CORPORATE GOVERNANCE

IN THIS SECTION

GOVERNANCE OVERVIEW

Our governance structure supports our business model to ensure we create long-term value for our stakeholders, contribute positively to our people, the wider society, and the world around us.

As at 21 March 2024

BOARD MEMBERS

2 Executive, Board Chair and
8 Independent Non-Executives
5 Female 6 Male

11

INDEPENDENCE ON MANDATED COMMITTEES

2022: 100%

100%

As at 31 December 2023

INDEPENDENT NON-EXECUTIVE DIRECTORS ON BOARD

2022: 75%

75%

Note: Excludes the Board Chair who is Independent on appointment

As at 21 March 2024

INDEPENDENT NON-EXECUTIVE DIRECTORS ON BOARD

2022: 75%

80%

Note: Excludes the Board Chair who is Independent on appointment

FEMALE BOARD MEMBERS

2022: 33%

33

FEMALE BOARD MEMBERS

2022: 33%

45%

SENIOR MANAGEMENT FEMALE REPRESENTATION

2022: 16%

16%

BOARD MEMBERS WITH MINING AND RESOURCE EXPERIENCE

2022: 100%

100%

FEMALE DIRECT REPORTS TO SENIOR MANAGEMENT

2022: 29%

31%

BOARD MEMBERS WITH GOVERNMENT RELATIONS, PUBLIC SERVICES AND DEVELOPMENT EXPERIENCE

2022: 67%

67%

CHAIR'S INTRODUCTION

Ensuring the right culture and structure to deliver our strategy now and in the future.

JIM RUTHERFORD
NON-EXECUTIVE CHAIR

DEAR SHAREHOLDERS

I'm pleased to report that the Board operated effectively through 2023, with a focus on strategic planning and succession for the future.

Over the last three years, the Board has led the way in developing the right culture and governance framework, which I'm pleased to report is working effectively. The opportunity exists to focus on the future with careful and considered strategic planning.

Despite the global challenges and external inflationary pressures, our Board and management team have remained focused on our core values, ensuring we continue to invest in our people, remain supportive of sustainable operational practices and understand our responsibility as a good corporate citizen.

As set out in the CEO's Statement, the management team under the leadership of our CEO Martin Horgan, has made impressive progress on delivering the 2023 targets which were set by the Board and have completed many of the longer term plans set out in 2020.

In January 2024, the Board welcomed two new Non-Executive Directors, namely Iman Naguib and Hoda Mansour. Led by the Nomination Committee, the process began in Q2 2023 to identify candidates to provide experience across one or more of: Egyptian, legal and/or financial experience to support both the Board and particularly the Audit and Risk Committee into the future. Both successful candidates provided complementary skills and experience to the Board and unanimous agreement was reached to appoint both individuals.

In considering succession planning an assessment of the tenure of all existing Non-Executive Directors was undertaken. With two new appointments and Dr Ibrahim Fawzy reaching six years on the Board, Ibrahim indicated he would not intend standing for re-election as a Non-Executive Director at the upcoming Annual General Meeting in 2024.

We continue to maintain a commitment to diversity in our workforce. Recognising that broad and concerted leadership will be required to advance the participation of women within our workplace, we continue to work on our understanding of the barriers and ensure the best possible experience when new recruits join Centamin.

As a company, we have put enormous emphasis on positioning sustainability at the heart of the business which reflects our purpose statement, to 'create opportunity for people through responsible mining'. The ESG team report in line with GRI, SASB and TCFD and have developed systems and roadmaps in conformance with key industry standards including RGMP, GISTM and TCFD frameworks.

I'd like to thank the ESG team and the members of the Sustainability Committee who have carried out valuable work throughout the year. Full details of our ESG initiatives can be found in our Strategic Report and separately in the Sustainability Report.

Our Technical Committee have also worked closely with management to ensure external validation over our Reserves and Resources and ongoing compliance with key reports, including oversight of the process to develop our Life of Mine Plan and publication of the supporting NI 43-101 Technical Report.

Turning to governance, the Audit and Risk Committee undertook a tender process for the appointment of the external auditor. The Audit and Risk Committee took into consideration the FRC's 'Audit Committees and the External Audit: Minimum Standards (2023)'. Details of the process are set out in the Audit and Risk Committee Report where we reappointed PricewaterhouseCoopers as the Company's external auditor.

The Board, through its committees and direct engagement with management remains well informed and apprised of progress on all the Group's projects at Sukari, Egypt and across our assets in Côte d'Ivoire.

I, along with my fellow Board members, continue to actively engage with shareholders and remain available to discuss matters of interest relating to our strategy and key initiatives. Further details of the Board's consideration to all stakeholders, in compliance with Section 172 Companies Act 2006, can be found in the Strategic Report 'Understanding our Stakeholders'.

The next opportunity to meet with the Board in person will be at the AGM on 21 May 2024 and we welcome shareholders' attendance.

JIM RUTHERFORD
CHAIRMAN OF THE BOARD

BOARD OF DIRECTORS

Committee Memberships
- Audit and Risk Committee
- Remuneration Committee
- Nomination Committee

New Committees post 2020 AGM
- Sustainability Committee
- Technical Committee
- C Committee Chair

JAMES (JIM) RUTHERFORD
NON-EXECUTIVE CHAIRMAN

Appointed

January 2020

Nationality

British

Qualifications

BSc (Econ), MA (Econ)

Skills and experience

Jim has over 25 years' experience in investment management and investment banking, specialising in the global mining and metals sector. Jim brings to the Board considerable financial and capital markets insight and a deep understanding of the mining industry.

He has held senior appointments with various companies including senior vice president with Capital International Investors (a division of Capital Group) and vice president of Equity Research at the investment bank HSBC James Capel in New York. He has also held investment analyst roles with Credit Lyonnais, covering diversified industries, and with CRU International, covering the copper industry.

Jim has previously served as a non-executive director of Anglo American plc from 2013 to 2020 and was the senior non-executive director of GT Gold Corp from 2019 to 2021 when it was taken over by Newmont Corporation. Jim stepped down as non-executive director of Evraz plc on 3 March 2022 having served on the board since 15 June 2021. Jim joined Manara Minerals Investment Company as a non-executive director in 2023, a venture between the Saudi Arabian Mining company (Ma'aden) and the Public Investment Fund (PIF) investing in mining assets globally.

Committee memberships

C

Current external appointments

Senior independent director of Ecora plc (formerly known as Anglo Pacific Group)

Non-executive director of Manara Minerals Investment Company

MARTIN HORGAN
CHIEF EXECUTIVE OFFICER

Appointed

April 2020

Nationality

British

Qualifications

BEng (Hons)

Skills and experience

Martin is a qualified mining engineer with 25 years in multiple areas of the mining industry. In his career he has shown strong strategic and operating acumen as well as demonstrating a longstanding commitment to environmental and social responsibility within mining, which is central to Centamin's decision making and corporate strategy.

From 2009 to 2019 Martin was the co-founder and CEO of Toro Gold Ltd, where he oversaw the discovery, development and operation of the Mako Gold Mine in Senegal. Toro was acquired by LSE and ASX listed Resolute Mining in August 2019. Prior to that, Martin was executive director of BDI Mining, an AIM listed diamond producer, and from 2000 to 2006 he worked in mining finance at Barclays Capital in London, where his responsibilities included technical appraisal and advisory services across Africa and the Middle East. He also held consulting engineer roles with SRK Ltd and started his career as a mining engineer with Gold Fields of South Africa.

Committee memberships

Current external appointments

None

ROSS JERRARD
CHIEF FINANCIAL OFFICER

Appointed

Chief Financial Officer since April 2016; Director since February 2018 (served as Interim CEO from December 2019 to April 2020)

Nationality

Australian

Qualifications

BCompt (Hons)

Skills and experience

Ross has over 20 years' experience in senior finance roles in Australia, Africa and the Middle East. Before joining Centamin, Ross was lead audit partner with Deloitte Perth, Australia. His experience in leading teams providing audit and related financial advisory services to public companies, national and international groups continues to be of benefit to Centamin.

Also, of particular relevance is his experience of Egypt, having been based in Cairo for a number of years. He has established strong relations within Egypt specifically with officials at all levels. Ross continues to demonstrate excellent leadership skills, assembling and managing multi-jurisdictional teams.

As a qualified accountant, Ross is a member of the Institute of Chartered Accountants in Australia ("ICAA"), the Institute of Chartered Accountants in Zimbabwe ("ICAZ") and the Australian Institute of Company Directors ("AICD").

Committee memberships

Current external appointments

None

DR SALLY EYRE
SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed

April 2019

Nationality

British

Qualifications

BSc (Geo), PhD, DIC

Skills and experience

Sally was formerly the president and CEO of TSX Venture Exchange listed Copper North Mining, and an executive of Endeavour Financial which became Endeavour Mining. Whilst working for Endeavour, she served as senior vice president operations, overseeing the exploration, development and production of a portfolio of gold mining projects in West Africa. She was the former CEO of Etruscan Resources (acquired by Endeavour Financial).

Sally brings extensive experience in global resource capital markets and mining operations. As a geologist, she brings strong technical balance to the Board.

Committee memberships

C

Current external appointments

Non-executive director of Ero Copper Corp and Equinox Gold

MARNA CLOETE
INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed

September 2019

Nationality

South African

Qualifications

MA (Comm) Taxation and chartered accountant

Skills and experience

Marna has over 15 years of mining industry experience in emerging markets with particular emphasis on Africa. Her substantial management experience within finance, community and government relations align with Centamin's existing Board and business model.

Marna started her career in 2002 with PricewaterhouseCoopers in the Metals and Mining Division. She joined Group Five Limited, a large South African listed construction company, in 2005 where she was responsible for Group Reporting. Marna joined Ivanhoe Mines in July 2006 and was promoted to chief financial officer of Ivanhoe Mines in December 2009 and to President in 2020.

Committee memberships

C

Current external appointments

President and CFO of Ivanhoe Mines Ltd

DR CATHARINE FARROW
INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed

September 2019

Nationality

Canadian

Qualifications

PhD, PGeo, ICD.D

Skills and experience

Catharine is a professional geoscientist with more than 25 years of mining industry experience. She is active in the mining industry with public, private and academia. Her expertise ranges from operations, technical services, corporate development and exploration. From 2012 to 2017 she was co-founder and CEO of TMAC Resources Inc.

She is a member of the Association of Professional Geoscientists of Ontario, the Canadian Institute of Mining, Metallurgy & Petroleum, and a Fellow of the Society of Economic Geologists.

Catharine brings valuable operational and technical mining experience to the Board.

Committee memberships

C

Current external appointments

Non-executive director of Franco-Nevada Corporation, Eldorado Gold Corporation and Aclara Resources

BOARD OF DIRECTORS CONTINUED

Committee Memberships
Audit and Risk Committee
Remuneration Committee
Nomination Committee

New Committees post 2020 AGM
Sustainability Committee
Technical Committee
C Committee Chair

HENDRIK (HENNIE) FAUL
INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed
July 2020

Nationality
South African

Qualifications
BEng

Skills and experience
Hennie has over 30 years of mining industry experience across a range of commodities and jurisdictions. As a qualified mining engineer, he brings highly relevant engineering expertise that complement the existing technical skills on the Board, further strengthening the Company's operational governance.

Hennie joined Anglo American in 2004, initially holding a number of senior engineering positions within its Technical and Base Metals divisions. From 2013 to 2019 Hennie was CEO of Anglo American's Copper business, including the Los Bronces and Collahuasi mines in Chile together with the Quellaveco greenfield project in Perú. Prior to that, he was Anglo American's group head of mining from 2011 to 2013, where he was responsible for improving governance and best practices across its diverse global mining portfolio. Between 2009 and 2010, Hennie was CEO of Anglo American's Zinc business.

Committee memberships
C

Current external appointments
Non-executive director of Master Drilling Ltd and ACG Acquisition Company Limited

HODA MANSOUR
INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed
January 2024

Nationality
Egyptian and British

Qualifications
BSc, Engineering, and MBA

Skills and experience
Hoda has 25 years of experience working in leading multinational software and technology companies including Oracle, Microsoft, Acision, SAP and most recently IFS.

During 2023, Hoda joined IFS, a global cloud-based enterprise software and solutions company, as chief operating officer for Asia Pacific, Japan, Middle East, and Africa. For the previous ten years, Hoda worked at SAP, the market leader in enterprise application software, where she held several country head and leadership roles before becoming the senior vice president and head of Business Process Transformation for the Southern Europe and Middle East and Africa regions in 2021.

Since 2021, Hoda has served as a board director at the American Chamber of Commerce in Egypt and between 2020 and 2022 was vice president of the German-Arab Chamber of Industry and Commerce.

Committee memberships

Current external appointments
Chief operating officer for Asia Pacific, Japan, Middle East & Africa at IFS

Non-executive director of the Commercial International Bank (CIB)

IMAN NAGUIB
INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed
January 2024

Nationality
Egyptian and French

Qualifications
MBA, Finance and Corporate Restructuring

Skills and experience
Iman has over 20 years of expertise in finance and investment management, across the mining, telecoms and financial services sectors, within both emerging and developed markets. She brings to Centamin extensive experience in corporate finance and restructuring, investment and asset management, liquidity management and mergers and acquisitions.

Iman is a partner at Karnak Capital, an investment management vehicle she founded in 2015. Prior to that, between 2012 and 2015, Iman was Group chief financial officer at La Mancha Resources, a gold mining company with operating mines, and exploration and development projects across Africa, Australia and Argentina.

Before joining La Mancha, Iman was co-founder and director of Accelero Capital, an investment management group focused on telecommunications. She also served as corporate finance director at Orascom Telecom Holding and Weather Investments, an international telecoms group operating networks in Europe, Middle East, Africa and Asia.

Committee memberships

Current external appointments
Partner of Karnak Capital

MARK BANKES
INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed
February 2011

Nationality
British

Qualifications
BA (Law) and MA

Skills and experience
Mark is an international corporate finance lawyer specialising in mining policy and agreements, mergers and acquisitions and international restructurings for the resource sector.

Mark joined Norton Rose Fulbright in 1984. He worked in both London and Hong Kong and was a partner at Norton Rose Fulbright from 1994 to 2007 before starting his own business, Bankes Consulting, in October 2007 through which he continues to consult to the mining sector and to Norton Rose Fulbright.

Mark brings legal expertise drawn from years of experience and is knowledgeable in the area of mergers and acquisitions.

See page 84 for the 'Board Roles and Division of Responsibilities' for the Board's assessment of Mark's independence.

Committee memberships

Current external appointments
Founding director of Bankes Consulting SARL (private)

PROFESSOR IBRAHIM FAWZY
INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed
August 2018

Nationality
Egyptian

Qualifications
BSc, PhD

Skills and experience
Dr Fawzy has over 50 years of experience working with industrial and investment companies in Egypt and abroad. He has held the position of minister of industry of Egypt as well as the president and CEO of the General Authority for Investment and Free Zones in Egypt. He is also an emeritus professor at the Faculty of Engineering at Cairo University.

He brings valuable experience and insight in governmental relations, banking, investment and development, specifically within Egypt.

Committee memberships

Current external appointments
Chairman of Egyptians Abroad company for investment and development and director of its subsidiary companies

2018 UK CORPORATE GOVERNANCE CODE

COMPLIANCE STATEMENT

The Company is incorporated in Jersey, Channel Islands. The Company, by virtue of the Listing Rules, is subject to the 2018 Corporate Governance Code ("2018 Code") issued by the UK financial Reporting Council ("FRC") and therefore the Company needs to confirm how it has applied the main principles and complied with all relevant provisions of the 2018 Code and to explain areas of non-compliance. The 2018 Code can be found on the FRC's website www.frc.org.uk.

The Company has complied with all relevant provisions of the 2018 Code and details of such application are to be found throughout the 2023 Annual Report as follows:

Board leadership & Purpose	
Promoting the long-term sustainable success of the Company	See page 14 Our Business Model and page 72 Our Governance Structure
Stakeholder engagement and Section 172 of the UK Companies Act 2006	See page 77 Stakeholders and Principal Decision Making and page 78 Stakeholder Engagement
Alignment of Purpose, Values and strategy with our culture	See page 82 Monitoring our Culture
Workforce policies and practices	See page 71 Workforce Engagement and page 94 of the Sustainability Committee Report

Division of responsibilities	
The role of the Chair	See page 84 under Board Roles and Division of Responsibilities
Non-Executive Directors	See page 84 under Board Roles and Division of Responsibilities
Information and support	See page 200 under Company Details

Composition, succession and evaluation	
Succession planning	See page 84 under Board Roles and Division of Responsibilities
Skills and experience	See pages 66 to 69 within Board of Directors
Board diversity	See page 86 within Board Diversity
Board evaluation	See page 85 within Board Evaluation

Audit, risk and internal control	
Effective controls framework	See page 41 within Managing Risk
Internal and external audit functions	See page 101 within the Audit and Risk Committee Report
Fair, balanced and understandable	See page 99 within the Audit and Risk Committee Report
Risk management	See page 41 with the Strategic Report

Remuneration	
Remuneration policies and practices supporting strategy and promoting long-term sustainable success	See page 110 within the Remuneration Committee Report
Procedure for developing policy on executive remuneration	See page 115 within the Remuneration Committee Report
Shareholder engagement	See page 116 within the Shareholder Information
Workforce engagement and policy alignment	See page 116 within the Remuneration Committee Report

NATIONAL POLICY 58-201 – TORONTO STOCK EXCHANGE

In addition, the Company is required to follow the principles of corporate governance set out in the best practice recommendations of the Toronto Stock Exchange, in particular those recommendations in National Policy 58-201 Corporate Governance Guidelines (NP 58-201). The compliance statements presented in the report reflect the requirements of the primary listing on the premium segment of the London Stock Exchange and the 2018 Code which are consistent with the recommendations of the Toronto Stock Exchange.

CASE STUDY

WORKFORCE ENGAGEMENT

The Board site visit provides an opportunity for the Non-Executive Directors to visit Sukari, the Company's operating asset, and meet the teams and working committees.

The Board site visit also provides an opportunity for the Board's workforce representative to meet with key personnel and observe first-hand the work carried out by the team and ensure active in-person dialogue.

At Sukari, we encourage employees to raise questions and concerns with their supervisor to maintain a workplace free from corruption, discrimination, harassment and retaliation. Our site-based grievance mechanism and independent whistleblower hotline allow workers to anonymously file a complaint, and both are available in all languages of the countries in which we operate.

A member of the Sustainability Committee is designated to act as the Board's representative for workforce engagement, given the scope of the committee's focuses on human rights, diversity and inclusion, workforce engagement, sustainability of communities and engagement with the wider stakeholders. Catharine Farrow and Hennie Faul acting as the Board representatives for workforce engagement, met with several working groups.

As well as speaking with senior leaders and team members during the site visit, specific engagement included the following:

- **Diversity Committee:** Attending the committee meeting and discussing the key achievements in the year and areas of focus. The committee had identified the key challenges, barriers and opportunities to gender diversity at Sukari and had a clear roadmap and objectives.
- **Wellbeing Committee:** The committee showed a passion for the sporting and social initiatives. Given the proximity of Sukari to the Red Sea, there was an update on the membership and activities of the Sukari fishing club.
- **HSE team meeting:** Updates on the key metrics, leading indicators and activities of the committee to ensure a safe working environment. There was an opportunity to observe and contribute to the weekly HSE team leader discussion.
- **Tool-Box talk:** Attendance with an opportunity to observe the routine weekly tool-box talk.
- **Operations update:** The full Board received a comprehensive update on the status of the operations across the departments, key projects, tailings management and maintenance updates.
- **Leadership Training:** The team presented the strategy and key metrics for the leadership development programme that had been successfully rolled out across the senior leadership team.

Site visits will be undertaken by the Sustainability Committee at least annually. The Sustainability Committee also review the whistleblower register and site-based reports on matters including grievance, human resources and safety standards. The existing communication channels and structured working groups along with the direct observations, communication and feedback by the chair of the Sustainability Committee has ensured meaningful engagement with the workforce.

Key Takeaways

It was clear from the meeting there is genuine interest and drive to encourage a more diverse workforce. The discussion group was collaborative and had a shared vision, reinforcing the belief there is a strong culture of understanding and improvement.

The social club provided an insight into the keen interests of our workforce, outside their daily responsibilities. Embracing these interests showed improved communication and stronger relationships among the workforce and demonstrated Passion as one of our core Values.

This working group reflects the key initiatives of the Technical and Sustainability Committees, with the right culture to share and learn from incidents and leading indicators reflecting our Values to Protect and Educate.

Ownership and Innovation remain core to Centamin's Values, and demonstrated by the leadership team was the ability to own the issues presented and find innovative solutions.

The leadership and development programme appeared well structured and provided the right incentives, further evidencing our core Values of Education.

OUR GOVERNANCE STRUCTURE

THE BOARD IS RESPONSIBLE FOR SETTING THE STRATEGY AND ENSURING ACCOUNTABILITY FOR ITS DELIVERY

CENTAMIN PLC

BOARD OF DIRECTORS

The Board sets and implements the strategic aims and values of the Company, providing direction to the Executive and management teams. With one producing asset, the Board and its committees play a significant role in all major decisions in the Group.

The Board has scheduled quarterly in-person meetings which allows for direct engagement with the Executive and senior members of the management team. In addition to quarterly Board and committee meetings, a series of workshops are undertaken providing the opportunity for a deeper dive into the underlying reports. These include Principal and Emerging Risks workshops which are undertaken to ensure the views of the Board are understood when developing the principal and emerging risks and articulation of the Company's risk appetite; budget workshops to work through the options and underlying principles within the comprehensive budget booklet; and strategy workshops, which include training and technical sessions from consultants and team members to ensure full awareness of the legal, technical or financial proposals.

OVERSEEING AND INFORMING

REPORTING

NON-EXECUTIVE DIRECTORS

AUDIT AND RISK COMMITTEE

Oversight of the Company's financial and narrative reporting processes and the integrity of the financial statements as well as supporting the Board by providing oversight of the risk management and internal control functions/processes.

Read more on page 98

REMUNERATION COMMITTEE

Reviewing and recommending to the Board the remuneration packages for the Executive and Non-Executive Directors. Setting the remuneration structure for senior management, pay scales and the remuneration package for the wider workforce.

Read more on page 106

NOMINATION COMMITTEE

Responsible for reviewing the structure, size and composition of the Board and its committees. Overseeing the succession planning of Directors and the management team. Oversight of the implementation of the People Policy and Diversity and Inclusion Policy.

Read more on page 88

SUSTAINABILITY COMMITTEE

Responsible for reviewing and monitoring policies, management systems and performance of the Company to ensure compliance with applicable ESG, climate initiatives, legal and regulatory requirements and alignment with good industry practice.

Read more on page 94

TECHNICAL COMMITTEE

Responsible for reviewing technical reports, internal quality control and assurance over the Group's mining assets and exploration. Oversight of the life of asset, production and exploration remain central on the agenda of the committee.

