



**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**NOTICE OF THE CENTAMIN PLC  
ANNUAL GENERAL MEETING**

**TO BE HELD ON 29 JUNE 2020  
AT 11:00 AM (UK TIME)**

**AT 2 MULCASTER STREET, ST HELIER,  
JERSEY, CHANNEL ISLANDS, JE2 3NJ**

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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.

Dear Shareholder

### **Annual General Meeting**

I am pleased to enclose the notice (“the Notice”) convening the forthcoming Annual General Meeting (“AGM”) of shareholders of Centamin plc (“the Company or “Centamin”) to be held on 29 June 2020 at 2 Mulcaster Street, St Helier, Jersey at 11:00 am BST (UK time). The business to be considered by shareholders at the AGM is set out in this document, which includes explanatory notes on each of the Resolutions.

Given the unprecedented global situation with COVID-19, regulators, governments and public health authorities have issued varying directives which have impacted the timing and structure of the AGM. In addition to adhering to the imposed restrictions and guidance, Centamin has imposed further proactive measures to safeguard the health and wellbeing of our workforce, stakeholders and communities.

In accordance with social distancing measures and government restrictions on gatherings of no more than two people, outside of your household, it is proposed that to meet the Company’s legal requirement a quorum of two members will be physically present at the AGM, adhering to social distancing measures, in order to conduct the business of the AGM. As such, the Centamin Board of Directors (“Board”) has decided the AGM will be run as a closed meeting and shareholders will not be permitted to attend in person. Furthermore, our non-Jersey based Directors and employees will not attend in person but will be in attendance electronically through the conference call and webcast. (Details can be found within the Explanatory Notes of the Notice.)

The Board will continue to closely monitor the rapidly developing situation with COVID-19, as well as the latest government guidance, as to how it may affect the arrangements for the AGM, which may have to change on short notice. If it becomes necessary to change the arrangements for the AGM, information will be found on the Company website [www.centamin.com](http://www.centamin.com) and via a regulatory announcement.

### **Shareholder voting**

We ask that you abide by the instructions to stay at home and participate in the AGM by appointing a proxy to vote on the Resolutions set out in the Notice as soon as possible.

All Resolutions for consideration at the AGM will be voted on a poll, rather than a show of hands, and all proxy votes cast will count towards the poll votes. The Board would like to encourage all shareholders to complete, sign and return the Proxy Form to our Registrars as soon as possible and no later than 11.00am BST (UK time) on 25 June 2020.

### **Annual Report**

An interactive version of the Company’s 2019 Annual Report can be found on our website at [www.centamin.com](http://www.centamin.com).

### **Final Dividend**

On 14 January the Board proposed a final 6 US cent per share dividend, bringing the 2019 total dividend to 10 US cents per share which equates to returning US\$115.8 million to shareholders of surplus cash. Given the uncertainty around timing and structure of AGMs due to COVID-19, the opportunity for shareholders to approve the proposed 2019 final dividend could not go ahead with the original announced timetable. Therefore, after much consideration, and to ensure the dividend payment was made to shareholders in May 2020, the Board resolved to declare a 2020 first interim dividend to replace the 2019 final dividend. The 2020 first interim was paid on 15 May 2020, for 6 US cents per share (US\$64.9 million), the same quantum as the previously proposed 2019 final dividend.

This means no final dividend will be proposed at the AGM.

### **Election and re-election**

In accordance with the UK Corporate Governance Code (“2018 Code”) and the Company’s Articles of Association, all Directors, who joined the Board since the 2019 AGM (Dr Sally Eyre, Marna Cloete, Dr Catharine Farrow, James “Jim” Rutherford and Martin Horgan), will stand for election, and all Directors who would like to continue to serve on the Board (Ross Jerrard, Mark Bankes and Dr Ibrahim Fawzy) will be standing for re-election this year. Each Director being proposed for election and re-election is considered to be effective in their role and to be committed to making available the appropriate time for board meetings and other duties and I believe each of the re-appointments is in the best interests of the Company. The biographical details of each of the Directors are set out in the explanatory notes included in the Notice.

At the upcoming AGM, completing their nine-year tenures, Non-Executive Directors Gordon “Ed” Haslam and Mark Arnesen will not stand for re-election. Their devoted service has been of significant value to Centamin and to me personally as there have been many challenges on a corporate and personal level that they have guided me through. Furthermore, as announced on 18 May 2020, I, Josef El-Raghy, will not be standing for re-election. It has been an honour and pleasure to serve as a Director of your Company for the last 18 years. Centamin is well placed for the next phase of growth, and I have all the confidence in Jim Rutherford, who will step into the role of Chairman following the AGM, to guide this Company to even greater success.

Jim and I have worked closely together during the last few months, completing a comprehensive handover process. Jim comes with over 25 years’ experience in investment management, investment banking and a multitude of other capital market skills, along with a deep understanding of the global mining industry. His independent views will provide additional value to the evolved Board.

Following the AGM there will be eight Board Directors, six non-executive directors and two executive directors, and in accordance with the 2018 Code the Board is more than 50% independent.

### **Recommendation**

The Board considers all of the proposed Resolutions set out in the Notice to be in the best interests of the Company and its shareholders. Therefore, the Directors unanimously recommend that shareholders vote in favour of all ordinary Resolutions numbered 1, 2, 3.1 to 3.8, 4.1 and 4.2 and 5 and special Resolutions numbered 6.1, 6.2 and 7 as they intend to do in respect to their own beneficial holdings.

### **Actions of Shareholders for the AGM**

Unless restrictions have been lifted by the AGM, shareholders will not be able to attend in person but will be offered the opportunity to listen to the formal business of the AGM through an audio link. Please note the following:

- i. We ask that you promptly return your proxy voting form and you are strongly encouraged to nominate the chair of the meeting to act as your proxy in order for your vote to count. All voting instructions and proxy materials are included in the Notice and the accompanying Proxy Form - please read carefully before completing
- ii. We expect that the official business of the meeting will last no more than 15 minutes, subject to answering questions which will have been submitted by shareholders in advance of the meeting
- iii. There will be no investor presentation following the formal business of the AGM

### **Questions and answers**

- iv. Despite these exceptional circumstances we continue to value engagement with shareholders. If a shareholder would like to ask a question about the formal business of the AGM, please email your questions which relate to the formal business of the AGM to [info@centamin.com](mailto:info@centamin.com) by 11:00 am on Thursday, 25 June 2020 so they can be addressed at the meeting.

We appreciate and thank you for your continued support during these exceptional times.

