



NOTICE OF ANNUAL GENERAL MEETING
TO BE HELD ON
16th MAY 2014
AT 11:00 AM (JERSEY TIME)
AT THE ROYAL YACHT HOTEL, ST. HELIER, JERSEY, CHANNEL ISLANDS

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

NOTICE OF ANNUAL GENERAL MEETING (“NOTICE”)

NOTICE is hereby given that the Annual General Meeting (the “Meeting”) of shareholders of Centamin plc (the “Company”) will be held at The Royal Yacht Hotel, St Helier, Jersey, Channel Islands on Friday, 16 May 2014 commencing at 11:00 am (Jersey time) to consider and, if thought fit, pass, with or without amendments, the following resolutions numbered 1, 2, 3.1 to 3.7, 4.1 to 4.2 and 5 as ordinary resolutions and 6 and 7 as special resolutions. Each of the resolutions numbered 3.1 to 3.7 and 4.1 and 4.2 are to be proposed as separate resolutions.

ORDINARY RESOLUTIONS

1 Accounts

To receive and adopt the Company's annual accounts for the financial year ended 31 December 2013 together with the directors' report and the auditor's report on those accounts.

2 Approval of Director's Remuneration Report

To receive and approve the directors' remuneration report for the financial year ended 31 December 2013 detailed in the annual report.

3 Election of Directors

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

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

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

3.4 To re-elect Professor Robert Bowker, who retires in accordance with Article 33 of the Company's Articles and, being eligible, offers himself for re-election as director.

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

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

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

4 Auditors

4.1 To re-appoint Deloitte LLP as the Company's auditors to hold office from the conclusion of this Meeting until the conclusion of the audit tender process, whereby the successful audit firm will be appointed to fill the casual vacancy until the 2015 AGM.

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

5 Allotment

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

- (a) 383,042,497 relevant securities (such amount to be reduced by any relevant securities allotted by the directors pursuant to paragraph (b) of this resolution in excess of 383,042,497);
- (b) solely in connection with an offer by way of a rights issue, 766,084,993 relevant securities (such amount to be reduced by any relevant securities allotted by the directors pursuant to paragraph (a) of this resolution):
 - (i) to holders of ordinary shares of no par value in the capital of the Company (Ordinary Shares) in proportion (as nearly as may be practicable) to their respective holdings; and
 - (ii) to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary,

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

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

SPECIAL RESOLUTIONS

6 Disapplication of Pre-Emption Rights

That, subject to the passing of resolution 5 above, the directors be generally empowered to allot equity securities (as such term is defined in the Articles) pursuant to the authority conferred by resolution 5, as if Article 3.1 of the Articles did not apply, provided that this power shall be limited to:

6.1 the allotment of equity securities pursuant to a rights issue:

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

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

6.2 the allotment of up to 57,456,375 equity securities (otherwise than pursuant to 6.1 above).

The authority granted by this resolution will expire at the conclusion of the next annual general meeting of the Company (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company

may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

7 Market Purchases of Ordinary Shares

That the Company be generally and unconditionally authorised:

- (a) pursuant to article 57 of the Companies (Jersey) Law 1991, to make market purchases of Ordinary Shares on such terms and in such manner as the directors may from time to time determine, provided that:
 - (i) the maximum aggregate number of Ordinary Shares authorised to be purchased is 57,456,375;
 - (ii) the maximum price (excluding expenses paid by the Company) which may be paid for each Ordinary Share is an amount equal to the highest of:
 - (A) an amount equal to 105% of the average of the closing middle market prices for the Ordinary Shares of the Company (derived from the London Stock Exchange Daily Official List) on the five business days immediately preceding the date of purchase; and
 - (B) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out;
 - (iii) the minimum price which may be paid is £0.01 per Ordinary Share; and
 - (iv) the authority conferred by this resolution shall expire on 30 August 2015 or, if earlier, at the conclusion of the next annual general meeting, save that the Company may before the resolution expires make a contract to purchase which will or may be executed wholly or partly thereafter and the purchase of Ordinary Shares may be made in pursuance of any such contract; and
- (b) pursuant to article 58A of the Companies (Jersey) Law 1991, if the directors of the Company so resolve, to hold as treasury shares any Ordinary Shares purchased pursuant to the authority conferred by paragraph (a) of this resolution.

By order of the board,

Darren Le Masurier
Company Secretary

Dated 14 April 2014

EXPLANATORY NOTES TO SHAREHOLDERS

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



MANAGEMENT INFORMATION CIRCULAR (“CIRCULAR”)

for the Annual General Meeting of shareholders of Centamin plc (the “Company”) to be held at The Royal Yacht Hotel, St. Helier, Jersey, Channel Islands on Friday, 16 May 2014 commencing at 11.00 am (Jersey time) (the “Meeting”)

EXPLANATORY NOTES

1 Attendance notes

- 1.1 To be entitled to attend and vote at the Meeting, shareholders must be registered in the register of shareholders of the Company at 6.00 pm (Jersey time) on 14 May 2014 (or, in the event of any adjournment, on the date which is two days prior to the time of the adjourned Meeting), and transfers registered after that time shall be disregarded in determining entitlements to attend and vote at the Meeting.
- 1.2 All shareholders whose shareholdings are registered in the register of shareholders on 11 April 2014 and all non-registered (or beneficial) shareholders holding through the Canadian Register on 11 April 2014 are entitled to receive this Notice of Meeting.
- 1.3 Persons who become registered as shareholders of Ordinary Shares or non-registered (or beneficial) shareholders through the Canadian Register at any time after the applicable record date for the Notice of Meeting and on or before the record date for attending and voting at the Meeting shall be entitled to receive from the Company a copy of the Notice of Meeting and this Circular on request to the appropriate share registry.
- 1.4 Shareholders intending to attend the Meeting are asked to please arrive before 10.30 am (Jersey time) to allow enough time for registration, bringing your attendance card with you. This is attached to your proxy form and will help us to register you more swiftly.

2 Voting Shares

- 2.1 As at the date of this Circular, the Company’s issued share capital consists of 1,149,127,490 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 14 April 2014 is 1,149,127,490.
- 2.2 To the knowledge of the directors and executive officers of the Company, as at the date of this Circular, no person beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the voting rights attached to the outstanding Ordinary Shares of the Company.