Read more on page 92

EXECUTIVE DIRECTORS

CORPORATE MANAGEMENT

OPERATIONAL MANAGEMENT

TECHNICAL MANAGEMENT

BOARD INDEPENDENCE

The Board remains compliant with the provisions of the 2018 Code, whereby at least half the Board comprises Non-Executive Directors who are determined by the Board to be independent. Each of the Non-Executive Directors is considered by the Board to be independent and free from any issues that may impair their ability to present their opinions and/or mar their judgement. For more details on independence see the Corporate Governance Compliance Statement.

BOARD RE-ELECTION

All Directors are subject to annual election or re-election. All Directors will be put forward for election or re-election at the next Annual General Meeting, except Dr Fawzy who is not standing for re-election. The experience and skills that each Director contributes to the Board are set out in their biographies on pages 66 to 69.

BOARD COMPOSITION AND ROLES

The Nomination Committee regularly reviews the balance and composition of the Board and its committees. Non-Executive Director independence, skills, experience and tenure also remain key elements for continuous review. Further details are set out on page 84.

BOARD TRAINING

Regular training continued to be provided to the Board in 2023 to enhance their understanding and awareness of the political and security situation where we operate and their neighbouring countries, ESG standards and terminology, broader market and legal updates from the Company's brokers and advisors.

BOARD SITE VISITS

The full Board returned to Sukari, Egypt for a site visit in 2023, to see first-hand the progress made since they last visited in 2022. The visit provided an opportunity to understand more about the safety culture, the employee working groups as well as key operational and capital projects.

BOARD APPOINTMENTS AND SUCCESSION

The Board welcomed two new members, Ms Hoda Mansour and Ms Iman Naguib who joined in January 2024 as Independent Non-Executive Directors. As part of ongoing Board succession, Dr Ibrahim Fawzy has indicated that he does not intend to stand for re-election at the upcoming Annual General Meeting in 2024.

OUR MANAGEMENT STRUCTURE

BUILDING A CULTURE OF CONTINUOUS IMPROVEMENT

Centamin's Executive and management team comprise highly motivated, dynamic and experienced individuals.

EXECUTIVE DIRECTORS

CORPORATE MANAGEMENT

Financial Controller
Group Accountant
Head of Risk
IT Manager
Group Corporate Manager
Corporate Analyst
Corporate Communications
Group General Counsel
Company Secretary

OPERATIONAL MANAGEMENT

SUKARI
Country Manager – Egypt
General Manager – Sukari

Côte d'Ivoire
Regional Manager
ESG Manager

TECHNICAL MANAGEMENT

Group Head of Exploration
Group Mineral Resource Manager
Group ESG Manager
Group Health and Safety Manager
Group Head of Projects
Group Mine Engineer

KEY ACTIVITIES IN 2023

GOVERNANCE

The Nomination Committee led the process which resulted in the following activity:

- Appointment of two new Non-Executive Directors and active succession planning for the Board and committee membership. See Case Study Non-Executive Director Appointments

The Board carried out the following key activities to facilitate decision making:

- Structured meetings allowing for constructive debate and timely planning of long-term strategies
- Board workshops ahead of budget preparations and review and approval of key technical reports
- Receiving regular advisor updates and training to ensure board awareness and understanding of key issues that need to be debated

FINANCIAL

The Audit and Risk Committee oversaw the following main corporate activities as well as specific projects that enhanced our internal control environment:

- Launch of the new SAP system to further develop our financial systems and internal controls framework. See Financial Review and the Audit and Risk Committee Report
- Overseeing the cost reduction initiatives across the business
- Approval of a senior secured sustainability-linked revolving credit facility ("RCF") of US$150 million
- Risk reviews and assessment, including a roadmap to meet the revisions of the 2024 Corporate Governance Code
- Assessed dividend policy taking into consideration the cash flow forecasting and future financing requirements

TECHNICAL STUDIES AND REPORTING

The Technical Committee oversaw the process that led to the following activities:

- Publication of the new Life of Mine Plan supported by the Sukari Technical Report NI 43-101. See Technical Committee Report
- Overseeing the progress towards adopting the MMEA as new Egyptian Mining Regulatory Framework which, once adopted, will establish a clear, competitive legal, fiscal and regulatory framework structure for development of new mining commercial discoveries
- Board approved publication of the pre-feasibility study at Doropo Gold Project located in north-eastern Côte d'Ivoire plan supported by the Doropo Technical Report NI 43-101

The Remuneration Committee (in consultation with other committees) assessed the performance and set objectives:

- Ensuring targets aligned with the Group's strategic goals and incentivised the right behaviours
- Engagement with the wider workforce to ensure the remuneration structure is reinforcing the right behaviours across the workforce, management and Executive

SUSTAINABILITY, PEOPLE AND CULTURE

The Technical Committee and Sustainability Committee oversaw the process that led to the following Activities:

- Commissioning of the solar plant at Sukari
- Active engagement with the Egyptian government and independent power providers for the supply of 50MWac of grid power to Sukari. See the 2023 Sustainability Report
- Publication of an interim Decarbonisation Roadmap to 2030, which targets a 30% reduction in operational Scope 1 and 2 greenhouse gas ("GHG") emissions. See the 2023 Sustainability Report
- Workforce talent programmes rolled out across the business to improve proficiency and opportunities for succession pipelines
- Board engagement at an asset level with key personnel and workforce committees
- Climate Change Strategy, carbon abatement reduction opportunities and statement, TCFD statement and updated ESG policies including the Energy and Climate Policy

2024 FOCUS AREAS

The Strategic Report sets out the areas of focus for the Board for 2024 and through the work of the Board and its committees, the governance framework will focus on guiding, monitoring, challenging and advising on these key activities:

GOVERNANCE

Enhance stakeholder engagement across Egypt and Côte d'Ivoire.

Ensure suitable preparation to take account of the changes to the 2024 UK Corporate Governance Code.

FINANCIAL

Ongoing government relations in Egypt with a specific focus on Concession Agreement compliance including profit share and cost recovery management and 15 Year Tax Exemption Renewal.

SAP phase 2 to enhance the software and roll out further modules across the Corporate functions to further enhance controls and efficiencies.

OPERATIONAL

Exploration across the Sukari Mining Concession area.

EDX work programmes in the eastern exploration areas in Egypt.

Doropo Project definitive feasibility study and Environmental impact assessment.

Exploration projects in Côte d'Ivoire and completion of strategic/finance structuring for the project.

SUSTAINABILITY

Health, safety and wellbeing initiatives including training and development programmes.

Environmental targets across incident reporting, water reuse and reduction in emissions.

Conformance with GISTM including the appointment of a tailings independent reviewer.

See full details in the 2023 Sustainability Report.

ROUTINE ACTIVITIES

- Director approved interim dividend and shareholder recommended final dividend
- Periodic financial reporting and monitoring of the internal control environment
- Delivery of comprehensive budget (including site level)
- Corporate policy training rolled out across the business
- Assessment of M&A opportunities
- Risk and assurance mapping

STAKEHOLDERS AND PRINCIPAL DECISION MAKING

The following table sets out how the Board engages with stakeholders, the ways the Board takes account of stakeholder views in its decisions and how this is linked into our strategy, risks and opportunities, having consideration of the matters set out in Section 172 of the Companies Act 2006 (a requirement of the Corporate Governance Code).

Although Centamin is a Jersey registered company and the full requirements of Section 172 are additional to the Directors' current obligations under Jersey Law, the Directors believe they have complied with the UK requirements in the UK Corporate Governance Code 2018 ("2018 Code") – Provision 5. Through the Board's governance structure, key decisions give due consideration to all stakeholders in compliance with Section 172.

ASSESSING MATERIAL ISSUES FOR OUR STAKEHOLDERS

At Centamin, we know our presence in the countries in which we operate can be transformative through enhancing existing infrastructure, providing training and employment opportunities, pioneering business opportunities for the domestic private sector, catalysing socio-economic development in our host communities and delivering significant revenues for host governments through profit share, royalties and taxes. We are committed to developing resources in a way that protects and empowers people, respects human rights, fosters socio-economic development and safeguards the environment.

We analyse the most important, or material, sustainability issues to our stakeholders and our business to inform our strategy and priorities for the year-ahead. We define an issue as being material if it is considered important by key stakeholders and could have a significant financial impact on the business.

Material issues are defined through the regular review of principal risks, regular stakeholder communication, routine review of applicable regulatory requirements and good practice industry standards, and an annual materiality survey of internal and external stakeholders, the results of which are detailed in our 2023 Sustainability Report and the 'Responding to our Stakeholder Priorities' section within the Strategic Report.

STAKEHOLDER ENGAGEMENT

EMPLOYEES

We recognise our employees are vital to the success of the business, carrying out the Company's strategy, fulfilling our Purpose and instilling the right culture.

Evidence of effective management of health and safety, prioritising employees' wellbeing over profit maximisation.

It is imperative that we support our people to develop a shared understanding of the critical behaviours and skills required for successful performance and provide them with the opportunity to progress to more senior positions within the Company.

Diversity across the Company, and particularly gender diversity, is a broader societal expectation.

HOW THE BOARD ENGAGES AND IS KEPT INFORMED

The Board site visit to Sukari, Egypt allows direct engagement with site personnel and workforce committees.

- Engagement forums
- Management meetings
- Interactive IT platform
- Training, events, social
- Performance reviews
- Grievance mechanism
- Whistleblower hotline

WHAT MATTERS MOST TO OUR STAKEHOLDERS

Feedback shows that training and career progression are key to motivation and job satisfaction. Increasing employees' knowledge and skills through training and education benefit the individual and the business.

Employee safety and wellbeing.

From the engagement processes, embracing diversity, inclusion and equal opportunity is widely acknowledged allowing for a range of perspectives, skills and experiences in the workplace and instils a sense of belonging which can improve employee retention.

HOW THE BOARD HAS CONSIDERED STAKEHOLDER VIEWS DURING THE YEAR

Employee and leadership development plans.

Health, safety, wellbeing and diversity targets form part of the executive and management key performance indicators.

Further details can be found in the Governance Report: Workforce Diversity and the FY23 Sustainability Report: Workforce safety, wellbeing and training.

GOVERNMENTS

We recognise the importance of maintaining and strengthening our relations with government to maintain our social licence to operate.

The Company's presence in a country should benefit and provide opportunities for the people of our host countries.

Economic growth supports local development and provides revenue to the local governments to provide basic services.

HOW THE BOARD ENGAGES AND IS KEPT INFORMED

A priority of the Board is to maintain a healthy and transparent working relationship with our 50% partner, EMRA, and adhere to the Sukari Concession Agreement.

Direct engagement through ministry and other governmental representatives be it through formal meetings or interaction at seminars and industry events.

- Payments to government as per the Sukari Concession Agreement
- Formal meetings
- Site visits
- Budgets and reports

The group recently appointed external PR consultants and regional experts to support the Board's understanding of issues impacting Egypt.

WHAT MATTERS MOST TO OUR STAKEHOLDERS

Feedback shows local employment, workforce skill development and community investment are key priorities.

Support for regional procurement to strengthen economic infrastructure and improve the lives of the local population.

The Mining Model Exploitation Agreement ("MMEA") negotiations in Egypt provided active feedback from government on their priorities, striking a balance in attracting investment to Egypt and ensuring fair and transparent fiscal terms.

HOW THE BOARD HAS CONSIDERED STAKEHOLDER VIEWS DURING THE YEAR

Negotiation of MMEA provides a new legal and fiscal framework for any new EDX commercial discoveries.

Ongoing relationship with government and maintaining our licence to operate.

Further details can be found in the 2023 Sustainability Report and our Payments to Government disclosures.

COMMUNITIES

We recognise the Company's presence should have a positive benefit on local economies.

Understanding our responsibility for the community and tailoring programmes that will deliver genuine benefit.

There is a clear commitment from the Company, supported by programmes, to ensure that mining activities positively impact the local communities.

HOW THE BOARD ENGAGES AND IS KEPT INFORMED

We undertake continuous, positive and meaningful engagement with our communities.

Support the training and development of the local community with resources and opportunities.

- Community leaders
- Engagement forums
- Circulars & leaflets
- Engagement officers

WHAT MATTERS MOST TO OUR STAKEHOLDERS

Please see details of our materiality assessment set out in the Sustainability Report.

Feedback reflects the importance of job opportunities and providing support for training and development of the local community.

Other key considerations include responsible management of waste to minimise the impact on the local community and environment.

HOW THE BOARD HAS CONSIDERED STAKEHOLDER VIEWS DURING THE YEAR

See the Sustainability Report for details of our community projects in Egypt and Côte d'Ivoire.

The Company effectively manages hazardous materials and waste minimising risk to people, environment, permitting non-compliances, exposure to liabilities and regulatory penalties, increased capital expenditures and reputational impacts.

See also the FY23 Sustainability Report with details of our commitment to local employee and contractors.

SHAREHOLDERS

As a publicly listed company, we understand the responsibility entrusted in our Board and management to manage our capital responsibly.

Our commitment to responsible mining, cost saving initiatives and stakeholder returns, aims to meet the growing demands of our knowledgeable and active shareholder base.

HOW THE BOARD ENGAGES AND IS KEPT INFORMED

Production of annual, half-year and sustainability reports. Investor and analyst webinars, retail investor events all accompanied by presentations and Q&A sessions.

The Annual General Meeting provides the formal meeting to hear shareholder views on all resolutions.

WHAT MATTERS MOST TO OUR STAKEHOLDERS

Sophisticated and retail investors, appreciate the Executive and management taking the time to explain the message behind the figures and how they fit into the overall strategy as well as engagement with analysts to ensure accurate modelling and consensus data.

HOW THE BOARD HAS CONSIDERED STAKEHOLDER VIEWS DURING THE YEAR

See our strategic priorities and our commitment to shareholder returns.

See also the Strategic Report: Business model and Commitment to Shareholder Returns.

STAKEHOLDER ENGAGEMENT CONTINUED

SUPPLIERS, CONTRACTORS & REFINER

The Company has a transparent supply chain with effective due diligence processes in place.

The Company's policy against corruption shows commitment to ethical behaviour and to educating employees and contractors on the importance of anti-bribery and corruption.

The welfare of the whole workforce is critical for the business to operate effectively.

The Board recognises that local procurement reduces the impact of transport on environment.

HOW THE BOARD ENGAGES AND IS KEPT INFORMED

The site operational, health and safety statistics incorporate all employee and contractors at our operations.

We engage and keep informed through:

- Operational reporting
- Operational KPIs
- Policy & contracts
- Training & inductions
- Formal meetings
- Workshops, daily tool box briefings
- Performance reviews
- Supplier due diligence

WHAT MATTERS MOST TO OUR STAKEHOLDERS

Priorities from our contractors are aligned with our employees, with the addition of fair and transparent tendering processes.

Further details on our materiality assessment can be found in the 2023 Sustainability Report.

HOW THE BOARD HAS CONSIDERED STAKEHOLDER VIEWS DURING THE YEAR

Formal and transparent tendering processes as evidenced in the renewal and awarding of contracts in 2023 (see Strategic Report: Operational Review).

See further details of our activities in the Operational Review.

See 2.2 Revenue in the Financial Statements for details of the new refiner.

ENVIRONMENT

We have established clear performance standards that meet both industry good practice and local expectations within our areas of operation. Key industry standards include disclosure against the RGMPs, GISTM, TCFD and the emergence of the integrated reporting framework ("IFRS").

Visibility of the Company's climate change strategy through reporting on science-based targets, funding opportunities and initiatives, performance against targets.

The Board has oversight on tailings facilities and is committed to international tailings management standards.

HOW THE BOARD ENGAGES AND IS KEPT INFORMED

The Board continues to build the capacity of our asset-level HSES specialist teams to meet our performance standards.

As well as setting clear environmental and social objectives the Board engages through the following methods.

- Annual Sustainability Report
- Community leaders / chiefs
- Materiality assessment
- Disclosure statements (CDP, Tailings, Modern Slavery)
- Measure, evaluate, report and disclose on our sustainability performance

WHAT MATTERS MOST TO OUR STAKEHOLDERS

Adopting renewable sources of energy and reducing reliance on non-renewable energy sources minimises pollution and provides longer term employment through energy security and future proofing mining operations.

Actively pursuing renewable energies and reducing its reliance on non-renewable energy sources and thereby minimising the Company's greenhouse gas emissions.

Compliant with industry best practice standards for management of tailings and compliance with environmental regulatory requirements.

Responsibly manage mineral and non-mineral wastes and hazardous material.

HOW THE BOARD HAS CONSIDERED STAKEHOLDER VIEWS DURING THE YEAR

See our Sustainability Report for details of our projects and initiatives to meet our ongoing regulatory and environmental commitments.

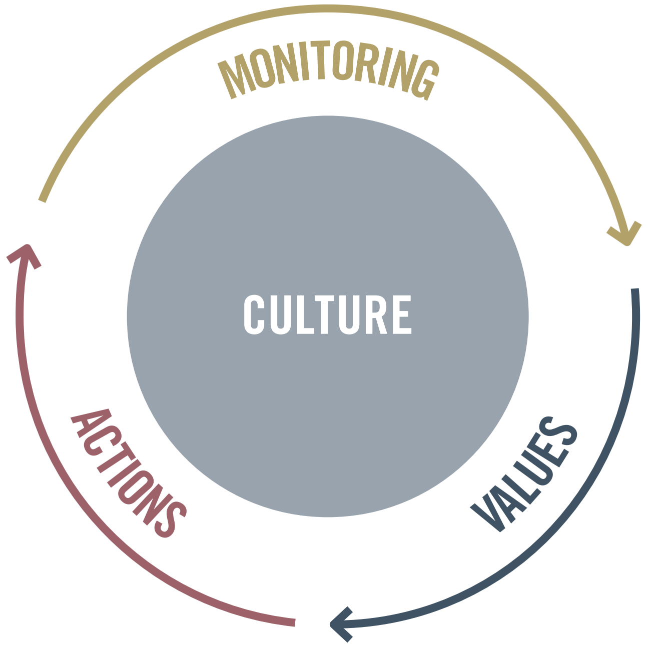
See further details in our 2023 Sustainability Report.

We believe an open and honest stakeholder engagement process is critical for the continuous improvement of our business. In its role, the Board strives to bring leadership, clear values and robust decision making that duly considers the views and perspectives of our stakeholders. Centamin continues to monitor changes in patterns of communication and engagement with stakeholders. These include new and evolving methods of information sharing such as an increasing acceptance by investors to follow social media feeds as well as investors relying on third party data and benchmarking platforms as a means of accessing Company information.

MONITORING OUR CULTURE

CULTURE

The Board defines the Company's Values and behaviours, and through its own actions and communication channels embeds these in the corporate culture across the business. Centamin's culture is key in working towards and delivering on our Purpose, Vision and strategy. Our Purpose directs our decisions and actions, shapes our culture and drives our strategy. We recognise we have an important part to play in shaping the future of our stakeholders and supporting wider society.



MONITORING

- Performance framework
- Management planning
- Budget and resource allocation
- Safety statistics
- Operational reports
- Internal reports
- External communication
- Shareholder feedback
- Investment in people and communities
- Internal & external assurance

ACTIONS

- Engagement forums
- Management meetings
- Investor relations
- Published reports
- Deliver our strategy
- Employee wellbeing and safety
- Maintain our social licence to operate
- Safeguard our industry
- Care for our environment and communities
- Setting operating standards

VALUES

- Support our environment and social governance
- Responsibility, accountability and ethical standards
- Continued improvement and innovation
- Information and training
- Ensuring responsible mining and opportunities for the future

WE ARE COMMITTED TO OUR VISION

Our Vision is to be a multi-asset gold producer, delivering value through responsibly mining high-quality, long-life assets.

WE HAVE A CLEAR AND CONSISTENT STRATEGY TO DELIVER OUR VISION

To create value and returns for stakeholders by maximising the value of our asset base and promoting further growth and diversification.

OUR PURPOSE IS PEOPLE-DRIVEN

Our Purpose is to create opportunities for people through responsible mining to:

- Protect our environment
- Invest in our employees
- Maintain our social licence to operate
- Safeguard our industry
- Care for our communities

OUR VALUES AND THE WAY WE DO BUSINESS EXPRESS OUR CULTURAL IDENTITY

The following activities are examples of how our culture has been assessed and shaped within the organisation to develop, enhance and align with our Purpose, Values and ultimately our strategic aims:

1. CONTINUOUSLY ENCOURAGING DIVERSITY AND CELEBRATING PEOPLE

- Established internship with Women in Mining UK
- Established Diversity Committee and Social Committee in Egypt with direct reporting to the General Manager and targets linked to remuneration
- Policy development and roll out to ensure understanding and awareness of inclusion which is supported by training and development

2. CONTINUOUSLY CREATING A SAFE WORKPLACE

- Safety performance and incentivising continuous improvement and striving to achieve a zero-harm workplace
- From safety sharing at the Board and committee level, to safety awareness workshops, safety is everyone's responsibility, and all are empowered to protect one another

3. HEALTH AND WELLBEING

- Upgrade to employee accommodation and recreational facilities
- Active workforce committees supporting wellbeing initiatives including social clubs

4. CONTINUOUS EDUCATION AND TRAINING

- Professional development and leadership training in Egypt
- Partnership with registered training organisations to deliver certified training modules in leadership and management

BOARD ROLES AND DIVISION OF RESPONSIBILITIES

At the date of this report, the Board is made up of the Chair, a Senior Independent Director plus seven Non-Executive Directors and two Executive Directors with the following responsibilities:

CHAIRMAN
JIM RUTHERFORD

Leads the Board with overall governance, major shareholder and other stakeholder engagement responsibilities. For a detailed list of the Chair's responsibilities, please see the Board Charter on the Company's website.

CHIEF EXECUTIVE OFFICER
MARTIN HORGAN

Responsible for leading the Company through the implementation of strategy, management of the overall business performance and leading the management team. Martin represents the Group before key stakeholders and government officials. For a detailed list of the Chief Executive Officer's responsibilities, please see the Board Charter on the Company's website.

CHIEF FINANCIAL OFFICER
ROSS JERRARD

Assisting the Chief Executive Officer with the implementation of the corporate strategy and responsibility for the Company's financial performance. This includes delivering external financial reporting in compliance with the required regulations; overseeing the preparation of strategic and financial budgets; developing and maintaining a sound system of financial controls; identifying and implementing risk management practices; representing the Group before key stakeholders including government officials (including EMRA); and monitoring external contracts and supplier relationships to ensure they are operating effectively.

SENIOR INDEPENDENT DIRECTOR
DR SALLY EYRE

Responsible for assisting the Board in carrying out its responsibilities including being a sounding board for the Chair and an intermediary for the other Directors. For a comprehensive role profile, please see the Board Charter on the Company's website.

INDEPENDENT NON-EXECUTIVE DIRECTORS
MARNA CLOETE, DR CATHARINE FARROW, HENNIE FAUL, HODA MANSOUR, IMAN NAGUIB, MARK BANKES AND DR IBRAHIM FAWZY

The Non-Executive Directors are responsible for bringing in an external perspective, sound judgement and objectivity to Board debates. Constructively challenging the Executive Directors whilst monitoring the delivery of agreed strategy. For a detailed list of the Non-Executive Directors' responsibilities, please see the Board Charter on the Company's website.

