



NOTICE OF ANNUAL GENERAL MEETING
TO BE HELD ON
THURSDAY 23rd MAY 2013
AT 12:30 PM (JERSEY TIME)
AT THE ROYAL YACHT HOTEL, ST. HELIER, JERSEY, CHANNEL ISLANDS

AND

MANAGEMENT INFORMATION CIRCULAR

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 **Thursday, 23 May 2013** commencing at **12:30 pm (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, 5, and 6 as ordinary resolutions and resolutions 7 and 8 as special resolutions. Each of resolutions 3.1 to 3.7 and 4.1 and 4.2 is to be proposed as a separate resolution.

ORDINARY RESOLUTIONS

Accounts

1. To receive and adopt the Company's annual accounts for the financial year ended 31 December 2012 together with the directors' report and the auditor's report on those accounts.

Approval of Director's Remuneration Report

2. To receive and approve the directors' remuneration report (which forms part of the directors' report) for the financial year ended 31 December 2012.

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 G. 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.

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 next annual general meeting at which accounts are laid before the Company.
- 4.2 To authorise the directors to agree the remuneration of the auditors.

Approval to increase the limit of the total fees payable to Non – Executive Directors

5. That pursuant to Article 39 of the Articles of the Company, the maximum aggregate amount of fees that the Company is authorised to pay the directors for their services as directors be increased to £600,000 with immediate effect.

Allotment

6. 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) 367,132,460 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 367,132,460); and
 - (b) solely in connection with an offer by way of a rights issue, 734,264,847 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

Disapplication of Pre-Emption Rights

7. That, subject to the passing of resolution 6 above, the directors be generally empowered to allot equity securities (as such term is defined in the Articles) pursuant to the authority conferred by resolution 6, as if Article 3.1 of the Articles did not apply, provided that this power shall be limited to:
 - 7.1 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

7.2 the allotment of up to 55,069,869 equity securities (otherwise than pursuant to 7.1 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.

Market Purchases of Ordinary Shares

8. 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 55,069,869;
 - (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 2014 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.

Dated 25 April 2013

By order of the board,

Chris Aujard
General Counsel and Company Secretary

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 Thursday, 23 May 2013 commencing at 12.30 pm (Jersey time) (the “Meeting”)

EXPLANATORY NOTES

Attendance

- 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 21 May 2013 (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.
- 2 All shareholders whose shareholdings are registered in the register of shareholders on 23 April 2013 and all non-registered (or beneficial) shareholders holding through the Canadian Register on 23 April 2013 are entitled to receive this Notice of Meeting.
- 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.
- 4 Shareholders intending to attend the Meeting are asked to please arrive before 12.00 pm (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.

Voting Shares

- 5 As at 25 April 2013 (being the last business day prior to the publication of this Notice) the Company’s issued share capital consists of 1,101,397,381 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 25 April 2013 is 1,101,397,381.
- 6 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.

Proxies

- 7 **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.

- 8 Each shareholder entitled to attend and vote at the Meeting has the right to appoint a proxy (or proxies) to represent them and exercise all or any of their rights to attend, speak and vote at the Meeting or at any adjournment thereof. A shareholder can appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attached to a different share(s) held by the shareholder. Further details are set out in the notes to the proxy form. A proxy form which may be used to make this appointment and give proxy instructions accompanies this Circular. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form. A proxy may be a person or a company and need not be a shareholder of the Company or the person designated by management in the enclosed proxy form. The right to appoint a proxy of your choice may be exercised by inserting the name of the person or company in the blank space provided in the enclosed proxy form or by completing another proxy form. If you do not have a proxy form and believe that you should have one, or if you require additional proxy forms (to appoint more than one proxy), please contact our Registrar's shareholder helpline on +44 (0) 807 707 4040.
- 9 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.
- 10 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.
- 11 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
9th Floor
Toronto
ON M5J 2Y1; and

- received by Computershare Investor Services (Jersey) Limited/Computershare Investor Services Inc. "Computershare") no later than 12:30 pm (Jersey time) on 21 May 2013.

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.

- 12 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 12:30pm on 21 May 2013.

- 13 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.

- 14 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).
- 15 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.
- 16 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.
- 17 Copies of the following documents are available for inspection during normal business hours at the registered office of the Company, Ogier House, The Esplanade, St Helier, Jersey JE4 9WG and at 14 Berkeley Street, London W1J 8DX on any weekday (Saturdays, Sundays and public holidays excepted) from the date of the Notice and at the place of the Meeting from 11.00 am (Jersey time) until the close of the Meeting:

- 17.1 Executive Directors' service contracts and letters of appointment for the Non-Executive Directors;
 - 17.2 the directors' deeds of indemnity; and
 - 17.3 the memorandum of association and Articles of the Company.
- 18 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.

NON-REGISTERED (OR BENEFICIAL) SHAREHOLDERS IN CANADA

- 19 Many shareholders in Canada and elsewhere are non-registered shareholders because the Ordinary Shares they own are not registered in their names but are instead registered in the name of an intermediary such as the brokerage firm, bank or trust corporation through which they purchased the Ordinary Shares. A non-registered (or beneficial) shareholder holding through the Canadian Register typically holds their Ordinary Shares either: (a) in the name of the intermediary that such shareholder deals with in respect of the Ordinary Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS), of which the intermediary is a participant.
- 20 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.
- 21 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.
- 22 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).
- 23 If you are a non-registered (or beneficial) shareholder holding through the Canadian Register and you have not declined to receive the Meeting Materials, then you will receive either a voting instruction form or, less frequently, a partially completed proxy form. The purpose of these forms is to permit you to direct the voting of your Ordinary Shares that you beneficially own. If you are a non-registered (or beneficial) shareholder holding through the Canadian Register you should follow the procedures set out below, depending on which type of form you receive.
- (a) Voting Instruction Form. In most cases, you will receive, as part of the Meeting Materials, a voting instruction form. If you do not wish to attend and vote at the Meeting in person (or have another person attend and vote on your behalf), the voting instruction form must be completed, signed and returned in accordance with the directions on the form. If you wish to attend and vote at the Meeting in person (or have another person attend and vote on your behalf), then you must complete, sign and return the voting instruction form in accordance with the directions provided and a form of proxy giving the right to attend and vote will be forwarded to you.

Or

- (b) Form of Proxy. Less frequently, you will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Ordinary Shares beneficially owned by you, but which is otherwise incomplete. If you do not wish to attend and vote at the Meeting in person (or have another person attend and vote on your behalf), you must complete the form of proxy and deposit it with the Computershare, as described above. If you wish to attend and vote at the Meeting in person (or have another person attend and vote on your behalf), you must strike out the names of the persons named in the proxy and insert your name (or such other person's) name in the blank space provided.
- 24 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.

MATTERS TO BE ACTED UPON AT MEETING

Resolutions 1 to 6 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 7 and 8 are proposed as special resolutions. This means that for each of these resolutions to be passed, at least three quarters of the votes cast must be in favour of the resolution.

RECOMMENDATION

The directors of the Company consider that all the proposals to be considered at the Meeting are in the best interests of the Company and its shareholders as a whole and are most likely to promote the success of the Company for the benefit of its shareholders as a whole. The directors unanimously recommend that you vote in favour of all the proposed resolutions as they intend to do in respect of their own beneficial holdings.

Resolution 1 – To receive the Annual Report and Accounts for the year ended 31 December 2012

The financial statements and the reports of the directors and auditors for the financial period ended 31 December 2012 will be presented at the Meeting. The Annual Report and Accounts for the financial period ended 31 December 2012 (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) or upon request. 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 – 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 72 to 81 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 54 and 55 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 25 April 2013. 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	Principal Occupation	Director of Centamin plc (Centamin Egypt Limited) Since ⁽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 Centamin plc	5 December 2011 (26 August 2002)	71,445,086
Trevor Schultz Rolle, Switzerland	Executive Director Centamin plc	5 December 2011 (20 May 2008)	1,030,000
Gordon Edward Haslam ⁽³⁾⁽⁴⁾⁽⁵⁾ Brussels, Belgium	Retired Public Company CEO	5 December 2011 (22 March 2011)	102,056
Graeme Robert Tangye Bowker ⁽²⁾⁽⁴⁾⁽⁵⁾ Garran ACT, Australia	Retired Academic	5 December 2011 (21 July 2008)	Nil
Mark Arnesen ⁽²⁾⁽³⁾⁽⁵⁾ Manly, New South Wales, Australia	Chief Executive, Gulf Industrials Limited	5 December 2011 (24 February 2011)	15,000
Mark Bankes ⁽²⁾⁽³⁾⁽⁴⁾ France	International Corporate Lawyer	5 December 2011 (24 February 2011)	120,000
Kevin Tomlinson ⁽²⁾⁽⁵⁾ United Kingdom	Company Director	17 January 2012 (Not applicable)	Nil

Notes:

⁽¹⁾ As referred to in the Annual Report, 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⁾ Member of the Health Safety Environmental and Social ("HSES") Committee.

⁽³⁾ Member of the Audit and Risk Committee.

⁽⁴⁾ Member of Compliance/Corporate Governance Committee.

⁽⁵⁾ Member of the Nomination and Remuneration Committees.

Each of the proposed nominees has held the principal occupation shown beside the nominee's name in the table above or another executive office with the same or a related company, for the last five years, except as follows:-

Josef El-Raghy – 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.

Trevor Stanley Schultz – 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 – 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.

Graeme Robert Tangye Bowker – From 2005 until he retired on 30 June 2008, Professor 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.

Mark Arnesen – 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 joined the board of Gulf Industrials Limited as CEO in February 2012.

Mark Bankes – From May 1994 to October 2007, Mr Bankes was a partner in Norton Rose LLP. In October 2007, Mr Bankes started his own business, Bankes Consulting EURL. Mr. Bankes continues to provide consulting services to Norton Rose. He has not held any other directorships in public companies during the previous five years.

Kevin Tomlinson – 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.

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 and 4.2 relate to the reappointment of Deloitte LLP as the Company's auditors to hold office until the next Annual General Meeting ("AGM") of the Company and to authorise the Directors to set their remuneration. Deloitte LLP has been the auditors of the Company since 30th December 2011.

Resolution 5 – Approval to increase the maximum aggregate fees payable to Non-Executive Directors

The shareholders are asked, in accordance with Article 39 of the Company's Articles which allows for directors' fees to be increased by ordinary resolution, to approve an increase in the maximum aggregate amount of fees payable to directors in any year from £400,000 to £600,000. The cap does not apply to any salary, remuneration or other amount payable to a director pursuant to other provisions of the Articles, including remuneration paid to the Executive Directors.

The Company is seeking an increase in the aggregate maximum of such fees (i) to allow for the amounts paid to Non Executive Directors to be increased should that be considered by the Board appropriate to better reflect the directors' increased time commitment and responsibilities, which have expanded considerably; and (ii) to ensure that there is adequate headroom for future appointments to the Board should those appointments be considered in the best interests of the Company.

The proposed cap of £600,000 is in line with comparable companies and will provide flexibility both to respond to market conditions and in structuring the fees of individual directors.

Resolution 6 – Allotment of share capital

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

The authority in paragraph (a) will allow the directors to allot up to 367,132,460 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 25 April 2013.

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 734,264,847 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 25 April 2013.

The power will last until the conclusion of the next AGM in 2014.

As at close of business on 25 April 2013 the Company did not hold any treasury shares.

