

DIRECTORS' TEST OF INDEPENDENCE POLICY

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1 PURPOSE OF THE POLICY

- 1.1 Corporate Governance standards in the jurisdictions where Centamin plc (the "**Company**") is listed require that a majority of Directors are independent of the Company, and that the members of the various committees of the Board include the required number of independent non-executive directors in accordance with the UK Corporate Governance Code (the "Code") and the Canadian corporate governance guidelines set out in National Policy 58-201 (the Canadian Guidelines).
- 1.2 The Board of the Company has developed this Policy in the light of corporate governance requirements and recommendations in the United Kingdom and Canada, including the criteria for independence established by the Code and the Canadian Guidelines.

2 INDEPENDENCE

- 2.1 The Nomination Committee will assess whether Directors are independent of management and independent in character and judgment and whether there are any business or other relationship that could materially affect or interfere with the exercise of objective, unfettered or independent judgment by the Director or the Director's ability to act in the best interests of the Company and its subsidiaries (the "Group"). Following that process, the Committee will make a recommendation to the Board prior to their final determination of individual Directors' independence. The Board retains ultimate discretion in their judgment to determine if a Director is independent.

3 INFORMATION COLLECTED BY THE NOMINATION AND REMUNERATION COMMITTEE TO ASSESS INDEPENDENCE

- 3.1 Generally, all facts and circumstances will be considered in determining the independence of a Director under the above test. It is not always possible to cover explicitly all factors which could indicate a conflict of interest or lack of independence, but a Director will normally be considered to be independent if he or she does not fall within the circumstances listed below. As stated above, the Board reserves its discretion to consider a Director independent, even where the Director meets one or more of the circumstances specified below. In those circumstances, the Board will explain how they arrived at their conclusion.
- 3.2 Directors are under an obligation to update the Board with any new information in relation to interests or relationships relevant to independence. The Board assesses the independence of Directors annually and will re-assess determinations of independence when any new interests or relationships are disclosed by a Director.
- 3.3 A Directors independence shall be determined by the Remuneration Committee and Nomination Committee giving consideration to the following circumstances, whereby a Director is considered independent if he or she:-

- (a) has not been an employee of the Company or group within the last five years;
- (b) has not, within the last three years, had a material business relationship with the Company either directly, or as a partner, shareholder, director or senior employee of a body that has such a relationship with the Company;
- (c) has not received or receives additional remuneration from the Company, apart from a director's fee, and participates in the Company's share option or a performance-related pay scheme, or is a member of the Company's pension scheme;
- (d) has not had close family ties with any of the Company's advisers, directors or senior employees;
- (e) does not hold cross-directorships or have significant links with other directors through involvement in other companies or bodies;
- (f) does not represent a significant shareholder; or
- (g) has not served on the board for more than nine years from the date of his/her first election.

3.4 The Remuneration Committee and the Nomination Committee will also consider the meaning of Independence as set out in the National Instrument 52-110 (Part 1, 1.4) when determining if a Director is independent.

4 DISCLOSURE

4.1 The following information is to be disclosed in the Company's Annual Report:-

- (a) the identity of independent and non-independent Directors, with any relevant comments relating to independence;
- (b) a small biography including other appointments, experience, any material relationships and associations and date of appointment to the Board for each Director; and
- (c) any thresholds adopted by the Board to assist in the assessment and determination of independence.

4.2 If the Board's assessment of a Director's independence changes, that change will be disclosed immediately through a stock exchange announcement/press release. The Notice of the Annual General Meeting will specify whether Directors standing for election or re-election are independent.