Mark Bankes continues to provide a wealth of legal, regulatory and compliance knowledge and experience to the Board. The Board agreed that it was important for continuity and the retention of corporate history and knowledge that Mark Bankes be retained as a Non-Executive Director, notwithstanding his tenure whereby he reached his twelfth anniversary on the Board in 2023. Mark Bankes continues to ensure all matters at committee and Board level are robustly debated and management and the Executive are sufficiently challenged. The Board considers Mark Bankes to be independent as he continues to demonstrate objective judgement and independence. To ensure the level of independence remains, Mark Bankes does not serve on the Audit and Risk Committee or Remuneration Committee.

As part of ongoing Board succession, Dr Ibrahim Fawzy has indicated that he does not intend to stand for re-election as a Non-Executive Director at the Company's upcoming Annual General Meeting in 2024.

Ms Hoda Mansour and Ms Iman Naguib were appointed to the Board as Independent Non-Executive Directors on 10 January 2024 and will both be standing for election for the first time at the Annual General Meeting in 2024.

GROUP COMPANY SECRETARY
DARREN LE MASURIER

Provides advice and assistance to the Board, the Chair and other Directors by ensuring Board procedures are adhered to and corporate governance complied with. Both the appointment and removal of the company secretary is a matter for the Board.

BOARD INDEPENDENCE

When determining whether a Director is independent, the Board adheres to the Directors' Test of Independence Policy, which is based on the 2018 Code and the definitions of independence in the Canadian Securities Administrators' National Instrument 52-110 – Audit Committees. The review carried out in 2023 confirms that the Company remains compliant with the provisions of the 2018 Code, whereby at least half the Board comprises Non-Executive Directors who are determined by the Board to be independent. Each of the Non-Executive Directors is considered by the Board to be independent and free from any issues that may impair their ability to present their opinions and or mar their judgement.

Board attendance schedule in 2023

	Date of appointment/resignation	Number of Board meetings attended	Maximum possible meetings
Executive			
Martin Horgan	Appointed 6 April 2020	6	6
Ross Jerrard	Appointed 5 February 2018	6	6
Non-Executive			
Jim Rutherford	Appointed 1 January 2020	6	6
Dr Sally Eyre	Appointed 10 April 2019	6	6
Marna Cloete	Appointed 2 September 2019	6	6
Dr Catharine Farrow	Appointed 2 September 2019	6	6
Hennie Faul	Appointed 1 July 2020	6	6
Mark Bankes	Appointed 24 February 2011	6	6
Dr Ibrahim Fawzy	Appointed 14 August 2018	5	6

The table excludes meetings held by written resolutions or sub-committees and reflects the membership during 2023.

For committee attendance records please see each committee report for further details.

COMPOSITION, SUCCESSION AND EVALUATION

BOARD EVALUATION

Annually, the Board undertakes an internal evaluation of its own performance, its committees and that of its individual Directors. An externally facilitated Board evaluation is conducted every three years with the last review completed by Korn Ferry in February 2022 and the findings reported in the FY2021 Annual Report. The next formal externally evaluated review will be undertaken in 2024.

The internal evaluation at the committee and Board level was conducted and proposals identified as follows:

Board	• Recruitment for succession and rotation of Non-Executive Directors • Focused training and development of Board utilising consultants, advisors and in-house capability • Maintain discipline on the timing of Board papers, executive summaries and clear proposals for approval
Sustainability Committee	• Maintaining a structured training programme for the Board and senior management team • Standing agenda items with progress updates and agreed roadmaps • Maintain communication across the Technical, Audit and Risk and Remuneration Committees for sharing of ideas and constructively developing initiatives
Technical Committee	• Providing clear timelines for the preparation and delivery of technical reports ensuring adequate committee oversight • Ongoing communication with the Sustainability Committee and Audit and Risk Committee on the development of assurance, technical and operational compliance reports
Audit and Risk Committee	• Maintain the 'budget workshop' and deeper dive meetings ahead of periodic financial reporting • Continue to keep communication channels open with the Sustainability Committee and Technical Committee in relation to TCFD and climate change related disclosures and asset retirement obligations
Remuneration Committee	• Development of targets in conjunction with the Sustainability Committee, Technical Committee and Audit and Risk Committee • Further align Executive remuneration targets that align with the operations and encourage the right business decisions and behaviours
Nomination Committee	• Following the successful appointment of two new Non-Executive Directors, ensure tailored induction training and interaction with the Board and key members of the senior management team • Address the feedback to the committee on the barriers to diversity at site and across the management team

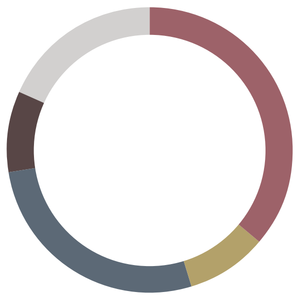
BOARD DIVERSITY

BOARD EXPERIENCE BY SECTOR

	Non-Executive	Executive	Percentage
Mining and Resource Industry	8	2	91%
Capital Markets	3	1	36%
Legal	1	0	9%
Finance, Accounting and Audit services	4	1	45%
Mergers and Acquisitions	3	1	36%
Government Relations, Public Service & Development	5	2	67%
Investment Banking & Investment Management	2	1	27%

NATIONALITIES

5



British	4
Australian	1
Egyptian	3
Canadian	1
South African	2

NON-EXECUTIVE TENURE

Years in tenure	0 – 2	2 – 4	4 – 6	6 – 9	9+
Jim Rutherford			◆		
Dr Sally Eyre			◆		
Marna Cloete			◆		
Dr Catharine Farrow			◆		
Hennie Faul		◆			
Hoda Mansour	◆				
Iman Naguib	◆				
Mark Bankes[1]					◆
Dr Ibrahim Fawzy			◆		

(1) See an explanation of Mark Bankes' tenure on page 84.

Data as at 21 March 2024.

CASE STUDY

NON-EXECUTIVE DIRECTOR APPOINTMENTS

The Nomination Committee identified the recruitment opportunities that could support the Board and ensure ongoing succession and rotation. The initial brief to recruitment consultants, Korn Ferry, was to identify preferred candidate(s) to provide experience across one or more of: Egyptian, legal and/or financial experience to support both the Board and particularly the Audit and Risk Committee into the future. Consideration for the next appointment(s) would also take into consideration greater diversity on the Board.

Selected from a comprehensive long list of candidates, six individuals were identified and formed the short list, who would be taken forward for formal interviews. The Company's Chair, Jim Rutherford and Senior Independent Director, Dr Sally Eyre, conducted the initial interviews for all six short listed candidates on behalf of the committee. Jim and Sally recommended that two individuals from the short list of candidates meet with the Executive Directors and the remaining members of the Audit and Risk Committee and Technical Committee.

Feedback from these interviews were discussed by the full Board in December 2023 and consideration was given to the merits of appointing both candidates, Iman Naguib and Hoda Mansour. The Nomination Committee felt that Hoda would bring a wealth of experience to the Board and her extensive knowledge of Egypt and the Middle East would be of great value to Centamin, particularly given the EDX work programmes in the Eastern Desert and finalisation of the model mining exploitation agreement ("MMEA") with the government. Iman, equally, brings extensive experience across all aspects of corporate finance, asset management and M&A within both emerging and developed markets, and has a valuable skill set particularly as the Company moves to its next phase of growth. Both appointments were concluded in January 2024 following completion of due diligence and approval by the Board.

In considering succession planning, the Nomination Committee assessed the tenure of all existing Non-Executive Directors. With two new appointments and Dr Ibrahim Fawzy reaching six years on the Board, Ibrahim indicated he did not intend to stand for re-election as a Non-Executive Director at the upcoming Annual General Meeting in 2024.

A further review was undertaken on the committee composition and at the recommendation of the Nomination Committee, the committee composition was approved, to take effect following the conclusion of the Annual General Meeting in 2024:

AUDIT AND RISK COMMITTEE

- Marna Cloete (C)
- Dr Catharine Farrow
- Iman Naguib
- Hoda Mansour

REMUNERATION COMMITTEE

- Dr Sally Eyre (C)
- Jim Rutherford
- Marna Cloete
- Iman Naguib

NOMINATION COMMITTEE

- Jim Rutherford (C)
- Dr Sally Eyre
- Mark Bankes
- Hennie Faul

SUSTAINABILITY COMMITTEE

- Dr Catharine Farrow (C)
- Marna Cloete
- Hennie Faul
- Hoda Mansour

TECHNICAL COMMITTEE

- Hennie Faul (C)
- Dr Sally Eyre
- Mark Bankes
- Dr Catharine Farrow

NOMINATION COMMITTEE REPORT

BOARD SUCCESSION AND DIVERSITY ACROSS THE BUSINESS

JIM RUTHERFORD
CHAIR OF THE NOMINATION COMMITTEE

BOARD MEMBERS(2)

11

2 Executive 1 Board Chair
8 Independent Non-Executives

5 Female 6 Male

FEMALE BOARD MEMBERS

2023: 33%

33%(1) 45%(2)

(1) On 31 December 2023
(2) On 21 March 2024

INTRODUCTION

The Board and management team remained largely unchanged through 2023, providing continuity and stability following the transitional year in 2021. The committee had the opportunity to consider the skills and experience on the Board and the requirements for the business in the future.

The committee also assessed the tenure of the Non-Executive Directors and taking into account the need for continuity versus freshness of approach, action was needed to ensure orderly and timely succession.

Having considered the aggregate competencies and skills across the Board, the committee felt it was appropriate to search for a Non-Executive Director to provide experience across one or more of: Egyptian, legal and/or financial experience to support both the Board and particularly the Audit and Risk Committee into the future. Please refer to the case study 'Non-Executive Director Appointments'.

The committee assessed the Group's diversity, including female Board and senior management representation taking into consideration the FCA Listing Rules, FTSE Woman Leader's Review and shareholder and proxy stewardship guidelines. The committee also discussed the targets set by the Parker Review on ethnic diversity.

Also, the committee oversaw the Executive-led initiative, to undertake a corporate structure review. Having completed the reset plan, now was an opportune time to take stock and ensure we have the right resources in place to grow the business. The review focused on identifying the existing capabilities of the team and how best to enhance our corporate functions ensuring a clearer view of the activities, reporting lines and strategy.

The committee also worked closely with the Remuneration Committee to set social targets as part of the short-term incentive plan and with the Sustainability Committee on training and development opportunities and targets to improve female representation at Sukari, Egypt.

KEY FOCUS IN 2024

1. Induction of the new Non-Executive Directors
2. Assessment of committee membership
3. Diversity across the senior leadership team and Group's diversity and inclusion programmes
4. Assessment of the 2024 UK Corporate Governance Code and compliance with the amended provisions
5. Target setting and assessment of the talent management and professional development programmes

KEY ACTIVITIES IN 2023

1. Board succession planning and Non-Executive Director recruitment
2. Diversity at the Board, senior management and at an operational level
3. Assessment of regulatory and institutional diversity targets
4. Organisational review across the Corporate team
5. Committee evaluation

Committee purpose

The committee continues to monitor the make-up of the Board and other committees ensuring the balance of skills is maintained and where appropriate, enhanced. It also continues to ensure that the correct procedures are in place for nominating, inducting, and evaluating Board members. Working with senior management, the committee continues to have an oversight on talent management, diversity and inclusion programmes. The full Terms of Reference are available on the Company's website on https://www.centamin.com/about/governance/.

Overboarding and potential conflicts of interest

The committee assesses the time commitments required to undertake a Board position at Centamin. All proposed external board appointments are tabled with the Board for prior approval. Consideration is given to potential conflicts and how these could be managed, time commitments of the new role and the individual's existing commitments to ensure the individual has sufficient capacity to undertake the new role. The committee and the Board are comfortable that all Board members have sufficient capacity to serve on the Centamin Board.

BOARD EFFECTIVENESS REVIEW

The externally facilitated Board evaluation was undertaken by Korn Ferry and completed in February 2022. The review assessed how the Board works as a team and interacts with the management team; reviewing how the Board and its committees interpret their mandates and deliver against key targets. The next externally facilitated Board evaluation will take place in 2024 (for reporting in the FY2024 ARA). Korn Ferry provide executive remuneration services and human capital related services to the Company. For further details on the controls to manage potential conflicts please see 'Advice provided to the committee' in the Remuneration Report.

Nomination Committee membership

James Rutherford is the chair of the committee with three members, a majority of whom are Independent Non-Executive Directors within the meaning of the Code. Depending on the agenda of committee meetings, senior management are regularly invited to attend to provide an update on issues of interest to the members. Below is the individual attendance record for all members and for more information on the skills that each member brings to the Committee see the Board of Director Profile section:

Member	Membership details	Number of meetings attended
James Rutherford (C)	Appointed since 29 June 2020	5 of 5
Dr Sally Eyre	Appointed since 29 June 2020	5 of 5
Dr Ibrahim Fawzy	Appointed since 29 June 2020	5 of 5
Mark Bankes	Appointed since 24 April 2019	5 of 5

NOMINATION COMMITTEE REPORT CONTINUED

DIVERSITY TARGETS

The FTSE Women Leaders' Review monitors the representation of women among leaders of FTSE 350 companies at board level and senior leadership. The Company's Diversity Policy monitors female representation at Board and senior management and targets the overall commitment to developing a diverse workforce. The People Policy and Diversity and Inclusion Policy can be found on the Company's website.

The committee monitors ethnic diversity and considers the targets set by the Parker Review. The Board remains compliant with the review recommendations. The Company applies the same diversity consideration when undertaking the recruitment process for other key senior management roles. The Company believes that having senior management positions occupied by individuals from diverse backgrounds promotes a better succession pipeline of talented executives and senior managers who are innovative, perform well and make effective decisions.

The Company recognises the Parker Review's extension to the Board ethnic diversity targets, with companies required to set targets for the number of senior managers that self-identify as being from an ethnic minority. The Company provides the relevant data to the Parker Review for the senior management/executive committee below Board level.

During the year, the committee assessed the succession planning and approach to diversity and inclusion at the Board level, the senior management team and their direct reports, giving consideration to the progress towards the targets set by the FTSE Women Leaders' Review. The FCA's Listing Rules on gender and ethnic diversity apply and during 2023 the Board met all requirements expect meeting the 40% female representation on the Board. Following the Board appointments on 10 January 2024, the Company met all the targets on Board diversity for the FY2024. Gender diversity on the Executive Committee is below the target set by the FTSE Women Leaders' Review. It is the Board's responsibility to oversee senior management succession planning for a pipeline of managers and talent identified from national senior management development programme. The Board diversity related data is collated directly from each Director either through a questionnaire or on a self-identifying basis. The Company's pre-existing internal records, where permitted by relevant laws, provided the information required to make these disclosures.

The Group reported that senior management fell below the Investment Association ("IA") target recommended as 30% of female representation with 16% female representation across the senior management team (2022:16%) and 31% female representation across their direct reports (2022: 29%). Female representation across the direct reports includes office management, the sustainability manager and assistant company secretary. A number of initiatives are underway to encourage greater diversity across the Group including the senior management development programme which is designed to encourage and develop nationals to senior positions within the organisation.

GENDER REPRESENTATION AT BOARD AND SENIOR MANAGEMENT

	Number of Board members[(1)]	% of the Board	Number of senior positions on Board (CEO, CFO, SID and Chair)	Number in senior management	% of senior management
Men	6	66%	3	10	84%
Women	3	33%	1	2	16%

ETHNICITY REPRESENTATION AT BOARD AND SENIOR MANAGEMENT

	Number of Board members[(1)]	% of the Board	Number of senior positions on Board (CEO, CFO, SID and Chair)	Number in senior management	% of senior management
White British or other White (including minority-white groups)	8	89%	4	10	84%
Mixed/Multiple Ethnic Groups					
Asian/Asian British					
Black/African/Caribbean/Black British					
Other ethnic group, including Arab	1	11%		2	16%
Not specified/prefer not to say					

(1) On 31 December 2023.

GROUP DIVERSITY

The mining industry has been historically male dominated and the challenge to bring about greater gender diversity has been on the agenda for many companies in the sector. However, in Egypt, Centamin has faced additional and significant legal and cultural challenges to the employment of women. Sukari is in a remote location and Egyptian custom discourages women from working away from their families for extended periods of time, as is required with a rostered workforce.

We recognised that broad and concerted leadership will be required to advance the participation of women within the workplace in Egypt. Leading from the top, the People Policy and Diversity and Inclusion Policy developed targets along with the Remuneration Committee to improve diversity and inclusion across the business.

At Sukari, a gender diversity working group under the leadership of the General Manager advises the site management team on the achievement of these objectives. These have led to female appointments at a site level which represent a significant milestone in the history of Sukari and we are proud of this achievement. A support group has also been established for female employees working at Sukari.

Recruitment in 2023 has been below our stretched target but we are proud to have recruited 24 female employees in Egypt this year. Our female employees work across HR, Administration, Finance, Health and Safety and in 2023, we broadened the roles available to women initiating appointments within technical functions of the mine operation. We continue to identify and overcome barriers for the recruitment of female employees within Mineral Resource Management, Processing and Mining. The People Policy aspires to develop an inclusive workforce that represents the diversity of our host countries and communities, not limited to gender, geographical representation, education, experience, ethnicity, religion or belief, experience, age and disability. A programme is in place with a working group to identify and resolve barriers to the advancement of women in our workplace.

Alongside these initiatives are training programmes, with diversity and awareness courses and induction for all the workforce including diversity standards.

The People Policy and Diversity and Inclusion Policy are available on the Company's website on **www.centamin.com**.

TECHNICAL COMMITTEE REPORT

DELIVERING ON THE LIFE OF MINE PLAN

HENNIE FAUL
CHAIR OF THE TECHNICAL COMMITTEE

INTRODUCTION

The Technical Committee supports and advises the Board in reviewing technical and operational matters. The committee helps in monitoring Executive led proposals, ensuring fair process from tendering to quality control and assurance.

COMMITTEE PURPOSE

The committee operates within the governance structure of the Group and the committee's primary functions are set out in the charter. These include the review of technical matters relating to exploration, development, permitting, construction, operation, decommissioning and rehabilitation of Centamin's mining activities and operations. In addition, the committee will understand and assess the resources and reserves on Centamin's mineral resource properties. The committee will also review the planning, preparation and review of technical reports and related assurance information, giving due consideration to the impact of decisions on wider stakeholders.

For more information on the committee's charter please visit the Company's website at www.centamin.com.

MEMBERSHIP

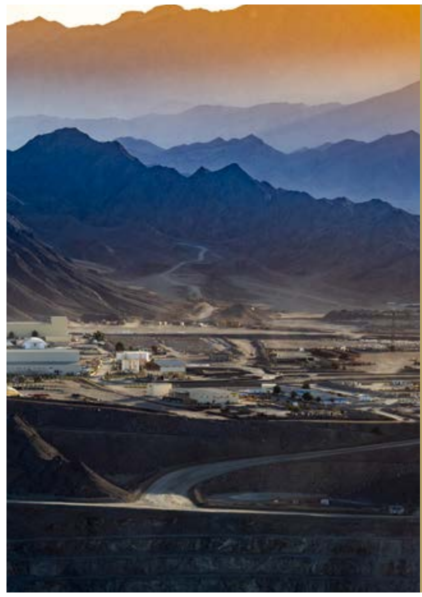
The committee comprises four Non-Executive Directors, a majority of whom are independent within the meaning of the 2018 Code. The Chief Executive Officer, along with members of the senior operations team, are invited to attend meetings where appropriate.

The committee returned to a more predictable pattern of periodic meetings during 2023, however the agenda was nonetheless full throughout the year. The committee serves the Company by overseeing the safety and wellbeing standards across the operations, project proposals through to commissioning as well as plans to improve productivity resulting in environmental benefits and cost saving.

The table shows the details of the members and their attendance during the year:

MEETINGS HELD IN 2023

Member	Membership details	Number of meetings attended	Maximum possible meetings
Hennie Faul (C)	From establishment on 29 June 2020	6	6
Dr Sally Eyre	From establishment on 29 June 2020	6	6
Dr Catharine Farrow	From establishment on 29 June 2020	6	6
Mark Bankes	From establishment on 29 June 2020	6	6



KEY FOCUS IN 2024

- Completion of the waste mining contract with Capital Mining mid 2024 will be a key milestone at Sukari allowing improved mining flexibility in the open pit and supporting our new LOM Plan which delivers reduced operational risk, increased ore mining rates and improved open pit mining schedule
- Assessment of the Doropo Project definitive feasibility study and environmental impact assessment
- Review of the DX work programmes in Egypt
- Assessment of the carbon abatement initiatives including the installation of the secure grid power connection in Egypt
- Overseeing the delivery of the Life of Mine Plan and adhering to the plan as part of our assessment of the operational metrics
- Delivering on cost reduction initiatives and agreed capital projects

For further information on the Company's operational activities see the Strategic Report and the Reserve and Resource Statement and the Additional Information section.

KEY ACTIVITIES IN 2023

The committee oversaw the preparation of the new Sukari Life of Mine Plan ("LOM"), which was announced in October 2023, alongside the accompanying Ni 43-101 technical report. The LOM Plan had been developed by Centamin's in-house technical team with support by expert consultants and delivers increased gold production, lower operational costs, reduced operational risk and significantly reduced carbon emissions.

Alongside the Sustainability Committee, the committee assessed the Doropo Gold Project located in north-eastern Côte d'Ivoire. This culminated in the publication of the pre-feasibility study including the maiden Mineral Reserves estimate, detailed project parameters and economics.

The committee also assessed the updated Group Mineral Resources and Reserves, comprising Sukari in Egypt and Doropo and ABC Projects in Côte d'Ivoire. The dedicated Mineral Resource Management ("MRM") team have significantly improved the geological understanding of the Sukari orebody, demonstrated by transitioning of the resource modelling from external consultants to in-house, managed by the MRM department. One of the most noticeable benefits has been moving Sukari from a sustained period of Mineral Reserve depletion to growth, with almost 1.6 million ounces of reserves added before depletion since 2020. Combined with the maiden 1.9 million ounce reserve at Doropo this has meant Group P&P Mineral Reserves increased by 3.5 million ounces since 2020, before depletion, exceeding the Company's stated target of 3.0Moz.

The committee assessed the negotiations with the Egyptian government on the framework for the model mining exploitation agreement ("MMEA") between Centamin, the Egyptian Ministry of Petroleum & Natural Resources and EMRA ty. The agreement sets out the legal and fiscal framework that will apply to commercial discoveries made on the highly prospective c.3,000km^2 of ground awarded to Centamin for exploration in the Eastern Desert of Egypt ("EDX"). The results of the maiden EDX drilling campaign were announced in early 2024.

The committee worked alongside the Sustainability Committee on carbon abatement projects and the Audit and Risk Committee on the cost reduction opportunities. The committee worked alongside the Remuneration Committee in the development of key operational metrics helping ensure the right behaviours are incentivised.