There are no present plans to undertake a rights issue or to allot new shares other than in connection with employee share plans. The directors consider it desirable to have the maximum flexibility permitted by corporate governance guidelines to respond to market developments and to enable allotments to take place to finance business opportunities as they arise.

For the purposes of this resolution, a "relevant security" has the meaning given in the Company's Articles of Association, being shares in the Company other than subscriber shares, or shares allotted pursuant to an Employee Share Scheme (as defined in the Articles), and any right to subscribe for or to convert any security into, shares in the Company. For the avoidance of doubt any reference to the allotment of relevant securities includes the grant

of such a right but not the allotment of shares pursuant to such a right. References to the allotment of “relevant securities” in the resolution shall be construed accordingly.

Resolution 7 – Disapplication of statutory pre-emption rights

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

- (a) up to 734,264,847 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 367,132,460 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 55,069,869 equity securities (as such term is defined in the Articles) representing approximately 5% of the issued ordinary share capital of the Company as at 25 April 2013 (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 8 – Market Purchases of Ordinary Shares

(a) Share Capital

As at 25 April 2013, the issued share capital of the Company comprised 1,101,397,381 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 55,069,869 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 2012, 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.

The total number of options to subscribe for shares outstanding at 25 April 2013, the latest practicable date before the publication of this Notice, was 1,400,000. This represents 0.127 per cent of the issued share capital at that date. If the Company was to buy back the maximum number of Ordinary Shares permitted pursuant to this resolution, then the total number of options to subscribe for Ordinary Shares outstanding at 25 April 2013 would represent 0.134 per cent of the reduced issued share capital.

As at 25 April 2013, there were options and other awards under employee share plans outstanding to subscribe for 1,400,000 shares in the Company. If exercised in full, these would represent 0.127% of the issued share capital (excluding treasury shares) at the date of this Notice. If the authority to buy back shares under resolution 8 was exercised in full, these options or other awards would, on exercise, represent 0.134% of the issued share capital of the Company (excluding treasury shares), net of the shares bought back.

If this authority were to be exercised, the Ordinary Shares repurchased would be cancelled.

(d) Share Repurchase

From 30 December 2011 (the date on which the Ordinary Shares were listed on the London and Toronto Stock Exchanges) to

25 April 2013 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.

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.

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.

EXECUTIVE 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 2012, 31 December 2011 and 31 December 2010 (6 months) by the Company's Chairman and Chief Executive Officer, former Chief Executive Officer, Chief Financial Officer and the Company's three other most highly compensated executive officers (collectively, the "Named Executive Officers" or "NEOs").

All amounts referred to in this Circular that were paid or incurred in either Australian Dollars or Pounds Sterling have been converted into US Dollars using the monthly average exchange rates. The average A\$:US\$ exchange rate for 2012 is 1.0355 and the average £:US\$ exchange rate for 2012 was 1.5847.

Name and principal position	Year ⁽⁷⁾	Salary (\$)	Share-based awards ^(1&2) (\$)	Option-based awards ⁽³⁾ (\$)	Non-equity incentive plan compensation		Pension value ⁽⁸⁾ (\$)	All other compensation ^(9&10) (\$)	Total compensation (\$)
					(\$)				
					Annual incentive plans	Long-term incentive plans			
Josef El-Raghy Chairman and Chief Executive Officer	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
	31-Dec-10	336,740	-	-	870,072	-	-	2,581	1,209,393
Trevor Schultz Executive Director of Operations	31-Dec-12	570,386	-	-	777,847	-	-	142,597	1,490,830
	31-Dec-11	568,095	684,000	-	413,160	-	-	-	1,665,255
	31-Dec-10	301,271	-	-	368,501	-	-	-	669,772
Pierre Louw Chief Financial Officer ⁽⁴⁾	31-Dec-12	499,195	937,159	-	265,764	-	-	70,802	1,772,920
	31-Dec-11	189,291	263,660	-	-	-	-	-	452,951
	31-Dec-10	-	-	-	-	-	-	-	-
Andrew Pardey Chief Executive Officer ⁽⁵⁾	31-Dec-12	425,197	984,822	-	332,205	-	-	106,299	1,848,523
	31-Dec-11	-	-	-	-	-	-	-	-
	31-Dec-10	-	-	-	-	-	-	-	-
Christopher Aujard General Counsel and Company Secretary ⁽⁶⁾	31-Dec-12	286,374	-	123,901	230,173	-	-	-	640,448
	31-Dec-11	162,262	-	-	-	-	-	-	162,262
	31-Dec-10	-	-	-	-	-	-	-	-

Notes:

⁽¹⁾ This column identifies the value of awards made under the Company's Loan Funded Share Plans and the Deferred Bonus Share Plan (a plan which was established in October 2012, the current beneficiaries of which are Mr. Pardey and Mr. Louw (see Appendix A & B and D respectively)). Under the terms of the Loan Funded Share Plans, the Company has provided limited recourse and interest free loans to certain employees of the Company for the purpose of acquiring the shares in the Company. The purchase of the shares has been funded by these loans and the shares will not vest until certain performance conditions are met. In the event the performance conditions are not met, or the shares are forfeited by the participant, the Company can either re-acquire the shares or direct the trustee to sell them on, offsetting the proceeds against the outstanding loan amount and waiving the remainder of the loan. Subject to performance conditions and time based hurdles being met, loans will be repayable by the relevant employees in full on the earlier of the termination date of the loan (three years from the date of issue) or the date on which the shares are disposed of.

⁽²⁾ The fair market value of the share-based payments awarded under the Loan Funded Share Plan is 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 fair value of shares awarded under the Deferred Bonus Share Plan 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. The weighted average fair value of shares awarded to Mr. Louw and Mr. Pardey under the Loan Funded Share Plan and Deferred Bonus Share is US\$0.2715 and US\$1.6265 respectively.

⁽³⁾ This column identifies the value of grants made under the Company's Employee Share Option Plan (see Appendix C). The fair market value of the option-based payments granted under the 2011 Employee Share Option Plan is measured by the use of a Monte-Carlo simulation, as the share-based payments are subject to market based conditions. 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 fair value of shares granted to Mr Aujard under the Employee Option Plan is US\$0.2065.

⁽⁴⁾ Mr. Louw joined Centamin Egypt Limited on 13 May 2011 as Chief Financial Officer.

⁽⁵⁾ Mr. Pardey assumed the role of Chief Operating Officer on 29th May 2012.

⁽⁶⁾ Mr. Aujard joined Centamin Egypt Limited on 24 May 2011 as General Counsel and Company Secretary.

⁽⁷⁾ The Company changed its accounting reference date from 30 June to 31 December in 2010. The financial year ending 31 December 2010 represents the six month period from 1 July to 31 December 2010. The prior year's comparative data represents the twelve month movement through to 31 December 2011.

⁽⁸⁾ These amounts with respect to Mr. El-Raghy include US\$94,546 paid to him in lieu of contributions to a pension scheme.

⁽⁹⁾ 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 2012 Egyptian income taxes paid by the Company on behalf of Mr. El-Raghy amounted to US\$46,050, on behalf of Mr. Schultz US\$142,597, on behalf of Mr. Louw US\$70,802 and on behalf of Mr. Pardey US\$106,299.

⁽¹⁰⁾ 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.

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, 2012. (This includes awards granted before the most recently completed financial year.)

Name	Option-based Awards ^(1&2)				Share-based Awards ^(1,3&4)		
	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 ⁽⁶⁾ Chairman and Chief Executive Officer	-	-	-	-	-	-	-
Trevor Schultz Executive Director of Operations (4)	-	-	-	-	1,000,000	634,000	-
Pierre Louw Chief Financial Officer	-	-	-	-	600,000 600,000 500,000	253,600 380,400 317,000	126,800 - -
Andrew Pardey Chief Operating Officer	-	-	-	-	750,000 510,000 500,000	317,000 323,340 317,000	158,500 - -
Christopher Aujard General Counsel and Company Secretary	600,000	1.07	5 April 2015	-	-	-	-

Notes:

⁽¹⁾ The Company operates a number of different award schemes, the details of which are set out in Appendices A, B, C and D to this document. Historically, the principal scheme was a Loan Funded Share Plan (see Appendices A and B), the provisions of which enable the award of shares to an eligible employee subject both to a charge and the creation of a debt obligation to the Company of an amount equal to the market value of the shares on the date of award. In addition to this award scheme, the Company operates a conventional option based award scheme (see footnote three of the preceding table), designed primarily for UK employees, and a Deferred Bonus Share Plan (see Appendix D).

⁽²⁾ The conventional option based award scheme operates in respect of Mr Aujard, and details of awards are set out under the heading Option-based Awards in the above table.

⁽³⁾ The Loan Funded Share Plan operates in respect of Messrs. Schultz, Pardey and Louw and awards made under it are set out under the heading Share-based Awards in the above table.

⁽⁴⁾ Awards made under the Deferred Bonus Share Plan and the associated market values are shown in italics under the heading Share-based Awards in the above table.

⁽⁵⁾ The option exercise price is denominated in "£" and has been converted to US\$ at a £:US\$ exchange rate of 1.5885.

⁽⁶⁾ During the year Mr. El-Raghy voluntarily forfeited 1,000,000 shares previously held by him under the 2011 Executive Director Loan Funded Share Plan (for a description of which, see below) with any corresponding compensation.

All options are currently out of the money.

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 2012.

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	-	-	983,747
Trevor Schultz Executive Director of Operations	-	-	777,847
Pierre Louw Chief Financial Officer	-	206,786	265,764
Andrew Pardey Chief Operating Officer	-	311,015	332,205
Christopher Aujard General Counsel and Company Secretary	-	-	230,173

Stock Options / LTIA

The Company's long-term incentive arrangements (the "LTIA") comprise a number of plans, which are, or are similar to, option schemes designed to allow the recipient to benefit from growth in the share price over a three year period. These are:

- The 2011 Employee Loan Funded Share Plan ("Employee Plan") - this 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. A summary of the terms of the Employee Plan is provided in Appendix A.
- The 2011 Executive Director Loan Funded Share Plan ("Director Plan") - 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. A summary of the terms of the Director Plan is provided in Appendix B.
- The 2011 Employee Share Option Plan. 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. A summary of the terms of the 2011 Employee Share Option Plan is provided in Appendix C.

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 Employee Plan and the Director Plan 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 Director Plan 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 Employee or Option plans, 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.

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

Option Repricings

No options held by a Named Executive Officer have been repriced downward at any time during the most recently completed financial year-end not any amendments to their terms made.

Termination of Employment, Change in Responsibilities and Employment Contracts

During the financial period ended 31 December 2012, the Company or its subsidiaries were party to employment contracts with each of Messrs Josef El-Raghy, Trevor Schultz, Andrew Pardey, Pierre Louw and Christopher Aujard. The compensation of Messrs Josef El-Raghy, Trevor Schultz, Andrew Pardey, Pierre Louw and Christopher Aujard 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 25th April 2013, are set out below:

Josef El-Raghy, Chairman and CEO

- term: Indefinite with a 12 months' notice of termination period
- base salary: currently, US\$792,356, reviewed annually by the Remuneration Committee. The Company also paid Egyptian employment taxes of US\$46,050 on behalf of Mr. El-Raghy during 2012
- in the event of notice given in connection with and shortly following the change of control, Mr. El-Raghy will be entitled to payment in lieu of an amount equal to 12 months basic salary (see above) together with any bonus that, in the opinion of the Remuneration Committee, would have been due to him in the 12 month period following the giving of the notice

Trevor Schultz, Executive Director of Operations

- term: indefinite with a 3 months' notice of termination period
- base salary: US\$570,387 reviewed annually by the Remuneration Committee. The Company also paid Egyptian employment taxes of US\$142,597 on behalf of Mr. Schultz for 2012

Andrew Pardey

- term: indefinite with a 3 months' notice of termination period
- base salary US\$618,033. The Company also paid Egyptian employment taxes of US\$106,299 on behalf of Mr. Pardey for 2012

Pierre Louw, Chief Financial Officer

- term: indefinite with a 3 months' notice of termination period
- base salary: US\$618,033, reviewed annually by the Remuneration Committee. The Company also paid Egyptian employment taxes of US\$70,802 on behalf of Mr Louw for 2012
- 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

Christopher Aujard, General Counsel and Company Secretary

- term: indefinite with a 6 months' notice of termination
- base salary: US\$286,374, reviewed annually by the Remuneration Committee
- in the event of a change of control of the Company, Mr Aujard shall be 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.