3 Proxies

- 3.1 This Circular is furnished in connection with the solicitation, by or on behalf of the management of the Company, of proxies to be used at the Meeting or at any adjournment thereof. It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone, by directors, officers or employees of the Company without special compensation, or by the Company’s transfer agent, Computershare (as defined herein). The cost of solicitation will be borne by the Company at a nominal cost.
- 3.2 Each shareholder entitled to attend and vote at the Meeting has the right to appoint a proxy (or proxies) to represent them and exercise all or any of their rights to attend, speak and vote at the Meeting or at any adjournment thereof. A shareholder can appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attached to a different share(s) held by the shareholder. Further details are set out in the notes to the proxy form. A proxy form which may be used to make this appointment and give proxy instructions accompanies this Circular. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form. A proxy may be a person or a company and need not be a shareholder of the Company or the person designated by management in the enclosed proxy form. The right to



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appoint a proxy of your choice may be exercised by inserting the name of the person or company in the blank space provided in the enclosed proxy form or by completing another proxy form. If you do not have a proxy form and believe that you should have one, or if you require additional proxy forms (to appoint more than one proxy), please contact our Registrar's shareholder helpline on +44 (0) 870 707 4040.

- 3.3 On any poll that may be called for, the Ordinary Shares represented by a properly executed proxy given in favour of the person(s) designated by management of the Company in the enclosed proxy form will be voted or withheld from voting in accordance with the instructions of the shareholder on any the ballot, and if the shareholder specifies a choice with respect to any matter to be acted upon, the Ordinary Shares will be voted accordingly.
- 3.4 The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the Meeting in person, in which case any votes cast by the proxy will be excluded and your proxy appointment will automatically be terminated. You may also revoke your proxy appointment by depositing an instrument in writing signed by you at the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or in the case of any adjournment of the Meeting, the last business day preceding the day of the adjournment, or with the Chairman of the Meeting on the day of, and prior to the start of, the Meeting or any adjournment thereof. A shareholder may also revoke a proxy in any other manner permitted by law.
- 3.5 To appoint a proxy, using the proxy form, the form must be:

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

Jersey, Channel Islands

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

Canada

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

- received by Computershare Investor Services (Jersey) Limited/Computershare Investor Services Inc. "Computershare") no later than 11.00 a.m. on 14 May 2014.

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

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

- 3.6 As alternatives to completing the hard-copy proxy form, you can appoint a proxy:
- (a) by sending your signed proxy form by email to externalproxyqueries@computershare.co.uk or by facsimile to +44 (0) 870 703 6322 or (in the case of Canadian shareholders) to 1-866-249-7775; or
- (b) online at www.investorcentre.co.uk/eproxy using your unique Control Number and PIN set out in the enclosed proxy form.

For such electronic proxy appointments to be valid, your appointment must be received by Computershare no later than 11.00 am on 14 May 2014.

- 3.7 CREST shareholders who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the

CREST Manual. CREST personal shareholders or other CREST sponsored shareholders, and those CREST shareholders who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “CREST Proxy Instruction”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s (“EUI”) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer’s agent (ID 3RA50) by no later than 48 hours before the time appointed for the Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

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

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

- 3.8 In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company’s register of shareholders in respect of the joint holding (the first named being the most senior).
- 3.9 If you submit more than one valid proxy appointment in respect of the same share for use at the same meeting or poll, the appointment received last before the latest time for the receipt of proxies will take precedence.
- 3.10 Under the Companies (Jersey) Law 1991, a body corporate may only appoint one corporate representative. A share owner which is a body corporate that wishes to allocate its votes to more than one person should use the proxy arrangements.
- 3.11 Copies of the following documents are available for inspection during normal business hours at the registered office of the Company, 2 Mulcaster Street, St Helier, Jersey, JE2 3NJ on any weekday (Saturdays, Sundays and public holidays excepted) from the date of the Notice and at the place of the Meeting from 10.00 am (Jersey time) until the close of the Meeting:
- (a) Executive Directors’ service contracts and letters of appointment for the Non-Executive Directors;
 - (b) the directors’ deeds of indemnity; and
 - (c) the memorandum of association and Articles of the Company.
- 3.12 Any shareholder attending the Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the Meeting except in limited circumstances.

4 Non-registered (or beneficial) shareholders in Canada

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



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Computershare, as described above. If you wish to attend and vote at the Meeting in person (or have another person attend and vote on your behalf), you must strike out the names of the persons named in the proxy and insert your name (or such other person's) name in the blank space provided.

- 4.6 In any case, the purpose of this procedure is to permit a non-registered (or beneficial) shareholder holding through the Canadian Register to direct the voting of the Ordinary Shares which they beneficially own. Should a non-registered (or beneficial) shareholder holding through the Canadian Register who receives one of the above forms wish to vote at the Meeting in person, such beneficial owner should strike out the names of the management proxy holders and insert his or her name in the blank space provided. Non-registered (or beneficial) shareholders holding through the Canadian Register should follow the instructions on the forms they receive, including those regarding when and where the forms are to be delivered, and contact their Intermediaries promptly if they need assistance.

5 Matters to be acted upon at meetings

Resolutions 1 to 5 are each proposed as ordinary resolutions including the Resolutions at 3.1 to 3.7 and 4.1 to 4.2 which will each be proposed as separate resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 6 and 7 are proposed as special resolutions. This means that for each of these resolutions to be passed, at least three quarters of the votes cast must be in favour of the resolution.

6 RECOMMENDATION

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

Resolution 1 – To receive the Annual Report and Accounts for the year ended 31 December 2013

The financial statements and the reports of the directors and auditors for the financial period ended 31 December 2013 will be presented at the Meeting. The Annual Report and Accounts for the financial period ended 31 December 2013 (the "Annual Report") has been provided to all shareholders. The Annual Report and the Notice of Meeting are also available on the Company's website (www.centamin.com). Shareholders will be given the opportunity to ask questions of the board of directors of the Company (the "Board") and the auditor of the Company in relation to the Annual Report at the Meeting.

Resolution 2 – Directors Remuneration Report

In accordance with accepted best corporate governance practice for a company whose shares are admitted to the premium segment of the Official List of the UK Listing Authority and to trading on the London Stock Exchange's Main Market, the Company will put its report on directors' remuneration to an advisory shareholder vote. As the vote is advisory it will not affect the actual remuneration paid to any individual director. The report on directors' remuneration is set out in full on pages 63 to 74 of the Annual Report.

Resolutions 3.1 to 3.7 – Reappointment of Directors

In accordance with the UK Corporate Governance Code and the Company's Articles, all members of the Board will retire at this year's Meeting and, being eligible, will each offer themselves for re-election as directors of the Company. Biographies of each of the directors can be found on pages 52 and 53 of the Annual Report.

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

control or direction is exercised, not being within the knowledge of the Company, has been furnished by the respective proposed nominees individually.