H1 2023	– Review throughout the year of operational performance across the Group's assets including the safety, high potential incidents and related workplace safety – Alongside the Sustainability Committee, review of tailings management and conformance with GISTM – Assessment of the tendering, cost estimates and proposed EPC and O&M proposal to connect Sukari to the Egyptian national grid for the supply of 50MWAC of power supply – Oversight of the Côte d'Ivoire portfolio and preparations for the pre-feasibility and definitive feasibility studies at Doropo
H2 2023	– Oversight of the negotiations and agreed fiscal terms over the new exploration ground in Egypt's Eastern Desert as well as the maiden drill programme – Review of the geological models that underpin the new Life of Mine Plan – Review of the new Life of Mine Plan and NI 43-101 Technical Report – Review of the Sukari Reserve and Resource estimate – Assessment of the potential issue identified in the processing plant at Sukari on SAG mill 1 with the decision to undertake pre-emptive repairs – noting that the work was successfully completed and SAG1 has been fully operational following the repairs

HENNIE FAUL
CHAIR OF THE TECHNICAL COMMITTEE

SUSTAINABILITY COMMITTEE REPORT

DELIVERING ON SUSTAINABLE TARGETS AND COMMITMENTS

CATHARINE FARROW
CHAIR OF THE SUSTAINABILITY COMMITTEE

INTRODUCTION

I am pleased to share the full-year update on the activities of the Sustainability Committee. The committee supported the Board this year on all material environmental, social and governance matters. The committee also worked closely with the Technical Committee by assessing ESG impacts on all existing operations and future projects and worked with the Remuneration Committee on the assessment of ESG incentive targets.

COMMITTEE ROLE AND MEMBERSHIP

The committee is responsible for promoting the long-term sustainable success of the Group with regard to ESG, including conformance with applicable government and industry standards, legal and business trends and public policy issues. For more information on the committee's charter please visit the Company's website at www.centamin.com.

MEETINGS HELD IN 2023

Member	Membership details	Number of meetings attended	Maximum possible meetings
Dr Catharine Farrow (C)	From establishment on 29 June 2020	6	6
Marna Cloete	From establishment on 29 June 2020	6	6
Hennie Faul	From establishment on 29 June 2020	6	6
Dr Ibrahim Fawzy	From establishment on 29 June 2020	6	6

Hoda Mansour joined the committee upon appointment on the 10 January 2024.

KEY FOCUS IN 2024

- Achieve the sustainability targets in relation to safety, carbon emissions, workforce development and gender diversity
- Continue in line with the Group's Decarbonisation Roadmap by connecting to the Egyptian national electricity grid and constructing a 50MWAC transmission line
- Assessment of the solar plant expansion to add an additional 15MWAC to the existing solar plant
- Review and assessment of additional decarbonisation opportunities associated with our mobile fleet
- At Doropo, publication of our Definitive Feasibility Study and approval of a formal Environmental and Social Impact Assessment with the government of Côte d'Ivoire is expected in mid-2024
- Completion of the waste mining contract with Capital Mining mid 2024 will be a key milestone at Sukari allowing improved mining flexibility in the open pit and supporting our new LOM Plan which delivers reduced operational risk, increased ore mining rates and improved open pit mining schedule all contributing to reduced carbon emissions

For further information on the committee's activities and wider environmental, social and governance initiatives please see the Strategic Report and the separately published Sustainability Report.

KEY ACTIVITIES IN 2023

Environmental and social governance	Safety, health and wellbeing	People and transformation
Group		
• FY23 reporting in line with GRI, SASB and TCFD • Group-level Tailings Management Disclosure Statement • Third-party due diligence of Centamin's supply chain	• Review of safety incidents and identification of continuous improvement measures across the Group • Development of safety, wellbeing and social metrics to incentivise the right culture and behaviours across the Group	• Overseeing the delivery of Board and Group policy training • ESG Policy Review • Board attendance at Sukari and active engagement with the key management workforce forums
Sukari		
• Systematic review of tailings governance and management framework against the requirements of the GISTM • In-line with the Decarbonisation Roadmap, overseeing progress on the tendering to connect to the national grid connection	• Overseeing the delivery of a new site safety record of 9.5 million hours worked without a Lost Time Injury at Sukari • ISO 45001 Roadmap noting no major non conformance and recommendation for certification	• Assessment of the professional Employee Development Pathway, leadership and supervisory development programme and succession planning at Sukari • Reinforced community engagement
Doropo		
• Preparations to support the Doropo Project DFS and ESIA	• Assessment of political stability, and regional community safety as part of the project evaluation	• Optimisation study at Doropo on the location and of the process plant and mine design, with consideration to the impact on the social, environmental and community

SUSTAINABILITY COMMITTEE REPORT CONTINUED

CLIMATE CHANGE STRATEGY

The Board, with technical guidance from the committee, has overall responsibility for providing the strategic direction for effective environmental management and to review the performance of the Company. The importance of climate change is recognised by the committee who receive, as a standing agenda item at each meeting, updates on the analysis and mitigation of climate-related risks and opportunities.

The committee assessed delivery against the Decarbonisation Roadmap, noting the reduction in our Scope 1 & 2 GHG emissions by 7% in 2023 compared to our 2021 base-year. A key contributor was the 30MWAC solar plant which reached a milestone of 12 months of full operation in October 2023 and replaced 21.5 million litres of diesel with a cost saving of $19m.

The Grid Connection Project, which is due to commence development later in 2024 will provide significant cost savings and environmental benefits by reducing our reliance on diesel generated power.

The committee assessed the TCFD requirements noting the scenario analysis of climate-related transition risks and opportunities. The assessment considers the identified parameters such as internal growth projections, diesel consumption, electricity consumption and gold production as well as external factors such as projections of carbon price, diesel price, gold price and grid electricity prices. A specialist climate change consultancy was engaged to assist with the analysis and provide long-term views on the identified risks and opportunities.

TAILINGS MANAGEMENT

The importance of tailings management is recognised by the committee who receive, as a standing agenda item at each meeting, updates on the management and monitoring of our tailings facilities at Sukari. The committee oversees progress towards conformance with the Global Industry Standard on Tailings Management ("GISTM").

During the year, SGM, with the support of the Engineer of Record ("EoR") Resources, completed a systematic review of the tailings framework set against the requirements of GISTM and a roadmap towards conformance. Centamin's commitment extends to the operation of its two tailings storage facilities at the Sukari Gold Mine in Egypt and a third proposed TSF at the Doropo Project in Côte d'Ivoire which is currently under design to feasibility level.

DOROPO FEASIBILITY STUDY

The committee reviewed the development of the ESIA for Doropo and noted that the focus has been on optimisation of the process plant and mine design, with consideration to the impact on the social, environmental and community. The full ESIA work programme in support of the formal mining licence application is due in 2024.

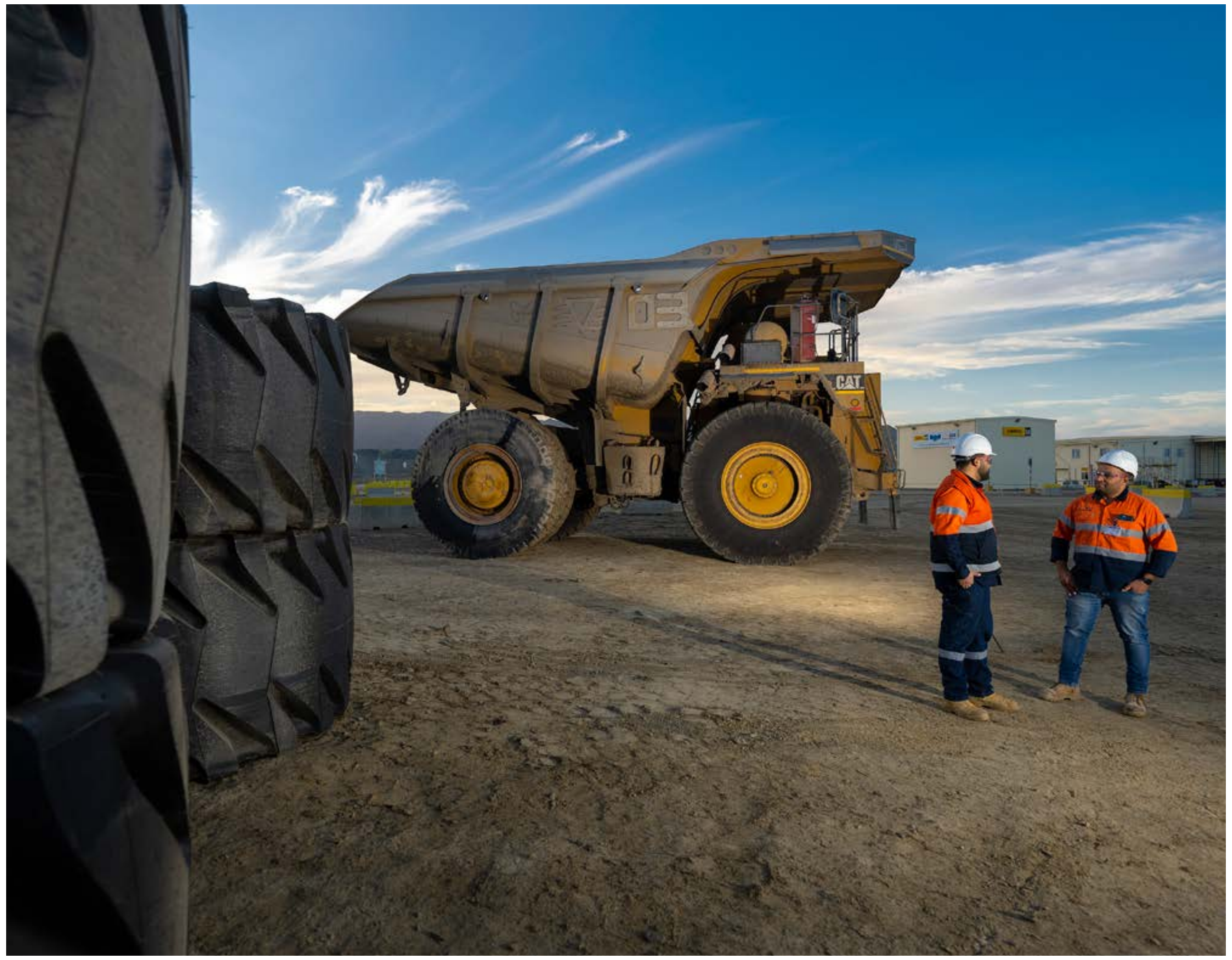
GROUP SUSTAINABILITY DASHBOARD

To improve access for stakeholders to key data as well as allow users to assess corporate governance and ESG performance, a dashboard is available as a central repository of all key health, safety, environment, social and governance data. For more information on the ESG data pack, please see our website https://www.centamin.com/responsibility/.

ACTIVITY IN 2023

H1 2023	• Review throughout the year of operational performance across the Group's assets including the safety, high potential incidents and related workplace safety • Alongside the Technical Committee, review of tailings management and conformance with GISTM • Assessment of the tendering, cost estimates and proposed EPC and O&M proposal to connect Sukari to the Egyptian national grid for the supply of 50MWAC of power supply • Workforce engagement including a visit to Sukari to meet with the key engagement forums
H2 2023	• Oversight of the Côte d'Ivoire portfolio and preparations for the definitive feasibility studies and ESIA at Doropo • Assessment of ESG key performance indicators across health, safety and wellbeing; people and transformation; social and economic partnership; and environment • Committee evaluation and recommendations for membership to the Board

CATHARINE FARROW
CHAIR OF THE SUSTAINABILITY COMMITTEE



AUDIT & RISK COMMITTEE REPORT

EVOLVING OUR INTERNAL CONTROLS ENVIRONMENT

MARNA CLOETE
CHAIR OF THE AUDIT AND RISK COMMITTEE

INTRODUCTION

The Audit and Risk Committee held regular and periodic meetings this year, consistent with the financial reporting cycle to oversee the preparation of the annual and half-yearly financial reports. Key areas of focus in 2023 were on the process and implementation of the SAP system, undertaking the tender for the external audit and oversight of the risk and internal controls.

The committee continued to work closely with the Sustainability Committee on matters relating to TCFD disclosures. The committee also supported the Board on the capital allocation review covering the ongoing cost control initiatives, dividend policy and gold price protection programme.

The revision to the UK Corporate Governance Code was issued on 22 January 2024, after the proposed legislative changes were significantly pared down, and the committee will ensure that it takes responsibility for oversight of the Company meeting the revised principles and provisions within the timescales proposed.

COMMITTEE PURPOSE

The committee monitors the integrity of the financial statements of the Group, including its annual, half-yearly and quarterly reports and any other formal announcement relating to its financial performance, reviewing, and reporting to the Board on significant financial reporting issues and judgements which they contain, having regard to matters communicated to it by the auditors. Full details of the committee's purpose are set out in the Audit and Risk Committee Charter which is available on the website at www.centamin.com.

MEMBERSHIP

The committee comprises three Independent Non-Executive Directors, two of whom chair other committees, which allows different perspectives to be aired. Members of the Executive are invited to attend meetings where appropriate. Below are the relevant skills, experience and diversity that makes up the committee. Iman Naguib joined the committee on 10 January 2024. on appointment as a Non Executive Director. The following data relates to the full year, 2023:

MEETINGS HELD IN 2023

Member	Relevant skills/ background	Experience	Meetings attended	Meetings held
Marna Cloete (C)*	Chartered accountant and taxation professional	Finance expert in emerging markets with particular emphasis on Africa as well as substantial management experience within community and government relations	7	7
Dr Catharine Farrow	Geoscientist	Operational, technical services, corporate development and exploration expertise	7	7
Hennie Faul	Mining engineer	Qualified mining engineer with over 30 years' experience with knowledge of various commodities in multiple jurisdictions	7	7

* Has relevant and current financial experience in accordance with the 2018 Code.

FOCUS AREAS FOR 2024 AND BEYOND

Following the revised UK Corporate Governance Code, maintaining effective systems of risk management and internal control to meet the enhanced disclosure requirements in relation to the risk management and internal control framework. The committee will assess the requirements in 2024 and comply with the relevant reporting periods:

- For financial periods beginning on or after 1 January 2026, the Board will be required to make a declaration on the effectiveness of material controls and describe the process they have undertaken to support this declaration.
- Revised Governance Code applies to accounting periods commencing on or after 1 January 2025 except for Provision 29 which will apply to accounting periods commencing on or after 1 January 2026.

KEY ACTIVITIES IN 2023

Accounting matters

- Going concern assessment, including the severe but plausible scenario stress testing as well as the Viability Statement
- Fair value and impairment trigger assessment across the Company's assets
- Asset retirement obligations review and provisioning
- Contract review of the new refining agreement under IFRS 15

Risk, assurance and controls

- Review of the principal and emerging risks, informed by the risk management framework and process to understand the Company's risk profile
- Progress on developing our assurance mapping, as relevant to the UK Corporate Governance Code, to understand the activities across the business, the controls and wider technical assurance
- Internal control environment and internal control focus areas including the need for inhouse internal audit
- Oversight of the implementation of the SAP system
- Assessment of the external auditor and review of the annual audit and half-year review reports

Finance, legal and governance

- Undertaking a formal tender process for the appointment of the external auditor
- Review of the dividend policy, cash flow forecasting and capital protection programme
- Ongoing assessment of the cost recovery model and financing of capital projects under the terms of the Sukari Concession Agreement
- Assessment of the Company's legal cases, regulatory updates, and policy reviews
- Review and update of the Committee Charter

FAIR, BALANCED AND UNDERSTANDABLE

The committee is satisfied that the controls over the accuracy and consistency of the information in the 2023 Annual Report were sufficiently robust. The committee reviewed the control environment and is in receipt of monthly, quarterly, and annual financial and budgetary information. The committee is also involved in the review of all key accounting policies and matters requiring judgement and estimation.

The committee has, at the request of the Board, also considered whether the 2023 Annual Report is fair, balanced, and understandable. In arriving at that decision, the committee has been involved in reviewing the content of (both) the financial statements and the Strategic Report (including the business model), the performance review and governance reporting throughout the report (including the Governance Report).

When reviewing all aspects of the 2023 Annual Report, the committee was conscious to reflect the performance of management in delivering the operational budget and cost initiatives, while having consideration to the shareholder experience during this period.

The committee was also mindful of the balance in reporting of non-financial performance measures such as exploration and resource and reserve definition progress across the Group's operations. The updated resource and reserve statements set out in the Strategic Report were also an area of focus, ensuring that reserve growth, replacement and depletion were given equal weighting.

The committee considered the relative emphasis on the activity across Côte d'Ivoire and in Egypt, ensuring that the success in resource growth was matched with the relative cost in delivering the exploration programmes.

The committee, in reviewing the 2023 Annual Report, also noted the need for clear and concise reporting. The members of the committee have worked with management to demonstrate, through structured tables, graphs and images, the linkages between risk, the Company's strategic aims and the structure for rewarding performance.

The committee recommended and, with agreement of the Board, concluded, that the 2023 Annual Report was 'fair', 'balanced' and 'understandable' having considered the activity of the Company during the period and that users of the 2023 Annual Report would be able to understand our position, strategy, business model and overall performance, which were presented consistently throughout the 2023 Annual Report.

AUDIT & RISK COMMITTEE REPORT CONTINUED

SIGNIFICANT ISSUES CONSIDERED DURING THE YEAR BY THE AUDIT AND RISK COMMITTEE

The following significant issues were considered during the year (full details and analysis are set out in note 1 to the financial statements).

Topic	Significant issue	Summary of the significant issue	Key action points
Accounting basis of preparation	Going concern and longer-term viability	The Directors performed an assessment of the Group's ability to continue as a going concern at the end of each reporting period. The period to be considered is at least the next twelve months from the date of signing the consolidated financial statements and is expected to cover a period of 15 to 18 months. The assessment covers a period to 31 December 2025 and therefore 21 months from the date of signing the consolidated financial statements. The Directors also assessed the Group's prospects over a longer term, specifically addressing a five-year period as part of the overall Viability Statement. Consolidated Group budgets are prepared for each upcoming financial period, the 2024 budget model which covers a period of 24 months has been used as the base case for the going concern analysis. Financial models over the life of mine are also prepared which covers a period of twelve years and this model has been used as the base case for the viability assessment. Further detailed analyses and forecasts are then applied to the base case models to assess the economic impact of various downside scenarios from a going concern and viability perspective to determine the estimated effect of each on the Group Cash Position without applying significant mitigating measures. Key assumptions underpinning this forecast and the longer-term viability which the committee assessed include: • Availability to draw under the Group's Revolving Credit Facility • Mineral Reserve and Resource update • Annual budget and forecasting • Estimated future gold price, variable and fixed cost assumptions • Climate change risk and impact assessment on Sukari which resulted in no material impact on the financial reporting judgements and estimates The Directors considered it appropriate to prepare the financial statements on the going concern basis. The committee also considered the adequacy and accuracy of the disclosures in the 2023 Annual Report in respect of the Group's ability to continue as a going concern and its future viability.	The committee reviewed the papers presented by management in respect of the going concern assumption. The committee was satisfied that management had performed a detailed analysis and forecasting to assess the economic impact of the Group on a going concern basis. The Group continues to benefit from a strong balance sheet with significant cash balances. In addition, the Company has access to a US$150m revolving credit facility for general corporate purposes. Based on the information presented the committee agreed with management's conclusion that the Group is expected to be a going concern for at least twelve months from the date of signing the financial statements. In addition to the going concern assessment the Directors assessed the Company's prospects over the longer term, specifically addressing a period of five years as part of the overall Viability Statement. Further details of this assessment can be found in the viability section in the Risk Review. Following this assessment, the committee considered the extent of the assessment made by management to be appropriate and recommended the Viability Statement and related disclosures (for inclusion in the 2023 Annual Report) for approval by the Board. The committee also concluded that it remained appropriate to adopt the going concern basis of accounting in preparing the consolidated financial statements, and that the disclosure in the 2023 Annual Report, in respect of the Group's ability to continue as a going concern, was appropriate.
Impairment trigger assessment of assets (other than financial assets)	Accounting for transactions	Accounting standards require management to undertake an impairment assessment of its assets when facts and circumstances suggest the carrying amount may exceed its recoverable amount. The committee reviewed the trigger assessment which considered the following: • Movement in share price and market capitalisation • Performance against annual production and cost guidance • Average realised gold price • Any events which may impact operations	The committee reviewed the papers presented by management in respect to IAS 36 and IFRS 6 and were in agreement with management's conclusion that no impairment triggers have been identified by management that would warrant a full impairment test to be carried out for the recognised Sukari CGU PPE and E&E Assets.
Revenue recognition under new refining contract	Accounting for transactions	IFSR 15 Revenue requires management to assess its point of revenue recognition and when control is passed to the customer. With the signing of the new refining contract, an assessment was required as to whether this point of revenue recognition had changed from the previous contract.	The committee reviewed the papers presented by management in respect to IFRS 15 and were in agreement with management's conclusion that there is no change to when revenue is recognised, which is at the point it is collected at the gold room.

EXTERNAL AUDITOR

During 2023, the Company's external auditor, PricewaterhouseCoopers LLP ("PwC") presented their detailed audit plan and final audit findings and recommendations to the committee. The committee agreed with the audit approach at the planning stage and agreed with the materiality thresholds, identification of the key risk areas and significant judgements and estimates. The committee took account of the final audit findings, noting in particular the feedback on the developing SAP system and review of TCFD disclosures. The committee also noted the approach taken by the new audit partner, noting the process was thorough and management had been sufficiently challenged.

ANNUAL REPORT EVALUATION AND BENCHMARKING

As part of the 2023 audit, the management team met with PwC to critically assess the previous 2022 Annual Report and discuss ways to improve the report for shareholders. The session provided useful insight into areas which could be simplified and ideas to develop further linkages between the relevant sections. The inclusion of the TCFD disclosures and their integration into the relevant sections of the Strategic Report were also noted for further development in 2023.

Through benchmarking and reviewing trends in reporting and industry leading disclosure the Company hopes to continue to evolve and develop a high standard of reporting for its shareholders.

EXTERNAL AUDITOR EFFECTIVENESS

In accordance with the terms of reference of the committee, a review of the effectiveness of the external auditor was undertaken as part of the half-year and annual statutory audit. This exercise was undertaken alongside the External Audit Tender Process which we cover in further detail below. To assess auditor effectiveness the following factors were considered by the Audit and Risk Committee and the Chief Financial Officer.

The areas considered were as follows:

- Understanding of the business and the application to relevant accounting standards
- Awareness of the commercial environment in which the Company operates and the extent to which the auditors can approach verification and performance of audit procedures
- The audit process including the quality of the audit which was assessed by the committee by looking at how key judgements were handled as well as how the auditors responded to questions raised
- Relevant laws, regulations, the FRC's ethical standard and other professional requirements as well as the Group's relationship with the auditors as a whole
- Assessment of potential threats to the auditors' independence and the safeguards in place to mitigate potential threats including the provision of any non-audit services
- The relationships between the Company and the external auditors (apart from the ordinary course of business)
- The qualifications, expertise and resources of the auditors including a report of the auditors' own internal quality procedures

All the above-mentioned factors were considered together with the feedback that came from members of the finance team and senior management. The committee, including other actions arising from the review, considered overall feedback from this process.