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

The 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	30 May 2012
Mark Arnesen	30 May 2012
Mark Bankes	30 May 2012
Gordon Edward Haslam	30 May 2012
Kevin Tomlinson	30 May 2012

Remuneration Philosophy

The remuneration philosophy is designed on the following principles:

- Shareholders' interests are best served by remuneration packages which have a large emphasis on performance related pay.
- Emphasis on performance will encourage the Executives to focus on delivering the business strategy;
- The structure of the package will ensure fair reward for performance such that exceptional remuneration will only be justified where performance is exceptional.
- Collective working amongst the Executive Directors and senior management team will lead to enhanced performance and a stronger management team as well as talent management.

Reward Strategy

The Company's reward strategy is to use the reward tools described below for the Executive Directors and senior management in a way that achieves a reward that is fair and reasonable and reflects the performance of the business and the reward that shareholders in the Company achieve. The Remuneration Committee looks at the totality of the reward potential in reaching decisions about remuneration.

The Remuneration Committee seeks to set base salaries competitively against the market, aiming to be fair but not excessive. The rewards for the Executive Directors have been established on a collegiate basis with the base pay being very similar for each director and the bonus opportunity being the same. The weighting of the overall package is in favour of variable pay, with the annual bonus scheme being primarily focused on shorter term financial and production targets and the long-term bonus scheme being focused on relative shareholder return. It is intended that this policy will continue for the coming year, subject to the review as referred to in the Annual Report.

During 2012, the Remuneration Committee took advice from Meis (an independent remuneration consultancy which provided compensation data and related services to the committee) and external legal counsel in carrying out its role. Company risk, including any risks associated with remuneration policy, are monitored by the Audit and Risk Committee (which reports to the Board) and the view of the Board is that the current remuneration packages offered by the Company are not likely to encourage inappropriate risk taking.

Further information about the Company's reward strategy is contained in the Company's Remuneration Policy and the Annual Report, each of which are available on the Company's website.

1. Payment of a base salary

Salaries are reviewed annually and reflect the relative skills and experience of, and contribution made by, the individual. This fixed element of our remuneration packages is competitive, but not excessive, against the markets in which the Company competes for talent. The Company benchmarks salaries against companies of similar complexity and size; consideration is also given to four additional groups of comparable companies in order to gain a balanced view of the market data. groups are the FTSE 250, the Mining Sector, companies with a similar market capitalisation, and finally companies with a similar turnover, and the companies in the benchmark groups used in 2012 included: Agnico Eagle Mines Ltd; AngloGold Ashanti; Buenaventura; Centerra Gold; Eldorado Gold; Gold Fields Ltd; Harmony Gold Mining Co Ltd; Kinross Gold Corporation; MGOLD; Petropavlovsk; Polyus gold; Randgold; Semafo; Yamana Gold Inc. and Zijin.

2. Approach to payment of an annual performance bonus

The current bonus plan, which operated for substantially of 2012, for the Executive Directors is based upon a balanced score card approach designed to encourage and reward the delivery of operational performance. The bonus is split 70% business and 30% individual targets.

In particular:

- The business targets are based on financial, operational, strategic measures and specific business tasks. These targets therefore capture both the normal financial targets as well as operational targets such as health and safety, production targets and efficiency, new exploration and M&A opportunities and business diversity.
- The individual targets reflect the delivery of individual task as well as leadership and management.

For senior management the annual bonus is based upon a similar balanced score card approach.

3. Long term share based rewards

Details of the Company's long term incentive arrangements are set out above under "Stock Options" heading. There is no current intention to make further awards under any of the Company's Loan Funded Share Plans.

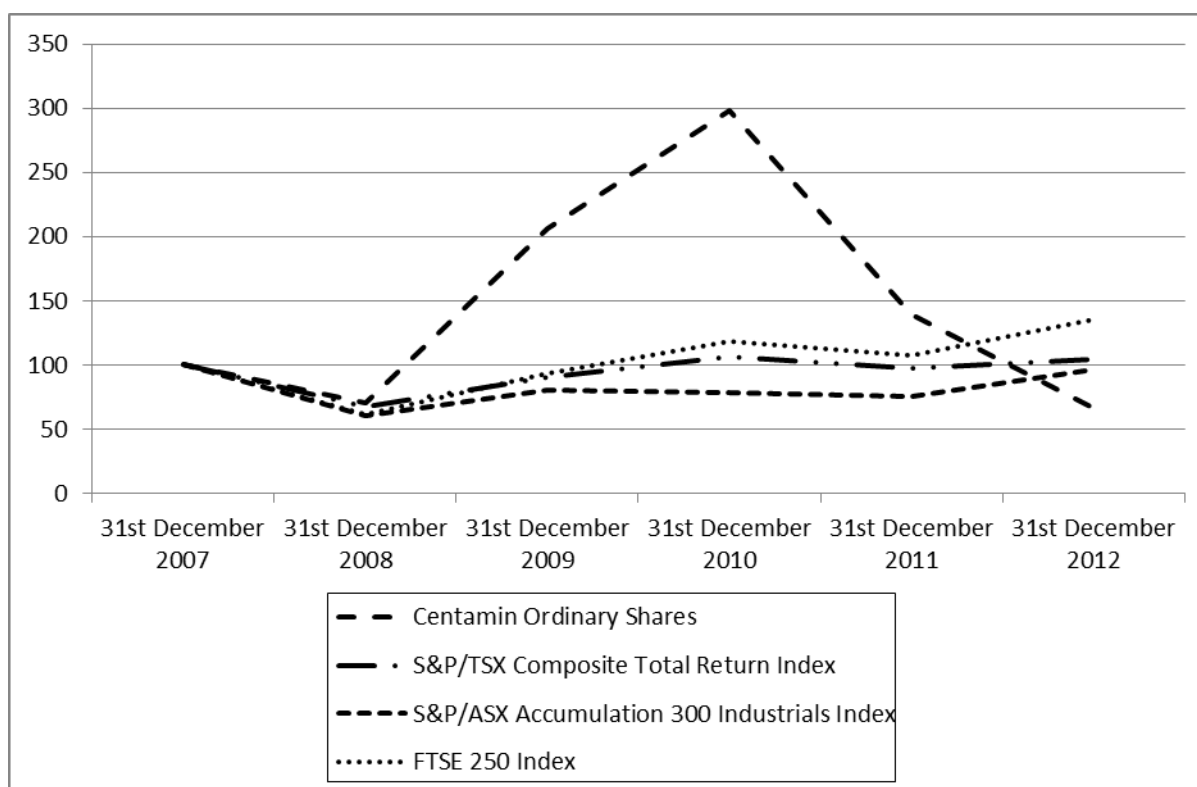
4. Benefits and pensions

- 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.
- 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.

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 Index over the past five years assuming \$100 was invested on 31 December 2007. 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.

**Cumulative Total Shareholder Return
31 December 2007 through 31 December 2012**



	December 2007	December 2008	December 2009	December 2010	December 2011	December 2012
Centamin plc / Centamin Egypt	100.00	70.89	206.75	297.72	139.07	66.24
S&P/TSX Composite Total Return Index	100.00	67.00	90.47	106.41	97.14	104.13
S&P/ASX Accumulation 300 Industrials Index	100.00	60.05	80.55	78.49	75.50	96.61
FTSE 250 Index	100.00	61.86	93.22	118.86	106.96	135.01

Notes:

⁽¹⁾ 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 (the "Redomicile"). 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.

⁽²⁾ On 6 November 2009, the Ordinary Shares of Centamin Egypt Limited were listed on the London Stock Exchange and were no longer listed on the AIM. On 29 January 2011, the Ordinary Shares were delisted from the Australian Stock Exchange at Centamin Egypt Limited's request. Ordinary Shares commenced trading on the Toronto Stock Exchange on 5 April 2007 at a price of C\$0.90 per share. On 30 June 2007, the price of Ordinary Shares listed on the Toronto Stock Exchange was C\$1.02 per share, on 30 June 2008, the price was C\$1.17 per share, on 30 June 2009, the price was C\$1.66 per share, on 31 December 2010, the price was C\$2.59 per share and on 31 December 2011, the price was C\$2.78 per share and on the 31st of December 2012, the price was C\$0.63 per share.

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, 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 during in that year.

Compensation of Directors

During the financial period ended 31 December 2012, 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:

Director Compensation Table

Name	Fees earned	Share-based awards	Option-based awards	Non-equity incentive plan compensation	Pension value ⁽¹⁾	All other compensation	Total
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Robert Bowker	59,654	-	-	-	52,254	-	111,908
Gordon Edward Haslam	127,895	-	-	-	-	-	127,895
Mark Bankes	111,908	-	-	-	-	-	111,908
Mark Arnesen	102,668	-	-	-	9,240	-	111,908
Kevin Tomlinson	88,411	-	-	-	-	-	88,411

Notes:

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

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.

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 directors' fee pool. The fees which are paid are also periodically reviewed. During the period up to 31 December 2012, the remuneration structure for Non-Executive Directors was as follows:

- Annual Base Fee US\$79,235 per annum
- Chairman of a Board Committee US\$15,847 per annum
- Member of a Board Committee US\$7,923 per annum
- Senior Independent Non Executive Director US\$15,847 per annum

These amounts include any statutory superannuation payments where applicable.

The fees payable to the Senior Independent Non Executive Director were increased with effect from 1 March 2013 as detailed in, and for the reason outlined in, the Statement of Corporate Governance Practices below. In addition, the Company has commissioned a review the fees payable to the Non-Executive Directors.

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

Indebtedness of Directors and Executive Officers

Aggregate Indebtedness (including Financially Assisted Indebtedness) Disclosure

The following table sets out the aggregate outstanding indebtedness, as at 25 April 2013, of all current and former executive officers, Directors and employees of the Company or any of its subsidiaries, to the Company and any of its subsidiaries, and to other entities if the indebtedness to such other entities is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the issuer or any of its subsidiaries.