Yours sincerely

**Josef El-Raghy**

**Chairman**

27 May 2020

## NOTICE OF MEETING 2020

### NOTICE OF ANNUAL GENERAL MEETING (“NOTICE”)

NOTICE is hereby given that the Annual General Meeting (the “Meeting”) of shareholders of Centamin plc, number 109180 (the “Company”) to be held on 29 June 2020 at 2 Mulcaster Street, St Helier, Jersey, JE2 3NJ commencing at 11:00 am (UK time) to consider and, if thought fit, pass, with or without amendments, the following resolutions numbered 1, 2, 3.1 to 3.8, 4.1 and 4.2 and 5 as ordinary resolutions and resolutions numbered 6.1, 6.2 and 7 as special resolutions. Each of the resolutions numbered 2, 3.1 to 3.8, 4.1 to 4.2 and 6.1 to 6.2 are to be proposed as separate resolutions

#### ORDINARY RESOLUTIONS

##### 1. Accounts

To receive and adopt the Company’s annual accounts for the financial year ended 31 December 2019 together with the strategic and governance reports and the auditor’s report on those accounts.

##### 2. Approval of Directors’ remuneration report

To receive and approve the Directors’ remuneration report (other than the Directors’ remuneration policy) for the financial year ended 31 December 2019 as detailed in the annual report.

##### 3. Election and re-election of Directors

- 3.1 To elect James Rutherford, who retires in accordance with Article 29 of the Company’s Articles and, being eligible, offers himself for election as a Director.
- 3.2 To elect Martin Horgan, who retires in accordance with Article 29 of the Company’s Articles and, being eligible, offers himself for election as a Director.
- 3.3 To elect Dr Sally Eyre, who retires in accordance with Article 29 of the Company’s Articles and, being eligible, offers herself for election as a Director.
- 3.4 To elect Dr Catharine Farrow, who retires in accordance with Article 29 of the Company’s Articles and, being eligible, offers herself for election as a Director.
- 3.5 To elect Marna Cloete, who retires in accordance with Article 29 of the Company’s Articles and, being eligible, offers herself for election as a Director.
- 3.6 To re-elect Ross Jerrard, who retires in accordance with Article 33 of the Company’s Articles and, being eligible, offers himself for re-election as a Director.
- 3.7 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 a Director.
- 3.8 To re-elect Dr Ibrahim Fawzy, who retires in accordance with Article 33 of the Company’s Articles and, being eligible, offers himself for re-election as a Director.

##### 4. Auditor

- 4.1 To appoint PricewaterhouseCoopers LLP as the Company’s auditor to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting at which the accounts are laid before the meeting.
- 4.2 To authorise the Directors to agree the remuneration of the auditor.

##### 5. Allotment

- 5.1 That the Directors be generally and unconditionally authorised, including for the purposes of Article 2.9 of the Company’s articles of association (“Articles”), to exercise all the powers of the Company to allot relevant securities (as such term is defined in the Articles) up to:
  - (a) 385,318,461 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 385,318,461);
  - (b) solely in connection with an offer by way of a rights issue, 770,636,923 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 or any other matter.

The authorities granted to the Directors under paragraphs (a) and (b) above of this resolution will expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or 30 June 2021, whichever is earlier, (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 as if the relevant authority conferred hereby had not expired.

There are no present plans to undertake a rights issue or to otherwise allot shares pursuant to this renewed authority other than in connection with the Company's performance share plan.

## **SPECIAL RESOLUTIONS**

### **6. Disapplication of pre-emption rights**

6.1 That, subject to the passing of Resolution 5 above, the Directors be generally empowered to allot equity securities (as such term is defined in the Company's articles of association ("Articles")) pursuant to the authority conferred by Resolution 5, as if Article 3.1 of the Articles did not apply, provided that this authority shall be limited to:

- (a) the allotment of equity securities pursuant to a rights issue pursuant to the authority given by Resolution 5.1(b) (except that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange or any other matter); and
- (b) in addition to the power under Resolution 6.1a above, the allotment of equity securities or sale of treasury shares of up to 57,797,769 equity securities (otherwise than pursuant to 6.1 above).

The authority granted by this resolution will expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or 30 June 2021, whichever is earlier, (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 (and treasury shares to be sold) after such expiry and the Directors may allot equity securities (and sell treasury shares) in pursuance of any such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

6.2 That, subject to the passing of Resolution 5 above, the Directors be generally empowered in addition to 6.1, to allot equity securities (as such term is defined in the Company's articles of association ("Articles")) pursuant to the authority conferred by Resolution 5, as if Article 3.1 of the Articles did not apply, provided that this authority shall be:

- (a) limited to the allotment of equity securities or sale of treasury shares up to 57,797,769 equity securities; and
- (b) used where that allotment is in connection with an acquisition or specified capital investment (within the meanings given in the Pre-Emption Group's Statement of Principles, most recently published by the Pre-Emption Group prior to the date of this Notice) which is announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

The authority granted by this resolution will expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or 30 June 2021, whichever is earlier, (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 authority conferred by this resolution has expired.

The Directors have no present intention of exercising the authority in Resolutions 6.1 and 6.2.

## NOTICE OF MEETING 2020

### NOTICE OF ANNUAL GENERAL MEETING (“NOTICE”) CONTINUED

#### 7. Market purchases of Ordinary Shares

That the Company be generally and unconditionally authorised:

- (a) pursuant to article 57 of the Companies (Jersey) Law 1991, to make market purchases of ordinary shares in the capital of the Company (“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 115,595,538 (being 10% of the issued share capital of the Company as at the date of this Notice);
  - (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 (excluding expenses paid by the Company) which may be paid is £0.01 per Ordinary Share; and the authority conferred by this resolution shall expire on 30 June 2021 or, if earlier, at the conclusion of the next annual general meeting,
  - (iv) 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 pursuant of any such contract; and
- (b) pursuant to article 58A of the Companies (Jersey) Law 1991, if the Directors of the Company so resolve, to hold as treasury shares any Ordinary Shares purchased pursuant to the authority conferred by paragraph (a) of this resolution.

By order of the Board

**Darren Le Masurier**

**Company Secretary**

27 May 2020

#### **Explanatory notes to shareholders**

Please refer to the following notes which accompany and form part of this Notice.