Following the evaluation process, any relevant findings were relayed to the audit partner and, where applicable, actions were incorporated into the audit plan.

In relation to the significant issues, the committee assessed and challenged the key judgements, estimates and conclusions set out in the position papers that were presented to the committee by management. The committee also assessed the auditors' planning report, half-year review report and audit report on the full-year accounts, challenging management and the auditors on the conclusions drawn, particularly where the presented proposals or conclusions differed.

AUDIT PARTNER

The committee is pleased with the performance of the audit partner, Tim McAllister. The audit partner was appointed to the audit in 2023 following the mandated five-year audit rotation, and undertook the 2023 half-year audit review and 2023 full-year audit. The committee commented on the smooth hand over and noted that during the first full-year audit, Tim McAllister provided appropriate challenge to management and the committee and addressed any technical accounting issues in a professional manner.

Audit area	Observations by the Audit and Risk Committee
Audit planning	The planning documents had identified key material issues and areas of focus for the audit.
Leadership and communication	The committee notes the breadth of experience of the team across Egypt and London and provided both support and challenge to the management team.
Assessment of independence	There were no areas that conflicted with PwC's independence.
Audit costs	The committee was encouraged by the capability within Egypt and the collaboration between audit teams in the UK and Egypt. The fees year-on-year have remained in line with expectations.
Audit rotation	The committee noted this was the first full year of the new audit partner following the mandated five-year rotation.

There has been open communication between the committee and the audit partner throughout the statutory audit and management has also worked directly with the audit team. PwC has also had open access to the Board.

The audit team visits Sukari regularly to carry out inventory and asset verification testing as well as assessing controls and substantive testing. PwC also carries out audit work at our administrative offices in Egypt and Jersey.

Having carried out the evaluation, the committee is satisfied that the audit engagement for the financial year ended 2023 was both effective and added value to the Group.

AUDIT & RISK COMMITTEE REPORT CONTINUED

NON-AUDIT SERVICES

The committee maintains an independence policy in respect of the provision of services by the external auditor. The committee regularly reviews this policy for necessary changes in response to changes in related standards and regulatory requirements.

The policy is designed to safeguard auditor objectivity and independence and includes rules relating to the provision of audit services, audit-related services and other non-audit services, and stipulates that all non-audit services require specific prior approval by the committee.

PwC did not perform any non-audit services in the year, other than the half-year review.

Deloitte LLP tax teams in the UK and Australia continue to provide tax advisory services, and none were provided by the external auditor. Internal control functions are supported by BDO LLP alongside other specialised technical providers as relevant.

The Group's policy for non-audit services requires approval in advance by the committee of all non-audit services carried out by the external auditor. For certain services that are permissible, because of the knowledge and experience of the external auditor and/or for reasons of confidentiality, it can be more efficient or prudent to engage the external auditor rather than another party. This is particularly the case in relation to audit-related assurance services that are closely connected to the audit function where the external auditor has the benefit of knowledge gained from work already performed as part of the audit.

Fees for audit services incurred during the year amounted to US$1,015k; there were non-audit services carried out by PwC during the year of US$151k in respect of the half-year review. Full details are set out in note 6.5 to the financial statements.

The Company's policy is to tender the external audit every ten years and details of the audit tender carried out in 2023 are set out in this report.

AUDITOR OBJECTIVITY AND INDEPENDENCE

The committee continues to monitor the auditor's objectivity and independence and is satisfied that PwC and the Group have appropriate policies and procedures in place to ensure that these requirements are not compromised.

The new PwC audit partner, Tim McAllister, carried out the half-year review and full-year audit for 2023, following the mandatory rotation of the previous audit partner who had served on the audit for five years.

The committee noted that the external audit team provided suitable challenge to management's assumptions, in particular to the significant issues set out at the beginning of the report and in relation to the assessment of the new refining contract.

EXTERNAL AUDIT TENDER

The 2023 half-year audit review and 2023 full-year audit was PwC's tenth year as the Company's external auditor, and in line with best practice, the Audit and Risk Committee, whose members were involved throughout the entire process, undertook a formal tender in 2023. Notwithstanding the Company's domicile in Jersey, the Company is committed to undertaking an external audit tender every ten years in line with UK Audit Regulations and the CMA Order.

A formal invitation was sent to eight audit firms with relevant sector experience, with initial responses from six firms. An assessment of the Audit Quality Inspection Reports in respect to those who were invited were considered by the committee. Four firms declined the invitation to tender and when challenged by the committee, the reasons given included a lack of audit team capacity or lack of sector or team experience meaning the quality standard requirements may not be met. The discontinuation of existing non-audit services resulting from a successful tender was also given as a reason. The committee was comfortable with the rationale provided by the audit firms who declined.

The Audit and Risk Committee was mindful that a competitive tender would be required to fulfil the requirements of a formal and robust process. In setting the criteria and having consideration to the nature of tender, the committee did not feel the need to enforce a price-blind tender.

Despite initial declines to the invitations, the committee received positive responses from both the incumbent and a second audit firm. The committee carried out an assessment of the capabilities of both firms to tender for the audit. Having assessed both the incumbent and the second audit firm, a formal RFP was sent and a clear timeline established for the tender process.

Both firms, in preparation for the tender, had received a formal RFP, access to a Company data-room and submitted comprehensive and compelling propositions for the role of external auditor. The committee concluded that a formal tender process could be followed, in line with the FRC's 'Audit Committees and the External Audit: Minimum Standards (2023)'.

Both firms submitted a formal proposal document and were invited to present to the committee. The committee held a meeting following presentation of the propositions, to consider both firms and to form a view on the preferred firm who would take forward the external audit in 2024 and until such time as the committee agreed to undertake a further tender. The committee's recommendation was tabled with the full Board for approval.

The committee members and Board Chair provided feedback on the two candidates. It was noted that the evaluation was also completed covering the audit approach, the culture, capability and competence of the team and their ability to deliver a robust and effective audit. An assessment of the proposed fees and appreciation of the fee structure was also taken into consideration.

Conclusion

Following careful consideration of the propositions, including review of the comparative scoring of the evaluation criteria, the committee agreed to recommend to the Board to retain PricewaterhouseCoopers LLP as the Company's external Auditors. The Board agreed with the recommendation and thanked the committee for their thorough and diligent process. The Board also extended their thanks to the competing audit firm and for their time and dedication in compiling a comprehensive proposition.

EXTERNAL AUDITOR

So far as each current Director of the Company is aware, the auditor has had full access to all relevant information and the committee has answered any questions raised by the auditor allowing the auditor to carry out its duties.

The committee recommends, following the outcome of the audit tender, the reappointment of PwC as auditor at the forthcoming AGM in 2024. The Board supports the recommendation. PwC has expressed its willingness to continue in office as auditor.

INTERNAL CONTROLS

The committee worked with management to progress the internal controls work programmes and ensure the required resources and information are available to the Head of Risk to complete the scope of work. We do not have an internal (in-house) audit function, due to the assurance provision we have across all three lines of defence we believe that at present there is no need to have a dedicated internal audit function. However, due to the activities which took place in 2023 with the implementation of SAP and the subsequent changes to the UK Corporate Governance Code in January 2024, this is something which the Audit and Risk Committee will consider in 2024 and beyond.

BDO LLP assist the committee in undertaken internal audit and assurance functions. Over the course of 2023 BDO LLP worked with management to scope activities to identify areas for improvement across the governance, risk and internal control framework. It was recognised by the committee that with the upcoming changes to the UK Corporate Governance Code supported by proposed regulatory changes and having an appreciation of the work involved in implementing the SAP system, there would be limited internal audit work completed in 2023 until the wider environment was clearly defined. BDO LLP and other specialist providers undertook assurance activities connected with reviewing the RCF metrics including defining the methodology that supports key people related metrics, support in the development of our operational reporting at SGM and completion of an initial cyber security assessment with a roadmap for improvement over the coming years.

The committee noted that following the publication of the revised 2024 Corporate Governance Code, several preparatory activities we have started will assist in meeting the provisions and principles in addition to where we feel that we can get additional value from this work. The implementation of the SAP system will drive a number of changes across our control environment due to the work undertaken as part of this. Below are examples of the activities underway, with support from our internal controls partners as required.

Assurance overview

To allow the Company to highlight the effectiveness of risk and internal controls, we are developing an assurance overview with the purpose of understanding the controls we have in place and the level of assurance we receive that the controls are operating effectively. This review covers the i) Key Controls, ii) Control Reference and Evidence and iii) Line of Defence and Level of Assurance.

Initial work will verify the controls through 2024, with the implementation of SAP as well as a number of other projects including the mapping of key controls, we plan to look at the design and operating effectiveness of these controls, identify any potential areas of improvement where applicable and develop a roadmap as we work towards the timing outlined in the UK Corporate Governance Code.

Other areas in this space will include coordinating through the ESG team, work related to the Sustainability Linked Loan Structure to have independent external verification of three Key Performance Indicators on Climate, People/Training and People/Diversity. There are also a number of wider areas where ESG and the wider business receive assurance which we will aim to capture through this process.

Cyber Security Review

A Cyber Security Review was carried out in 2023 which identified several areas to enhance our cyber security posture ensuring alignment with industry best practices. The review noted that while we have established a strong foundation, improvements can be made by delivering a roadmap over 2024 and beyond.

Of note was the onboarding of training modules throughout the business to improve the awareness and responsibility of each employee to protect their working environment and the broader network across the Group. Training sessions also focused specifically on safeguarding our assets with further training on cyber security to be delivered in 2024.

The committee is comfortable with the scope of work and levels of assurance provided by internal controls, based on the size and complexity of the business. The committee continues to review the opportunities to support and challenge the robustness of the internal control environment and provide further assurance to the committee and the external auditor.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board has overall responsibility for establishing a robust risk management framework and assessing material strategic, business and operational risks across the Group, including consideration of emerging risks alongside the principal risks. Further information on our Principal and Emerging Risks section in the FY23 Annual Report and the Risk Oversight and Accountability section on our website (www.centamin.com).

While the Board has overall responsibility for ensuring the adequacy of risk management and internal controls, the Board has delegated certain responsibilities to the committee. These include responsibility over monitoring the effectiveness of risk management and internal control systems implemented by management, and making suggestions on ways in which the business can improve its effectiveness. It advises on significant changes to that structure to obtain reasonable assurance that the Company's assets are safeguarded and that reliable records are maintained.

Due to the limitations inherent in any system of internal control, the oversight by the committee provides robust but not absolute assurance against material misstatement or loss and is designed to manage rather than wholly mitigate risk. During 2023, no significant internal control failings were identified. The Risk Review on page 41 of the Strategic Report includes further information on principal risks for the Group which the committee considered along with emerging risks, an overview of our approach to managing risk, and long-term viability.

AUDIT & RISK COMMITTEE REPORT CONTINUED

Whilst we recognise the existing environment is adequate for our needs, improvements are being driven by an understanding of the need for increased documentation and formalisation of processes, in readiness to meet the revisions to the 2024 Corporate Governance Code. Given the requirements in the revised Code for a new directors' declaration on the effectiveness of material controls, work by the committee and the Board will be undertaken ensuring a robust assessment of financial and non-financial controls to allow the Directors to make the required statements in future financial periods. Work is already underway towards these requirements such as the assurance overview and process controls (noted above) alongside the implementation of the SAP system and other activities to enhance our control environment.

The current risk management framework and the system of internal controls are designed to operate effectively together and report through to the Audit and Risk Committee on a regular basis. Our approach incorporates international good practice, reflecting the requirements of the 2018 Code and ISO 31000 Risk Management Guidelines. The framework adopts a top-down and bottom-up approach, enabling thorough identification, assessment, mitigation and monitoring of risks throughout the business. The three lines of defence provide review and oversight, while ensuring the information that flows from the reporting lines is relevant, timely and can genuinely support the Board's strategic decisions. Further details of the assurance and risk framework can be found on the Company's website in the risk and opportunities management section.

The committee and the Board are pleased to confirm that the Company remains in compliance with recognised good practice and with the 2018 Code, unless otherwise highlighted, and the relevant Canadian governance requirements and a sound system of risk management and internal control was in place during 2023 and up to and including the date of this report.

The FRC's guidance on risk management was also referenced when undertaking our risk management reviews.

CONTROLS OVER FINANCIAL REPORTS AND FINANCIAL STATEMENTS

The consolidated financial statements and annual report are prepared at the Company's head office in Jersey, where the Group finance team and Chief Financial Officer are based. The accounting information from the Group's operations is provided to the head office where the ledgers are consolidated. Appropriate reconciliations and reviews are performed at the level of the operation and at the Group's head office by way of the performance of monthly, quarterly, and annual reconciliations.

The committee concluded that the finance team was sufficiently resourced with adequate controls, such that management and the Board were able to receive timely and accurate information to make informed decisions.

GOING CONCERN AND LONG-TERM VIABILITY

As set out in the report, with the Audit and Risk Committee recommendation and the Board's agreement, it is considered appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements. The going concern statement is detailed on page 145 in the Notes to the financial statements. The statements in relation to the Group's viability, over the longer term, are set out in the Risk Review on page 41.

CONCLUSION

As a result of its work during the year, the committee concluded that it has acted in accordance with its terms of reference and has ensured the independence and objectivity of the external auditor. A member of the Audit and Risk Committee will be available at the 2024 AGM along with the Chief Financial Officer to answer any questions in relation to this report.

MARNA CLOETE
CHAIR OF THE AUDIT AND RISK COMMITTEE

CASE STUDY

SAP IMPLEMENTATION

The committee oversaw the tender process and steps for the implementation of a new SAP ERP system in 2023.

Assisted by Birchman as the quality review partner for the project, the development, implementation, training and go-live required collaboration across the finance and operational teams in Egypt, Côte d'Ivoire, Jersey and London.

The implementation presented a number of unique challenges across our multinational Group including managing different local accounting standards into one system. Birchman's extensive experience and numerous SAP implementations across the sector played a crucial role, in particular their collaboration with the Egyptian implementation team, DBS.

The Go Live phase, while challenging, was navigated successfully. Training has been provided across the finance and operational teams as required.

Ongoing improvements and modules will be implemented in 2024, however the core system is operational, marking the achievement of Stage 1.

Further information can be found in the **Financial Review** section of the **Strategic Report**.

REMUNERATION COMMITTEE REPORT

ADOPTING TARGETS THAT INCENTIVISE THE RIGHT BEHAVIOURS

DR SALLY EYRE
CHAIR OF THE REMUNERATION COMMITTEE

INTRODUCTION

As chair of the Remuneration Committee, I am pleased to present the 2023 Remuneration Report.

This report includes:

- The annual report on the activities of the Remuneration Committee during the year
- The Annual Report on Remuneration which describes how our Directors' Remuneration Policy was implemented for the year ended 31 December 2023 and how it is intended that the shareholder approved policy will be implemented for the forthcoming year
- A summary of the Directors' Remuneration Policy that was put to a shareholder vote at the 2022 AGM and received over 95% approval

COMMITTEE ACTIVITIES DURING THE YEAR

The committee activities during the year included:

- Assessing the FY 2022 executive bonus and Performance Share Plan award outturns
- Setting the Directors' FY 2023 base salaries
- Setting the FY 2023 incentive plan targets and monitoring performance against those targets
- Reviewing the application of the Remuneration Policy for FY 2023
- Reviewing the remuneration packages for the wider members of the senior management team including the targets set across the senior management team and at Sukari to ensure incentives are aligned
- Having oversight of wider pay practices across the Company (e.g. overseeing the pension provision, cost of living and benefits packages in London and Jersey)

BACKGROUND TO REMUNERATION DECISIONS

Centamin delivered another excellent performance with improved safety results, meeting production guidance for a third year and outperforming AISC guidance for 2023.

Our Executive Directors have developed a culture of continuous improvement with the following key highlights:

- 9.5 million hours worked at the Sukari Gold Mine with zero lost time injuries
- New Sukari Life of Mine Plan completed
- Systems upgrade – SAP implementation
- Delivering cost saving initiatives at Sukari totalling circa US$185m savings as at 31 December 2023
- 500k/oz increase in reserves over the 5.3 million ounce reserve estimated as published in the LOM Plan
- Ongoing decarbonisation initiatives including progress towards the grid connection at Sukari

INCENTIVE OUTCOMES FOR 2023

The remuneration outcomes for the year reflected the excellent performance delivered during FY 2023.

Consistent with the approved shareholder policy, 75% of the bonus opportunity was based on financial/objectively measurable targets, namely (i) production and operational efficiency (assessed by reference to both volume and stripping ratios) (ii) finance (assessed by EBITDA and sustaining costs) and (iii) ESG (assessed by reference to our safety and environmental performance through the year). The remaining 25% was based on personal/strategic targets which included targets related to the delivery of exploration programmes, assessment of growth opportunities and effective stakeholder management.

As explained further on pages 117 to 121, based on performance against the targets set, Martin Horgan was awarded a bonus totalling 76.38% of the maximum bonus opportunity of 150% of salary. Ross Jerrard was awarded a bonus totalling 75.38% of the maximum bonus opportunity of 125% of salary.

The committee is comfortable that the formulaic outcome of the bonus is fair and balanced based on wider business performance and so the committee did not use discretion in relation to the bonus outcomes. Payment of bonuses based on an assessment against the targets set was consistent with the approach taken across the Group for all employees who are eligible to receive annual bonus payments.

The 2021 Performance Share Plan ("PSP") awards were granted in April 2021 and were subject to relative TSR versus the FTSE Gold Mines Index, free cash flow ("FCF") and production targets. As set out in the 2020 Remuneration Report on page 157, the Remuneration Committee is required to add back any non-sustaining capital expenditure that was not considered at the time the targets were set for the 2021 PSP award. This ensures that there are no unintended consequences of setting cash targets (i.e. deferring any unexpected necessary capital expenditure to ensure the long-term sustainability of the life of the mine). Following the end of the performance period, the committee reviewed the expenditure over the period added back the non-sustaining capital expenditure to ensure that the targets were no more or less challenging when tested than when originally set. This is in line with the approach used last year when determining the vesting level for the 2020 Award. As a result, 100% of the FCF element will vest. The committee considered this to be a fair reflection of the underlying FCF generated over the period. Regarding the other performance metrics, TSR performed slightly below threshold and production targets met slightly above threshold. Consequently, 31.29% of the 2021 PSP award will vest. A dividend equivalent over the vesting period applies to the portion of the award which will vest. Full details of the targets and performance against them are included on page 121.

The Remuneration Policy operated as intended and the committee is comfortable that it is achieving the right balance between performance and reward. As a result, the same broad structure will operate in FY 2024.

WIDER EMPLOYEE REMUNERATION CONTEXT

Corporate salary reviews were undertaken in 2023 across the senior management team with the typical rate of increase awarded to UK and Jersey based employees who, absent changes to roles or responsibilities, received a 6% increase.

Egypt is experiencing a hyper inflationary environment and efforts have been made throughout 2023 to counter the depreciating value of the EGP. The workforce in Egypt were awarded two sets of increases during 2023 with a 15% increase in January 2023 and a further 30% increase in October 2023.

The bonus scheme at Sukari is paid each quarter and includes KPIs such as safety, gold production and certain operating metrics. Executive and site based KPIs were considered and discussed with representatives from the workforce committees as well as formal discussions on workforce pay and benefits with senior members of the site-based team through the budget preparatory process. Consistency and alignment is key with the Executive, senior management and site based personnel rewarded on the performance of the asset.

The feedback from the engagement process continues to be positive and works effectively. The Sustainability Committee members who act as the Board representatives for workforce engagement, met with several working groups while visiting Sukari in October 2023. As well as speaking with senior leaders and team members during the site visit, there was specific engagement with several of the Sukari Mine based working groups. The members of the committee share our approach to executive remuneration, how it aligns with the wider workforce and Company strategy. The views received on remuneration are fed back to the Remuneration Committee. The executive remuneration policy and its implementation were not raised as material issues during the year. Therefore, no amendments were required to the proposed implementation of the policy in 2024 as a result of this engagement.

REMUNERATION COMMITTEE REPORT CONTINUED

SHAREHOLDER ENGAGEMENT

The committee consults with its larger shareholders on executive pay matters, where considered appropriate. As there are no significant changes in the implementation of the Remuneration Policy during the year, we have not carried out a formal consultation with shareholders in relation to the policy or its operation in 2024. However, we are always happy to be available to shareholders to discuss any concerns or feedback they may have. We will consult with larger shareholders during the Remuneration Policy review process ahead of the AGM in 2025.

APPROACH TO REMUNERATION IN 2024

The committee considered how remuneration should be implemented for 2024. Part of this process was reviewing current practice against both market and best practice, pay across the Group and the ongoing business strategy. The outcome of the review was that our current overall approach remains appropriate. The Remuneration Committee intends to adopt the following approach to Executive Directors' remuneration in 2024, in compliance with the existing policy:

Base salaries and fees

Base salaries for the Executive Directors will be increased by 5% with effect from 1 January 2024. In addition, the Non-Executive Director base fee and the Board Chair fee will also increase by 5%. This is below the increase for the wider UK and Jersey workforce who, absent changes to roles or responsibilities, will receive a 6% increase in 2024.

Pension

In 2023, a benchmarking exercise was undertaken to assess whether the pension opportunity, which enabled the relevant workforce[1] employees to contribute 5% of their UK salary into the pension scheme with the Company contributing a further 3% of their UK salary (up to £44,030), remains appropriate. Following the review, the pension opportunity was increased so that relevant employees may receive an employer contribution of up to 7% to match an effective 7% of salary employee contribution. The roll out of this opportunity was received positively with a clear majority of the workforce opting to receive the 7% employer / 7% employee pension opportunity. Contributions on behalf of the relevant workforce[1] have been made to the pension plan under this revised approach since 1 July 2023.

The committee agreed that the pension opportunity (or a cash allowance in lieu of pension where the lifetime or annual pension allowances have been reached) for the Executive Directors be brought in line with that offered to the relevant workforce[1] effective 1 January 2024 in line with the remuneration policy.

(1) Relevant workforce: UK and Jersey employees and/or employees in other jurisdictions working directly or indirectly for the corporate parent.

Annual bonus

The annual bonus opportunity for the Chief Executive Officer will continue to be 150% of salary with the Chief Financial Officer's bonus at 125% of salary for FY 2024.

The FY 2024 bonus performance metrics will be a similar structure to 2023 as follows:

- Structured corporate targets (55%). These targets will relate to our financial and operational performance
- ESG targets (20%). These targets relate to health & safety, environment, social and employee development targets
- Strategic targets (25%). These targets relate to growth, exploration, and other strategic priorities for the year ahead which are tailored to each Executive's responsibilities

2024 Performance Share Plan awards

In line with Centamin's historic approach, both Executive Directors will receive a PSP award over shares worth 150% of salary. The 2024 PSP awards will vest subject to three-year relative TSR, sustainability, free cash flow and production targets, in line with the approach for the 2023 award. The sustainability targets relate to a key initiative to drive market leading standards of best practice compliance on tailings management within Centamin through improving our compliance with the Global Industry Standard on Tailings Management ("GISTM"). The targets relate to delivery against key milestones, so the targets are quantifiable and well defined. During the year the committee reviewed the weightings of each of the measures and have made some minor adjustments to reflect the strategic priorities of the business over the longer term. Further details of the incentive plan targets to operate in 2024 are included on page 130.