Aggregate Indebtedness (\$)		
Purpose	To the Company or its Subsidiaries	To Another Entity
Share Purchases	15,842,943	-
Other	-	-

The following table sets out the indebtedness of Directors and executive officers of the Company (including any person who, during the financial year ended 31 December 2012, was, but is not at the date of this Circular, a director or executive officer of the Company), nominees for election as directors, and any associates of any of the foregoing persons, during the financial year ended 31 December 2012 to the Company or its subsidiaries, or to other entities if the indebtedness to such other entities is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

**Indebtedness of Directors and Executive Officers
Under (1) Securities Purchase and (2) Other Programs**

Name and Principal Position	Involvement of Company or Subsidiary	Largest Amount Outstanding During the Financial Year Ended 31 December 2012	Amount Outstanding as at 25 April 2013	Financially Assisted Securities Purchases During the Financial Year Ended 31 December 2012	Security for Indebtedness	Amount Forgiven During the Financial Year Ended 31 December 2012
		(\$)	(\$)	(number)		(\$)
Securities Purchase Programs						
Josef El-Raghy Chairman & CEO	Company	2,045,000	-	-	-	-
Trevor Schultz Director of Operations	Company	2,045,000	2,045,000	-	-	-
Robert Bowker Non- Executive Director	-	-	-	-	-	-
Gordon Edward Haslam Non- Executive Director	-	-	-	-	-	-
Mark Bankes Non- Executive Director	-	-	-	-	-	-
Mark Arnesen Non- Executive Director	-	-	-	-	-	-
Kevin Tomlinson Non- Executive Director	-	-	-	-	-	-
Andrew Pardey Chief Operating Officer	Company	2,080,904	2,080,904	510,000		
Pierre Louw CFO	Company	1,780,116	1,780,116	600,000	-	-
Christopher Aujard General Counsel & Company Secretary	-	-	-	-	-	-
Other Programs						
-	-	-	-	-	-	-

The indebtedness described in the two tables above relates to amounts advanced under the 2011 Employee Loan Funded Share Plan and 2011 Executive Director Loan Funded Share Plan. Further details of these plans are set out above under the heading “Stock Options/LTIA” and in Appendices A and B.

Directors’ and Officers’ Liability Insurance

The Company maintains liability insurance for its directors and officers acting in their respective capacities in an aggregate amount of US\$ 50,000,000, subject to a deductible. The premium paid by the Company for this coverage was US\$113,400.

Security Authorised for Insurance Under Equity Compensation Plans

The following table sets out information concerning the number and price of Ordinary Shares to be issued under equity compensation plans to employees and others.

Plan Category	Number of Securities to be Issued upon Exercise of Options (as at 31 December 2012) (a)	Weighted – Average Exercise Price of Outstanding Options (as at 31 December 2012) (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in (a)) (as at 31 December 2012) (c)
Awards issued under the LFSP	10,137,222	US\$1.5808	-
Awards issued under the DBSP	1,000,000	US\$1.6265	-
Other options issued ⁽¹⁾ (approved by shareholders)	1,400,000	1.0716	-

Note: ⁽¹⁾ 1,550,000 options have been issued under the 2011 Employee Share Option Plan, of which 1,400,000 remain in issue, 150,000 options having lapsed in accordance with their terms. 1,630,150 options were issued pursuant with the agreement with Macquarie Bank Limited to provide a corporate loan facility of up to US\$25 million (as announced on 02 April 2009). Those options were exercisable any time on or before 31 December 2012. As at 31 December 2012, none of these options had been exercised and in accordance with their terms, lapsed.

Particulars of the Company’s LFSP, DBSP and EOS are set out above under the “Stock Options” heading. Save as disclosed in this document, no shares or options have been issued under the LTIA.

Deferred share awards granted during the year under the Deferred Bonus Share Plan 2012

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

Note:

⁽¹⁾ Variable vesting dependent on one to three years of continuous employment.

⁽²⁾ The fair value of shares in the DBSP was 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.

Refer to Appendix D for further information.

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 January 2012 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.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Board is responsible for the corporate governance of the consolidated entity. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

The Board is fully committed to the principle of best practice in corporate governance. The text below describes, amongst other things, how the Company has applied the main principles of the UK Corporate Governance Code ("the Code"). Unless disclosed below, the Code and the best practice recommendations of the Toronto Stock Exchange and those prescribed under National Policy 58-201 – Corporate Governance Guidelines ("NP 58-201") have been applied for the entire financial period ended 31 December 2012. Where there has been any variation from the recommendations, those practices continue to be the subject of the scrutiny of the full Board.

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.

Board Composition

The Board comprised between six and seven directors during the reporting period, and currently has seven directors, of whom the Chairman/CEO and the Executive Director of Operations are the only Executive Directors. The UK Corporate Governance Code and NP 58-201 favour that the Chairman be an independent director. However, as the Executive Chairman, Mr Josef El-Raghy, has been primarily based in Egypt during the Company's development, where his knowledge of the Company's project, the Egyptian culture and government contacts are invaluable, the Board believes that it is appropriate in the Company's circumstances that his role and status continues to be both as an Executive and as Chairman. Major shareholders were consulted before Mr El-Raghy transitioned from Managing Director/CEO to Chairman on 3 March 2010. As noted above, following the passing away of former CEO Harry Michael, Mr El-Raghy again assumed the role of CEO.

The period of office held, skills, experience and expertise relevant to the position of each director who is in office at the date of the Annual Report, their attendances at meetings and their term of office are detailed in the directors' report, which forms part of the Annual Report.

The following table sets out for each director their (i) attendance at Board meetings in 2012, (ii) their directorship at other publicly listed companies and (iii) whether the director is independent:

The following table sets out the attendance for each of the directors in respect of board meetings held during the year to 31 December 2012.

Director	Meetings held	Meetings attended
Mr. J El-Raghy	20	20
Mr. G. Edward Haslam	20	18
Mr. T Schultz	20	17
Mr. M Arnesen	20	18
Mr. M Bankes	20	20
Prof. Robert Bowker	20	19
Mr. K Tomlinson	20	19

The other directorships of the directors are listed in the biographies of the directors set out in the section "Matters to be Acted Upon at the Meeting" above. All the Non-Executive directors are considered to be independent.

Name	Position	Committees
Mark Arnesen	Independent Non Executive Director	Audit and Risk Committee (Chairman) Nomination and Remuneration Committees HSES Committee
Mark Bankes	Independent Non Executive Director	Compliance / Corporate Governance (Chairman) Committee Audit and Risk Committee HSES Committee
G Edward Haslam	Senior Independent Non Executive Director	Audit and Risk Committee Compliance / Corporate Governance Committee Nomination and Remuneration Committees (Chairman)
Kevin Tomlinson	Independent Non Executive Director	Nomination and Remuneration Committees HSES Committee
Professor G Robert T Bowker	Independent Non Executive Director	HSES Committee (Chairman) Nomination and Remuneration Committees Compliance / Corporate Governance Committee

Josef El-Raghy and Robert Bowker are also directors of the wholly owned subsidiary companies, Pharaoh Gold Mines NL, Viking Resources Ltd, and North African Resources NL. Josef El-Raghy is a director of the wholly owned subsidiary, Centamin Limited. Josef El-Raghy, Trevor Schultz, G Edward Haslam, Mark Arnesen and Mark Bankes are directors of wholly owned subsidiary Centamin Egypt Limited. External directorships of the Company's directors are detailed in the directors' report.

Non Executive Directors have the right to seek independent professional advice in the furtherance of their duties as directors, at the Company's expense. Written approval must be obtained from the Chief Executive Officer prior to incurring expenses on behalf of the Company.

The Board has developed written position descriptions for the Chairman, CEO, the Senior Non Executive Director and the chair of each Board committee. These position descriptions are contained in the Board and committee charters.

When determining whether a director is independent, the Board has established a Directors' Test of Independence Policy, which is based predominantly on the definition of independence as defined in Canadian Securities Administrators' Multilateral Instrument 52-110 ("MI 52-110"), and is available on the Company's website or upon request. The criteria in MI 52-110 are mandatory and are more stringent in certain respects than the independence criteria suggested by the Code. Based on this Policy, the majority of the Board are considered by the Board to be independent Non Executive Directors.

The Company's Articles of Association each director must retire at each AGM and may then offer himself for re-election. Accordingly each of the current directors will offer themselves for re-election at the Meeting.

Meetings of Independent Directors

The Senior Independent Director is responsible for convening and chairing regular meetings with the other Non Executive Directors (without the executives being present), for meeting with a range of major shareholders on a regular basis in order to help develop a balanced understanding of the issues for and concerns of major shareholders, for liaising with the Chairman regarding shareholder communications (if appropriate) and for undertaking performance evaluations of the Chairman.

Mr Ed Haslam was appointed Senior Independent Director of Centamin Egypt Limited on 22 March 2011 and has retained this position with the Company. Mr Haslam and the other Non Executive Directors have held numerous informal meetings and one formal meeting during 2012, at which Executive Directors and management have not been in attendance.

Allocation of responsibilities

The roles of Chairman and Chief Executive Officer have previously been strictly separated as defined in the Group's Board Charter and the relevant employment contracts. However, as discussed in this Circular and the Annual

Report, following the sudden passing away of Mr Harry Michael, the group's former CEO, Josef El-Raghy has assumed the role of CEO (alongside the role of Chairman).

How the Board Operates

The Board supervises the management of the business and affairs of the Company. The Board assumes responsibility for the stewardship of the Group, and the functions the Company has established that are reserved to the Board include:

- **Strategic Planning:** The Board regularly reviews and approves strategic plans and initiatives of the Company at Board meetings, and otherwise as required.
- **Risk Assessment:** The Board has primary responsibility to identify principal risks in the Company's business and ensure the implementation of appropriate systems to manage these risks. See "Managing Risks" below.
- **Succession Planning:** The Board is responsible for succession planning, including the appointment, training and monitoring of senior management.
- **Communications:** The Board oversees the Company's public communications with shareholders and others interested in the Company.
- **Internal Control:** The Board and the audit committee of the Board oversee the Group's internal control and management information systems.

In addition to its general oversight responsibilities, significant transactions out of the ordinary course of the Company's business or which may be material to the Company are considered and approved by the Board. The Board generally has at least 4 regularly scheduled meetings in each year. Additional meetings may be held depending upon opportunities or issues to be dealt with by the Company from time to time.

A full copy of the Company's Board Charter is available on the Company's website or upon request.

Orientation and Continuing Education

The Company's formal orientation and education programme for new directors begins with new Board members receiving an orientation package which includes reports on operations and results, public disclosure filings by the Company, a directors' responsibilities memorandum prepared by the Company's legal counsel and copies of relevant Company charters and policies. Board meetings are combined with presentations by the Company's management and employees to give the directors additional insight into the Group's business. In addition, management of the Group makes itself available for discussion with all members of the Board and new directors are provided with the opportunity to visit the Company's Sukari project.

Managing risks

The Board meets regularly to evaluate, control, review and implement the Group's operations and objectives.

Regular controls established by the Board include:

- Timely and detailed monthly financial and operational reporting.
- Implementation of operating plans, cash flows and budgets by management and Board monitoring of progress against projections.
- Procedures to allow directors, and management in the furtherance of their duties, to seek independent professional advice via the utilisation of various external technical consultants.

The Board is responsible for reviewing and approving the Group's risk management strategy, policy and key risk parameters, including determining the group's appetite for country risk and major investment decisions. Management reports to the Board on the Group's key risks and the extent to which it believes these risks are being managed. This is performed periodically. The Board is also responsible for satisfying itself that management has developed and implemented a sound system of risk management and internal control. The Board has delegated oversight of the Risk Management Policy, including review of the effectiveness of the Group's internal control framework and risk management process, to the Audit and Risk Committee, which is intended to be reviewed at least annually. Management is responsible for designing, implementing, reviewing and providing assurance as to the effectiveness of the Policy. This responsibility includes developing business and functional risk identification, specific risk treatment, controls, monitoring and reporting capability. A standardised approach to risk assessment is used to ensure that risks are consistently assessed and reported to an appropriate level. The Board regularly discusses risks associated with the Group's business and operations along with the Group's risk tolerance. The Group has developed a series of operational risks which the Group believes to be inherent to the Group. These operational risks are summarised in the Management, Discussion and Analysis section of the Annual Report. Mitigation and optimisation strategies are considered equally important in risk management.