Nominee Name and Place of Residence	Current Office with Centamin plc⁽⁴⁾	Director of Centamin plc⁽¹⁾	Number of Ordinary Shares Beneficially Owned Directly or Indirectly or Over Which Control or Direction is Exercised
Josef El-Raghy Jersey, Channel Islands	Chairman and CEO	26 August 2002	71,445,086 ⁽⁵⁾
Trevor Schultz Rolle, Switzerland	Executive Director ⁽²⁾	20 May 2008	30,000 ⁽³⁾
Gordon Edward Haslam Brussels, Belgium	Senior Non Executive Director	22 March 2011	102,056
Graeme Robert Tangye Bowker ACT, Australia	Non Executive Director	21 July 2008	Nil
Mark Arnesen New South Wales, Australia	Non Executive Director	24 February 2011	15,000
Mark Bankes France	Non Executive Director	24 February 2011	120,000
Kevin Tomlinson London, UK	Non Executive Director	17 January 2012	Nil

Notes to the table:

⁽¹⁾ On 30 December 2011, the Centamin group successfully implemented a scheme of arrangement whereby the Company became the ultimate holding of the group and Centamin Egypt Limited, the Centamin group's former ultimate holding company, became a subsidiary of the Company. The then current directors of Centamin Egypt Limited became directors of the Company on 5 December 2011.

⁽²⁾ Trevor Schultz is due to resign as an executive director and be reappointed as a non-executive director prior to the AGM.

⁽³⁾ This figure excludes the 1,000,000 ordinary shares held through the Centamin Executive Director Loan Funded Share Plan (EDLFSP), as the EDLFSP has not met the performance conditions and the shares lapsed on the third anniversary of the scheme.

⁽⁴⁾ Details of the directors principal occupation covering at least the last five years are detailed in the individuals biographies below.

⁽⁵⁾ Includes the El-Raghy family.

Josef El-Raghy (appointed 26 August 2002)

From August 2002 to 03 March 2010, Mr El-Raghy was the managing director/CEO of Centamin Egypt Limited before transitioning to the role of chairman. Since the passing of former CEO, Harry Michael, on 17 November 2011, Mr El-Raghy has, in addition, assumed the role of CEO. Mr El-Raghy is also a director of the Company's wholly owned subsidiaries.

Trevor Stanley Schultz (appointed 20 May 2008)

From January 2006 to June 2007, Mr Schultz was a Consultant to Crew Gold Corporation and from July 2007 until his appointment as Executive Director of Operations, he was a mining consultant for various companies. Mr Schultz is currently a director of Pacific Road Capital Management and Base Resources Limited.

Gordon Edward Haslam (appointed 22 March 2011)

Mr Haslam is currently non-executive director (and Chairman from June 2007 to April 2012) of the LSE listed Talvivaara plc (since 1 June 2007) and since 1 May 2004, a non-executive director of Aquarius Platinum Ltd. In 1981, Mr Haslam joined Lonmin plc where he was appointed a director in 1999 and Chief Executive Officer in November 2000 before retiring as such in April 2004. Mr Haslam is the senior non-executive director of Centamin plc and chair's the Remuneration and Nomination Committees and is a member of the Audit and Risk and Compliance/Corporate Governance Committees.

Graeme Robert Bowker (appointed 21 July 2008)

From 2005 until he retired on 30 June 2008, Professor Bob Bowker was the Australian Ambassador to Egypt and is currently the Adjunct Professor at the Centre for Arab and Islamic Studies at the Australian National University. Mr Bowker is also a director of certain of the Australian incorporated wholly owned subsidiaries of the Company. Professor Bowker is a non-executive director of Centamin plc and chair's the HSES Committee and is a member of Nomination and Remuneration Committees and the Compliance/Corporate Governance Committee.

Mark Arnesen (appointed 24 February 2011)

Mr Arnesen is a Chartered Accountant with over 20 years' experience in the international resources industry, including a role with the Billiton/Gencor group companies where he was a corporate Treasurer from 1996 to 1998. In 2000 Mr. Arnesen joined Ashanti Goldfields Company Limited as Managing Director - International Treasury and held the position until 2004. From 2004 until 2006 he worked with Equinox Minerals Limited and put in place the Lumwana project financing. In 2006 he joined Moto Goldmines limited as the financial Director and held the position until the company was taken over by Randgold Resources Limited in late 2009. He was a non-executive Director of Natasa Mining Limited (2006-2010) and now sits on their Advisory Board. He was a non-executive Director of Asian Mineral Resources during 2010. He is currently the sole director of ARM Advisors Proprietary Limited and until recently was on the board of Gulf Industrials Limited (appointed February 2012). Mr Arnesen is also a director of certain of the Australian incorporated wholly owned subsidiaries of the Company. Mr Arnesen is a non-executive director of Centamin plc and chair's the Audit and Risk Committee and is a member of the Remuneration and Nomination Committees and the HSES Committee.

Mark Banks (appointed 24 February 2011)

From May 1994 to October 2007, Mr Banks was a partner in Norton Rose LLP. In October 2007, Mr Banks started his own business, Banks Consulting EURL. Mr. Banks continues to provide consulting services to Norton Rose Fulbright LLP. He has not held any other directorships in public companies during the previous five years. Mr Banks is a non-executive director of Centamin plc and chair's the Compliance/Corporate Governance Committee and is a member of the HSES Committee and Audit and Risk Committee.

Kevin Tomlinson (appointed 17 January 2012)

Mr Tomlinson was previously Managing Director of Investment Banking at Westwind Partners/Stifel Nicolaus Weisel, a US, Canadian and UK full-service broker, where he advised a number of gold, base metal and nickel companies, including Centamin. In addition, he was Non-Executive Chairman of the ASX, AIM and TSX-listed Philippines gold producer, Medusa Mining Limited, from October 2005 to January 2010 and the Non-Executive Chairman of Dragon Mountain Gold, an ASX-listed Chinese gold explorer and developer, from January 2006 to October 2008. Mr. Tomlinson is also a non-executive director of TSX listed Samco Gold, Lead Independent and Deputy Chairman of TSX/ASX listed gold producer Besra Gold (formerly Olympus Pacific Minerals) and Chairman of TSX listed Maudore Minerals. Kevin is a non-executive director of Centamin plc and is a member of the Nomination and Remuneration Committees and HSES Committee.

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

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

chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No proposed director of the Company is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director of the Company or any personal holding company of such person has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

No proposed director of the Company has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for such a proposed director.