CONCLUSION

I hope that you find the report clear and informative and are supportive of the approach we are adopting in connection with Board remuneration. You can contact me via the Company Secretary if you have any questions on this report or more generally in relation to the Company's remuneration policy.

DR SALLY EYRE

CHAIR OF THE REMUNERATION COMMITTEE

EXECUTIVE DIRECTOR REMUNERATION AT A GLANCE

Key component	How implemented in 2023	Intended implementation for 2024
Base salary	CEO – £590,000 CFO – £471,050	CEO – £619,500 CFO – £494,603
Pension[1]	CEO – participation in the UK workplace pension (3% of UK salary, Company contribution with a 5% of UK salary employee contribution in line with the UK workforce) up to £44,030 CFO – participation in a Jersey equivalent workplace pension (3% of Jersey salary with a 5% of Jersey salary employee contribution in line with the Jersey workforce up to £44,030) (1) The normal retirement age for employees and Directors is 67.	A pension opportunity based on full base salary of up to 7% employer contribution to match an effective 7% employee contribution. The pension opportunity will be offered to the CEO and CFO effective 1 January 2024, or a cash allowance in lieu of pension, where the lifetime pension allowance or annual allowance has been reached. The pension terms available to the Executive Directors mirror the terms of the wider UK, Jersey and broader corporate parent company employees.
Benefits	CEO/CFO – between 5% and 15% of base salary	CEO/CFO – between 5% and 15% of base salary
Annual bonus	CEO – 150% of salary maximum CFO – 125% of salary maximum **Targets:** • 55% – financial/operational including profit, cost controls, production, reserve gains, development meters, efficient deployment of capital projects • 20% – ESG social and safety targets • 25% – personal/strategic covering exploration and growth, capital projects and stakeholder management 50% of the maximum is payable at the 'target' performance level Targets are disclosed on pages 117 to 121 The net of tax amount of any bonus over 75% of salary is to be used to purchase shares subject to a two-year holding period. There is also an option to defer up to the full bonus into Company shares	CEO – 150% of salary maximum CFO – 125% of salary maximum **Targets:** • 55% – financial/operational including profit, cost controls, production, reserve gains, development meters, efficient deployment of capital projects • 20% – ESG social and safety targets • 25% – personal/strategic targets covering exploration and growth, capital projects and stakeholder management 50% of the maximum is payable at the 'target' performance level Targets will be disclosed in full in the 2024 DRR The net of tax amount of any bonus over 75% of salary is to be used to purchase shares subject to a two-year holding period. There is also an option to defer up to the full bonus into Company shares
PSP	CEO/CFO – 150% of salary **Targets:** • 50% – relative TSR vs GDXJ Index • 15% – free cash flow generation • 25% – production • 10% – sustainability targets	CEO/CFO – 150% of salary **Targets:** • 40% – relative TSR vs GDXJ Index • 15% – free cash flow generation • 30% – production • 15% – sustainability targets
Shareholding requirements	200% of salary Post-employment share ownership guideline requiring retention of shares based on the lower of the holding at cessation of employment and the 200% of salary in employment guideline (current beneficially owned shares do not count against the guideline which will relate to the shares vesting under incentive plans from 2022)	200% of salary Post-employment share ownership guideline requiring retention of shares based on the lower of the holding at cessation of employment and the 200% of salary in employment guideline (current beneficially owned shares do not count against the guideline which will relate to the shares vesting under incentive plans from 2022)

REMUNERATION COMMITTEE REPORT CONTINUED

TARGETS LINKED TO STRATEGY

As set out in the business model, Centamin creates value through the process of gold exploration through to production by maximising production at the lowest possible cost. The gold and silver doré bars produced at Sukari are sold to our appointed refiner who, in turn, refines the doré bars and sells the near-pure gold at the price determined by the London bullion markets. Performance metrics used in the annual bonus and PSP reflect the achievement of the Company in meeting its strategic objectives through the actions and influences of the Executive Directors:

Key measure	Link to Incentive Plans
SUKARI VALUE MAXIMISATION	
Gold production	Production targets employed in both the annual bonus and PSP.
Material movement, strip ratio and process plant optimisation	Adherence to the longer term mine planning assessed in the annual bonus.
Cost control	EBITDA, cash costs and AISC per ounce sold included in the annual bonus. Cost control is a driver of long-term returns to shareholders, measured via relative TSR in the PSP.
Discipline on capital allocation	Measurable and personal KPIs to reflect sound policy decisions and intelligent use of capital.
Environmental	Measurable targets over the longer term for greenhouse gas emission reduction.
GROWTH & DIVERSIFICATION	
Optimising production, development and MRM exploration drilling meters	Identifying high-grade from the existing mineral resource with production targets used in the annual bonus.
Growth and exploration	Mineral resource exploration development and growth targets are employed in the strategic element of individual KPIs within the annual bonus.
Exploration in Côte d'Ivoire and Egypt	Individual KPIs to identify and deliver on projects in Côte d'Ivoire and in Egypt outside of the Sukari Mining Concession area.
COMMITMENT TO STAKEHOLDER RETURNS	
Consistent dividend policy	Delivering shareholder returns in line with the dividend policy will drive TSR which is measured in the PSP.
Shareholder return relative to peers	Significant proportion of the PSP based on relative performance against peers.
Safety and incident reduction	LTIFR, TRIFR and environment and social incident frequency rate targets used in ESG elements of the bonus structure.
People	Training and leadership development, diversity, environmental and social targets along with embedding the workplace culture assessed through personal KPIs.
Government relations and community initiatives	Maintaining key relationships and delivery of initiatives linked directly to individual bonus KPIs.

REMUNERATION POLICY

Shareholder approval for the Directors' Remuneration Policy was obtained at the AGM held on 10 May 2022. The policy will continue to apply for a further year. The main features of the policy are set out below (the full policy can be found on pages 133 to 143 of the 2021 Annual Report found on the Company's website within Investors under the banner Results and Reports).

A review of the policy and consultation with major shareholders will be undertaken ahead of seeking approval of the renewed policy at the AGM in 2025.

REMUNERATION POLICY FOR EXECUTIVE DIRECTORS

Element of pay and link to strategy	Operation	Opportunity	Performance conditions
Base pay			
Base pay to be set competitively so as to allow the motivation and retention of key executives of the calibre and skills necessary to support Centamin's short and long-term objectives.	Pay is reviewed annually and any change ordinarily takes effect from 1 January. When determining an appropriate level of salary, the Remuneration Committee considers: • Remuneration practices within the Company • The performance of the individual Executive Director • The individual Executive Director's experience and responsibilities • The general performance of the Company • Salaries within the ranges paid by the companies in the comparator group(s) used for remuneration benchmarking • The economic environment	Base salaries will be set at an appropriate level. Any increase which exceeds that of the general workforce may only normally be awarded in cases of a change in responsibility, complexity and nature of the role or size of the organisation, when the pay level becomes out of line with the market data or to reflect the fact that a Director has been appointed on a below market salary with the intention being that this salary will be increased if considered appropriate.	N/A
Benefits			
Benefits may be provided where necessary to ensure competitive remuneration packages are consistent with the market.	The 'normal' benefits that may be provided include items such as car or car allowance, life assurance, private medical provision, subscriptions and phones. Where necessary (e.g. due to the location of operations of the business) it may be necessary to provide 'additional' benefits such as (but not limited to) private security, accommodation and reasonable travel costs or enhanced provision of other benefits.	It is not intended that (i) normal benefits will exceed 5% of base pay and (ii) additional benefits will exceed 10% of base pay (to include tax paid on the benefits). Therefore, it is not intended that normal benefits and additional benefits will exceed 15% of base pay (to include tax paid on the benefits).	N/A
Pension			
Positioned to ensure competitive packages and provision of appropriate income for executives in retirement.	Pension benefits may be provided to Executive Directors on the same basis as other employees in the relevant location of the Executive Director. The benefit may be provided as a salary supplement or formal pension allowance, which does not form part of the salary for the purposes of determining the extent of participation in the Company's incentive arrangements.	Pension provision to any Executive Director will have a value (expressed as a percentage of salary) in line with the pension contributions provided to the majority of the relevant workforce. From 2024 this will be up to 7% of salary.	N/A

REMUNERATION COMMITTEE REPORT CONTINUED

Element of pay and link to strategy	Operation	Opportunity	Performance conditions
Annual bonus			
To provide a driver and reward for the delivery of short-term performance goals, normally over the course of the financial year.	The Remuneration Committee will determine the bonus payable after the year end based on performance against targets. Annual bonuses up to 75% of salary are paid in cash after the end of the financial year to which they relate. The net amount of any bonus earned in excess of 75% of salary must be applied in the acquisition of shares (or be taken as a deferred share award) that must in normal circumstances be retained for a minimum period of two years. Dividend equivalents can be paid on shares acquired for this purpose. Executive Directors may voluntarily elect to take up to their full bonus in shares (e.g. by way of a deferred share award). Dividend equivalents can be paid on shares acquired for this purpose. The bonus plan is subject to malus/claw back provisions described in the notes to this table.	Chief Executive Officer: 150% of salary. Chief Financial Officer: 125% of salary.	The performance measures are selected to provide an appropriate balance between incentivising Executive Directors to meet financial/operational targets for the year and incentivising them to achieve specific personal/strategic objectives. A majority of the bonus (i.e. at least 50% of the bonus opportunity) will be linked to the achievement of financial/operational performance targets with a minority of the bonus comprised of ESG and/or strategic or personal targets. In all cases, the overwhelming majority of the targets will be material to the Company's strategy and operate on a structured basis. No more than 25% of the maximum opportunity is payable for delivering a threshold level of performance (where such an approach can be applied given the nature of the metric/target used). Up to 50% of the maximum opportunity is payable for delivering a target level of performance (again, where such an approach can be applied). The Remuneration Committee may adjust the formula-based bonus outturn if this does not reflect underlying performance and/or shareholders' experience and/or as a result of a material safety event.
Long-term incentives (Performance Share Plan – PSP)			
To align the long-term interests of the Executives with those of shareholders.	Executive Directors and other selected employees may participate in the PSP on the recommendation of the Remuneration Committee. Awards to Executive Directors shall in normal circumstances be satisfied in shares and will vest no earlier than three years following grant subject to continued employment and the satisfaction of performance conditions. Awards which vest at the end of the three-year performance period will be subject to an additional two-year holding period. During this period the shares cannot be sold (other than as required for tax purposes). A dividend equivalent provision may be applied which allows the Remuneration Committee to pay an amount (ordinarily in shares unless, for example, there is a tax or securities law issue prohibiting the use of shares in which case a cash payment may be made) equivalent to the dividends paid or payable on vested shares between the date of grant and the vesting of an award. The payment may assume the reinvestment of the dividends. Awards are subject to malus/claw back provisions described in the notes to this table.	The aggregate market value (as at the respective award dates) of shares in respect of which awards are made to an eligible employee in any year shall not in normal circumstances be greater than 150% of the amount of such eligible employee's salary at the award date, save in circumstances which are considered by the Remuneration Committee to be exceptional, where an absolute limit of 250% of salary may be applied.	PSP awards vest subject to the achievement of challenging performance conditions set by the Remuneration Committee prior to each grant. These conditions may include a blend of financial, operational and/or shareholder return-related metrics. A minority of the conditions may also include strategic and/or sustainability targets. Threshold performance under each metric will result in no more than 25% of that portion of the award vesting. The Remuneration Committee may adjust the formula-based vesting outturn if this does not reflect underlying performance and/or shareholders' experience. The Remuneration Committee may adjust the formula-based bonus outturn if this does not reflect underlying performance and/or shareholders' experience and/or as a result of a material safety event.

Element of pay and link to strategy	Operation	Opportunity	Performance conditions
Share ownership requirement			
To encourage ownership of shares, thereby creating alignment of interest between shareholders and the Executives.	Executive Directors are required to build a holding of shares in the Company equivalent to 200% of base salary.	**In employment** 200% of salary. The Remuneration Committee will, during the course of the year, consider its approach to post-cessation shareholding requirements for the Executive Directors. **Post-employment** Executive Directors are expected to retain the lower of their holding at cessation of employment and the current in employment guideline (at 200% of salary) for two years. This applies on a forward-looking basis (i.e. current beneficially owned shares will not count against the guideline which will relate to the shares vesting under incentive plans from 2022).	N/A

Full details of the Company's Remuneration Policy are set out in the FY 2021 Annual Report and Accounts. These include details on the following:

- Policy on the committee's discretions when applying the rules of the Group's variable incentive plans
- Policy on the selection of performance metrics and targets
- Policy on malus/clawback provisions under the terms of the Group's incentive plans
- Policy if a new Director is appointed
- Policy on payment for loss of office
- Policy on external board appointments

SERVICE CONTRACTS

Executive Directors have rolling service contracts which are terminable on no more than twelve months' notice on either side. Executive Directors are entitled to be paid salary and pension (if any) in respect of the relevant notice period. In the case of notice given in connection with and shortly following a change of control, Executive Directors are entitled to payment in lieu of an amount equal to twelve months' basic salary together with bonus under the short-term incentive plan. For this purpose, the amount of bonus (if any) shall be determined by the Remuneration Committee of Centamin plc; be pro-rated based on the period up to the date of the change of control only; take into account all of the relevant key performance indicators; and be subject to the normal rules on clawback. Details of the Executive Directors' service contracts are included below.

	Martin Horgan	Ross Jerrard
Date of agreement	April 2020 (1 October 2020 revised split contracts).	March 2019.
Notice period	Twelve months' notice from either party.	Twelve months' notice from either party.
Expiry date	No fixed expiry date as rolling contract.	No fixed expiry date as rolling contract.
Termination payment	Entitled to be paid salary and pension in respect of the relevant notice period. In the case of notice given in connection with and shortly following a change of control, Martin Horgan will be entitled to payment in lieu of an amount equal to twelve months' 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.	Entitled to be paid salary and pension in respect of the relevant notice period. In the case of notice given in connection with and shortly following a change of control, Ross Jerrard will be entitled to payment in lieu of an amount equal to twelve months' 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.

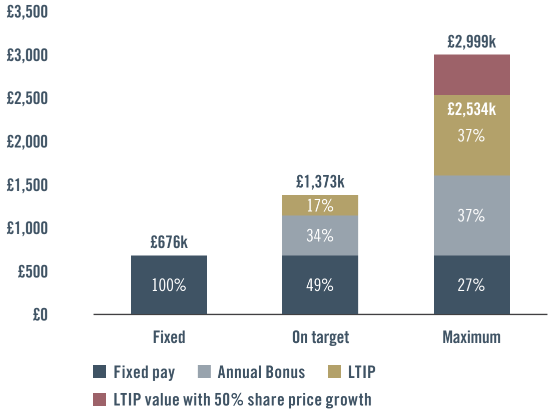
There are no other provisions for payment for loss of office.

REMUNERATION COMMITTEE REPORT CONTINUED

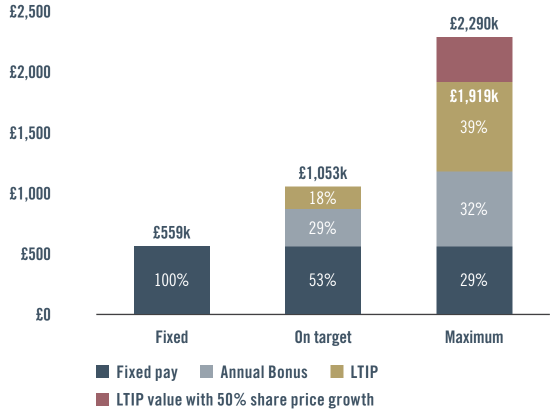
ILLUSTRATION OF APPLICATION OF REMUNERATION POLICY

The following charts illustrate the remuneration opportunity provided to the Executives:

CEO (£'000)



CFO (£'000)



Three scenarios have been illustrated based on the following assumptions:

1. **Minimum performance:** comprising the minimum remuneration receivable (i.e. fixed pay only, being base salary effective 1 January 2024 and benefits calculated using the GBP equivalent of the 2023 figure as set out in the single figure table on page 116.
2. **On-target performance:** comprising fixed pay, an annual bonus payment of 50% of the maximum opportunity and PSP awards vesting at 25% of maximum opportunity.
3. **Maximum performance:** comprising fixed pay, 100% of annual bonus and 100% vesting of PSP awards. The maximum performance scenario also illustrates potential pay out under the PSP with a 50% share price growth.

The illustrations do not take into account dividends.

REMUNERATION POLICY FOR NON-EXECUTIVE DIRECTORS

Element of pay and link to strategy	Operation	Performance conditions
Non-Executive Director fees		
To attract and retain high calibre Non-Executive Directors by the provision of competitive fees.	The Chairman is paid a single fee for all his responsibilities. The Non-Executive Directors are paid a basic fee. Members of the Board's committees each receive additional fees to reflect their time commitment for each committee. The chairs of the Board's committees each receive additional fees (in place of their committee membership fees) to reflect their extra responsibilities. Similarly, any Director undertaking the role of designated non-executive for workforce engagement may also receive an additional fee in recognition of their time commitment fulfilling the role. The Senior Independent Director also receives an additional fee in recognition of the time commitment for the role. The Non-Executive Directors' fees are determined by the Board. The level of fees takes into account the time commitment, responsibilities, market levels and the skills and experience required. When reviewing fee levels, account is taken of market movements in Non-Executive Director fees, Board committee responsibilities, ongoing time commitments, the general economic environment and the level of increases awarded to the wider workforce. Fee increases, if applicable, are normally effective from January of each year. Non-Executive Directors do not participate in any pension, bonus or long-term incentive plans. Non-Executive Directors may be compensated for travel, accommodation or hospitality-related expenses in connection with their roles and any tax thereon. In exceptional circumstances, additional fees may be paid where there is a substantial increase in the temporary time commitment required of Non-Executive Directors.	N/A

The Chairman and Non-Executive Directors (appointed in the last three years) have formal letters of appointment which provide for three months' notice and those under existing service agreements (three years plus) have 'reasonable notice'. These letters of appointment also provide for additional payments to be made post-termination in the event that they are required to spend material time assisting the Company, for example in connection with an investigation for which they are entitled to be indemnified by the Company.

Name	Position	Service Agreement
Jim Rutherford	Chairman	29 June 2020
Sally Eyre	Non-Executive Director	10 April 2019
Marna Cloete	Non-Executive Director	1 September 2019
Catharine Farrow	Non-Executive Director	1 September 2019
Hennie Faul	Non-Executive Director	1 July 2020
Hoda Mansour(1)	Non-Executive Director	10 January 2024
Iman Naguib(1)	Non-Executive Director	10 January 2024
Mark Bankes	Non-Executive Director	14 December 2011
Ibrahim Fawzy	Non-Executive Director	14 August 2018

(1) Hoda Mansour and Iman Naguib were appointed to the Board of Directors on 10 January 2024.

All Directors' service contracts are kept available for inspection at the Company's registered office.

DETERMINATION AND APPLICATION OF THE POLICY

When determining our Executive Director remuneration policies and practices, the committee takes account of a number of factors:

Factor	How this is taken into account
Clarity	We aim to ensure that our remuneration policies and practices are clearly articulated, transparently disclosed and well understood by both our management team and our shareholders.
Simplicity	Overly complex remuneration structures which can be misunderstood and deliver unintended outcomes are avoided. One of the core objectives of the committee is to ensure that our executive remuneration policies and practices are as simple to communicate and operate as possible, while also supporting our strategy.
Risk	Inappropriate risk-taking is neither encouraged nor rewarded in our policy and practices. A balanced use of both short and long-term incentive plans is operated which employ a blend of financial, non-financial and shareholder return targets. Also, equity plays a significant role in our incentive plans, which work in tandem with shareholding guidelines. Robust malus/clawback provisions also operate to provide the committee with the ability to take action in certain circumstances. To avoid conflicts of interest, committee members are required to disclose any conflicts or potential conflicts ahead of committee meetings. No Executive Director or other member of management is present when their own remuneration is under discussion.
Predictability	Reflecting typical practice, our incentive plans are subject to individual caps, with our share plans also subject to market standard dilution limits. How the rewards are potentially receivable by our Executive Directors, under the incentive plan rules, vary based on performance delivered and share price growth.
Proportionality	A clear link between individual awards, delivery of strategy and our long-term performance can be seen and is demonstrated in the KPIs in the Strategic Report. In addition, incentive/'at-risk' pay comprises a significant portion of Executive Directors' packages. In addition, the structure of the Executive Directors' service contracts ensures 'rewards for failure' are avoided.
Alignment to culture	Through the Remuneration Policy we incentivise development of our Culture, our Values, attitudes, and behaviours. Our core Values are Protect, Ownership, Innovate, Educate and Passion which are linked to remuneration, in particular through the sustainability objectives that ensure we have robust safety standards that protect the workforce every day, improve our socio economic development in the countries of operation and responsibly manage and minimise the environmental impact of Centamin's activities. Details of our core Values can be found on page 6 of the Strategic Report. Our executive pay policies are designed and operated with these core Values in mind. For example, a significant portion of the annual bonus targets are either directly or indirectly linked to sustainability. Also, the committee has the flexibility to adjust the bonus/PSP outturn based on a formulaic assessment of performance against the targets if it believes that performance has been delivered in a manner that does not reflect the Company's focus on sustainability.

REMUNERATION COMMITTEE REPORT CONTINUED

THE WIDER EMPLOYEE CONTEXT

Our Remuneration Policy for Executive Directors takes due account of our approach to pay across the Company and aims 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. Annual incentives are typically linked to local business performance with a focus on performance against key strategic business objectives. Members of the senior management team may also receive some of their annual bonus in shares which are deferred or remuneration in shares (through performance or restricted shares). At this time there are no all-employee share arrangements but this is kept under review on a regular basis, taking account of the locations in which the Company operates and the appropriateness of share-based rewards in such locations.

All employees of Sukari Gold Mine Company (the majority of whom are based at the Sukari Mine site) are subject to a performance-related bonus which is linked to underlying operational performance, safety and cost control measures at the mine. Further details on employee relations can be found in the Sustainability Report, which is published separately. At a site level, a benchmarking exercise was undertaken to align roles and experience and where applicable reset pay by grade and responsibility.

Consideration is also given to the base salary increase, relative performance of the Company and working conditions of the wider workforce. The Remuneration Committee also take account of how the short and longer-term incentives align with the strategic aims of the business, having regard to incentivising the right behaviours and developing the right culture. The main differences in determining executive and senior employee compensation compared to the wider workforce relates to the emphasis on rewarding long-term performance, as well as performance at an operational, strategic and corporate level. Consideration is also given to the level of responsibility of executives and senior employees. In addition, in light of the 2018 UK Corporate Governance Code recommending that engagement with the workforce takes place to explain how executive remuneration aligns with wider Company pay policy, discussions are undertaken through employee engagement forums, with formal communication to senior members of the management team and heads of department particularly through the budget process and more informal discussion groups to engage on workforce benefits and remuneration. Senior members of the management team were also interviewed during the initial consultation phase which helped shape the options and proposals put forward to the Remuneration Committee for further consideration.