The Risk Management Policy is available on the Company's website or upon request.

Monitoring of the Board's performance

In order to ensure that the Board continues to discharge its responsibilities in an appropriate manner, the performance of all directors is constantly reviewed by the Chairman. The Company deployed a formal process for evaluation of the Board, the Board members, and Board committees during the relevant period. A formal Board evaluation questionnaire was delivered to each member of the Board for completion. The questionnaire covered questions on the structure of the Board, the selection of management, strategy determination, etc., as well questions on each director's personal contribution to the Board and the Company's committees. The Company has arranged an external facilitator to conduct a Board evaluation, as required by the UK Corporate Governance Code, which evaluation is scheduled to take place in the near future.

Audit and Risk Committee

Pursuant to NI 52-110, the Company is required to have an audit committee. Please see the section entitled "Audit and Risk Committee" in the Company's the Annual Information Form for the Fiscal Year Ended 31 December 2012, for a description of the charter of the Company's Audit Committee and certain other information, which is available under the Company's profile on SEDAR at www.sedar.com and incorporated by reference herein.

Nomination Committee

The Nomination Committee comprises Mr Ed Haslam (Chairman), Mr Mark Arnesen, Professor Robert Bowker and Mr Kevin Tomlinson all of whom are independent directors of the Company.

The Nomination Committee's primary functions are to:

- Make recommendations for the structure, size and composition of the Board and Board committees.
- Review the necessary and desirable competencies, skills, knowledge and experience of directors.
- Review the Board succession plans.
- Make recommendations for the appointment, re-election and removal of directors to/from the Board.

The Nomination Committee establishes guidelines for the future nomination and selection of potential new directors. The full Board (subject to shareholders' voting rights in general meeting) is ultimately responsible for selection of new directors and will have regard to a candidate's experience and competence in areas such as mining, exploration, geology, finance, administration and other areas of relevance that can assist the Group in meeting its corporate objectives and plans.

Remuneration Committee

The Remuneration Committee comprises Mr Ed Haslam (Chairman), Mr Mark Arnesen, Professor Robert Bowker and Mr Kevin Tomlinson all of whom are independent directors of the Company.

The Remuneration Committee's primary functions are to make recommendations to the Board on:

- The Company's remuneration, recruitment, retention, termination, superannuation and incentive policies and procedures for directors and senior executives.
- The 2011 Employee Option Loan Funded Share Plan, the 2011 Executive Loan Funded Share Plan and the 2011 Employee Share Option Plan or any other employee or executive incentive scheme.

Under the Company's current Articles of Association:

- The minimum number of directors is two and there is no maximum.
- A director may not retain office for more than one year without submitting for re-election.
- Any director appointed by the Board must have their election confirmed by shareholders at the next AGM.

Where a Non Executive Director has served six years or longer on the Board, his or her re-election will be subject to particularly rigorous review and will take into account the need for progressive refreshing of the Board.

The Company has established a Remuneration Policy which sets out the structure of the remuneration of key senior executives, Executive Directors, Non Executive Directors, termination, disclosure of remuneration etc. The Board has also established a Selection, Appointment and Re-Appointment of Directors Policy which details the procedures for the selection, appointment, re-appointment and evaluation of the Company's directors. The Committee

considers both policies before making recommendations to the Board on nomination and remuneration matters. Both Policies, along with the Charters of the Nomination and Remuneration Committees are available on the Company's website or to shareholders upon request.

All compensation arrangements for directors and senior executives are determined by the Remuneration Committee and approved by the Board, after taking into account the current competitive arrangements prevailing in the market.

Mr Ed Haslam has had previous experience relevant to his responsibilities as chairman of each of the Nomination and Remuneration Committees in that he has previously been a chief executive officer of other mining companies, where he had been involved with nomination and remuneration matters.

The amount of remuneration for all directors including the full remuneration packages, comprising all monetary and non-monetary components of the Executive Directors and executives, are detailed in the Remuneration Report contained within the Annual Report. Non Executive Directors receive annual fees within an aggregate directors' fee pool limited to an amount which is approved by shareholders. The Board Remuneration Committee reviews and recommends, for Board approval, remuneration levels and policies for directors within this overall directors' fee pool. The fees which are paid are also periodically reviewed.

The current annual fees for Non Executive Directors are:

- Annual Base Fee	US\$79,235 per annum
- Chairman of a Board Committee	US\$15,847 per annum
- Member of a Board Committee	US\$7,923 per annum
- Senior Independent Non Executive Director	US\$198,088 per annum

From 1 March 2013 the fees payable to the Senior Independent Director were restructured such that he receives an amount equal to US\$198,088 per annum in aggregate for this position, being a member of the Board committees and for chairing the Remuneration and Nominations Committees. This is to better reflect his enhanced functions, assumed as of that date, which include chairing the Board meetings, ensuring that the Board receives timely information and ensuring the efficient organization and conduct of the Board's functioning.

As a matter of practice and in line with the Company's approach to financial and risk management, the senior executives are responsible for:

- Developing corporate strategy, performance objectives, business plans, budgets etc for review and approval by the Board.
- Managing the day to day business of the Company.
- Managing the risk and compliance frameworks including reporting to the Board and, where necessary, the market.
- Appointing staff, evaluating their performance and training requirements as well as development of Company policies.
- Ensuring all available information in connection with items to be discussed at a meeting of the Board is provided to each director prior to the meeting.

The Chief Executive Officer is responsible for ensuring senior executives properly discharge the responsibilities delegated and for keeping the Board informed on these matters.

The performance of senior executives is evaluated by the Remuneration Committee, after taking into account recommendations from the Chief Executive Officer and/or Chairman. The Board can exercise its discretion in relation to approving incentives, bonuses and options and can recommend changes to the committee's recommendations. All executives receive base salary and superannuation (if applicable) and in some cases, performance incentives and fringe benefits. These packages are reviewed on an annual basis. All remuneration paid to executives is valued at the cost to the Company and is measured in accordance with the applicable accounting standards.

The performance of our senior executives was evaluated in the current year by the Remuneration Committee. The committee reviewed recommendations received from the Chairman, considered the performance of the senior executive, his/her current contract, and whether a bonus and/or the grant of employee options were warranted. In the previous financial year, the Board believed it to be appropriate to base performance on how well the executive performs his/her role, and not necessarily base it on the Company meeting financial objectives. The Company has now established a structured short term incentive scheme, details of which can be found in the Remuneration Report contained within the Annual Report.

Historically, the directors, executives and employees have in the past been invited to participate in the shareholder approved Centamin Egypt's 2006 Employee Option Plan, and separate shareholder approval was sought before any director could be issued options under the plan. However, Centamin Egypt Limited ceased issuing options under the 2006 Employee Option Plan in August 2009 and received approval from shareholders in February 2011 to establish the Executive Director Loan Funded Share Plan 2011 and the Employee Loan Funded Share Plan 2011. These two plans were rolled over into equivalent plans in the Company as part of the re-domicile referred to in the Annual Report. In addition, a new employee option plan was created.

No shares or options have been issued under these new plans other than as disclosed in this document.

Non Executive Directors are encouraged to hold shares in the Company to align their interests more closely to those of the Company's shareholders. However, share ownership is not enforced by the Company.

The Board expects that the remuneration structure that is implemented will result in the Company being able to attract and retain the best executives to manage the Group. It will also provide the Executives with the necessary incentives to grow long-term shareholder value. Please refer to the Remuneration Report which forms part of the directors' report for information on remuneration paid to directors and executives during the financial year.

There are no schemes for retirement benefits other than statutory superannuation for Non Executive Directors.

External auditors

The auditors of the Company, Deloitte LLP ("Deloitte"), have open access to the Board at all times. Deloitte and its Australian affiliate have audited the Company (and prior to the re-domicile Centamin Egypt Limited) and its subsidiaries for a number of years and have adopted a policy of rotating audit partners every five years. The last rotations of the audit partner occurred a) during the financial year ended 30 June 2009, b) following the Company's re-domiciliation from Australia to Jersey on 30 December 2011 and c) immediately following the Company's Annual General Meeting in 2012.

It is the Company's policy to put the Company's audit out to tender at least every five years.

Securities Trading Policy

The Company has adopted a formal Securities Trading Policy restricting directors, senior executives and employees from acting on material information until it has been released to the market in accordance with the requirements of continuous disclosure. Directors and senior management of premium listed companies on the London Stock Exchange are restricted in a number of ways, by statute, common law and by the Model Code to deal in the Company's securities. This rule imposes restrictions beyond those imposed by law in that the directors and certain employees and persons connected with them do not abuse and do not place themselves under suspicion of abusing price-sensitive information that they have or are thought to have, especially in periods leading up to announcement of results (close periods). The Company's Securities Trading Policy is available on the Company's website or to shareholders upon request.

Commitment to Stakeholders and Ethical Standards

The Board supports the highest standards of corporate governance and requires its members and the management and staff of the Company to act with integrity and objectivity in relation to:

- Compliance with laws and regulations affecting the Company's operations.
- Listing rules, the UK Corporate Governance Code, and NP 58-201.
- Employment practices.
- Responsibilities to the community.
- Responsibilities to the individual.

- The environment.
- Conflict of interests.
- Confidentiality.
- Ensure that shareholders and the financial community are at all times fully informed in accordance with the spirit and letter of the Model Code and the Canadian Securities Administrators' National Instrument 51-102;
- Corporate opportunities or opportunities arising from these for personal gain or to compete with the Company.
- Protection of and proper use of the Company's assets.
- Active promotion of ethical behavior.

The Company has a formal Code of Conduct, which all directors, employees and contractors are required to observe, and a range of corporate policies which detail the framework for acceptable corporate behavior. These set out the procedures that personnel are required to follow in a range of areas, including compliance with the law, dealing with conflicts of interest, use of knowledge and information, gifts and entertainment, responsibility to shareholders and the financial community etc. The Company's policies are reviewed periodically.

All employees are required to report to their managers any breach of the Code of Conduct. A report can be made to the immediate manager or any senior Company officer. Failure to adhere with laws / regulations governing the Company's business, the Code or other Company policy or requirement, may result in disciplinary action including termination and, if warranted, legal proceedings. At present the Company does not have in place a procedure to audit compliance with the Code of Conduct.

A copy of the Code of Conduct is available on the Company's website or upon request.

Communication to shareholders

The Board 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.

The Board aims to ensure that the shareholders, on behalf of whom they act, are informed of all information necessary to assess the performance of the Company. Information is communicated to the shareholders through:

- The Annual Report.
- The Annual Information Form.
- The availability of the Company's Quarterly Report, Half-Yearly Report and other announcements distributed to shareholders so requesting.
- Adherence to continuous disclosure requirements.
- Webcasts of the Company's quarterly results.
- The AGM and other meetings called to obtain shareholder approval for Board action as appropriate.
- 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 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 Company's activities and of communicating openly and clearly with all stakeholders. The Company 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. A copy of this Policy is available on the Company's website or by request.

In accordance with the Policy, Company information considered to be material and which requires disclosure is announced immediately to the London Stock Exchange and Toronto Stock Exchange. All key communications are placed immediately on the Company website, and when necessary, provided directly to shareholders. As part of the move to the Main Market of the London Stock Exchange, the Company now complies with the various obligations imposed on it pursuant to the Disclosure Rules and the Transparency Rules.