# NOTICE OF MEETING 2020

## EXPLANATORY NOTES

### 1 ATTENDANCE NOTES

- 1.1 Due to the restrictions and guidance in place in relation to the COVID-19 pandemic by the UK and Jersey governments and public health guidance restricting unnecessary travel and public gatherings of more than two people, the Board of Directors of the Company (the “Board”) has decided the AGM will be run as a closed meeting. Unless the restrictions have been lifted by the AGM, **shareholders will not be permitted to attend in person**. The well-being and health of our shareholders is vitally important to us and we ask that you abide by the instructions to stay at home and participate in the AGM by appointing a proxy to vote on the Resolutions set out in the Notice as soon as possible. To protect the health and well-being of our shareholders, employees and communities, shareholders will not be admitted to the AGM.
- 1.2 To fulfil the statutory obligation, it is proposed that the AGM will be convened with a quorum of two members physically present at the meeting (facilitated by Centamin), whilst adhering to social distancing measures, in order to conduct the business of the AGM. The Resolutions will be voted on a poll and all proxy votes cast will count towards the poll votes. The Board will continue to closely monitor the rapidly developing situation with COVID-19, as well as the latest government guidance, as to how it may affect the arrangements for the AGM, which may have to change on short notice. If it becomes necessary to change the arrangements for the AGM, information will be found on the Company website [www.centamin.com](http://www.centamin.com) and via a regulatory announcement.
- 1.3 Unless restrictions have been lifted by the AGM, shareholders will not be able to attend in person but will be offered the opportunity to listen to the formal business of the AGM through an audio link. Please note the following:
- We ask that you promptly return your proxy form, you are strongly encouraged to nominate the chair of the meeting to act as your proxy in order for your vote to count. All voting instructions and proxy materials will be included in the Notice of AGM and the proxy form and should be read carefully before completion
  - We expect that the formal business of the meeting will last no more than 15 minutes, subject to answering questions which will have been submitted by shareholders in advance of the meeting
  - There will be no investor presentation following the official business of the AGM
- 1.4 All shareholders whose shareholdings are registered in the register of shareholders on 22 May 2020 and all non-registered (or beneficial) shareholders holding through the Canadian Register on 22 May 2020 are entitled to receive this Notice of Meeting.
- 1.5 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 on request to the appropriate share registry.
- 1.6 All shareholders will have the opportunity to listen to the formal business of the meeting by joining the conference call at 11.00am (UK time) on 29 June 2020. There is the opportunity to ask questions if submitted ahead of time to [info@centamin.com](mailto:info@centamin.com).
- 1.7 **Conference call and webcast**
- Please find below the required participation details for the AGM:
- Webcast link: <https://www.investis-live.com/centamin/5ec3f60427577e10009f093d/gtrd>
- Conference call
- Dial-in telephone numbers:
- United Kingdom +44 (0) 203 936 2999
- United States +1 646 664 1960
- South Africa +27 (0)87 550 8441
- All other locations +44 (0) 203 936 2999
- Participation access code: 394543
- A replay will be made available on the Company website following the AGM.

# NOTICE OF MEETING 2020

## EXPLANATORY NOTES CONTINUED

### 2 VOTING SHARES

- 2.1 As at the date of this Notice, the Company's issued share capital consists of 1,155,955,384 Ordinary Shares, carrying one vote each and the Company held no shares in treasury. Therefore, the total voting rights in the Company as at 27 May 2020 are 1,155,955,384.
- 2.2 To the knowledge of the Directors and executive officers of the Company, as at the date of this Notice, 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. The following shareholders held an interest of 10% or greater as at the date of this report:

Name	Shareholding	% holding
BlackRock Inc.	146,786,132	12.87
VanEck Inc	121,559,822	10.66

### 3 PROXIES

- 3.1 To protect the health and wellbeing on our employees, communities and shareholders, and in accordance with the UK and Jersey Government and public health guidance on COVID-19, the Board asks shareholders not to physically attend the AGM. To enable shareholders to participate in the AGM, shareholders are strongly encouraged to appoint a proxy and provide voting instructions as soon as possible. If shareholders have any questions about the formal business of the AGM, please submit any questions in advance of the AGM by e-mailing info@centamin.com or by listening to the formal business of the meeting by joining the conference call via audio link (details above). The Company shall cause to answer any such question relating to the business being dealt with at the AGM except in limited circumstances, such that we may not be permitted to answer a question due to price sensitive or confidential information.
- 3.2 This Notice is furnished in connection with the solicitation, by or on behalf of the management of the Company, of proxies to be used at the meeting or at any adjournment thereof. It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone, by Directors, officers or employees of the Company without special compensation, or by the Company's transfer agent, Computershare (as defined herein). The cost of solicitation will be borne by the Company at a nominal cost.
- 3.3 Each shareholder entitled to attend and vote at the meeting (save in connection with the COVID-19 restrictions noted above) and has the right to appoint a proxy (or proxies) to represent him or her or 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 Notice. 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. **For the AGM, shareholders are strongly encouraged to appoint the chair of the meeting as their proxy if they wish to participate in the meeting and ensure their votes on the resolutions are counted.** 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) 370 707 4040.
- 3.4 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 ballot, and if the shareholder specifies a choice with respect to any matter to be acted upon, the Ordinary Shares will be voted accordingly.
- 3.5 The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the meeting in person (save in connection with the COVID-19 restrictions noted above), 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 no later than 11.00 am (UK time) on 25 June 2020, or in the case of any adjournment of the meeting, on the date which is two days prior to the time of the adjourned meeting, or with the Chairman of the meeting on the day of, and prior to the start of, the meeting or any adjournment thereof. A shareholder may also revoke a proxy in any other manner permitted by law.



3.6 To appoint a proxy, using the proxy form, the form must be:

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

**Jersey, Channel Islands**

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

**Canada**

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

- received by Computershare Investor Services (Jersey) Limited/Computershare Investor Services Inc. (“Computershare”) no later than 11.00 am (UK time) on 25 June 2020.

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

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

3.7 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](mailto:externalproxyqueries@computershare.co.uk) or by facsimile to +44 (0) 370 703 6322 or (in the case of Canadian shareholders) to 1-866-249-7775; or
- (b) online at [www.investorcentre.co.uk/eproxy](http://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, they are to be received by Computershare no later than 11:00 am (UK time) on 25 June 2020.

**Shareholders are reminded to protect the health and wellbeing on our employees, communities and shareholders, and in accordance with the UK and Jersey Government and public health guidance on COVID-19, the Board asks shareholders not to physically attend the AGM. Shareholders are encouraged to complete and appoint their proxies on-line and provide voting instructions as soon as possible.**

3.8 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) no later than 11:00 am (UK time) on 25 June 2020 (or, if the meeting is adjourned, 48 hours before the time of the adjourned 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 ([www.euroclear.com/CREST](http://www.euroclear.com/CREST)).

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.