CONSIDERATION OF SHAREHOLDER VIEWS

Feedback from shareholders and proxy advisors including meeting (if considered appropriate) are considered as part of the Company's annual Remuneration Policy review. Major shareholders are contacted should there be any proposed material changes to our Remuneration Policy or practices.

On an ongoing basis (i.e. a non-policy year), when considering the implementation of the Remuneration Policy, the Remuneration Committee considers the views of investors and best practice and may consult shareholders if material changes to the application of the Remuneration Policy are made from year to year.

ANNUAL REMUNERATION REPORT

Single figure table in US$ (audited)

	Salary		Benefits		Bonus		LTI		Pension		Total		Total fixed remuneration		Total variable remuneration	
Executives	**2023**	2022	**2023**	2022	**2023**	2022	**2023**	2022	**2023**	2022	**2023**	2022	**2023**	2022	**2023**	2022
Martin Horgan	**739,080**	675,056	**16,260**	17,606	**859,487**	720,113	**269,971**	542,796	**1,655**	1,616	**1,886,453**	1,957,187	**756,995**	694,278	**1,129,458**	1,262,909
Ross Jerrard	**590,002**	566,464	**37,639**	36,022	**564,351**	501,463	**236,743**	358,797	**1,655**	1,616	**1,430,390**	1,464,362	**629,296**	604,102	**801,094**	860,260
Total Executive	**1,329,082**	1,241,520	**53,899**	53,628	**1,423,838**	1,221,576	**506,714**	901,593	**3,310**	3,232	**3,316,843**	3,421,549	**1,386,291**	1,298,380	**1,930,552**	2,123,169
Non-Executives																
Jim Rutherford	**313,550**	304,706	–	–	–	–	–	–	–	–	**313,550**	304,706	**313,550**	304,706	–	–
Sally Eyre	**125,420**	121,882	–	–	–	–	–	–	–	–	**125,420**	121,882	**125,420**	121,882	–	–
Marna Cloete	**112,878**	109,694	–	–	–	–	–	–	–	–	**112,878**	109,694	**112,878**	109,694	–	–
Catharine Farrow	**112,878**	109,694	–	–	–	–	–	–	–	–	**112,878**	109,694	**112,878**	109,694	–	–
Hennie Faul	**112,878**	109,694	–	–	–	–	–	–	–	–	**112,878**	109,694	**112,878**	109,694	–	–
Mark Bankes	**132,372**	126,282	–	–	–	–	–	–	–	–	**132,372**	126,282	**132,372**	126,282	–	–
Ibrahim Fawzy	**100,336**	97,506	–	–	–	–	–	–	–	–	**100,336**	97,506	**100,336**	97,506	–	–
Total	**1,010,312**	979,458									**1,010,312**	979,458	**1,010,312**	979,458		

Notes to table:

- All salaries and fees are paid in sterling and to reflect the financial reporting currency of US$, are shown in the table at the US$ rate of exchange in the month of payment.
- Year-end bonuses are paid in sterling and shown in the table based on the year-end exchange rate of $1.2715/£1. If the pre-tax value of the bonus is in excess of 75% of salary, the amount above 75% of salary (following the payment of tax and employee's national insurance) will be invested in the Company's shares.
- Benefits are within the limits of the policy and relate to the benefits package for the Executive Directors. Benefits relate to insurance, healthcare, consultancy & permitted travel.
- In both 2022 and 2023, the CEO participated in the UK workplace pension (3% of UK salary, Company contribution with a 5% of UK salary employee contribution in line with the UK workforce) up to £44,030. In both 2022 and 2023, the CFO participated in a Jersey equivalent workplace pension (3% of Jersey salary with a 5% of Jersey salary employee contribution in line with the Jersey workforce up to £44,030).
- The performance conditions relating to PSP (reflected in the LTI column) awards granted in 2021 have been partially met as at 31 December 2023. 31.29% of the PSP Award granted in 2021 will vest in April 2024 as detailed on page 121.
- None of the total PSP value (reflected in the LTI column) for the Executives is attributable to share price appreciation. The 2021 LTIP award was granted at a share price of £1.14 and the vesting share price is estimated to be £0.8945 (based on the average share price for the last three months of 2023). The value is converted to USD based on the year-end exchange rate of $1.2715/£1. The value of the 2020 LTI, reflected in the table in 2022, was granted at a share price of £1.64 and the share price at the time of vesting was £0.98. The value shown in the table is based on an exchange rate of $1.2436/£1. The LTI reflected in 2022 includes the value of dividend equivalents accrued over the vesting period.
- Mark Bankes received an additional fee totalling £30,000 in 2023 (£30,000 in 2022) as a result of the additional time commitment in providing Non-Executive Director oversight in respect to the final MMEA negotiations. This included time spent travelling to and from Cairo and time spent supporting the Company providing oversight to the active working committee.

NON-EXECUTIVE DIRECTOR FEES

Non-Executive Directors receive annual fees within an aggregate Directors' fee pool limited to an amount which is approved by shareholders.

The fees are periodically reviewed with no Director having input into the review of their own fees. In line with the increase in Executive Director base salaries for 2024, the Non-Executive Director base fee and the Board Chair fee will increase by 5% effective from 1 January 2024. This is below the increase for wider UK and Jersey based employees of 6%.

Following this year's review, the current annual fee rate for Non-Executive Directors are as follows:

	Fee structure in 2024	As at 31 December 2023
Annual Board Chair fee	£262,500 (US$333,769)	**£250,000 (US$317,875)**
Annual base fee	£68,250 (US$86,780)	**£65,000 (US$85,648)**
Chair of a Board committee	£15,000 (US$19,073)	**£15,000 (US$19,073)**
Member of a Board committee	£5,000 (US$6,358)	**£5,000 (US$6,358)**
Senior Independent Director	£10,000 (US$12,715)	**£10,000 (US$12,715)**

Notes to table:

- The Non-Executive Directors do not participate in any of the Company's share plans or incentive plans.
- The US$ figures in the table reflects year-end exchange rate of $1.2715/£1.

2023 ANNUAL BONUS (AUDITED)

The 2023 bonus plan for the Executive Directors was structured with 75% of the bonus opportunity based on financial/objectively measurable targets and 25% was based on personal/strategic targets.

As set out in the risk matrix in the Strategic Report, the Company is exposed to the daily fluctuations in the price of gold, receiving the market rates on the day of sale. Consequently, revenue cannot be directly linked with the performance of the Executives and therefore the Remuneration Committee uses a balanced scorecard as the basis on which to assess performance. The measures used comprise the key areas of executive focus within a mining company context, including finance, production, controls over costs, targeted drilling through exploration as well as encouraging a safety culture and sustainable operations.

FINANCIAL/OBJECTIVELY MEASURABLE TARGETS (75% OF BONUS OPPORTUNITY)

Consistent structured financial/objectively measurable targets (audited) are applied to both the CEO and CFO during the year as detailed below. The CEO's maximum bonus opportunity is 150% of salary and the CFO's maximum bonus opportunity is 125% of salary.

The performance delivered against the targets resulted in 53.38% out of the maximum 75% available as being achieved as detailed overleaf.

REMUNERATION COMMITTEE REPORT CONTINUED

OPERATIONAL (35% OF BONUS OPPORTUNITY)

Under the operational elements the committee determined that 21.82% of the maximum 35% of bonus opportunity was payable, using the following performance as the basis for this calculation:

Category	Performance measure	% of bonus opportunity	Threshold	Target	Maximum	Actual	Outturn as % of maximum bonus opportunity	Outturn as % of salary CEO/CFO
Gold production	Ounces	7	450,000	460,000	480,000	450,058	1.76%	2.6/2.2
Open pit material movement	'Mt	4	120	123.33	130	129.2	3.76%	5.6/4.7
Strip ratio to ore mined (adjusted for low-grade ore reclassified from waste)	w/o ratio	4	8	8.67	10	8.2	1.3%	1.9/1.6
UG total material mined	'Mt	4	1.4	1.5	1.7	1.47	1.7%	2.5/2.1
Lateral development	metres	4	8,500	8,800	9,400	8,724	1.75%	2.6/2.2
MRM OP & UG Drilling	'000 meters	4	210	230	270	307.6	4.0%	6.0/5.0
Pre-depletion reserve gain	Moz	4	0.2	0.23	0.3	0.5	4.0%	6.0/5.0
Plant recovery	%	4	87.0	87.7	89.0	88.7	3.55%	5.3/4.4
TOTAL		35%					21.82%	32.5/27.2

Notes to table:
- Threshold achievement represents 25% of the bonus opportunity for the respective performance measure
- Target achievement represents 50% of the bonus opportunity for the respective performance measure
- Maximum achievement represents 100% of the bonus opportunity for the respective performance measure
- Production is based on ounces of gold produced
- The strip ratio targets are restated to reflect actual production versus the budgeted production numbers
- Pre-Depletion reserve gain (NPV outcome) results from the depletion gain against the new LOM Plan as published on 19 December 2023

FINANCIAL (20% OF BONUS OPPORTUNITY)

Under the financial target element, the committee determined that 18.25% of the maximum 20% of bonus opportunity was payable, using the following performance as the basis for this calculation:

Category	Performance measure	% of bonus opportunity	Threshold(1)	Target(1)	Maximum(1)	Actual	Outturn as % of maximum bonus opportunity	Outturn as % of salary CEO/CFO
Cash cost of production	US$/ounce	5	990	940	840	875	4.12%	6.2/5.2
AISC per ounce sold(2)	US$/ounce	5	1,400	1,350	1,250	1,205	5.0%	7.5/6.2
EBITDA(3)	US$ million	5	245.7	273	300	393	5.0%	7.5/6.2
Capex (Paste-fill plant, Rebuilds, Waste Mining Contract and TSF2 Lifts)(4)	Budget/phase of completion	5	Assessed by reference to stage of completion and remaining within budgetary constraints				4.13%	6.2/5.2
TOTAL		20					18.25%	27.2/22.6

Notes to table:

(1) The structure of the threshold, target and maximum pay out schedules are as for the operational targets above.

(2) As set out in the Executive bonus letter at the beginning of 2023, the committee assessed the impact of the Egyptian fuel price on the cost base of the business applying the commodity assumption of 90 US cents per litre when determining the outcome of cash cost of production. The committee also assessed the impact of the gold price on AISC, AIC and EBITDA at US$1,900 although this didn't result in a material change.

(3) When testing the sustaining and direct operating costs and non-sustaining and capital projects targets the committee takes account of the actual expenditure against the original target.

(4) The committee assessed delivery of the projects by reference to budget and stage of expected completion to agree the outturn. Consideration was also given to the efficient use of existing resources available onsite to meet the project needs. The committee and Board also considered the commercial approach to decision making when assessing the requirements of the projects.

ESG (20% OF BONUS OPPORTUNITY)

Under the sustainability part of the bonus, the committee determined that 13.31% of the maximum 20% of the bonus opportunity was payable using the following performance as the basis for this calculation:

Category	Performance measure	% of bonus opportunity	Threshold	Target	Maximum	Actual	Outturn as % of maximum bonus opportunity	Outturn as % of salary CEO/CFO
Group TRIFR	Per 1 million hours	5	3.71	3.15	2.78	2.83	4.66%	7/5.8
Reportable incidents	(level 4 & 5)	4	Zero Reportable Incidents None Reported					
ESIFR	(level 1 to 5)		2.35	2.0	1.76	1.65	4.0%	6/5
Employee training	Ratio expressed as a %	3	70	73	80	74	1.65%	2.5/2
Leadership training	Ratio expressed as a %	3	Achieve majority progress through employee development pathway			66%	3.0%	4.5/3.7
Gender diversity	Gender balance	5	3.8	4.1	4.7	3.4	0%	0/0
TOTAL		20					13.31%	20/16.5

Notes to table:
- The structure of the threshold, target and maximum pay out schedules are as for the operational targets above.
- Environmental incidents related to minor spills due mainly in the handling of materials during offload and transportation.
- Employee training: Ratio of the number of employees that have been trained and assessed under the EDP framework and assessed as a proportion of in-scope employees.
- Leadership training: Ratio of the number of employees that have progressed along their development pathway as a proportion of the number of in-scope employees with a ratio of 66% representing significant progress through the pathway.
- Gender: Defined as the percentage of the total number of women employees to the total number of employees globally in the Group.

PERSONAL/STRATEGIC TARGETS (25% OF BONUS OPPORTUNITY)

Martin Horgan

Achieved (audited)

The targets applicable to Martin Horgan's non-financial bonus for FY 2023 and his performance against them are detailed below. In total, he achieved 23% of the 25% available:

Topic/Target:	Achieved:	Weighting (% of bonus opportunity)	Achieved (% of maximum)	Outturn as % of maximum bonus opportunity	Outturn as % of salary
Fully optimised mine plan to be delivered	New LOM Plan issued to market on 12 October 2023 followed by the publication of the NI 43-101 Technical Report. The LOM Plan revealed significant improvement with Tier 1 status re-confirmed for Sukari.	5	100%	5%	7.5
SGM infrastructure	Delivery of Paste-fill plant in 2023 which was operational from May 2023. Deliver grid connection tender completed in the year. Deliver Gravity Circuit design and engineering – PFS completed with DFS for 2024.	4	80% Targets achieved with timing between target and max	3.2%	4.8
Exploration (Sukari Underground)	Assessed and delivered results of the Reserve and Resource update published on 19 December 2023 with extensions across Bast, Osiris and Horus Deeps.	3	100%	3%	4.5
Exploration (West Africa)	Delivered the Board's target for progress on the Doropo ESIA and DFS including assessment of government engagement and progress against the permitting roadmap.	3	90% Targets achieved	2.7%	4.05
Greenfields Exploration (including EDX)	Delivered Board's targets of commercial assessment of: • SGM concession exploration • EDX Nugrus priority targets and activity in Um Rus and Nadj • EDX MMEA negotiations	3	100%	3%	4.5

REMUNERATION COMMITTEE REPORT CONTINUED

Topic/Target:	Achieved:	Weighting (% of bonus opportunity)	Achieved (% of maximum)	Outturn as % of maximum bonus opportunity	Outturn as % of salary
Growth opportunities	M&A opportunities and corporate action preparedness reviewed in line with the Board's plan.	3	90% Targets achieved with timing between target and max	2.7%	4.05
Egyptian stakeholder planning	Undertook Egyptian in-country stakeholder mapping including engagement, developing in-country relations and sponsorship.	2	90% Targets achieved subject to in-country completion in 2024	1.8%	2.7
Corporate structure review	Completed the corporate structuring review including roles, reporting lines and cost assessment. Assessed by roll out and completion.	2	80% Targets achieved between target and max	1.6%	2.4
TOTAL		25%		23%	34.5%

Total outturn: 23% out of a possible 25% of the max bonus opportunity.

Martin Horgan's total bonus based on a formulaic assessment of all the targets (financial/objectively measurable plus personal/strategic targets) was 76.38% of his maximum bonus opportunity. As a result, Martin received a bonus of £675,963 or 115% of salary. Annual bonuses up to 75% of salary are paid in cash. The amount of bonus earned above 75% of salary (on a net of tax basis) will be required to be converted to shares and held for a minimum of two years.

Ross Jerrard

Achieved (audited)

The targets applicable to Ross Jerrard's non-financial bonus for FY 2023 and his performance against them are detailed below. In total, he achieved 22% of the 25% available:

Topic/Target:	Achieved:	Weighting (% of bonus opportunity)	Achieved (% of maximum)	Outturn as % of maximum bonus opportunity	Outturn as % of salary
Capital allocation & RCF roll out	Delivered roll out of capital structure review across investments, debt and dividend returns including gold price protection instruments in place, RCF compliance and treasury management. All delivered on time in relation to the Board's plans.	5	100%	5%	6.25
Cost management and continuous improvement programme to meet $150m cost saving target	Delivery of full target of $150m cost savings initiatives. Cost metrics on track and in line with guidance and assessment of management of key contracts.	5	100%	5%	6.25
Government relations and stakeholder management/legal and regulatory compliance/ Internal & external audit management	Ensuring tax and regulatory compliance across the Group's jurisdictions. Ensured tax and regulatory compliance across the Group's jurisdictions. External audit tender process completed with selection of PwC to be retained. Delivered assessment of ongoing work with EMRA including cost recovery, budget preparations and periodic reporting.	5	80% Targets achieved with milestone activities completed between target and max	4%	5
Tax Exemption Renewal (Concession compliance)	Delivered progress towards further fifteen year Tax Exemption Renewal under the Sukari Concession Agreement. Workstreams underway with exploration report drafted and tax position verification near final.	4	75% Targets achieved with milestone activities completed between target and max	3%	3.75
Transaction preparedness	Manage involvement in the successful MMEA negotiations (EDX). Completed first phase review of M&A opportunities.	4	80%	3.2%	4
IT implementation	Delivery of SAP project with a 'go live' date of 1 November 2023. Programme delivered over a period of ten months across 21 entities within the Group.	2	90% Targets achieved with timings between target and max	1.8%	2.25
TOTAL		25%		22%	27.5%

Total outturn: 22% out of a possible 25% of the max bonus opportunity for the Chief Financial Officer.

Ross Jerrard's total bonus based on a formulaic assessment of all the targets (financial/objectively measurable plus personal/strategic targets) was 75.38% of his maximum bonus opportunity. As a result, Ross received a bonus of £443,847 or 94% of salary. Annual bonuses up to 75% of salary are paid in cash. The amount of bonus earned above 75% of salary (on a net of tax basis) will be required to be converted to shares and held for a minimum of two years.

LONG-TERM INCENTIVES – SHARES AWARD TABLE (AUDITED)

The performance conditions for the grants made in April 2021 covered the period from 31 December 2020 to 31 December 2023. Performance against the targets is set out below:

		Targets				Outturn
Category	Weighting	Threshold (25% of maximum)	Maximum (100% of maximum)	Actual	As a % of the Category	As a % of the Award
Relative TSR vs FTSE Gold Mines Index	50%	Performance equal to the index	Annual out-performance of the index by 10% p.a.	TSR performance below the Index	0%	0%
'Adjusted' free cash flow (note below)	25%	$45m	$70m	$132.1m	100%	25%
Gold production	25%	450,000	480,000	450,058	25.15%	6.29%
					Total	31.29%

Notes to table:

As set out in the Chair's Statement on page 107, consistent with the original intent included in the 2021 LTIP targets and disclosed in the 2021 Directors' Remuneration Report, the committee added back the non-sustaining capex that had not been built into the business plan used as the basis of setting the performance targets.

The unadjusted FCF was US$42.8m. The committee added back non-sustaining capex relating to the Capital Drilling Contract (US$89.2m), as a result the adjusted FCF for the purposes of testing the performance condition was US$132.1m. Furthermore, while the gold price in 2023 was more than 5% above the original estimation of US$1,650/oz, the committee assessed the targets at current rates noting this and related factors did not impact the vesting result.

Vesting outcome results as follows:

Executive	Vest date	Number of shares at grant	Number of shares to vest	Number of shares to lapse	Total value of the dividend equivalents on shares to vest $	Total estimated value of the award $
Martin Horgan	30-Apr-24	650,000	203,385	446,615	38,643	269,971
Ross Jerrard	30-Apr-24	570,000	178,353	391,647	33,887	236,743

Notes to table:

- The estimated total value of the award is based on the average share price for the last three months of 2023 (£0.8945). The value is converted to USD based on the year-end exchange rate of $1.2715/£1
- Shares to vest (net of tax) are required to be held until at least 30 April 2026 and retained towards the Company's in and post-employment share ownership guidelines

The committee is comfortable that the above process delivers the original intent of the awards and achieves a fair balance between performance and reward.

REMUNERATION COMMITTEE REPORT CONTINUED

PSP award table (conditional awards) – Martin Horgan (audited)

Award date and basis	Face value of award at grant date US$	Fair value of award at grant date in US$	End of performance period	Shares granted	Total outcome of vest	Total lapsed awards based on performance to end 2023	Balance of awards vested / unvested as at 31 December 2023
PSP 30 April 2021 (150% of salary)	1,021,324	653,250	31 Dec 2023	650,000	203,385	446,615	203,385
PSP 20 May 2022 (150% of salary)	997,307	660,825	31 Dec 2024	979,000	–	–	979,000
PSP 26 April 2023 (150% of salary)	1,111,237	848,337	31 Dec 2025	835,800	–	–	835,800

Notes to table:

- There is nil cost for conditional awards which are subject to performance conditions
- The performance conditions of the grant made on 25 April 2023 are set out in the FY2022 ARA and summarised below
- The face value of the 2023 awards have been determined using the five day average share price up to the grant date (£1.04) and using an FX rate of $1.27:£1
- The fair values of the awards in the table are based on IFRS 2 valuation methodology as set out in note 6.3 of the financial statements

PSP award table (conditional awards) – Ross Jerrard (audited)

Award date and basis	Face value of award at grant date US$	Fair value of award at grant date in US$	End of performance period	Shares granted	Total outcome of vest	Total lapsed awards based on performance to end 2023	Balance of awards vested / unvested as at 31 December 2023
PSP 30 April 2021 (150% of salary)	895,623	504,451	31 Dec 2023	570,000	178,353	391,647	178,353
PSP 20 May 2022 (150% of salary)	836,353	554,175	31 Dec 2024	821,000	–	–	821,000
PSP 25 April 2023 (150% of salary)	887,208	677,310	31 Dec 2025	667,300	–	–	667,300

Notes to table:

- There is nil cost for conditional awards which are subject to performance conditions
- The performance conditions of the grant made on 25 April 2023 are set out in the FY 2022 ARA and summarised on the next page
- The face value of the 2023 awards have been determined using the five day average share price up to the grant date (£1.04) and using an FX rate of $1.27:£1
- The fair values of the awards in the table are based on IFRS 2 valuation methodology as set out in note 6.3 of the financial statements

25 APRIL 2023 PSP AWARD (AUDITED)

Executive Directors received a PSP award over shares worth 150% of salary.

Awards will vest based upon independent three-year relative TSR, cash flow and production targets. Also, reflecting the Remuneration Policy, these awards will be subject to a full two-year post vesting holding period.