Resolutions 4.1 and 4.2 – Reappointment of Auditors

Resolutions 4.1 relates to the reappointment of Deloitte LLP as the Company's auditors to hold office from the conclusion of this AGM to the conclusion of the audit tender process, whereby the successful audit firm will be appointed to fill the casual vacancy until the 2015 AGM.

As a result of a review of its governance arrangements, the Company intends to review its audit arrangements and a number of firms will be approached to tender for the audit to be concluded in June 2014, including the Company's existing auditor, Deloitte LLP. The Audit and Risk Committee will review each of the audit firms' proposals and make recommendations to the Board.

Reappointment of Deloitte LLP is proposed for 2014 but in the event that another audit firm is successful in the tender process, it is expected that Deloitte LLP will then resign and the successful audit firm will be appointed by the Board to fill the casual vacancy until the 2015 AGM.

Resolution 4.2 relates to the authorisation of the directors to set the remuneration of Deloitte LLP and the remuneration of the successful audit firm following the tender process.

Resolution 5 – Allotment of share capital

The purpose of resolution 5 is to renew the directors' power to allot relevant securities.

The authority in paragraph (a) will allow the directors to allot up to 383,042,497 new shares and other relevant securities which is equivalent to approximately one-third of the total issued ordinary share capital of the Company as at the date of this Circular.

Consistent with the guidance issued by the Association of British Insurers (ABI) concerning directors' power to allot share capital in the context of a rights issue, the authority in paragraph (b) will allow the directors to allot up to 766,084,993 new shares and other relevant securities only in connection with a rights issue (as reduced by the number of relevant securities issued under the authority conferred by paragraph (a)), which is equivalent to approximately two-thirds of the total issued share capital of the Company as at the date of this circular.

The directors have previously agreed to allot and issue shares in connection with the recommended take-over offer of Ampella Mining Limited under the authority granted by the shareholders at the 2013 AGM. The total number of shares to be issued under this authority is due to be 50,860,577 Centamin shares, of which 47,730,109 have been issued at the date of this Circular with the remainder to be issued, pursuant to such authority, following the compulsory acquisition process. There are no present plans to undertake a rights issue or to otherwise allot shares pursuant to this renewed authority other than in connection with employee share plans. Following the AGM, the directors plan to allot shares in connection with their obligations under the deferred bonus share plan, with such shares to be allotted pursuant to the authority contained in Article 2.2 of Centamin's Articles of Association. The number of shares to be allotted will be determined by the directors on the recommendation of the Remuneration Committee.

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

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

The power will last until the conclusion of the next AGM in 2015.

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

Resolution 6 – Disapplication of statutory pre-emption rights

Resolution 6 will give the directors authority to allot shares in the capital of the Company pursuant to the authority granted under Resolution 5 above for cash without complying with the pre-emption rights in the Company's Articles in certain circumstances. In the light of the ABI guidelines described in relation to Resolution 5 above, this authority will permit the directors to allot:

- (a) up to 766,084,993 equity securities (as such term is defined in the Articles) representing approximately two-thirds of the Company's issued ordinary share capital on an offer to existing shareholders on a pre-emptive basis. However unless the shares are allotted pursuant to a rights issue (rather than an open offer), the directors may only allot up to 383,042,497 equity securities, representing one-third of the Company's issued share capital (in each case subject to any adjustments, such as for fractional entitlements and overseas shareholders, as the directors see fit); and
- (b) up to 57,456,375 equity securities (as such term is defined in the Articles) representing approximately 5% of the issued ordinary share capital of the Company as at the date of this Circular (the latest practicable date prior to publication of this notice) otherwise than in connection with an offer to existing shareholders.

The directors have no present intention of exercising this authority.

The directors confirm their intention to follow the provisions of the Pre-emption Group's Statement of Principles regarding cumulative use of such authorities within a rolling three-year period. The principles provide that companies should not issue shares for cash representing more than 7.5% of the Company's issued share capital in any rolling three-year period, other than to existing shareholders, without prior consultation with shareholders.

Resolution 7 – Market Purchases of Ordinary Shares

(a) Share Capital

As at the date of this Circular, the issued share capital of the Company comprised 1,149,127,490 Ordinary Shares.

Subject to the passing of the special resolution at the Meeting granting the proposed mandate to the directors of the Company to repurchase Ordinary Shares (the “Repurchase Mandate”) and on the basis that no further Ordinary Shares are issued or repurchased up to the date of the Meeting, the Company will be allowed to repurchase Ordinary Shares up to a maximum number of 57,456,375 Ordinary Shares during the period ending on the earlier of the conclusion of the next AGM of the Company and the date by which the next AGM of the Company is required to be held by the Articles or any applicable law.

(b) Reasons for Repurchase

The directors present intention is that the authority to repurchase Ordinary Shares will only be used to enable the repurchase of Ordinary Shares that have been issued to and subsequently forfeited by participants under the Company’s Loan Funded Share Plans. However, the directors believe that it is in the best interests of the Company and the shareholders to seek a general authority from the shareholders to enable the Company to repurchase Ordinary Shares on market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or earnings per share and will only be made in compliance with the Financial Conduct Authority’s Listing Rules and all applicable laws and regulations and when the directors believe that such a repurchase will benefit the Company and the shareholders as a whole.

(c) Funding of Repurchase

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

The maximum price (excluding expenses paid by the Company) payable pursuant to the Repurchase Mandate is the highest of (i) 105% of the average of the closing middle market prices for the Ordinary Shares of the Company derived from the London Stock Exchange Daily Official list for such Ordinary Shares for the five business days immediately preceding the date of purchase; and (ii) the higher of the price of the last independent trade and the highest then current independent bid on the trading venues where the purchase is carried out, and the minimum price is not less than £0.01. Any share repurchase will also need to comply with the requirements of applicable Canadian securities law and the Toronto Stock Exchange. On the basis of the consolidated financial position of the Company as at 31 December 2013, being the date of its latest audited accounts, the directors consider that if the Repurchase Mandate were to be exercised in full at the currently prevailing market value, it may have a material adverse impact on the working capital position and gearing position of the Company. The directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company as compared with the position disclosed in the latest published audited financial statements or the gearing levels which in the opinion of the directors are from time to time appropriate for the Company.

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

(d) Share Repurchase

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

(e) General Information and Undertakings

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

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

7 Voting of proxies by the Chairman

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

8 Interest of Certain Persons in Matters to Be Acted Upon

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

9 Executive Compensation

9.1 Share Plans and long term incentive arrangements.

In October 2012, the Company established a Deferred Bonus Share Plan (the DBSP), to enable and require up to 100 per cent (100%) of the bonus awarded to eligible employees, excluding directors, to be deferred into shares, expected to be subject to a three-year deferral period and ordinarily vesting equally one-third on each of the first, second and third anniversaries.