Health Safety Environmental and Social (“HSES”) Committee

The Company established a new HSES Committee on 31 March 2011 and has since adopted a HSES Charter and a HSE Policy.

The HSES Committee comprises Professor Robert Bowker (Chairman), Mr Mark Arnesen, Mr Mark Bankes and Mr Kevin Tomlinson all of whom are independent directors of the Company. The key functions of the committee are to:

- Review and monitor the sustainability, environmental, safety and health policies, systems and activities of the Group in order to ensure compliance with applicable health, safety, and environment and community legal and regulatory requirements.
- Encourage, assist, support and counsel management in developing short and long-term policies and standards to ensure that the principles set out in the sustainability, environmental, health and safety policies are being adhered to and achieved.
- Regularly review community, environmental, health and safety response compliance issues and incidents to determine on behalf of the Board, that the Group is taking all necessary action in respect of those matters and that the Company has been duly diligent in carrying out its responsibilities and activities in that regard.
- Ensure that principal areas of community, environmental, health and safety risk and impacts are identified and that sufficient resources are allocated to address these.
- Ensure that the Company monitors trends and reviews current and emerging issues in the field of sustainability, environment, health and safety and evaluates their impact on the Group.
- Review and make recommendations to the Board with respect to environmental aspects of acquisitions and dispositions with material environmental implications.
- Provide oversight and guidance with respect to managing relationships with local governments and community relations.

The committee’s charter and policy are available on the Company’s website or by request.

Statement by the Chief Executive Officer and Chief Financial Officer

The Board receives written assurance from the Chief Executive Officer and Chief Financial Officer to confirm that to the best of their knowledge and belief, the group’s financial position presents a true and fair view and that the financial statements are founded on a sound system of risk management, internal compliance and control. Further, it is confirmed that the group’s risk management and internal compliance is operating efficiently and effectively. The Board notes that due to its nature, internal control assurance from the Chief Executive Officer and Chief Financial Officer can only be reasonable rather than absolute, and therefore is not and cannot be designed to detect all weaknesses in control procedures.

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 2012 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, 14 Berkeley Street, London W1J 8DX. All information is provided as of 25 April 2013 unless otherwise noted.

DIRECTORS’ APPROVAL

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

Dated 25 April 2013

BY ORDER OF THE BOARD OF DIRECTORS

Josef El-Raghy
Chairman

APPENDIX A - SUMMARY OF KEY TERMS OF THE 2011 EMPLOYEE LOAN FUNDED SHARE PLAN

1. The maximum number of Ordinary Shares (**Shares**) issuable under the Plan at any date, when added to all Shares issued under the Plan and under any other employee share scheme or employee option scheme of the Company or any Subsidiary of the Company in the 10 years preceding the date of calculation (calculated as provided in Section 3.1(b) of the Plan) shall not exceed 5% of the total number of Shares on issue by the Company at that date. The aggregate value of Participant's Shares which may be allocated to an Eligible Employee pursuant to the Plan may not in any twelve month period exceed 400% of the value of the Eligible Employee's basic annual salary at the date of issue.
2. The number of Shares issued to Insiders, within any one year period, and issuable to Insiders, at any time, under the Plan, or when combined with all of the Company's other security based compensation arrangements, may not exceed 5% of the Company's total issued and outstanding Shares, respectively.
3. The Remuneration Committee, a sub-committee of the Board, may designate an Employee of the Company or a Subsidiary an Eligible Employee under the Plan.
4. The Remuneration Committee may then decide to allocate a number of Shares for the benefit of the Eligible Employee and may make a Grant Notification to the Eligible Employee, which will comprise an offer to grant the specified number of Shares to the Eligible Employee setting out all the conditions of allocation of the Shares. The Eligible Employee must accept the offer within 14 days of the date of the offer or the offer will lapse.
5. If the Eligible Employee accepts the offer, he becomes a Participant in the Plan. Full market price must be paid for the Shares at the date of issue. The price must be paid through the provision of a Loan to the Participant by the Company.
6. The market price is calculated as at the date of issue of the Participant's Shares to the Trustee, and is equal to:
 - (a) the volume weighted average closing price of Shares sold on a stock exchange (if the Shares are quoted for trading on more than one exchange, the exchange determined by the Board) for the five trading days most recently preceding the day as at which the market value is calculated; or
 - (b) if market value is required to be determined in another manner or another amount for the purposes of tax legislation in the relevant jurisdiction then the value so determined.
7. The Loan is interest free for 36 months from allocation of the Shares to the Participant. The Company's recourse for repayment of the Loan is the Participant's Shares (that is, by sale) and the Participant is not otherwise liable to repay the Loan.
8. The Loan must be repaid within 28 days of the expiration of the Loan Term.
9. Upon acceptance of the offer made by the Remuneration Committee the Participant's Shares must be issued to and held by a Trustee until the Shares have vested.
10. The Participant's Shares rank equally with all other issued Shares, and the Participant will be entitled to all rights, dividends, distributions and entitlements in relation to the Shares. The Participant may direct the Trustee to exercise votes on his or her behalf.
11. Once the offer has been accepted by a Participant and the Shares issued to the Trustee, the Participant is entitled to receive dividends on the Shares. However, the post-tax dividend must be used to satisfy any outstanding Loan amount, up to the amount of the post-tax dividend itself.
12. A Participant's Shares will vest providing Vesting Conditions are satisfied as follows:
 - (a) Performance criteria or other Vesting Conditions have been satisfied. The performance criteria or Vesting Conditions are determined in relation to two different areas: universal targets in relation to general company performance (which apply to all Participants) (**Company Performance Conditions**), and specific targets tailored to the performance of each individual Participant (and applicable to the same) (**Individual Performance Conditions**). Both the Company Performance Conditions and Individual Performance Conditions must be met before the Participant's Shares can become Vested Shares under the Plan.
 - (b) The Plan identifies the following Company Performance Conditions, although actual performance conditions will be identified and included in the offer documentation to each Eligible Employee:
 - (i) the percentage share price appreciation of the Company's Shares in comparison to the appreciation in the market price of gold, the gold stock indices of the applicable Exchange

or Exchanges and the share prices of a comparison group of companies, calculated on an annual or longer basis;

- (ii) meeting or exceeding gold production targets set at the beginning of each year;
 - (iii) meeting or exceeding the health and safety performance for preceding years, measured in industry standards;
 - (iv) increases in gold reserves or resources derived from internal effort and initiative and not from external factors such as gold price;
 - (v) modification of the average gold reserve discovery cost over set periods;
 - (vi) the Company's TSR as compared against the TSR of a designated Comparator Group; and
 - (vii) other performance criteria determined by specific reference to the employee's primary responsibilities.
- (c) The Remuneration Committee may determine the relevant Individual Performance Conditions as applicable to each Participant, and which must be satisfied as a condition of Vesting of the Participant's Shares. These Individual Performance Conditions will be specified in the Grant Notification. The Individual Performance Conditions will be based on performance criteria which apply to each Eligible Employee. The performance criteria may vary according to the primary responsibilities of each Participant and the area of the Company's business for which the Participant has responsibility and influence, such as corporate development, financial governance, mineral exploration or mining development and operations. In addition, unique transactions or circumstances may occur for which the Participant is responsible and which may result in significant benefit to shareholder value or shareholder protection. For this reason, the Remuneration Committee shall have the discretion to apply performance criteria as vesting conditions for each Participant. Subject to other vesting conditions being satisfied:
- (i) one third of the shares will vest 12 months after issue, provided the Participant remains an Eligible Employee up to that date;
 - (ii) one third of the shares will vest 24 months after allocation, provided the Participant remains an Eligible Employee up to that date; and
 - (iii) the remainder of the shares will vest 36 months after allocation, provided the Participant remains an Eligible Employee up to that date.
13. On a change of control, the Plan allows for the following:
- (a) the full amount of the Loan outstanding will become due for repayment;
 - (b) the Trustee may dispose of the Participant's Shares; and
 - (c) the vesting date for shares may be brought forward by the Company.
14. Shares will be forfeited:
- (a) if the employment of the Participant is terminated for any reason other than for injury, illness or disability, or retirement or acceptance of redundancy offered by the employer, then Shares which are not Vested Shares at the date of termination will be forfeited (note, death is treated as a resignation); or
 - (b) if the Shares which have not vested at the end of 36 months after allocation.
15. Where the employment of the Participant is terminated due to:
- (a) injury, illness or disability;
 - (b) retirement; or
 - (c) acceptance of redundancy,

$$P = \frac{D1}{D2} \times S$$

D2

Where:

P is the portion of Subject Shares that shall become Vested Shares on the next relevant Vesting Date;

D1 is the number of days which have elapsed between:

- (i) the Vesting Date last occurring before the Cessation Date; or
- (ii) if no Vesting Date has occurred before the Cessation Date then the Acceptance Date in relation to the Subject Shares; and

D2 is the total number of days from the date referred to in paragraph (1) or (2) of this formula and the next occurring Vesting Date after the Cessation Date; and

S is the total number of Subject Shares.

16. When a Participant's Shares have vested, the Participant is free to have the Shares sold by the Trustee at any time thereafter, subject to the Shares being sold in minimum parcels of 10,000. On sale, the outstanding Loan for those Shares must be repaid and the Trustee will deduct the outstanding Loan amount, and any Transaction Costs payable by the Participant (such as brokers' fees) from the sale proceeds.
17. The Participant may also elect not to have the Trustee sell the Vested Shares, including the right for the Participant to direct the Trustee to transfer Vested Shares to them directly. However, the Loan for the Shares must be repaid within 28 days of the end of 3 years after the Shares were allocated and any Participant's Shares held by the Trustee at the end of that period will be sold, and the proceeds applied as follows:
 - (a) to pay the Transaction Costs of the sale;
 - (b) if the Shares sold are Loan Shares, in reduction of the Principal Sum outstanding under the Loan in respect of those Loan Shares;
 - (c) the remainder to the Participant.
18. If the Shares have otherwise vested, then the Trustee will either transfer the Shares into the name of the Participant or as the Participant directs (for example, to the Participant's family trust).
19. Subject to the requirements under the Plan to obtain shareholder approval (and the participant's consent in certain circumstances) to amend the Plan, the Remuneration Committee may waive a Vesting Condition in its absolute discretion.
20. Participant's Shares which have not Vested on or before the Vesting Date will be forfeited.
21. If a Participant forfeits the Participant's Shares and the Shares are Loan Shares then the Principal Sum outstanding under the Loan shall be taken to have been waived by the Company in full on the date of forfeiture.
22. The Plan shall continue until terminated by the Board.
23. For the purposes of the Plan:

Acceptance means acceptance by the Grantee of the Grant Notification in the manner and by the date specified in the Grant Notification.

Acceptance Date means the date on which Acceptance occurs.

Company means Centamin plc.

Eligible Employee means an Employee who the Remuneration Committee determines is an eligible employee for the purposes of the Plan pursuant to the Plan.

Employee means a full-time or part-time employee of the Company or of a Subsidiary of the Company, other than an Executive.

Grant Notification means an offer made to an Eligible Employee in accordance with the Plan.

Insider means a director or senior officer, or any affiliate or associate of a director or senior officer, of the Company or a subsidiary of the Company.

Loan means a loan made to a Participant under the Plan.

Remuneration Committee means the Centamin Nomination and Remuneration Committee.

Plan means the Employee LFS Plan.

Participant means an Eligible Employee who has accepted a Grant Notification which has been made to him or her under the Plan.