## NOTICE OF MEETING 2020

### EXPLANATORY NOTES CONTINUED

#### 3 PROXIES CONTINUED

- 3.9 In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of shareholders in respect of the joint holding (the first named being the most senior).
- 3.10 If you submit more than one valid proxy appointment in respect of the same share for use at the same meeting or poll, the appointment received last before the latest time for the receipt of proxies will take precedence.
- 3.11 Under the Companies (Jersey) Law 1991, a body corporate may only appoint one corporate representative. A share owner which is a body corporate that wishes to allocate its votes to more than one person should use the proxy arrangements.
- 3.12 Copies of the following documents are available for inspection during normal business hours at the registered office of the Company, 2 Mulcaster Street, St Helier, Jersey, JE2 3NJ on any weekday (Saturdays, Sundays and public holidays excepted) from the date of the Notice and at the place of the Meeting from 9:00 am (UK time) until the close of the meeting:
- (a) Executive Directors' service contracts and letters of appointment for the Non-Executive Directors;
  - (b) the Directors' deeds of indemnity; and
  - (c) the Memorandum of Association and Articles of Association of the Company
- 3.13 **Shareholders are encouraged to complete and submit their proxies on-line and to submit any questions in advance of the AGM by e-mailing [info@centamin.com](mailto:info@centamin.com) or by participating in the formal business of the meeting by joining the conference call via audio link (details above). The Company shall cause to answer any such question relating to the business being dealt with at the Meeting except in limited circumstances.**

#### 4 NON-REGISTERED (OR BENEFICIAL) SHAREHOLDERS IN CANADA

- 4.1 Many shareholders in Canada and elsewhere are non-registered shareholders because the Ordinary Shares they own are not registered in their names but are instead registered in the name of an intermediary such as the brokerage firm, bank or trust corporation through which they purchased the Ordinary Shares. A non-registered (or beneficial) shareholder holding through the Canadian Register typically holds their Ordinary Shares either:
- 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, RRIAs, RESPs and similar plans); or
  - in the name of a clearing agency (such as CDS), of which the intermediary is a participant.
- 4.2 The Company will not be relying on the notice and access delivery procedures outlined in National Instrument 54-101 – Communications with Beneficial Owners of Securities of a Reporting Issuer of the Canadian Securities Administrators ("NI 54-101") to distribute copies of proxy-related materials in connection with the meeting.
- 4.3 Copies of the Notice of AGM and the proxy form (collectively, the "Meeting Materials") are being sent to both registered owners of the securities and to non-registered (or beneficial) shareholders holding through the Canadian Register. If you are a non-registered (or beneficial) shareholder holding through the Canadian Register, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the issuer (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.
- 4.4 In accordance with the requirements of NI 54-101, the Company has distributed copies of the Meeting Materials to CDS and intermediaries (each as defined in NI 54-101) for onward distribution to non-registered (or beneficial) shareholders holding through the Canadian Register who are "OBOs" (as such term is defined in NI 54-101). The Company intends to pay for an intermediary to forward the Meeting Materials to OBOs, including a voting information form (as described further below).

- 4.5 If you are a non-registered (or beneficial) shareholder holding through the Canadian Register and you have not declined to receive the Meeting Materials, then you will receive either a voting instruction form or, less frequently, a partially completed proxy form. The purpose of these forms is to permit you to direct the voting of your Ordinary Shares that you beneficially own. If you are a non-registered (or beneficial) shareholder holding through the Canadian Register you should follow the procedures set out below, depending on which type of form you receive.
- (a) Voting Instruction Form. In most cases, you will receive, as part of the Meeting Materials, a voting instruction form. If you do not wish to attend and vote at the meeting in person (or have another person attend and vote on your behalf), the voting instruction form must be completed, signed and returned in accordance with the directions on the form. If you wish to attend and vote at the meeting in person (or have another person attend and vote on your behalf), then you must complete, sign and return the voting instruction form in accordance with the directions provided and a form of proxy giving the right to attend and vote will be forwarded to you.
- Or
- (b) Form of Proxy. Less frequently, you will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Ordinary Shares beneficially owned by you, but which is otherwise incomplete. If you do not wish to attend and vote at the meeting in person (or have another person attend and vote on your behalf), you must complete the form of proxy and deposit it with the Computershare, as described above. If you wish to attend and vote at the meeting in person (or have another person attend and vote on your behalf), you must strike out the names of the persons named in the proxy and insert your name (or such other person's) name in the blank space provided.
- 4.6 In any case, the purpose of this procedure is to permit a non-registered (or beneficial) shareholder holding through the Canadian Register to direct the voting of the Ordinary Shares which they beneficially own. Should a non-registered (or beneficial) shareholder holding through the Canadian Register who receives one of the above forms wish to vote at the Meeting in person, such beneficial owner should strike out the names of the management proxy holders and insert his or her name in the blank space provided. Non-registered (or beneficial) shareholders holding through the Canadian Register should follow the instructions on the forms they receive, including those regarding when and where the forms are to be delivered, and contact their Intermediaries promptly if they need assistance.

## **5 MATTERS TO BE ACTED UPON AT MEETINGS**

Resolutions 1 to 5 are each proposed as ordinary resolutions including the Resolutions at 3.1 to 3.8 and 4.1 to 4.2 which will each be proposed as separate resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 6.1, 6.2 and 7 are proposed as special resolutions. This means that for each of these resolutions to be passed, at least three quarters of the votes cast must be in favour of the resolution.

## **6 RECOMMENDATION**

The Board considers that all resolutions proposed at the Meeting are in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that you vote in favour of all the proposed resolutions as they intend to do in respect to their own beneficial holdings.

## **7 VOTING**

All Resolutions at the AGM will be put to a vote on a poll, rather than being decided by a show of hands. The Board believes that this results in a more accurate reflection of the views of shareholders and ensures that their votes are recognised, whether or not they are able to attend the meeting. On a poll, each shareholder has one vote for every share held.

### **Resolution 1 – To receive the Annual Report and Accounts for the year ended 31 December 2019**

The financial statements and the strategic and governance reports and auditor's report for the financial period ended 31 December 2019 will be presented at the meeting. The Annual Report and Accounts for the financial period ended 31 December 2019 (the "Annual Report") and the Notice of AGM are available on the Company's website at [www.centamin.com](http://www.centamin.com). Shareholders will be given the opportunity to ask questions of the Board of Directors of the Company (the "Board") and the auditor of the Company in relation to the Annual Report at the meeting.

### **Resolution 2 – Directors' Remuneration Report**

In accordance with accepted best corporate governance practice for a company whose shares are admitted to the premium segment of the Official List of the UK Listing Authority and to trading on the London Stock Exchange's Main Market, the Company will put its report on Directors' remuneration (other than the Directors' remuneration policy report) 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 140 to 163 of the Annual Report.

## NOTICE OF MEETING 2020

### EXPLANATORY NOTES CONTINUED

#### 7 VOTING CONTINUED

##### Resolutions 3.1 to 3.8 – 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 AGM and, being eligible, will each offer themselves for election or re-election as Directors of the Company. Biographies of each of the directors can be found on pages 92 to 95 of the Annual Report.