On 4 June 2013, the Group offered to both the beneficiaries of the shares awarded under the Employee Loan Funded Share Plan (ELFSP) and to the majority of the beneficiaries of the options granted under the Employee Option Scheme (EOS) the choice to replace their awards and options with awards under the DBSP. The Group has accounted for this change as modifications to the share based payment plans and will be recognising the incremental fair value granted, measured in accordance with IFRS 2, by this replacement over the vesting period of the new DBSP awards.

Under this offer, each participant has been granted a number of awards under the DBSP equivalent to the number of shares or options held under the ELFSP and EOS respectively. Such DBSP awards shall be subject to the terms and conditions of the DBSP and shall ordinarily vest in three equal tranches on the anniversary of the grant date, conditional upon the continued employment with the Group. All offers made to participants were accepted.

The ELFSP and EOS have no current participation at the date of this Circular, however, remain in existence. The Executive Director Loan Funded Share Plan (EDLFSP) did not meet the performance conditions on the third anniversary of the scheme and consequently the awards lapsed on 21 March 2014. The intention is to recommend to the Trustee of the scheme, the transfer of the shares which have lapsed under the EDLFSP to

the DBSP, which are to then be granted to eligible employees under the terms of the scheme, subject to the recommendations of the Remuneration Committee.

A summary of the DBSP, ELFSP, EOS and EDLFSP are detailed in Appendix A. Details of all share plans can be found in Note 27 of the Accounts and full details of the share plans can be found in the 2013 Circular.

9.2 Compensation

The following table sets out information concerning the compensation earned from the Company and any of the Company's subsidiaries during the financial periods ended 31 December 2013, 31 December 2012 and 31 December 2011 by the Company's Chairman and Chief Executive Officer, Chief Financial Officer and the Company's three other most highly compensated executive officers (collectively, the "Named Executive Officers" or "NEOs").

Name and principal position	Year	Salary (\$)	Share-based awards (1&2) (\$)	Non-equity incentive plan compensation		Pension value ⁽⁴⁾ (\$)	All other compensation ^(5&6) (\$)	Total compensation (\$)
				(\$)				
				Annual incentive plans	Long-term incentive plans			
Josef El-Raghy Chairman and Chief Executive Officer	31-Dec-13	782,112	-	1,082,028	-	156,422	-	2,020,562
	31-Dec-12	688,626	-	983,747	-	94,546	153,725	1,920,644
	31-Dec-11	619,740	684,000	671,385	-	-	-	1,975,125
Trevor Schultz ⁽⁷⁾ Executive Director of Operations	31-Dec-13	526,768	-	777,847	-	-	144,580	1,449,195
	31-Dec-12	570,386	-	-	-	-	142,597	712,983
	31-Dec-11	568,095	684,000	413,160	-	-	-	1,665,255
Pierre Louw ⁽³⁾ Chief Financial Officer	31-Dec-13	610,047	663,422	321,517	-	-	-	1,594,986
	31-Dec-12	499,195	937,159	265,764	-	-	70,802	1,772,920
	31-Dec-11	189,291	263,660	-	-	-	-	452,951
Andrew Pardey ⁽³⁾ Chief Operating Officer	31-Dec-13	610,047	245,019	321,517	-	-	-	1,176,583
	31-Dec-12	425,197	984,822	332,205	-	-	106,299	1,848,523
	31-Dec-11	-	-	-	-	-	-	-
Andrew Davidson ⁽³⁾ Head of Business Development and Investor Relations	31-Dec-13	294,572	-	86,562	-	-	-	381,134
	31-Dec-12	106,720	156,687	114,413	-	-	-	377,820

Notes to the compensation table:

(1) This column identifies the value of awards made under the Company's share plans. Mr Pardey and Mr Louw, who previously held awards under the ELFSP are currently holders of shares under the DBSP. The value of the options granted under the EOS to Mr Davidson is reflected in this column who is due to receive replacement awards under the DBSP in 2014.

(2) The incremental fair value of the shares awarded under the DBSP were calculated by using the closing share price on grant date, converted at the closing £:US\$ foreign exchange rate on that day less the fair value of the share-based payments awarded under the ELFSP and EOS immediately prior to the grant under the DBSP on 4 June 2013. No other factors were taken into account in determining the fair value of the shares awarded under the DBSP. The fair value of the share-based payments awarded under the LFSP and granted under the EOS was measured by the use of the Black and Scholes model where share-based payments have non-market based performance conditions. Where share-based payments are subject to market conditions, fair value was measured by the use of a Monte-Carlo simulation. The Monte-Carlo simulation has been used to model the Company's share prices against the performance of the chosen comparator group and the FTSE 250 at the relevant vesting dates. The weighted average fair value of shares awarded to Mr Louw and Mr Pardey under the DBSP as replacement awards as noted above is US\$0.5529 and US\$0.1945 respectively. The fair value of shares granted to Mr Davidson under the Employee Option Plan in 2012 was US\$0.3134. During 2013, Mr Davidson has accepted the offer to replace his options under the EOS with awards under the DBSP, however, the awards under the DBSP have yet to be granted.

(3) Mr. Louw joined Centamin Egypt Limited on 13 May 2011 as Chief Financial Officer and Mr Pardey assumed the role of Chief Operating Officer on 29th May 2012. Mr. Davidson joined the Company on 13 August 2012 as Head of Business Development and Investor Relations.

(4) The amounts with respect to Mr. El-Raghy include US\$156,422 paid to him in 2013 in lieu of contributions to a pension scheme.

(5) The amounts shown in the "Salary" column exclude any Egyptian income taxes paid by the Company on behalf of employees, which is shown in the "All Other Compensation" column. During 2013 Egyptian income taxes paid by the Company on behalf of Trevor Schultz amounted to US\$ 144,580.

(6) The amounts shown in the "All Other Compensation" column with respect to Mr El-Raghy include US\$107,675 paid to him in lieu of accrued but unused entitlement to long service leave due to him under his previous service agreement, which amounts became payable upon termination of that agreement. His current service agreement contains no such entitlement.

(7) The Bonus for Trevor Schultz in 2013 shown in the 'annual incentive plan' column, represents the amount accrued in 2012 and paid in 2013 (this is restating the prior year to meet the new disclosure requirements and the bonus which was shown in 2012's table is now shown in 2013 and 2012 shows no bonus). The bonus amount accrued in 2013 referred to in Section 4 of the Directors Remuneration Report may be payable in 2014.