Subject Shares means those Shares of a Participant who has ceased employment with the Company as a consequence of injury, ill health or disability, retirement as a result of age (being not less than 65 years of age) or as a result of acceptance of a redundancy offer by his or her employer, in respect of which:

- (a) all other conditions of Vesting have been satisfied as at the date of cessation of employment (**Cessation Date**); and
- (b) but for the cessation of employment would have become Vested Shares on the next occurring Vesting Date.

Subsidiary has the meaning given in Articles 2 and 2A of the Companies (Jersey) Law 1991.

Transaction Costs means brokerage, transfer fees etc as the case may be.

Trustee means the Company or other person appointed as trustee under the deed of trust executed by the trustee which establishes the trust of Participant's Shares for a Participant.

TSR means total shareholder return, as defined in the schedule 1 of the Plan.

Vesting Conditions means the conditions described in the Plan but does not include the occurrence of Vesting Dates.

Vesting Date means each date specified in the Plan.

Vested Shares means Participant's Shares which have vested in accordance with the Plan.

24. No Shares have been issued under the Plan or will be issued before the approval of the Plan by shareholders under this Resolution. The benefits under the Plan are not pensionable.
25. Subject to applicable law (and obtaining consent of the Participant for a change that materially increases the liability of the Participant or decreases the value of the Participant's rights under a grant), the Board may in its discretion amend the terms and conditions of the Plan or a grant under the Plan, provided that shareholder approval will be required for:
 - (a) an amendment for which, under the requirements of an exchange on which the Shares are listed or applicable law, shareholder approval is required;
 - (b) reduction of the purchase price, or cancellation and reissuance of offers or other entitlements, of non-Insider offers granted under the Plan;
 - (c) extension of the term of offers beyond the original expiry date of non-Insider offers;
 - (d) allowance of Grant Notifications or other rights granted under the Plan to be transferable or assignable by the Grantee or Participant other than for estate settlement purposes; and
 - (e) any other material amendment to the Plan except where the amendment is made for the purpose of benefiting the administration of the Plan or is made to take account of a change in applicable legislation or regulatory requirement.
26. The provisions relating to:
 - (a) the persons to whom, or for whom, securities, cash or other benefits are provided under the Plan (ie the Participants);
 - (b) limitations on the number or amount of the securities, cash or other benefits subject to the scheme;
 - (c) the maximum entitlement for any one Participant; and
 - (d) the basis for determining a Participant's entitlement to, and the terms of, securities, cash or other benefit to be provided and for the adjustment thereof (if any) if there is a capitalisation issue, rights issue or open offer, sub-division or consolidation of shares or reduction of capital or any other variation of capital.

cannot be altered to the advantage of Participants without the prior approval of shareholders in general meeting (except for minor amendments to benefit the administration of the scheme, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the scheme or for the company operating the scheme or for members of its group).

APPENDIX B - SUMMARY OF KEY TERMS OF THE 2011 EXECUTIVE DIRECTOR LOAN FUNDED SHARE PLAN

1. The maximum number of Ordinary Shares (**Shares**) issuable under the Plan at any date, when added to all Shares issued under the Plan and under any other employee share scheme or employee option scheme of the Company or any Subsidiary of the Company in the 10 years preceding the date of calculation (calculated as provided in Section 3.1(b) of the Plan) shall not exceed 5% of the total number of Shares on issue by the Company at that date.
2. The aggregate value of Participant's Shares which may be allocated to an Eligible Executive pursuant to the Plan may not in any twelve month period exceed 400% of the value of the Eligible Executive's basic annual salary at the date of issue.
3. The number of Shares issued to Insiders, within any one year period, and issuable to Insiders, at any time, under the Plan, or when combined with all of the Company's other security based compensation arrangements, may not exceed 5% of the Company's total issued and outstanding Shares, respectively.
4. The Remuneration Committee, a sub-committee of the Board, may designate an Executive of the Company or a Subsidiary an Eligible Executive under the Plan.
5. The Remuneration Committee may then decide to allocate a number of Shares for the benefit of the Eligible Executive and may make a Grant Notification to the Eligible Executive, which will comprise an offer to grant the specified number of Shares to the Eligible Executive setting out all the conditions of allocation of the Shares. The Eligible Executive must accept the offer within 14 days of the date of the offer or the offer will lapse.
6. If the Eligible Executive accepts the offer, he or she becomes a Participant in the Plan. Full market price must be paid for the Shares at date of issue. The price must be paid through the provision of a Loan to the Participant by the Company.
7. The market price is calculated as at the date of issue of the Participant's Share to the Trustee, and is equal to:
 - (a) the volume weighted average closing price of Shares sold on a stock exchange (if the Shares are quoted for trading on more than one exchange, the exchange determined by the Board) for the five trading days most recently preceding the day as at which the market value is calculated; or
 - (b) if market value is required to be determined in another manner or another amount for the purposes of tax legislation in the relevant jurisdiction then the value so determined.
8. The Loan is interest free for 36 months from allocation of the Shares to the Participant (**Loan Term**). The Company's recourse for repayment of the Loan is the Participant's Shares (that is, by sale) and the Participant is not otherwise liable to repay the Loan
9. The Loan must be repaid within 28 days of the expiration of the Loan Term.
10. Upon acceptance of the offer made by the Remuneration Committee the Participant's Shares must be issued to and held by a Trustee until the Shares have vested.
11. The Participant's shares rank equally with all other issued shares, and the Participant will be entitled to all rights, dividends, distributions and entitlements in relation to the Shares. The Participant may direct the Trustee to exercise votes on his or her behalf.
12. Once the offer has been accepted by a Participant and the shares issued to the Trustee, the Participant is entitled to receive dividends on the shares. However, the post-tax dividend must be used to satisfy any outstanding Loan amount, up to the amount of the post-tax dividend itself.
13. A Participant's Shares will vest providing Vesting Conditions are satisfied as follows:
 - 13.1 Vesting of Participant's Shares
Participant's Shares shall be Vested Shares when the following have occurred:
 - (a) the Vesting Date has passed in respect of the Participant's Shares; and
 - (b) all other Vesting Conditions attaching to those Participant's Shares are satisfied, waived or taken to have been satisfied under the provisions of the Plan.

13.2 Vesting Condition: TSR against comparator companies

It is a Vesting Condition of the Participant’s Shares that the TSR of the Company is ranked median or above when compared against the TSR of members of a group of comparative companies identified in schedule 1 to the Executive Director LFS Plan Rules (**Comparator Group**) over a 3 year relative period, in relation to the Vesting Date, or where Vesting occurs as a result of a change of control. The percentage of the Participant’s Shares which shall become Vested Shares in accordance with the Plan shall be determined as follows:

<u>TSR Ranking of the Company</u>	<u>Vesting Percentage</u>
Upper quartile ranking	50%
Between Median and upper quartile ranking . . .	Straight line vesting between 12.5% and 50% based on ranking and interpolation between ranking, in accordance with the formula below.
Median ranking	12.5%
Below median ranking	0%

Where the Company’s TSR ranking falls between the median and upper quartile, the appropriate vesting percentage shall be determined by the following formula:

$$VP = ((3 \times PP) - 125) / 2$$

Where:

VP = the relevant vesting percentage, and

PP = the performance position of the Company, as calculated by comparing the TSR of the Company against those of the Comparator Group companies.

13.3 Vesting Condition: TSR Against FTSE 250

It is a Vesting Condition of the Participant’s Shares that the TSR of the Company is ranked median or above when compared against the TSR of the FTSE 250 over a 3 year relative period, in relation to the Vesting Date (being the third anniversary of the date of issue of the Participant’s Shares), or where Vesting occurs as a result of a change of control of the Company. The percentage of the Participant’s Shares which shall become Vested Shares shall be determined as follows:

<u>TSR Ranking of the Company</u>	<u>Vesting Percentage</u>
Upper quartile ranking	50%
Between Median and upper quartile ranking . . .	Straight line vesting between 12.5% and 50% based on ranking and interpolation between ranking, in accordance with the formula below.
Median ranking	12.5%
Below median ranking	0%

Where the Company’s TSR ranking falls between the median and upper quartile, the appropriate vesting percentage shall be determined by the following formula:

$$VP = ((3 \times PP) - 125) / 2$$

Where:

VP = the relevant vesting percentage, and

PP = the performance position of the Company, as calculated by comparing the TSR of the Company against those of the FTSE 250.

- (a) Subject to all other vesting conditions being satisfied, the Participant’s Shares will become Vested Shares 36 months after allocation, provided the Participant remains an Eligible Executive up to that date.

- (b) The Remuneration Committee may make such adjustments to the calculation of TSR to take account of changes in the companies that constitute the Comparator Group, the payment of special dividends and capital adjustments, the removal of companies from the Comparator Group or inclusion of replacement companies or such other adjustments as may be necessary from time to time so that the TSR calculation shall remain within the spirit as intended at the adoption of these rules.
14. On a change of control, the Plan allows for the following:
- (a) the full amount of the Loan outstanding will become due for repayment;
 - (b) the Trustee may dispose of the Participant's shares; and
 - (c) the vesting date for shares may be brought forward by the Company.
15. Shares will be forfeited:
- (a) if the employment of the Participant is terminated for any reason other than for injury, illness or disability, or retirement or acceptance of redundancy offered by the employer, then Shares which are not Vested Shares at the date of termination will be forfeited (note, death is treated as a resignation); or
 - (b) if the Shares which have not vested at the end of 3 years after allocation will be forfeited.
16. Where the employment of the Participant is terminated due to:
- (a) injury, illness or disability;
 - (b) retirement; or
 - (c) acceptance of redundancy, then a portion of the Subject Shares shall become Vested Shares on the Vesting Date being that portion of the Subject Shares calculated as follows:
- $$P = \frac{D1 \times S}{D2}$$
- where:
- P is the portion of Subject Shares that shall become Vested Shares on the Vesting Date;
- D1 is the number of days which have elapsed between the Acceptance Date and the Cessation Date in relation to the Subject Shares;
- D2 is the total number of days from the date between the Acceptance Date and the Vesting Date; and
- S is the total number of Subject Shares.
17. When a Participant's Shares have vested, the Participant is free to have the Shares sold by the Trustee at any time thereafter, subject to the Shares being sold in minimum parcels of 10,000. On sale, the outstanding Loan for those Shares must be repaid and the Trustee will deduct the outstanding Loan amount, and any Transaction Costs payable by the Participant (such as brokers' fees) from the sale proceeds.
18. The Participant may also elect not to have the Trustee sell the Vested Shares, including the right for the Participant to direct the Trustee to transfer Vested Shares to them directly. However, the Loan for the Shares must be repaid within 28 days of the end of 3 years after the Shares were allocated and any Participant's Shares held by the Trustee at the end of that period will be sold, and the proceeds applied as follows:
- (a) to pay the Transaction Costs of the sale;
 - (b) if the Shares sold are Loan Shares, in reduction of the Principal Sum outstanding under the Loan in respect of those Loan Shares; and
 - (c) the remainder to the Participant.
19. If the Shares have otherwise vested, then the Trustee will either transfer the Shares into the name of the Participant or as the Participant directs (for example, to the Participant's family trust).
20. Subject to the requirements under the Plan to obtain shareholder approval (and the Participant's consent in certain circumstances) to amend the Plan, the Remuneration Committee may waive a Vesting Condition in its absolute discretion.

21. Participant's Shares which have not Vested on or before the Vesting Date will be forfeited.
22. If a Participant forfeits the Participant's Shares and the Shares are Loan Shares then the Principal Sum outstanding under the Loan shall be taken to have been waived by the Company in full on the date of forfeiture.
23. The Plan shall continue until terminated by the Board.

