



CENTAMIN

Centamin plc ("Centamin" or the "Company")
(LSE:CEY, TSX:CEE)

Results of the Annual General Meeting of Shareholders

Centamin wishes to advise the results of the Annual General Meeting ("AGM") held at the Royal Yacht, Weighbridge, St Helier, Jersey, on Tuesday 21 March 2017 at 10.00am (UK time). The results of each of the resolutions are set out below:

	VOTES FOR	%	VOTES AGAINST	%	VOTES WITHHELD ⁽¹⁾
Ordinary Resolution 1 <i>Annual accounts, strategic and directors' report and auditor's report</i>	712,805,844	89.86	79,833,480	10.06	608,720
Ordinary Resolution 2 <i>Declaration of a final dividend</i>	792,447,050	99.90	726,139	0.09	74,857
Ordinary Resolution 3.1 <i>Approval of the remuneration report</i>	606,171,125	76.42	186,206,250	23.47	870,666
Ordinary Resolution 3.2 <i>Approval of the remuneration policy</i>	774,144,510	97.59	18,755,959	2.36	347,571
Ordinary Resolution 4.1 <i>Re-election of Mr Josef El-Raghy</i>	775,234,240	98.15	14,081,411	1.78	569,173
Ordinary Resolution 4.2 <i>Re-election of Mr Andrew Pardey</i>	784,880,601	99.37	4,915,691	0.62	88,533
Ordinary Resolution 4.3 <i>Re-election of Mr Gordon Edward Haslam</i>	476,614,608	60.34	313,181,683	39.65	88,533
Ordinary Resolution 4.4 <i>Re-election of Mr Trevor Schultz</i>	271,492,949	34.38	507,617,383	64.29	10,521,151
Ordinary Resolution 4.5 <i>Re-election of Mr Mark Arnesen</i>	616,784,887	78.09	172,995,991	21.90	103,947
Ordinary Resolution 4.6 <i>Re-election of Mr Mark Bankes</i>	788,282,340	99.80	1,498,538	0.19	103,947
Ordinary Resolution 5.1 <i>Appointment of PricewaterhouseCoopers LLP (Auditor)</i>	792,988,653	99.97	50,848	0.01	208,543
Ordinary Resolution 5.2 <i>Authorise the directors to agree the auditor's remuneration</i>	791,538,162	99.78	1,562,074	0.20	147,807
Ordinary Resolution 6 <i>Authority to allot relevant securities</i>	757,924,996	95.95	31,823,927	4.03	135,827
Special Resolution 7.1 <i>Disapplication of pre-emption rights</i>	778,704,394	98.58	11,025,137	1.40	155,294
Special Resolution 7.2 <i>Further disapplication of pre-emption rights</i>	772,833,968	97.84	16,882,562	2.14	168,294
Special Resolution 8 <i>Market purchase of ordinary shares</i>	790,924,579	99.72	636,202	0.08	1,581,633

⁽¹⁾ A "Vote Withheld" is not a vote in law and is not counted in the calculation of the proportion of the votes 'For' and 'Against' the resolution.

The total number of ordinary shares eligible to be voted at the AGM was 1,152,107,984. The scrutineers of the poll were Computershare Investor Services (Jersey) Limited.

A copy of the results of the AGM have been submitted to the National Storage Mechanism at <http://www.morningstar.co.uk/uk/NSM>. The full text of each of the resolutions is set out in the Notice of AGM, a copy of which is available on the Centamin website at www.centamin.com.

Disclosure under E.2.2 of the Corporate Governance Code (the Code)

It is noted that 64.29 % of the votes were cast against the reappointment of Trevor Schultz as a director (Resolution 4.4) and therefore this resolution has not been passed.

The Company has considered the reasons for the votes against Resolution 4.4 and believes that these relate primarily to the appointment of Trevor Schultz to the remuneration committee in September 2016, following the resignation of Kevin Tomlinson, an independent non-executive director and member of the committee. An explanation of this appointment, and the resulting non-compliance with the Code due to Trevor Schultz being considered by the Code to be non-independent, was provided in the 2016 Annual Report. However, the Company recognises that this explanation has not been accepted by a number of proxy advisory groups and shareholders. The Company notes that in previous years, the re-appointment of Trevor Schultz as a director has been approved by a substantial majority of votes cast.

The Company also notes the significant number of votes cast against the approval of the Remuneration Report (Resolution 3.1) and the related number of votes against the reappointment of the remuneration committee members, including Edward Haslam (Resolution 4.3) and Mark Arnesen (Resolution 4.5).

The Company understands that, in addition to the above concerns over the composition of the remuneration committee, there were concerns over the level of disclosure provided in respect of incremental increases in base salary for the Chief Executive Officer. The Company is of the view that the increase of 7% in base salary for the CEO was consistent with the Company's stated remuneration policy and justified in light of the Company's strong performance in 2016. As a result of comments received, the Company will review its future disclosure on executive compensation.

As regards the future composition of remuneration committee, it is the Company's intention to comply with the Code and ensure a full complement of independent non-executive directors.

Re-appointment of Trevor Schultz to the Board

The nomination committee, in the absence of Trevor Schultz, has recommended the re-appointment of Trevor Schultz to the Board. In turn, the Board has unanimously resolved to appoint Trevor to the Board as a non-executive director, with immediate effect. Trevor will be re-appointed to his existing roles as chairman of the HSES committee and member of the nomination committee but will not re-join the remuneration committee.

The Board has taken this decision in light of the vital role that Trevor plays for the Company, bringing his deep technical knowledge to assist the Board's oversight of the Company's operations and chairing the HSES committee which is responsible for making critical recommendations to the Board on all matters in connection with issues of the environment, workplace health and safety and the sustainable engagement with communities and stakeholders. Trevor made an invaluable contribution to the establishment of Sukari as a globally significant gold mining operation. Such a major construction project, which was completed with minimal cost and time overruns, is testament to Trevor's strong leadership and experience.

The Company will consult with its major shareholders and proxy advisory groups to ensure that concerns raised have been adequately addressed.

Trevor has more than 40 years' experience at the executive management and board level with leading international mining companies, including BHP, RTZ/CRA, Pegasus Gold, Ashanti Goldfields, and as President and CEO of Guinor Gold Corporation. His roles have included development of several new mining operations in Africa, South America and the U.S.A., negotiations with various governments and their agencies and project financing and capital raisings. Trevor was also a director of Pacific Road Capital Management and Base Resources Limited. From 1 April 2003 until 31 December 2005, Trevor was a director of Guinor Gold Corporation, from 1 December 2003 to 15 June 2006 was a director of Southern Era Pty Ltd and from 1 October 1996 to 31 December 2003 was a director of Ashanti Goldfields Pty Ltd.

There is no further information to be disclosed under Listing Rule 9.6.13R.

For more information please contact:

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