(8) All amounts referred to in the table above were paid in either Australian Dollars or Pounds Sterling and have been converted at an average rate during the year. The average AUD:USD exchange rate for 2013 was 0.9578 and the average GBP:USD exchange rate for 2013 was 1.5642. Bonus accruals for 2013 applied an exchange rate of AUD:USD 0.8872 and GBP:USD 1.6488.

9.3 Outstanding Option-Based Awards and Share-Based Awards

The following table sets out for each Named Executive Officer information concerning all option-based and share-based awards outstanding as of 31 December, 2013. (This includes awards granted before the most recently completed financial year).

Name	Option-based Awards ⁽¹⁾				Share-based Awards ^(2&3)		
	Number of securities underlying unexercised options (number)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (number)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Josef El-Raghy Chairman and Chief Executive Officer	-	-	-	-	-	-	-
Trevor Schultz Executive Director of Operations	-	-	-	-	1,000,000	734,540	-



CENTAMIN

Pierre Louw	-	-	-	-	600,000	440,724	-
Chief Financial Officer					600,000	440,724	-
					333,334	244,847	-
Andrew Pardey	-	-	-	-	750,000	550,905	-
Chief Operating Officer					510,000	374,616	-
					333,334	244,847	-
Andrew Davidson	-	-	-	-	-	-	-
Head of Business Development and Investor Relations							

Notes to the outstanding awards table:

⁽¹⁾ There were no option based awards outstanding at 31 December 2013.

⁽²⁾ The awards in relation to Mr Schultz relate to the awards granted under the EDLFSP. During 2013 Mr Louw and Mr Pardey accepted the offer to replace their awards under the LFSP with awards under the DBSP.

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

9.4 Value Vested or Earned During the Year

The following table sets out for each Named Executive Officer information concerning the value of incentive plan awards—option-based and share-based awards as well as non-equity incentive plan compensation—vested or earned during the financial year ended 31 December 2013.

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Josef El-Raghy Chairman and Chief Executive Officer	-	-	1,082,028
Trevor Schultz Executive Director of Operations	-	-	777,847
Pierre Louw Chief Financial Officer	-	97,350	321,517
Andrew Pardey Chief Operating Officer	-	97,350	321,517
Andrew Davidson Head of Business Development and Investor Relations	-	-	86,562

Notes to the outstanding awards table:

⁽¹⁾ The awards vested during the year in respect to Mr Louw and Mr Pardey reflect the value of awards vested under the DBSP.

9.5 Option Re-pricings

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

9.6 Termination of Employment, Change in Responsibilities and Employment Contracts

During the financial period ended 31 December 2013, the Company or its subsidiaries were party to employment contracts with each of Josef El-Raghy, Trevor Schultz, Andrew Pardey, Pierre Louw, Christopher

Aujard and Andrew Davidson. The compensation of Josef El-Raghy, Trevor Schultz, Andrew Pardey, Pierre Louw, and Andrew Davidson during the financial year is set out in the Summary Compensation Table above. Remuneration and other terms of employment for the following directors and executives are formalised in employment contracts, the terms of which as at the date of this Circular, are set out below:

Josef El-Raghy, Chairman and CEO

- term: Indefinite with a 12 months' notice of termination period.
- base salary: currently, US\$782,112, reviewed annually by the Remuneration Committee.
- In the case of notice given in connection with and shortly following a change of control, Josef El-Raghy will be entitled to payment in lieu of an amount equal to 12 month's basic salary together with any bonus that, in the opinion of the Remuneration Committee, would have been due to him at the time of the completion of the change of control taking into account all the relevant performance indicators.

Trevor Schultz, Executive Director of Operations

- term: indefinite with a 3 months' notice of termination period.
- base salary: US\$526,768 reviewed annually by the Remuneration Committee. The Company also paid Egyptian employment taxes of US\$144,580 on behalf of Mr. Schultz for 2013.

Andrew Pardey, Chief Operating Officer

- term: indefinite with a 3 months' notice of termination period.
- base salary US\$610,047.
- In the event of a change of control of the Company, Mr Pardey shall be entitled to receive an unconditional contractual payment of 12 months remuneration.

Pierre Louw, Chief Financial Officer

- term: indefinite with a 3 months' notice of termination period
- base salary: US\$610,047, reviewed annually by the Remuneration Committee.
- In the event of a change of control of the Company, Mr Louw shall be entitled to receive an unconditional contractual payment of 12 months remuneration.

Andrew Davidson, Head of Business Development and Investor Relations

- term: indefinite with a 3 months' notice of termination period
- base salary: US\$294,572, reviewed annually by the Remuneration Committee.

Christopher Aujard, General Counsel and Company Secretary

- Christopher Aujard resigned from the Company with effect from 31 August 2013 and his contract terms were as follows:
 - term: indefinite with a 6 months' notice of termination period
 - base salary: US\$286,374, reviewed annually by the Remuneration Committee.
 - In the event of a change of control of the Company, Mr Aujard was entitled to receive an unconditional contractual payment of 12 months remuneration.

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

9.7 Non-Executive Directors

All Non-Executive Directors have signed letters of appointment, under which their term of appointment is contingent on satisfactory performance and re-election each year in accordance with the Company's Articles of Association. Annual re-election is consistent with paragraph B.7.1 of the UK Corporate Governance Code, which requires all directors of FTSE 350 companies to be subject to annual election by shareholders.

All the Non-Executive directors are considered to be independent.

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

Non Executive Director	Date of last AGM at which they were the subject of re-election
Graeme Robert Bowker	23 May 2013
Mark Arnesen	23 May 2013
Mark Bankes	23 May 2013
Gordon Edward Haslam	23 May 2013
Kevin Tomlinson	23 May 2013

9.8 Directors Compensation

During the financial period ended 31 December 2013, the following the Non-Executive Directors of the Company have received a cash payment, in the following amounts, in connection with the services they have provided to the Company:

Name	Fees earned	Share-based awards	Option-based awards	Non-equity incentive plan compensation	Pension value ⁽¹⁾	All other compensation	Total
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Gordon Edward Haslam	216,030	-	-	-	-	-	216,030
Bob Bowker	117,802	-	-	-	10,773	-	128,575
Mark Bankes	128,575	-	-	-	-	-	128,575
Mark Arnesen	117,802	-	-	-	10,773	-	128,575
Kevin Tomlinson	112,819	-	-	-	-	-	112,819

Notes

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

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

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

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

9.9 Remuneration Philosophy

The Remuneration Committee seeks to set base salaries competitively against the market, aiming to be fair but not excessive. During 2013, the Remuneration Committee took advice from Meis (an independent remuneration consultancy) who provided advice and compensation comparison data to the Remuneration Committee.