The following sets forth information with respect to each person proposed to be nominated for election or re-election as a Director.

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##### James Rutherford

###### Director since January 2020

Deputy Non-Executive Chairman, BSc (Econ), MA (Econ).

Date of last re-election: N/A

###### Experience

Jim brings to the Board considerable financial and capital markets insight and a deep understanding of the mining industry. He will succeed Josef El-Raghy, who will be stepping down as Chairman at the forthcoming AGM. Jim is also an independent non-executive director in the following companies:

- Anglo American plc since November 2013
- Anglo Pacific Group plc since November 2019
- GT Gold Corp since October 2019

###### Reasons for election

Jim has over 25 years' experience in investment management and investment banking, specialising in the global mining and metals sector. He has held senior appointments with various companies including Senior Vice President with Capital International Investors (a division of Capital Group) and Vice President of Equity Research at the investment bank HSBC James Capel in New York. He has also held investment analyst roles with Credit Lyonnais, covering diversified industrials, and with CRU International, covering the copper industry.

Jim also has Mergers and Acquisitions experience having seen the takeover of Dalradian Resources by Orion as well as having been on the Special Sub Committee of the Anglo American Board overseeing the bid by Anglo for Sirius Minerals. He is also a London Business School alumnus having completed Corporate Finance modules there.

###### Committee membership post AGM

Remuneration Committee – Member

Nomination Committee – Chair

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##### Martin Horgan

###### Director since 6 April 2020

Chief Executive Officer (since April 2020) BEng (Hons) (Leeds University).

Date of last re-election: N/A

###### Experience

Martin was previously Co-founder and CEO of Toro Gold Ltd, a position he held from 2009 to 2019

###### Reasons for election

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

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

###### Committee membership

None

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## Dr Sally Eyre

### Director since April 2019

Independent Non-Executive Director, BSc., PhD, DIC.

Date of last re-election: N/A

### Experience

Dr Eyre was President and Chief Executive Officer of TSX Venture Exchange listed Copper North Mining. She previously was an executive of Endeavour Financial which then became Endeavour Mining. Whilst working for Endeavour, she also served as Senior Vice President Operations as well as Chief Executive Officer of Etruscan Resources.

Dr Eyre is also a non-executive director of:

- Adventus Mining (a TSX Venture Exchange Listed company) since 2017;
- Japan Gold (a TSX Venture Exchange Listed company) since 2016; and
- Ero Copper Corp since 2019

### Reasons for election

Dr Eyre brings an extensive experience in global resource capital markets and mining operations. As a geologist, she brings strong technical balance to the Board. Dr Eyre will be taking on the role of Senior Independent Director in place of Edward Haslam who will be retiring at the AGM.

### Committee membership (current)

Remuneration Committee – Member

### Committee membership post AGM

Remuneration Committee – Chair  
Nomination Committee – Member  
Technical Committee – Member

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## Dr Catharine Farrow

### Director since September 2019

Independent Non-Executive Director; PhD, PGeo, ICD.D.

Date of last re-election: N/A

### Experience

Dr Farrow has more than 25 years' experience in the mining industry. She was Chief Executive Officer and co-founder of TMAC Resources Inc. until 2017. Prior to this Dr Farrow held multiple senior executive roles with KGHM International Ltd. Her expertise ranges from operations, technical services, corporate development and exploration.

Dr Farrow currently holds the following external appointments:

- Non-Executive Director of Franco-Nevada Corporation which is a leading TSX listed global royalty and streaming company since 2015
- Non-Executive Director of Eldorado Gold Corporation, a TSX-listed mid-tier gold and based metals producer since 30 April 2020 (Member – Compensation Committee, Member – Sustainability Committee, Member – Reserve and Resource Review Panel)
- Chair of Exiro Minerals a private mineral exploration technology company since 2018; and
- President of FarExGeoMine Ltd a private mining consultancy business.

### Reasons for election

Dr Farrow brings a range of expertise to the Board including operational and technical knowledge in the mining industry. As a professional geoscientist, she is a member of the Association of Professional Geoscientists of Ontario, the Canadian Institute of Mining, Metallurgy & Petroleum, and a Fellow of the Society of Economic Geologists

### Committee membership (Current)

None

### Committee membership post AGM

Audit and Risk Committee – Member  
Sustainability Committee – Chair  
Technical Committee – Member

## NOTICE OF MEETING 2020 EXPLANATORY NOTES CONTINUED

### 7 VOTING CONTINUED

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#### **Marna Cloete**

##### **Director since September 2019**

Independent Non-Executive Directors, MA.

Date of last re-election: N/A

##### **Experience**

Marna has over 15 years of experience in the mining industry for the emerging markets with particular emphasis in Africa. Her substantial management experience within finance, community and government relations align well with Centamin's existing board. Marna currently holds the following external appointments:

- President (appointed in March 2020) and Chief Financial Officer of Ivanhoe Mines Ltd – a TSX listed mineral exploration and development company – held since 2009.

Marna also holds various Board positions in companies throughout the Ivanhoe Mines group of companies.

##### **Reasons for election**

Marna brings substantial management experience within finance, community and government relations for which this aligns well with Centamin's board.

Her relevant financial qualifications and experience within the mining industry will be beneficial for the role of chair of the Audit and Risk Committee.

##### **Committee membership (current)**

Audit and Risk Committee – Member

##### **Committee membership post AGM**

Audit and Risk Committee – Chair

Remuneration Committee – Member

Sustainability Committee – Member

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#### **Ross Jerrard**

##### **Director since 5 February 2018**

Chief Financial Officer (since 18 April 2016)

Date of last re-election: 8 April 2019

##### **Experience**

Ross was appointed Chief Financial Officer of Centamin in April 2016. Since then, Ross has assembled and led an excellent finance team between Jersey, Egypt and West Africa. Ross has been responsible for leading efficiency objectives such as the successful implementation of improved cost control and monitoring measures, improvements to reporting systems and the delivery of reporting timetables of accounts. Ross was appointed as a Director to the Board in February 2018. Before joining Centamin, Ross was audit partner with Deloitte Touche Tohmatsu Perth, Australia.

Prior to moving to Australia he spent three and a half years in Egypt, based in Cairo, acting for multinational companies operating in the region. Ross is a member of the Institute of Chartered Accountants in Australia, the Institute of Chartered Accountants in Zimbabwe and the Australian Institute of Company Directors

##### **Reasons for re-election**

Ross provided excellent leadership as interim CEO and CFO, keeping Centamin focused during challenging circumstances, as we navigated an unsolicited corporate approach and the ongoing global pandemic. His calm and measured management is a valued asset to the Company. Following Martin Horgan's appointment, Ross is focused on his role and responsibilities as CFO and Executive Director of the Board.