For the purposes of this Plan:

Acceptance means acceptance by the Grantee of the Grant Notification in the manner and by the date specified in the Grant Notification.

Acceptance Date means the date on which Acceptance occurs.

Company means Centamin plc.

Eligible Executive means an Executive who the Remuneration Committee determines is an eligible executive for the purposes of the Plan, provided, however, that the number of Shares are:

- (a) issued to Insiders, within any one year period; and
- (b) issuable to Insiders, at any time, under the Plan, or when combined with all of the Company's other security based compensation arrangements, may not exceed 5% of the Company's total issued and outstanding Shares, respectively.

Executive means an Executive Director of the Company or a Subsidiary.

Grant Notification means an offer made to an Eligible Executive in accordance with the Plan.

Grantee means an Eligible Executive to whom a Grant Notification is made.

Insider means a director or senior officer, or any affiliate or associate of a director or senior officer, of the Company or a Subsidiary.

Loan means a loan made to a Participant under the Plan.

Remuneration Committee means the Centamin Nomination and Remuneration Committee.

Plan means the Executive Director LFS Plan.

Participant means an Eligible Employee who has accepted a Grant Notification which has been made to him or her under the Plan.

Subject Shares means those Shares of a Participant who has ceased employment in the circumstances of clause 13.1 of the Plan in respect of which:

- (a) all other conditions of Vesting have been satisfied as at the date of cessation of employment (**Cessation Date**); and
- (b) but for the cessation of employment would have become Vested Shares on the next occurring Vesting Date.

Subsidiary has the meaning given in Articles 2 and 2A of the Companies (Jersey) Law 1991.

Transaction Costs means brokerage, transfer fees etc as the case may be.

Trustee means the Company or other person appointed as trustee under the deed of trust executed by the trustee which establishes the trust of Participant's Shares for a Participant.

TSR means total shareholders return, as defined in the schedule 2 of the Plan.

Vesting Conditions means the conditions described in the Plan but does not include the occurrence of Vesting Dates.

Vesting Date means each date specified in the Plan.

Vested Shares means Participant's Shares which have vested in accordance with the Plan.

No shares have been issued under the Plan or will be issued before the approval of the Plan by shareholders under this resolution. The benefits under the Plan are not pensionable.

Subject to applicable law (and obtaining consent of the Participant for a change that materially increases the liability of the Participant or decreases the value of the Participant's rights under a grant), the Board may in its discretion amend the terms and conditions of the Plan or a grant under the Plan, provided that shareholder approval will be required for:

- (a) an amendment for which, under the requirements of an exchange on which the Shares are listed or applicable law, shareholder approval is required;
- (b) reduction of the purchase price, or cancellation and reissuance of offers or other entitlements, of non-Insider offers granted under the Plan;
- (c) extension of the term of offers beyond the original expiry date of non-Insider offers;
- (d) allowance of Grant Notifications or other rights granted under the Plan to be transferable or assignable by the Grantee or Participant other than for estate settlement purposes; and
- (e) any other material amendment to the Plan except where the amendment is made for the purpose of benefiting the administration of the Plan or is made to take account of a change in applicable legislation or regulatory requirement.

24. The provisions relating to:

- (a) the persons to whom, or for whom, securities, cash or other benefits are provided under the Plan i.e. the Participants;
- (b) limitations on the number or amount of the securities, cash or other benefits subject to the scheme;
- (c) the maximum entitlement for any one Participant; and
- (d) the basis for determining a Participant's entitlement to, and the terms of, securities, cash or other benefit to be provided and for the adjustment thereof (if any) if there is a capitalisation issue, rights issue or open offer, sub-division or consolidation of shares or reduction of capital or any other variation of capital, cannot be altered to the advantage of Participants without the prior approval of shareholders in general meeting (except for minor amendments to benefit the administration of the scheme, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the scheme or for the company operating the scheme or for members of its group).

APPENDIX C—SUMMARY OF RULES OF THE 2011 EMPLOYEE SHARE OPTION PLAN

1. Operation

The 2011 Employee Share Option Plan (“ESOP”), which is a share option scheme, will be supervised by the Remuneration Committee of the Company (“RC”), whose members are all Non-Executive Directors. The RC may make such rules and regulations for the operation of the ESOP as it may determine.

The ESOP, which is intended to generally replicate the economic benefits available to participants in the LFS Plans, is initially intended to be used for participants whose participation in the Company’s 2011 Employee Loan Funded Share Plan may be inappropriate from a UK tax perspective.

2. Eligibility

All employees of the Company and any of its Subsidiaries other than directors shall be able to participate in the ESOP. The RC shall select from time to time from such group the actual participants in the ESOP.

3. Timing of Awards

Share options (“Options”) will normally be granted during the 42 day period following the adoption of the ESOP and thereafter within 42 days following the announcement of interim or final results. Where such 42 day period falls in a close period then the 42 day period will commence immediately following the end of such close period. In exceptional circumstances such as the recruitment of a key executive, awards may be made at other times.

No award may be made 10 years after the adoption date of the ESOP.

4. Limits on the ESOP

The following limits shall apply to the number of the Company’s Ordinary Shares (**Shares**) that may be issued pursuant to the ESOP:

- (a) The aggregate number of newly subscribed Shares that may be issued or are issuable pursuant to Options granted under the ESOP when added to options or awards granted under all employee share schemes operated by the Company shall not exceed, during the preceding 10 years ending on the date of grant, 5%, of the issued share capital of the Company at that date.
- (b) The number of Shares issued to Insiders, within any one year period, and issuable to “insiders”, at any time, under the ESOP, or when combined with all of the Company’s other security based compensation arrangements, may not exceed 5% of the Company’s total issued and outstanding Shares, respectively.
- (c) The aggregate number of Shares that may be issued pursuant to this ESOP, during the life of the ESOP, may not exceed 2,500,000 Shares, comprising 2.2% of the issued share capital of the Company.

The maximum number of Shares in respect of which an Option can be granted in any year to an individual, taking the face value of a Share at the date of grant, shall not exceed in aggregate value an amount equal to 400% of the individual employee’s annual base salary (pre tax) at the date of grant.

5. Clawback provision

The RC may reduce or cancel an Option granted at any time up to its exercise where in its reasonable opinion the actions of the holder of Options has been such that either the performance or the reputation of the Company have been substantially adversely affected by the actions of such holders of Options (individually or collectively).

6. Vesting and Exercise of Options

Subject to any additional conditions imposed by the RC at the date of grant, upon vesting the Option or part thereof that has vested will remain exercisable normally until 28 days following the third anniversary of its date of grant or the end of a close period, if later, if such period is in a period when dealing in shares is prohibited.

Options shall normally vest as to one third after the first anniversary of the date of grant, and a further third on the second and the final third on the third anniversary. Such vesting may be subject to the achievement of predetermined performance criteria and the continued employment of the holder of Options with the Company.

Performance Criteria

The RC may impose performance criteria, based on the primary responsibilities of participants, which determine the extent to which the Option will vest.

Performance Criteria may include:

- (a) percentage share price appreciation of Shares in comparison to the gold market price, gold stock indices of the applicable exchange or exchanges, and the share price of a comparator group of companies;
- (b) meeting or exceeding gold production targets;
- (c) meeting or exceeding health and safety performance;
- (d) increases of gold reserves or resources independent of external factors;
- (e) modification of the average gold reserve discovery cost; and
- (f) the Company's total shareholder return (**TSR**) as compared to the TSR of a comparator group. For the initial grants to be made under the proposed plan it is the current intention that the performance criteria will be the TSR performance criteria as detailed in Appendix B (Summary of Key Terms of the 2011 Executive Director Loan Funded Share Plan), except that the performance will be measured over the periods from grant to the first, second and third anniversary of the date of grant.

7. Exercise price

The exercise price of an option will be:

- (a) the volume weighted average closing price of Shares sold on an exchange (if the Shares are quoted for trading on more than one exchange, the exchange determined by the RC) for the five trading days most recently preceding the day as at which the market value is calculated; or
- (b) if market value is required to be determined in another manner or another amount for the purposes of tax legislation in another jurisdiction, then the value so determined.

8. Shares for the ESOP

Shares for the ESOP will be ordinary shares in the capital of the Company.

9. Leaving and Change of Control Provisions

If a participant leaves employment before an Option vests, such Option shall normally lapse. However, the RC may determine, in its discretion, to allow the Option (or part thereof) to vest having given due regard to the reason for the cessation of employment and only apply such discretion where it considers the individual as a good leaver. An Option held by a good leaver shall remain exercisable for three months following the date of cessation of employment and thereafter lapse.

Vested but unexercised Options or part thereof shall otherwise lapse upon cessation of employment.

In the event of a takeover, reconstruction, amalgamation or winding up of the Company all Options shall, subject to the RC exercising its discretion, vest and become exercisable earlier, on the date of the change of control. In the event of any of the businesses of the Group being merged or demerged, the RC shall also have the discretion to determine whether Options shall vest and become exercisable on the date of the change of control.

In all the above cases where an Option vests such vesting shall be subject to the achievement of the performance criteria up to the relevant date (as shall be determined by the RC and calculated appropriately) and further the number of Shares the subject of the Option shall be reduced on a time pro rata basis to reflect the period that has elapsed since the date of grant of the awards.

10. Tax and Withholding

The vesting and exercise of Options may be subject to such requirements as the RC may, in its absolute discretion determine, and/or as may be necessary to comply with the regulations or tax legislation of any territory which may apply to eligible employees, participants or the Company.

11. General Provisions

Shares subscribed will not rank for dividends payable by reference to a record date falling before the date on which the Shares are acquired but will otherwise rank *pari passu* with existing Shares.

Participants will not be entitled to dividends or voting rights in respect of shares subject to an Option.

Application will be made to the relevant listing authorities for admission of the Shares that are to be issued following the exercise of an Option.

Options are not transferable except in the case of a participant for whom a trustee is acting, in which case the trustee will be able to transfer the benefit to the participant.

On a variation of the capital of the Company or reorganisation, the exercise price of an Option and/or the number of Shares subject to an Option and the performance criteria and such other features as are appropriate may be adjusted in such manner as the RC determines and the advisers to the Company confirm to be fair and reasonable.

12. Amendments to the ESOP

Amendments to the rules of the ESOP may be made at the discretion of the RC. However, the basic structure and in particular the limitations on participation, the basis for determining a participant's entitlement to an Option, the maximum value of awards of Options that may be made to participants, the adjustment that may be made following a rights issue or any other variation of capital and the limitations on the number of Shares that may be issued cannot be altered to the advantage of participants without prior shareholder approval, except for minor amendments to benefit the administration of the ESOP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for the Group.

Shareholder approval is also required for any amendments for which under the requirements of an exchange on which the Shares are listed or applicable law, shareholder approval is required and for extensions of the term of offers, transfers of rights other than the estate settlement purposes or any material amendments to the rules.

APPENDIX D- SUMMARY OF KEY TERMS OF THE DEFERRED BONUS SHARE PLAN

1. Under the rule of the Deferred Bonus Share Plan (the Plan), the Remuneration Committee may offer participation (Deferred Bonus Awards) in the Plan, subject to provisions of the Plan rules, to such eligible employee as it may in its absolute discretion select.
2. The 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.
3. 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).
4. The 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.
5. Other than in respect of any tax liability, no other payment from a Participant is required in respect of a Deferred Bonus Award.
6. 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.