The Company is wedded to a simpler remuneration structure for the executive directors with only three elements of remuneration for Josef El-Raghy, base pay, contribution to a pension and annual bonus and two elements for Trevor Schultz, base pay and annual bonus, with no proposed changes in this policy for the coming year. The Company believes this simple approach allows a cleaner line of sight for the delivery of performance in the short term while meaningful actual shareholdings means the executives' wealth is directly linked to the fortunes of other shareholders. There is no better union of interest between shareholder and executives than for executives to be substantial shareholders in their own right.

For employees, the complex loan funded arrangements that previously existed have been replaced with one simple Deferred Bonus Share Plan (details of which are set out in Appendix A).

The remuneration policy therefore seeks to:

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

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

The current bonus plan for the Executive Directors and NEOs is based upon a balanced score card approach designed to encourage and reward the delivery of operational, financial and individual performance. The bonus is split 70% business and 30% individual targets.

Details of the Company's long term incentive arrangements are set out in 9.1. above and in Appendix A. Eligible employees are participating in the DBSP. There are no plans to make awards under the EDLFSP, EOS or ELFSP.

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

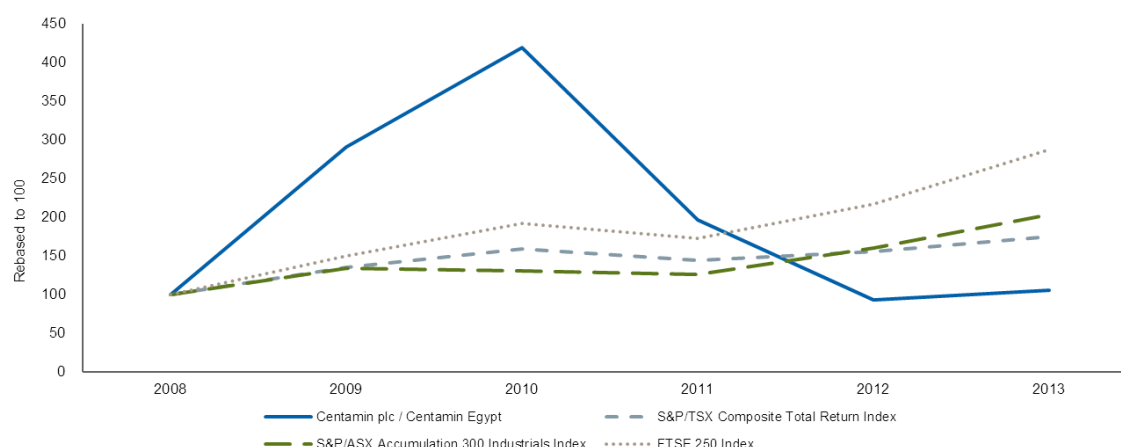
Compensation levels for the NEOs over the period indicated above generally increased in a manner consistent with the trend of total return on investment charted for the Company in the performance graph (set out below and in the Directors Remuneration Report), reflecting the higher proportion of “at risk”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

The remuneration of Mr Louw and Mr Pardey were reviewed as part of a wider remuneration review of the executive team in 2012 and in light of increased responsibilities of these roles. Against the benchmarked data they were shown to be below the lower quartile and it was therefore felt appropriate to bring their remuneration more into line with the market. The base pay increases were therefore agreed later in 2012. The current rate of base pay has remained the same since that review.

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

9.10 Performance Graph

The following graph compares the yearly percentage change in the Company’s cumulative total shareholder return on its Ordinary Shares with the cumulative total return of the S&P/TSX Composite Index and the FTSE 250 indices over the past five years assuming \$100 was invested on 31 December 2008. Dividends declared on Ordinary Shares are assumed to be reinvested. The Ordinary Share performance as set out in the graph does not necessarily indicate future price performance.



	31-Dec-2008	31-Dec-2009	31-Dec-2010	31-Dec-2011	31-Dec-2012	31-Dec-2013
Centamin plc / Centamin Egypt	100.00	291.67	420.00	196.19	93.45	106.07
S&P/TSX Composite Total Return Index	100.00	135.05	158.83	145.00	155.42	175.61
S&P/ASX Accumulation 300 Industrials Index	100.00	134.14	130.70	125.74	160.89	203.80
FTSE 250 Index	100.00	150.62	191.86	172.54	217.59	287.80

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

9.11 Risks

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

9.12 Indebtedness of Directors and Executive Officers

The indebtedness of Directors and Executive Officers historically related to amounts advanced under the ELFSP and EDFSP. Awards under these plans have either been replaced or have lapsed as the performance criteria had not been met. Therefore there is currently no indebtedness of Directors and Executive Officers.

9.13 Directors' and Officers' Liability Insurance

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

9.14 Security Authorised for Insurance Under Equity Compensation Plans

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

Plan Category ⁽¹⁾	Number of Securities to be Issued upon Exercise of Options (as at 31 December 2013) (a)	Weighted – Average Exercise Price of Outstanding Options (as at 31 December 2013) (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in (a)) (as at 31 December 2013) (c)
Awards issued under the EDFSP ⁽²⁾	1,222,222	US\$2.0758	-
Awards issued under the DBSP ⁽³⁾	9,287,500	US\$0.5886	504,166

Notes to the table.

⁽¹⁾ There are no outstanding share options issued or granted under the ELFSP, EDFSP or EOS at the date of this Circular and as at 31 December 2013 there were no outstanding share options issued or granted under the ELFSP or EOS.

⁽²⁾ 1,222,222 outstanding share awards were in issue as at 31 December 2013 under the EDFSP, however, on the third anniversary of the scheme, the awards lapsed as they did not meet the performance criteria.

⁽³⁾ Of the 10,075,000 awards granted under the DBSP during 2013/2012, as at 31 December 2013, 9,287,500 share awards were held for the benefit of employees and subject to the terms of the DBSP.

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

9.15 DBSP Awards

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

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

Notes to the table:

⁽¹⁾ Awards granted on 4 June 2013 were to replace the awards under the ELFSP and the majority of the options granted under the EOS.

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

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

9.16 Interests of management and others in material transactions

Other than as disclosed in this Circular, no director or senior officer of the Company or any shareholder holding, on record or beneficially, directly or indirectly, more than 10% of the issued Ordinary Shares, or any of their respective associates or affiliates, had any material interest, directly or indirectly, in any transaction with the Company since 1 January 2013 to the date of this Circular or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

9.17 Statements of corporate governance practices

The Company is incorporated in Jersey, Channel Islands. The Company applies the United Kingdom's 2012 Corporate Governance Code (the Code). The Listing Rules also require a company to confirm that it has complied with all relevant provisions of the Corporate Governance Code or explain areas of non-compliance. The Board is committed to adhering to the Corporate Governance Code and disclosing clearly, with suitable explanation, any non-compliance.