##### **Committee membership**

None

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## Mark Bankes

### Director since 24 February 2011

Independent Non-Executive Director

Date of last re-election: 8 April 2019

### Experience

Mark is an international corporate finance lawyer specialising in mining policy and agreements, mergers and acquisitions and international restructurings for the resource sector. Mark joined Norton Rose Fulbright in 1984. He worked in both London and Hong Kong and was a partner at Norton Rose Fulbright from 1994 to 2007 before starting his own business, Bankes Consulting EURL, in October 2007 through which he continues to consult to the mining sector and to Norton Rose Fulbright.

### Reasons for re-election

As chair of the CGC committee and member of other main Board committees, Mark ensured all matters at committee and Board level were robustly debated and management and the executive were sufficiently challenged. He continues to provide a wealth of legal, regulatory and compliance experience to the Board.

Under his chairmanship, the CGC committee was instrumental in navigating the changing corporate governance and regulatory environment, identifying the priorities for the Board and ensuring work streams are owned by the correct committees. Mark has also helped evolve the Board agenda to consider topical issues such as modern slavery and measures to help identify matters relating to anti-bribery and corruption.

It is noted that the Board considers Mark Bankes to be independent, notwithstanding the requirements of the 2018 Code with Mark Bankes having served on the Board for nine years. Additional measures will be put in place, such that Mark Bankes will not serve on mandated committees unless required to do so for continuity purposes during this short transitional period.

### Committee membership (current)

Audit and Risk Committee – Member

Nomination Committee – Member

Compliance and Corporate Governance Committee – Chair

### Committee membership post AGM

Audit and Risk Committee – Member\*

Nomination Committee – Member

Technical Committee – Member

\* Mark Bankes is to step down from the committee following the appointment of a new technical non-executive director

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## Dr Ibrahim Fawzy

### Director since 14 August 2018

Independent Non-Executive Director

Date of last election: 8 April 2019

### Experience

Dr Fawzy has over 50 years of experience working with industrial and investment companies in Egypt and abroad. He holds a BSc Degree in Mechanical Engineering from the University of Cairo and a PhD from University College London. Currently, Dr Fawzy is an emeritus professor at the Faculty of Engineering at Cairo University.

Dr Fawzy held the position of Minister of Industry of Egypt from 1993 to 1996 and the position of President and CEO of the General Authority for Investment and Free Zones (“GAFI”) in Egypt from 1996 to 2000. Previously he was a visiting Professor at University College London from 1975 to 1978 and the Cultural Counsellor for the Egyptian Embassy in London.

He is currently the Chairman of the Cairo stock exchange listed Company, Egyptians Abroad Company for Investment & Development and director of its subsidiaries. Dr Fawzy was also a non-executive Director of NASDAQ listed Quality Systems Inc. in California from 2007 to 2010 where he was also a member of Nomination and Remuneration Committee.

### Reasons for re-election

Dr Fawzy continues to provide valuable expertise on the current committees of which he is a member as well as navigating the business environment in which Centamin operates by providing advice on local community initiatives and employee related matters.

He is a pioneer who has been responsible for driving and developing Egyptian industry reform through the wide range of senior positions he has held over many years. His extensive experience within the public and private sector, will be an excellent complement to the corporate strategy for Centamin and the strength of our existing balanced, multidisciplinary Board.

### Committee membership (current)

HSES Committee

Compliance and Corporate Governance Committee

### Committee membership post AGM

Nomination Committee

Sustainability Committee

## NOTICE OF MEETING 2020

### EXPLANATORY NOTES CONTINUED

#### 7 VOTING CONTINUED

##### Non-Executive Directors

All Non-Executive Directors have signed letters of appointment, under which their term of appointment is contingent on satisfactory performance and re-election each year in accordance with the Company's Articles. Annual re-election is consistent with Provision 18 of the 2018 UK Corporate Governance Code ("2018 Code"), which requires all Directors to be subject to annual election or re-election by shareholders. The Company does not have an established term limit for its Directors or a retirement policy. The Nomination Committee undertakes an annual assessment of the Board and it considers that this evaluation process is an effective basis to ensure Board renewal (where appropriate). It has therefore determined that set term limits are unnecessary.

All the non-executive Directors, with the exception of the Chairman, are considered to be independent within the meaning of the 2018 Code.

No proposed Director of the Company or personal holding company of such person is, as at the date of this Notice, or has been, within 10 years before the date of this Notice, 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 Notice, or has been within 10 years before the date of this Notice, 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 Notice, 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 security holder in deciding whether to vote for such a proposed Director.

##### Resolutions 4.1 and 4.2 – Appointment of auditor

Resolutions 4.1 relates to the reappointment of PwC as the Company's auditor to hold office until the next annual general meeting of the Company. PwC has been the auditor of the Company since June 2014 and has indicated its willingness to continue in office.

Resolution 4.2 relates to the authorisation of the Directors to set the remuneration of PwC.



### **Resolution 5 – Allotment of share capital**

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

The authority in paragraph (a) will allow the Directors to allot up to 384,907,661 new shares and other relevant securities which is equivalent to approximately one-third of the total issued ordinary share capital of the Company as at the date of this Notice.

Consistent with the guidance issued by the Investment Association ("IA") 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 769,815,323 new shares and other relevant securities only in connection with a rights issue (as reduced by the number of relevant securities issued under the authority conferred by paragraph (a)), which is equivalent to approximately two-thirds of the total issued share capital of the Company as at the date of this Notice.

There are no present plans to undertake a rights issue or to otherwise allot shares pursuant to this renewed authority other than in connection with the Company's performance share plan.

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

The power will last until the conclusion of the next annual general meeting in 2021 or 30 June 2021, whichever is the earlier. As at close of business on the date of this Notice the Company did not hold any treasury shares.

### **Resolution 6 – Disapplication of pre-emption rights**

Resolution 6.1 gives the Directors authority to allot shares in the capital of the Company pursuant to the authority granted under Resolution 5 above for cash without complying with the pre-emption rights in the Company's Articles in certain circumstances. In the light of the IA guidelines described in relation to Resolution 5 above, this authority will permit the Directors to allot:

- (a) shares for cash or sell treasury shares for cash (i) by way of a rights issue or by way of an open offer or other pre-emptive offer of securities otherwise than strictly pro rata (and on the basis that the Directors can make exclusions or such other arrangements as may be appropriate to resolve legal or practical problems, such as fractional entitlements and foreign securities laws), or
- (b) up to 57,797,769 equity securities (as such term is defined in the Articles) representing approximately 5% of the issued ordinary share capital of the Company as at the date of this Notice (the latest practicable date prior to publication of this Notice) otherwise than in connection with an offer to existing shareholders on a pre-emptive basis.

