, Petropavlovsk, Polyus Gold, Randgold Resources, Yamana Gold, Inc, Acacia Mining plc/African Barrick, Alacer Gold, B2 Gold Corp and Endeavour Mining;

- 50% of the award shall be assessed by reference to absolute growth in earnings per share (“EPS”). If a compound annual growth rate in EPS of the Company of 12% is achieved, all 50% of the award tranche shall vest. If a compound annual growth rate in EPS of the Company of 8% is achieved 25% of the award tranche shall vest (i.e. 12.5% of the Award). Proportionate amounts of the award tranche will vest for results in between. With the onset of profit share (expected from 2017) likely to impact the growth of EPS, the Remuneration Committee will have the discretion to make a fair and equitable adjustment, if necessary, to reflect the impact of profit share when assessing the growth over the period of the grant. Any such adjustment will be discussed with key shareholders at the time; and
- 30% of the award shall be assessed by reference to compound growth in gold production. If a compound annual growth rate of 10% of gold production is achieved, all 30% of the award tranche shall vest. If a compound annual growth rate of 6% of gold production is achieved 25% of the award tranche shall vest (i.e. 7.5% of the award). Proportionate amounts of the award tranche will vest for results in between.

Further awards are intended to be made in April 2016. The awards granted in April 2016 will vest following the passing of three years. Vesting will be subject to the satisfaction of the following performance conditions (and the two year holding period for 50% of the vested award) which are divided into four tranches, as follows:

- **TSR:** 20% of the award shall be assessed by reference to a target total shareholder return ("TSR"). If the top end of the TSR target is met (currently anticipated to be if the Company is ranked equal to or better than the upper quarter total shareholder return of selected comparator companies, see below) all 20% of the award tranche shall vest. If the Company is ranked at the median level in a table of comparator companies by reference to TSR, 25% of the award tranche shall vest (i.e. 5% of the award). Proportionate amounts of the award tranche will vest for results in between.

The comparator group is as follows: Agnico Eagle Mines Ltd, AngloGold Ashanti, Centerra Gold, Eldorado Gold, Gold Fields Ltd, Kinross Gold Corporation, IAMGOLD Resources Inc, Petropavlovsk, Randgold Resources, Yamana Gold, Inc, Acacia Mining plc, Alacer Gold, B2 Gold Corp and Endeavour Mining;

- **Mineral Reserves:** 30% of the award shall be assessed by reference to mineral reserve replacement and growth. Reserve replacement is calculated based on the cumulative reserve estimates (from June 2015 to the most recent reserve estimate prior to vesting) compared with the cumulative reserves mined from 31 December 2015 to 31 December 2018. All 30% of the award will vest if the ratio is 105%. 25% of the award tranche will vest if the ratio is at least 75% (i.e. 7.5% of the award).
- **EBITDA:** 20% of the award shall be assessed by reference to compound growth in EBITDA. If a compound annual growth rate of 9% of EBITDA is achieved, all 20% of the award tranche shall vest. If a compound annual growth rate of 5% of EBITDA is achieved 25% of the award tranche shall vest (i.e. 5% of the award). Proportionate amounts of the award tranche will vest for results in between.
- **Gold Production:** 30% of the award shall be assessed by reference to compound growth in gold production. If a compound annual growth rate of 8% of gold production is achieved, all 30% of the award tranche shall vest. If a compound annual growth rate of 4% of gold production is achieved 25% of the award tranche shall vest (i.e. 7.5% of the award). Proportionate amounts of the award tranche will vest for results in between.

As Sukari reaches optimum production rates, the relative year-on-year rate of growth slows. Maintaining production rates at this optimum level still represents an award, with an appropriate incentive to further improve production rates through efficiency and optimisation.

The above measures are assessed by reference to current market practice and the Remuneration Committee will have regard to current market practice when establishing the precise performance conditions for awards.

Deferred bonus scheme (not for directors)

This plan, introduced in 2012, allowing the annual bonus to be matched with shares which are then ordinarily released in three annual tranches, conditional upon the continued employment with the group. The plan was introduced as a review of annual bonus arrangements for management with the objectives of:

- increasing the variable pay element of remuneration;
- introducing a new retention element in the remuneration package; and
- linking part of that reward to the medium term share performance of the Company.

On 4 June 2013, the Company offered participants of existing plans the opportunity to replace awards with an initial one off award under the deferred bonus share plan. In June 2014, the participants who met the vesting criteria, received their first tranche, representing one third of the original award. An additional grant was awarded in June 2014 to new and existing participants which also vests in thirds over three years.

The plan is not open to directors of the Company and any shares used for the plan are not newly issued shares.

The DBSP, now in its fourth year, provides a simple yet effective incentive to senior management and senior employees below board level, motivating and retaining individuals over the longer term. 31 employees participate in the DBSP, including heads of department and senior personnel based onsite, as well as members of the senior management team located at the head office.

Historic long term incentive plan summary

The historic plans, namely the executive directors loan funded share plan ("EDLFSP") and employee loan funded share plan ("ELFSP") 2011 Employee Option Scheme ("EOS") are no longer in use and all shares awarded have either being forfeited, lapsed or transferred to other schemes. The residual accrual in relation to these schemes has been expensed to the profit and loss.



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