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

The full compliance statements with the provisions of the Code can be found in the Corporate Governance Report in the Annual Report, together with details on how the directors operate, key board roles, board appointments and independence, board balance, managing risks, performance evaluation, attendance at committee and board meetings and a summary of the roles and responsibilities of the Committees.

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

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

9.18 Shareholder communication

All shareholders are encouraged to find the time to attend our AGM on 16 May 2014, which will be held in Jersey. This will be an excellent opportunity to meet Board members and our senior management team.

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

- the Annual Report;
- the Annual Information Form;
- the availability of the Company's Quarterly Report, Half-Yearly Report;
- adherence to continuous disclosure requirements;
- webcasts of the Company's quarterly results;

- the Annual General Meeting and other meetings called to obtain shareholder approval for Board action as appropriate; and
- the provision of the Company's website containing all of the above mentioned reports and its constant update and maintenance.

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

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

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

9.19 Additional information

Additional information relating to the Company can be found on the Company's website at www.centamin.com or on SEDAR at www.sedar.com. Financial information is provided in the Company's audited consolidated financial statements as at and for the financial period ended 31 December 2013 and Management's Discussion and analysis of such financial results, which can be found in the Company's Annual Report to shareholders and which has also been filed on SEDAR. Copies of these documents, as well as this Circular and the Annual Information Form are available on SEDAR and will be available upon request from the Company Secretary. The Company Secretary can be contacted at Centamin plc, 2 Mulcaster Street, St Helier, Jersey, JE2 3NJ. All information is provided as of the date of this Circular unless otherwise noted.

9.20 Directors' approval

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

By order of the Board of Directors

Josef El-Raghy
Chairman / CEO
Dated 14 April 2014

APPENDIX A - SUMMARY OF KEY TERMS OF THE SHARE PLANS

Deferred Bonus Share Plan (DBSP)

Under the rule of the Deferred Bonus Share Plan (DBSP), the Remuneration Committee may offer participation (Deferred Bonus Awards), subject to provisions of the plan rules, to such eligible employee as it may in its absolute discretion select.

The Remuneration Committee has the power to approve the aggregate levels of compulsory deferred bonus applicable to each eligible employee's bonus opportunity and the service periods applicable to the Deferred Bonus Awards and may, at its absolute discretion, require deferment of up to one hundred per cent. (100%) of any bonus opportunity. An eligible employee to whom an award is made (a Participant) will not be paid the deferred bonus in cash but instead shall be entitled to receive shares in the Company provided that the Participant remains in employment on the vesting date and is not under notice of termination.

The total number of shares that is the subject of a Deferred Bonus Award is such number as is equal to the relevant deferred bonus (gross of any tax and social security liability) divided by the market value of a share on the date of grant (rounded down to the nearest whole number).

The Remuneration Committee shall effect the grant of a Deferred Bonus Award in such manner as the committee shall decide (by resolution, deed or otherwise) and each participant who has been granted a Deferred Bonus Award shall receive an award certificate as evidence of such grant which shall set out the service period and any other information specified to be included in the award certificate pursuant to the plan rules.

Other than in respect of any tax liability, no other payment from a Participant is required in respect of a Deferred Bonus Award.

A Deferred Bonus Award (or proportion thereof) shall only vest upon the expiry of the applicable service period and conditional upon the Participant being in employment on the expiry of such service period. The vesting period is fixed at the discretion of the committee and shall be detailed in the award certificate. Deferred Bonus Awards are expected to be subject to a three-year deferral period, vesting equally one-third on each of the first, second and third anniversaries.

2011 Employee Loan Funded Share Plan (ELFSP)

The 2011 Employee Loan Funded Share Plan is the roll-over plan for the Centamin Egypt Ltd 2011 Employee Loan Funded Share Plan. Under the plan, employees receive a loan to buy shares in the Company. The shares are then held in trust for the employee and at the end of three years the employees can repay the loan and receive the shares. The loan is subject to a maximum repayment period of 3 years. Shares under the Employee Plan vest in tranches on the first, second and third year following grant and vesting is subject to the satisfaction of applicable performance criteria.

2011 Executive Director Loan Funded Share Plan (EDLFSP)

The 2011 Executive Director Loan Funded Share Plan (EDLFSP) - this is again a roll-over plan of the Centamin Egypt 2011 Executive Director Loan Funded Share Plan. The plan operates in exactly the same way as the Employee Plan, except that there are mandatory performance conditions attached to the Director Plan, and that the shares vest in one tranche, three years from grant. In 2014 and on the third anniversary of the plan, the performance conditions were not met and so the shares awarded lapsed.

2011 Employee Share Option Plan (EOS)

The 2011 Employee Share Option Plan (EOS). This plan was introduced for UK participants in order to provide similar benefits to those which were available to participants in the other plans. This plan was established as part of the re-domicile given that the provision of loans and the holding of shares was not appropriate for UK participants.

Plan details

The maximum award level under each plan is 400% of base salary at the date of grant. Historically, awards have been made on an annual basis, though in respect of the ELFSP and the EDFLSP there is no current intention to make further awards. Options must be exercised/loans repaid after three years from the date of grant. In making awards, the Remuneration Committee takes into consideration awards made to participants in previous years. The strike price of any option granted is prescribed by the rules of the option plan and is based on the volume weighted average price of share in the Company preceding the date on which the options are issued. The number of options and shares awarded to a participant is determined by the Remuneration Committee and is based upon recommendations made to it by the Chief Executive Officer.

The release of benefits under the EDFLSP is dependent upon the achievement of comparative total shareholder return with 50% based upon the FTSE 250 and 50% based upon comparator companies. Twenty-five per cent of the award will vest for median performance and 100% for upper quartile performance under each element. There is no formal performance requirement for the release of benefits under the ELFSP or EOS, although performance criteria are included in respect of senior management based upon share price, financial, production or key tasks. Comparator companies are selected by the Remuneration Committee from peers in the mining sector and reviewed from time to time by the committee. The comparators are presently Alamos Gold Inc., Eldorado Gold Company, Centerra Gold Inc., New Gold Inc., Randgold Resources, Petropavlovsk Plc., Hochschild Mining Plc. and African Barrick Gold Group. The overall intention of the LTIA as regards directors and senior employees, in comparison to its peers, is to reward directors and senior employees for performance that meets Company objectives and delivers results that benefit shareholders.