The Directors confirm in relation to Resolution 6.2 that they will only allot shares representing an additional 5% of the issued ordinary share capital of the Company for cash pursuant to the authority referred to in 6.1, where that allotment is in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

The aggregate nominal amount set out in Resolutions 6.1 and 6.2 represents approximately 10% of the Company's issued ordinary share capital as at 27 May 2020, the latest practicable date prior to publication of this Notice. The Directors have no present intention of exercising this authority.

The Directors further 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, where the Statement of Principles provide that any issues in excess of 7.5% of the issued ordinary share capital of the Company within a rolling three-year period other than to existing shareholders should not take place without prior consultation with shareholders, except in connection with an acquisition or specified capital investment as referred to above.

Issues of shares to satisfy awards made under the company's restricted share plan are, pursuant to the Company's Articles, not subject to the right of pre-emption and so any such issues will not count towards the limit set out above.

## NOTICE OF MEETING 2020

### EXPLANATORY NOTES CONTINUED

#### 7 VOTING CONTINUED

##### Resolution 7 – Market Purchases of Ordinary Shares

###### (a) Share Capital

As at the date of this Notice, the issued share capital of the Company comprised 1,155,955,384 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 115,595,538 Ordinary Shares (being 10% of the issued share capital of the Company as at the date of this Notice) during the period ending on the earlier of the conclusion of the next annual general meeting of the Company and the date by which the next annual general meeting of the Company is required to be held by the Articles or any applicable law.#

###### (b) Reasons for Repurchase

The Directors have no present intention of exercising this authority; 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 (“FCA”) 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 2019, being the date of its latest audited accounts, the Directors consider that if the Repurchase Mandate were to be exercised in full at the currently prevailing market value, it may have a material adverse impact on the working capital position and gearing position of the Company. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company as compared with the position disclosed in the latest published audited financial statements or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

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

#### 8 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.

#### 9 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 or re-election of Directors or the appointment of auditors.

#### 10 STATEMENTS OF CORPORATE GOVERNANCE PRACTICES

The Company is incorporated in Jersey, Channel Islands. For the financial year ended 31 December 2019, the Company applied the United Kingdom’s 2018 Code. The Listing Rules also require a company to confirm that it has complied with all relevant provisions of the 2018 Code or explain areas of non-compliance. The Board is committed to adhering to the 2018 Code and disclosing clearly, with suitable explanation, any non-compliance.

For further information of the Company's corporate governance practices, please refer to the Corporate Governance Report in the 2019 Annual Report, which contains the full compliance statements with the provisions of the 2018 Code together with details on how the Directors operate, key board roles, board appointments and independence, board balance, managing risks, performance evaluation, attendance at committee and board meetings, a summary of the roles and responsibilities of the Committees and executive remuneration. Such information is current as at 27 May 2020.

Copies of the current Board and committee charters and policies are available on the Company's website [www.centamin.com](http://www.centamin.com). A copy of the 2018 Code is available at [www.frc.org.uk](http://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.

## 11 SHAREHOLDER COMMUNICATION

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, through:

- the Annual Report;
- the availability of the Company's Half-Yearly and Annual Report;
- adherence to continuous disclosure requirements;
- webcasts of the Company's quarterly preliminary production results;
- the AGM and other meetings called to obtain shareholder approval; and
- the provision of the Company's website containing all of the above mentioned reports and its constant update and maintenance.

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

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

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

## 12 CANADIAN – FOREIGN ISSUER

As at 1 January 2019 the Company is a "designated foreign issuer" within the meaning of the National Instrument 71-102 – Continuous Disclosure and Other Exemptions Relating to Foreign Issuers and is subject to the foreign regulatory requirements of the London Stock Exchange and the Financial Conduct Authority. As such, the Company is exempt from certain requirements otherwise imposed on reporting issuers in Canada. This status will mean that, in accordance with the rules of the London Stock Exchange, the preparation of quarterly financial statements and MD&A were not prepared in 2019. Quarterly preliminary costs and production are, however, published following each quarter end.

## 13 ADDITIONAL INFORMATION

Additional information relating to the Company can be found on the Company's website at [www.centamin.com](http://www.centamin.com) or on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information is provided in the Company's audited consolidated financial statements for the year ended 31 December 2019 which can be found on SEDAR. Copies of these documents, as well as this Notice are available on SEDAR and will be available upon request from the Company Secretary. The Company Secretary can be contacted at Centamin plc, 2 Mulcaster Street, St Helier, Jersey, JE2 3NJ. All information is provided as of the date of this Notice unless otherwise noted.

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

By order of the Board of Directors

**Josef El-Raghy**

Chairman

27 May 2020

## NOTICE OF MEETING 2020

### APPENDIX A – SUMMARY OF KEY TERMS OF THE SHARE PLANS

Following the adoption of the PSP, the Company has granted the following awards:

#### JUNE 2015 AWARDS

Of the 5,145,000 awards granted on 4 June 2015 under the PSP, 2,615,000 awards vested to 13 eligible participants on 4 June 2018, half of which are subject to a two year holding period, based on the following performance criteria:

- 20% of the Award shall be assessed by reference to a target total shareholder return;
- 50% of the Award shall be assessed by reference to absolute growth in earnings per share; and
- 30% of the Award shall be assessed by reference to compound growth in gold production.

#### JUNE 2016 AWARDS

Of the 4,999,000 awards granted on 4 June 2016 under the PSP, 1,232,400 awards vested to 20 eligible participants on 4 June 2019, half of which are subject to a two-year holding period, based on the following performance criteria:

- 20% of the award shall be assessed by reference to a target total shareholder return;
- 30% of the award shall be assessed by reference to mineral reserve replacement and growth;
- 20% of the award shall be assessed by reference to compound growth in EBITDA; and
- 30% of the award shall be assessed by reference to compound growth in gold production.

#### JUNE 2017 AWARDS

Of the 3,459,000 awards granted on 4 June 2017 under the PSP, 2,511,000 awards remained eligible participants (30 in total) however based on the performance conditions the awards will lapse as a result of not achieving the performance conditions, based on the following performance criteria:

- 20% of the award shall be assessed by reference to a target total shareholder return;
- 30% of the award shall be assessed by reference to mineral reserve replacement and growth;
- 20% of the award shall be assessed by reference to compound growth in Adjusted EBITDA; and
- 30% of the award shall be assessed by reference to compound growth in gold production.