More particularly, the targets to be applied to this award are expected to be as follows:

Metric		Weighting	Threshold (25% vesting)	Stretch (100% vesting)
Relative TSR vs The VanEck Junior Gold Miners ETF (“GDXj”)	See notes	50%	Performance equal to the Index	Annual out-performance of the Index by 10% p.a.
2025 Gold production	‘000 ounces	25%	450	500
2025 free cash flow	US$m	15%	35	70
2025 decarbonisation targets	See notes	10%	Set out below	Set out below

Notes:

- The Company’s TSR performance will be assessed against the The VanEck Junior Gold Miners ETF (“GDXj”)
- The Remuneration Committee will assess performance based on gold produced in 2025 over the Sukari Concession Agreement
- The Remuneration Committee will assess performance based on free cash flow generated over the Sukari Concession Agreement in 2025. Free cash flow is a Non-GAAP measure and will apply a retrospective adjustment for any non-sustaining capex that has not been considered as part of the estimate. Dividends payable to CEY shareholders have not been included in this estimate. The Remuneration Committee will consider an adjustment at the time of the vested award if the average annual gold price in 2025 is outside a 5% range of the budgeted estimate of $1,600/oz in the calculation of the estimated free cash flow in 2025
- The Remuneration Committee will assess performance based on the decarbonisation targets set in 2023 and the resulting stage of completion of the projects by 31 December 2025:
  - 25% of the Vesting Proportion shall vest upon the Company successfully connecting to the Egyptian electricity grid in 2025.
  - 62.5% of the Vesting Proportion shall vest upon the Company successfully commissioning a 10MW extension to Sukari’s existing solar plant in 2025 or a combination of other projects that achieve an equivalent level of carbon abatement (to a 10MW extension of solar plant).
  - 100% of the Vesting Proportion shall vest upon the Company meeting the Decarbonisation initiatives set in 2023; to include: connecting to the Egyptian national grid; and commissioning of the solar extension or a combination of other projects that achieve an equivalent level of carbon abatement. The committee will assess the stage of completion of the projects by 31 December 2025 and the level of reduction to future Scope 1 and 2 emissions. Demonstrable carbon reduction over the vesting period will be assessed by the committee, taking into account targets set by the Board on the Decarbonisation Roadmap.

REMUNERATION COMMITTEE REPORT CONTINUED

SHAREHOLDING GUIDELINES (AUDITED)

To encourage ownership of shares and thereby create a link of interest between shareholders and the Executives, the Remuneration Policy requires Executive Directors to build a holding of shares in the Company equivalent to 200% of base salary. Vested shares awarded by the Company are included in the calculation. The Executive Directors are both working towards this guideline by building their share ownership through personal acquisition and vested share awards.

The following table shows the current shareholding of each of the Directors in post as at 31 December 2023:

Name	As at 31 December 2023[1]	Unvested conditional awards (subject to performance conditions)[5][6]	Balance (not subject to performance conditions)[1]	Percentage of base salary[4]
Executive Directors				
Martin Horgan[2]	2,868,270	2,464,800	403,470	61%
Ross Jerrard[2]	2,924,390	2,058,300	866,090	164%
Non-Executive Directors[3]				
Jim Rutherford	250,000	–	250,000	89%
Sally Eyre	15,000	–	15,000	13%
Marna Cloete	15,000	–	15,000	15%
Catharine Farrow	30,000	–	30,000	30%
Hennie Faul	–	–	–	0%
Mark Bankes	319,000	–	319,000	270%
Ibrahim Fawzy	140,000	–	140,000	156%

(1) Of the Executive Directors the balance reflects the total shares owned (including deferred bonus shares) but excludes the unvested share awards which remain subject to performance conditions.

(2) For Martin Horgan, the balance includes 196,963 shares which are subject to a two year holding period under the terms of the PSP. For Ross Jerrard, the balance includes 191,950 shares which are subject to a two year holding period under the terms of the PSP.

(3) No Non-Executive Directors hold shares, share options or awards that are subject to performance measures.

(4) The valuations of the shareholdings are based on the three month average share price to 31 December 2023 of £0.89.

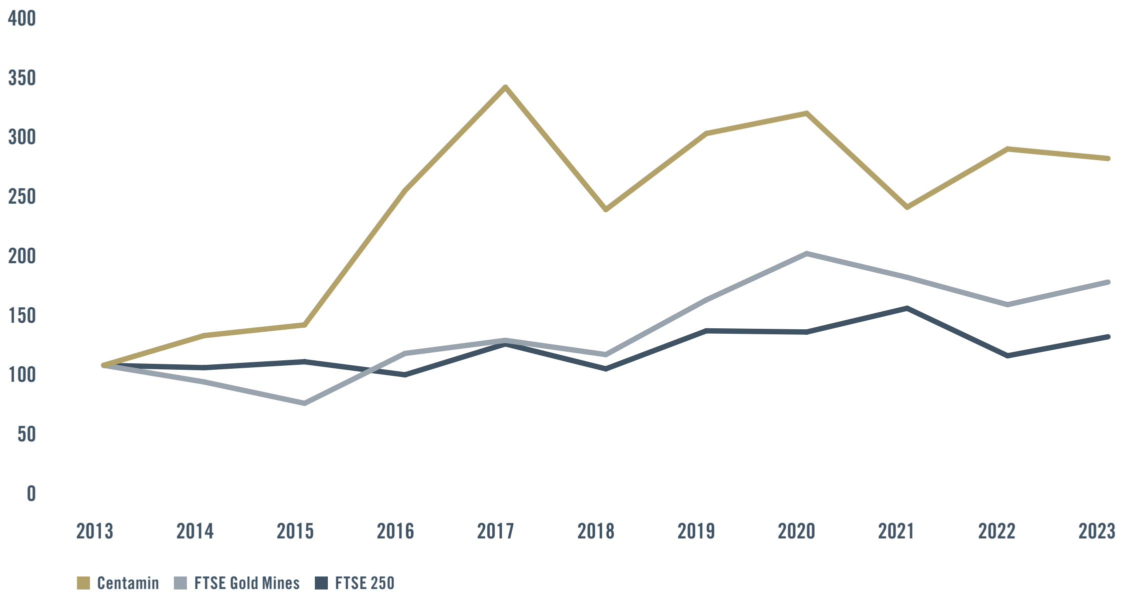
(5) All scheme interests are conditional awards and no options have been granted.

(6) There are no share interests that have a specific continued service requirement other than the conditional awards which are contingent on employment at the point of vest.

(7) The table above includes holdings of persons connected with each of the Directors.

PERFORMANCE GRAPH AND CEO REMUNERATION TABLE (UNAUDITED)

The graph below compares the TSR of the Company to the FTSE 250 and the FTSE Gold Mine indices. The graph shows the return for the last ten years. The indices were chosen to allow shareholders to compare the Company's performance against other peers considered relevant for these purposes.



The Remuneration Committee considers that these indices are appropriate comparators of the Company for this purpose. We have reflected details of the CEO pay for the last ten years:

Chairman – Josef El-Raghy[1]	Single figure remuneration	Annual bonus as % of maximum	Long-term incentives vesting in year as % of maximum
2014 (Chairman/CEO)	US$2,073,192	80%	n/a
2015 (Chairman)	US$1,862,338	70%	n/a

CEO – Andrew Pardey[2]	Single figure remuneration	Annual bonus as % of maximum	Long-term incentives vesting in year as % of maximum
2015	US$1,063,348	68%	0%
2016	US$1,205,892	77%	0%
2017	US$3,096,791	78%	100%
2018	US$1,144,053	Bonus waived	40%
2019	US$1,020,730	30%	0%

(1) The CEO pay for 2014 reflects the total remuneration for Josef El-Raghy while he held the position of CEO and Chairman.

(2) Andrew Pardey was appointed CEO from 1 February 2015 and retired on 13 December 2019 and received awards under the performance share plan from June 2015. Prior to 2015 awards were granted under the deferred bonus share plan reflecting his prior role as a COO.

Interim CEO – Ross Jerrard[3]	Single figure remuneration	Annual bonus as % of maximum	Long-term incentives vesting in year as % of maximum
2019	US$1,063,846	63%	0%
2020	US$1,270,896	59%	20%

(3) Ross Jerrard was appointed Interim CEO on 13 December 2019 until 6 April 2020 when Martin Horgan was appointed.

REMUNERATION COMMITTEE REPORT CONTINUED

CEO – Martin Horgan(3)	Single figure remuneration	Annual bonus as % of maximum	Long-term incentives vesting in year as % of maximum
2020	US$874,504	59%	N/A
2021	US$1,363,754	74.7%	N/A
2022	US$1,957,186	72%	63.1%
2023	US$1,886,453	76.38%	31.29%

(3) Ross Jerrard was appointed Interim CEO on 13 December 2019 until 6 April 2020 when Martin Horgan was appointed.

PERCENTAGE CHANGE IN THE REMUNERATION OF THE DIRECTORS (UNAUDITED)

The table below shows the percentage change in salary, benefits and bonus for all Directors compared with all employees:

	Average percentage change 2019–2020			Average percentage change 2020–2021			Average percentage change 2021–2022			Average percentage change 2022–2023		
	Salary/ Fee	Benefits	Annual bonus	Salary/ Fee	Benefits	Annual bonus	Salary/ Fee	Benefits	Annual bonus	Salary/ Fee	Benefits	Annual bonus
Martin Horgan(2)	N/C	N/C	N/C	46%	43%	71%	-1%	-70%	15%	9%	-8%	19%
Ross Jerrard(2)	8%	-55%	4%	2%	179%	15%	-6%	-63%	-5%	4%	4%	13%
Jim Rutherford(4)	N/C	N/A	N/A	40%	N/A	N/A	-11%	N/A	N/A	3%	N/A	N/A
Sally Eyre(3)	N/C	N/A	N/A	22%	N/A	N/A	-16%	N/A	N/A	3%	N/A	N/A
Marna Cloete(3)	N/C	N/A	N/A	16%	N/A	N/A	-6%	N/A	N/A	3%	N/A	N/A
Catharine Farrow(3)	N/C	N/A	N/A	20%	N/A	N/A	-6%	N/A	N/A	3%	N/A	N/A
Hennie Faul(3)	N/C	N/A	N/A	105%	N/A	N/A	-6%	N/A	N/A	3%	N/A	N/A
Mark Bankes(3)	-11%	N/A	N/A	27%	N/A	N/A	-3%	N/A	N/A	3%	N/A	N/A
Ibrahim Fawzy(3)	7%	N/A	N/A	19%	N/A	N/A	-15%	N/A	N/A	5%	N/A	N/A
All employees(1)	15%	-1%	-15%	-5%	10%	25%	-4%	-9%	3%	2%	-5%	13%

(1) Centamin plc does not have any direct employees, therefore we have voluntarily shown the change in Directors' pay vs a wider employee comparator group. Centamin plc employs the senior management team through subsidiary service entities therefore the senior management team has been used as the comparator group 2023: 29 employees (2022: 28 employees).

(2) The percentage reflects the year-on-year change recorded in US$ in the single figure table. The CEO's salary was increased from £545,000 to £590,000 in 1 January 2023 consistent with proposals set out in the 2022 Remuneration report.

(3) Any increase in Non-Executive Director fees reflects an exchange rate between the reporting currency US$ and payments made in GB£.

(4) N/C is referenced where there is no comparator data for that individual or where a Director has not worked a full year (unless otherwise stated) and so the change would not be representative. N/A is referenced whether the individual does not receive benefits of pension or an annual bonus. Explanations for large increases in prior years are provided in previous annual reports.

RELATIVE SPEND ON PAY (UNAUDITED)

The following table provides an illustration of the relative spend on pay in the context of distributions to shareholders:

	% change comparing the spend in 2022 and 2023		
	% change	2022 $'million	2023 $'million
Comparator group(1)	-28%	58.2	43.2
Remuneration of Centamin's Executive Directors(2)	-3%	3.4	3.3
Remuneration of Centamin's Non-Executive Directors(2)	4.5%	0.98	1.0
Distributions to Centamin shareholders(3)	-20%	58	46

(1) The comparator group is based on the average number of employees based in Egypt where the majority of the Company's employees are based: 2023: 2,260 (2022: 2,194 employees). The total remuneration paid to all employees in the Group in 2023 was US$63.5m (2022: US$77.8m). The percentage difference against the comparator group reflects the devaluation of EGP to the reporting currency of US$, please see the 'wider employee remuneration context' for further information.

(2) The percentage reflects the year-on-year change recorded in US$ in the single figure table.

(3) The percentage change relates to distributions to shareholders for each financial year. Other than the paid and declared dividends during the year, there have been no other shareholder related returns of capital or share buy backs by the Company.

Centamin is not required to report under the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017 as only a few members of staff are either UK tax residents or have a UK nexus. The majority of the workforce is based in Egypt. Similarly, Centamin is not required to publish the ratio of the CEO's pay to that of the workforce.

PAYMENT TO PAST DIRECTORS (AUDITED)

There were no payments to past Directors during the year.

PAYMENTS FOR LOSS OF OFFICE (AUDITED)

There were no payments for loss of office.

THE COMMITTEE (UNAUDITED)

The Remuneration Committee is a committee of the Company represented by three Independent Non-Executive Directors and the Company Chairman, namely Dr Sally Eyre (chair of the committee), Dr Fawzy, Marna Cloete and Jim Rutherford (Company Chair).

In compliance with the 2018 UK Corporate Governance Code, no member of the committee has any financial interest, other than as shareholder and Non-Executive Director fees for being on the committee, in the matters decided by the committee. None of the members of the committee participate in any bonus scheme, long-term incentive, pension or other form of remuneration other than the fees disclosed in this report. There is no actual or potential conflict of interest arising from the other directorships held by members of the committee. The Executive Directors may attend meetings of the committee to make recommendations relating to the performance and remuneration of their direct reports but neither they, nor the Company Secretary, attend meetings when their own remuneration is under consideration.

Current committee members	Joined	Attendance in 2023
Dr Sally Eyre (chair of the committee)	2019	5/5
Jim Rutherford	2020	5/5
Marna Cloete	2020	5/5
Dr Ibrahim Fawzy	2021	5/5

ACTIVITIES OF THE COMMITTEE

The committee met five times during the year and also approved one set of resolutions by way of written resolution. The business conducted during the year is set out below:

Date of activity	Summary of activity
Q1 2023	Assessing the FY 2022 bonus and Performance Share Plan award outturns
	Preparing the 2022 Directors' Remuneration Report
	Finalising consultation with shareholders in respect to the restatement of the FY 2020 PSP outturn
	Setting the 2023 incentive plan targets
	Reviewing the Executive Directors' base salary and 2023 incentive plan performance targets
Q2 2023	Approving awards under the Company's shareholder approved Incentive Share Plan
	Review of shareholder, proxy and stewardship feedback from the Annual General Meeting
Q3 2023	Engagement onsite with employee working groups at Sukari (Board site visit)
Q4 2023	Reviewing the application of Remuneration Policy for 2023
	Preparing the executive performance conditions for the Executive Directors for 2024
	Undertaking the committee evaluation (note a formal charter review will be undertaken following publication of the 2024 Corporate Governance Code)

REMUNERATION COMMITTEE REPORT CONTINUED

ADVICE PROVIDED TO THE COMMITTEE

Korn Ferry was appointed by the committee in 2018 following a competitive tender process to provide independent advice on remuneration matters. Representatives from Korn Ferry attend certain committee meetings and provide advice and briefings to the committee chair outside of meetings as necessary. Fees are charged on a cost incurred basis and the fees charged by Korn Ferry in the year ended 31 December 2023 totalled £41,527.

Korn Ferry is a member of the Remuneration Consultants Group and operates voluntarily under the group's code which sets out the scope and conduct of the role of executive remuneration consultants when advising UK listed companies. The committee is satisfied that the advice provided on matters of remuneration remains objective and independent with the provision of executive remuneration services provided by a team within Korn Ferry that operates independently to the wider Korn Ferry organisation, effectively providing a barrier between these services and those of the wider Korn Ferry organisation. Korn Ferry provided other human capital related services including non-executive director recruitment services during the year by a separate part of the business, but these services were carried out by a team wholly separate to the remuneration advisory team. Korn Ferry also completed the externally facilitated evaluation in February 2022. The committee is comfortable that the controls in place at Korn Ferry do not result in the potential for any conflicts of interest to arise and the consultant confirmed they have no connection, other than the engagement services, with the Group or its Directors.

SHAREHOLDER VOTING AT THE AGM (UNAUDITED)

The following table summarises the details of the votes cast for and against the Remuneration Report and the Remuneration Policy at the 2023 AGM and 2022 AGM respectively, along with the number of votes withheld.

	For	Against	Withheld
Approval of the Remuneration Report (2023 AGM)	769,490,172 (98.13%)	14,648,533 (1.87%)	291,852
Approval of the Remuneration Policy (2022 AGM)	735,236,754 (95.84%)	31,894,529 (4.16%)	251,168

POLICY IMPLEMENTATION IN 2024 (UNAUDITED)

The section below sets out the implementation of the Remuneration Policy in 2024. There are no significant changes in the implementation of the policy proposed in 2024.

Base salary

The Executive Directors' base salary will be increased by 5%. In addition, the Non-Executive Director base fee and the Board Chair fee will also increase by 5%. This is below the increase for the wider UK and Jersey workforce who, absent changes to roles or responsibilities, will receive a 6% increase in 2024.

Pension

As detailed in the Chair's Statement on page 108, the Executive Directors will have a 7% of salary employer and 7% of salary employee pension opportunity (or a cash allowance in lieu of pension where the lifetime pension allowance or annual allowance has has been reached). This is in line with the relevant workforce and the remuneration policy.

Annual bonus

The CEO's maximum bonus opportunity for 2024 is 150% of salary. The CFO's bonus opportunity is 125% of salary.

The proportion of the bonus payable at 'target' performance level for 2024 is 50% of maximum which is consistent with 2023 and reflects 'best practice' expectations and our internal focus on creating a Group-wide high-performance culture.

The bonus metrics to apply in FY 2024 have been restructured into the following categories:

	Performance measure	Weighting	The targets are challenging ranges that are set with reference to budgeted performance levels and will be tested using:
55% operational / financial / quantitative	Gold production	7%	Production from the Sukari Mining Concession.
	Mine Call Factor (MCF) / OP and UG material movement / Mill feed and recoveries	21%	Operational targets across the Sukari open pit and underground operations.
	MRM development drilling metres / pre-depletion reserve gains	8%	Mineral Resource Management inc. development drill metres and pre-depletion reserve gain over the Sukari Mining Concession.
	Cash costs / AISC	10%	Published Group total Cash Costs per ounce produced and AISC per ounce sold. Commodity assumption of the fuel price and gold price will be assessed by the committee.
	Profitability / adjusted EBITDA / Capex	10%	Adjusted EBITDA will be per the published Non-GAAP measures and Capex spend based on the stage of completion and cost controls.
20% Environmental Social Governance	Group TRIFR and Reportable Incidents	9%	Published Group safety statistics.
	ESG social targets including employee training / leadership training and progress on the development pathway	6%	Quantitative metrics linked to the ESG targets in the revolving credit facility.
	Diversity targets	5%	Quantitative metrics linked to the ESG targets in the revolving credit facility.
25% Individual KPIs	Balance scorecard	25%	Strategic and personal KPIs to be assessed by the committee. For the CEO, the key objectives relate to delivery of exploration activities, further develop the Egyptian stakeholder plan and review growth opportunities. For the CFO, the key objectives relate to systems development, capital allocation, Concession Agreement tax Exemption renewal, assessment of growth opportunities and governance regulatory compliance.

Notes to table:

- Threshold achievement represents 25% of the bonus opportunity for the respective performance measure
- Target achievement represents 50% of the bonus opportunity for the respective performance measure
- Maximum achievement represents 100% of the bonus opportunity for the respective performance measure

Due to commercial sensitivity, the committee does not believe it is in shareholders' interests to provide more detailed prospective disclosure of the bonus targets. Full details of the bonus outcome will be summarised in the 2024 Directors' Remuneration Report.

The other key features of the bonus plan include discretion that enables the committee to adjust the bonus out-turn where formulaic assessment is inconsistent with the Company's overall performance, the shareholder experience through the period or if there is a material safety event during the year. There is also a requirement for any bonus earned above 75% of salary to be held in shares (albeit the Executive Directors will have the ability to defer the full amount of the bonus into shares). Dividend equivalents may be payable on deferred shares. Finally, recovery and withholding provisions that operate for three years post payment of the bonus.

REMUNERATION COMMITTEE REPORT CONTINUED

PERFORMANCE SHARE PLAN ("PSP")

Executive Directors will receive a PSP award over shares worth 150% of salary.

Awards will vest based upon the independent three-year relative TSR, cash flow and production targets. Also, reflecting the Remuneration Policy, these awards will be subject to a full two-year post vesting holding period.

More particularly, the targets to be applied to this award are expected to be as follows:

Metric		Weighting	Threshold (25% vesting)	Stretch (100% vesting)
Relative TSR vs The VanEck Junior Gold Miners ETF ("GDXj")	See notes	40%	Performance equal to the Index	Annual out-performance of the Index by 10% p.a.
2026 free cash flow	US$m	15%	70	100
2026 gold production	'000 ounces	30%	470	510
2026 sustainability targets	See notes	15%	See Notes	See Notes

Notes:

- The Company's TSR performance will be assessed against The VanEck Junior Gold Miners ETF ("GDXj")
- The Remuneration Committee will assess performance based on gold produced in 2026 over the Sukari Concession Agreement
- The Remuneration Committee will assess performance based on free cash flow generated over the Sukari Concession Agreement in 2026. Free cash flow is a Non-GAAP measure and will apply a retrospective adjustment for any non-sustaining capex that has not been considered as part of the estimate. Dividends payable to CEY shareholders have not been included in this estimate. Project financing and associated costs have not been considered as part of the estimate. The Remuneration Committee will consider an adjustment at the time of the vested award if the average annual gold price in 2026 is outside a 5% range of the budgeted estimate of US$1,700/oz in the calculation of the estimated free cash flow in 2026
- Conformance to the GISTM. Following a detailed independent review and inspection of Sukari's tailings facilities in Q4 2023, the Engineer of Record, EPOCH, prepared a detailed action list which would align Centamin with industry leading best practice through full conformance with all aspects of GISTM.

  The sustainability target relates to achieving gold standard industry compliance on tailings management which focuses on mitigating potential extreme consequences to people and the environment from catastrophic tailings facilities failures (i.e. ensuring that post-mining sites are safe and do not pose an environmental risk). The sustainability performance target that applies to the 2024 LTIP is to achieve conformance with the industry gold standard as determined by GISTM. The Remuneration Committee, with input from the Technical and Sustainability Committees will assess performance against the action list, by achieving 'A' ratings (or equivalent) against those recommendations, providing an evidence-based assessment in relation to conformance with GISTM over the vesting period.

  100% of the Vesting Proportion shall Vest upon the achievement of gold standard best practice:

  – All 14 recommendations completed to the satisfaction of the Engineer of Record meaning full conformances with GISTM (i.e. achieve industry best practice in relation to climate change impact, dam breaches, record keeping and response protocols).

  25% of the Vesting Proportion shall Vest upon the achievement of general best practice:

  – Achieve conformance with a threshold of five of the recommendations completed to the satisfaction of the Engineer of Record.

Should the Company complete between five and 14 of the items in the action list, Vesting will take place using straight line apportionment of the Vesting Proportion. A final review of the quantum and targets will be undertaken prior to granting the awards.

NON-EXECUTIVE DIRECTORS

Details of the Non-Executive Directors' fees are set out on page 117.

This report was approved by the Board of Directors and signed on its behalf by:

DR SALLY EYRE

CHAIR OF THE REMUNERATION COMMITTEE
21 March 2024