#### JUNE 2018 AWARDS

Of the 4,908,000 awards granted on 27 June 2018 under the PSP, 3,307,000 awards remain granted to eligible participants (33 in total) applying the following performance criteria:

- 40% of the award shall be assessed by reference to a target total shareholder return;
- 20% of the award shall be assessed by reference to compound growth in Adjusted EBITDA; and
- 40% of the award shall be assessed by reference to compound growth in gold production.

#### JUNE 2019 AWARDS

Of the 4,845,000 awards granted on 14 June 2019 under the PSP, 4,003,000 awards remain granted to eligible participants (17 in total) applying the following performance criteria:

- 50% of the award shall be assessed by reference to a target total shareholder return;
- 25% of the award shall be assessed by reference to compound growth in adjusted free cash flow; and
- 25% of the award shall be assessed by reference to compound growth in gold production.

## JUNE 2020 AWARDS

The awards are intended to be granted in June 2020 and will vest in June 2023 (with all of the vested shares subject to a two year holding period) and will be subject to satisfaction of the following performance conditions over the three-year financial period ended 31 December 2022:

- TSR: 50% of the award – vs a bespoke Group of listed mining peers (median vesting 25% of award, upper quartile full vesting);
- Free cash flow (generated over the Sukari Concession Agreement in 2021): 25% of the award – if free cash flow of US\$70m is achieved in 2022, all 20% of the award tranche shall vest. If free cash flow in 2022 is US\$45m, 25% of the award tranche shall vest; and
- gold production: 25% of the award – shall be assessed by reference to gold production in 2022. If gold production of 550k ounces is achieved in 2022, all 25% of the award tranche shall vest. If gold production in 2022 is 500k ounces, 25% of the award tranche shall vest.

A detailed summary of the scheme rules is set out in the 2019 AGM proxy materials which are available at [www.centamin.com](http://www.centamin.com). In brief, awards will vest following the passing of three years from the date of the award and vesting will be subject to satisfaction of performance conditions. The above measures are assessed by reference to current market practice and the Remuneration Committee will have regard to market practice when establishing the precise performance conditions for future awards.

Where the performance conditions have been met, in the case of conditional awards awarded to certain participants, 50% of the total shares under the award will be issued or transferred to the award holders on or as soon as possible following the specified vesting date, with the remaining 50% being issued or transferred on the second anniversary of the vesting date.

## DEFERRED BONUS SCHEME (NOT FOR DIRECTORS)

This plan, introduced in 2012, allowing the annual bonus to be matched with shares which are then ordinarily released in three annual tranches, conditional upon the continued employment with the group. The plan was introduced as a review of annual bonus arrangements for management with the objectives of:

- increasing the variable pay element of remuneration;
- introducing a new retention element in the remuneration package; and
- linking part of that reward to the medium term share performance of the Company.

The plan is not open to Directors of the Company and any shares used for the plan are not newly issued shares.

The DBSP, provides a simple yet effective incentive to senior management and senior employees below Board level, motivating and retaining individuals over the longer term. Four employees participate in the DBSP, including heads of department and senior personnel based onsite, as well as members of the senior management team located at the head office.

## BURN RATE DISCLOSURE

In accordance with the requirements of the Toronto Stock Exchange, listed below are the annual burn rates of each security-based compensation arrangement maintained by Centamin for the three most recently completed fiscal years.

## SECURITY-BASED COMPENSATION SHARE PLAN

	Year ended 31 December 2019	Year ended 31 December 2018	Year ended 31 December 2017	Year ended 31 December 2016
Deferred bonus share plan (total awards granted in the year)	Nil	150,000	300,000	1,200,000
Performance share plan (total awards granted in the year)	4,845,000	4,908,000	3,459,000	4,999,000
Issued securities (weighted average where required)	1,155,955,384	1,154,722,984	1,152,107,984	1,152,107,984
Burn rate (expressed as a %)	0.42	0.44	0.33	0.54

### Notes to the table:

Newly issued shares will be issued by the Company in the year of vest to satisfy awards to eligible employees under the terms of the performance share plan. Awards made under the deferred bonus share plan are not funded from treasury shares or newly issued shares.

## NOTICE OF MEETING 2020

### APPENDIX A – SUMMARY OF KEY TERMS OF THE SHARE PLANS CONTINUED

#### SECURITY AUTHORISED FOR INSURANCE UNDER EQUITY COMPENSATION PLANS

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

Plan Category <sup>(1)</sup>	Number of Securities to be Plans Issued upon Exercise of Options (as at 31 December 2019)(a)	Weighted – Average Exercise Price of Outstanding Options (as at 31 December 2019)(b) <sup>(4)</sup>	Number of Securities Remaining Available for Future Issuance Under Equity Compensation (excluding securities reflected in (a)) (as at 31 December 2019)(c)
Awards issued under the DBSP <sup>(2)</sup>	473,049	Nil	473,049
Awards issued under the PSP <sup>(3)</sup>	2,615,000	0.9574	(note 6)
Awards issued under the PSP <sup>(4)</sup>	1,232,400	1.3501	(note 6)
Awards issued under the PSP <sup>(5)</sup>	Nil	Nil	(note 6)
Awards issued under the PSP <sup>(6)</sup>	3,307,000	1.0880	(note 6)
Awards issued under the PSP <sup>(7)</sup>	4,003,000	0.93	(note 6)

#### Notes to the table:

- (1) There are no outstanding share options issued or granted.
- (2) At 31 December 2019, the trustee of the deferred bonus share plan held 473,049 ordinary shares (2018: 606,383 ordinary shares) pursuant to the plan rules which remain unallocated.
- (3) In respect to the PSP awards granted in June 2015, all 2,615,000 awards have been issued to eligible participants. There are no outstanding securities in respect to this award tranche,
- (4) In respect to the PSP awards granted in June 2016, 1,232,400 awards have been issued to eligible participants. There are no outstanding securities in respect to this award tranche,
- (5) In respect to the PSP awards granted in June 2017, 2,511,000 awards were eligible to participants as at 31 December 2019, however based on the performance conditions the awards will lapse as a result of not achieving the performance conditions.
- (6) In respect to the PSP awards granted in June 2018, 3,307,000 awards remained eligible to participants as at 31 December 2019, subject to the performance conditions and vesting periods.
- (7) In respect to the PSP awards granted in June 2019, 4,003,000 awards remained eligible to participants as at 31 December 2019, subject to the performance conditions and vesting periods.
- (8) The PSP anti-dilution and scheme limits are set out in the chart under “Summary of the performance share plan (“PSP” or “Plan”), formerly known as the restricted share plan” in this Appendix A.

Full details of the Share Based Payments can be found in Note 6.3 to the financial statements including a reconciliation of the awards issued, lapsed and vested during the period under the DBSP and PSP.



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