

AUDIT AND RISK COMMITTEE
AUDITOR NON-AUDIT SERVICES POLICY

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1 TERMS OF REFERENCE

- 1.1 The Terms of Reference of the Audit and Risk Committee require the committee “to develop and implement a policy on the engagement of the external auditor to supply non-audit services, taking into account relevant ethical guidance regarding the provision of all non-audit services by the external audit firm”.
- 1.2 This policy was updated following the issuance of the new independence rules for market traded companies incorporated in the Crown Dependencies.
- 1.3 This policy pertains to the oversight of the Audit and Risk Committee of the relationship with the external auditor which include (but not limited to):
- (a) recommendations on their remuneration, including both fees for audit and all non- audit services, and that the level of fees is appropriate to enable an effective and high quality audit to be conducted;
 - (b) approval of their terms of engagement, including any engagement letter issued at the start of each audit and the scope of the audit;
 - (c) assessing annually their independence and objectivity taking into account relevant professional and regulatory requirements and the relationship with the auditor as a whole, including the provision of all non-audit services;
 - (d) develop and implement policy on the supply of all non-audit services by the external auditor to avoid any threat to auditor objectivity and independence, taking into account any relevant ethical guidance on the matter; and
 - (e) to develop and implement a policy for the employment of former employees of the external auditor.
- 1.4 In this policy “Excluded Services” are those set out in Appendix 1. The Board has delegated to the committee authority to vary the Appendix from time to time. The external auditor must not supply any Excluded Services to the Group.
- 1.5 The external auditor may provide non-audit services to the Group that are not Excluded Services and only in accordance with this policy.
- 1.6 In this policy “Permissible Services” are those set out in Appendix 2. The external auditor may provide Permissible Services to the Group and only in accordance with this policy.

2 APPROVALS

- 2.1 This Group policy requires the approval of the Audit and Risk Committee for all non-audit services

carried out by the external auditor.

- 2.2 Before providing any non-audit services, the external auditor must confirm in writing to the Chief Financial Officer that the provision of the services in question will not breach its own internal compliance rules, nor the professional rules applicable to external auditors, nor threaten the independence or objectivity of the audit.
- 2.3 All services provided by the external auditor must be approved in advance to safeguard auditor objectivity and independence.
- 2.4 In determining whether or not to give approval, regard must be had to the following:
 - (a) whether the skills and experience of the external auditor make it a suitable supplier of the non-audit service;
 - (b) whether there could be a threat to the independence and objectivity of the conduct of the audit resulting from the provision of such services by the external auditor, and if so, what safeguards are in place to ensure that this does not arise;
 - (c) the nature of the non-audit services, the related fee levels and the fee levels individually and in aggregate relative to the audit fee, and
 - (d) the criteria which govern the compensation of the individuals performing the audit.

All authorisations must be ratified by the Audit and Risk Committee at its next meeting.

3 REVIEW

- 3.1 The Audit and Risk Committee will review annually the provision of all non-audit services by the external auditor. It will consider, for example:
 - (a) the extent of the non-audit services and the fees paid or due to the external auditor;
 - (b) the basis upon which conclusions regarding the continued independence and objectivity of the auditors have been made, and
 - (c) the arrangements made by the external auditor for ensuring that all non-audit services are reported to the CFO, General Counsel and the Audit and Risk Committee.
- 3.2 The continued appropriateness of this policy will be reviewed by the Audit Committee on an annual basis.

4 REPORTING

- 4.1 The Group's annual report and accounts will refer to this policy and explain to members why the Committee is satisfied that it provides adequate protection of the independence and objectivity of the external auditor.

5 PUBLICATION OF THE POLICY

- 5.1 A copy of this Policy shall be made available on the Company's website www.centamin.com in the Corporate Governance section.

APPENDIX 1 – EXCLUDED SERVICES

Excluded services include any services that may involve:

- (a) the external auditor auditing its own firm's work and/or advice;
- (b) the external auditor making management decisions for the Group, or acting as (or as if it were) an employee, officer or director;
- (c) a mutuality of interest being created between the external auditor and the Group;
- (d) the external auditor being put in the role of advocate for the Group;
- (e) non-compliance with applicable regulatory or industry requirement, or with the external auditors own internal compliance rules or with the professional rules applicable to external auditors, including those in respect of conflict of interest and ethics;
- (f) Bookkeeping or other services related to the accounting records or financial statements of the Group, where these may be relied upon for the audit of the Group;
- (g) Financial information systems design implementation, operation or maintenance (including accounting, auditing, underwriting and actuarial);
- (h) Appraisal or valuation services, fairness opinions, or contribution-in-kind reports where these might involve the audit of the Group subsequently being materially reliant on the results of those services;
- (i) Actuarial services (such as Appointed Actuary);
- (j) Internal Audit outsourcing services, although a specific investigation or assignment that could have been undertaken by Internal Audit is not prohibited and may be undertaken by the external auditor subject to the provisions of the policy;
- (k) Management functions (including Human Resource Services);
- (l) Broker or dealer, investment adviser, or investment banking services, or
- (m) Legal services and expert services not related to the audit, which places the external auditor as an advocate on behalf of the Group in a legal, regulatory or administrative proceeding.

APPENDIX 2 – PERMISSIBLE SERVICES

Permitted Non-Audit or Additional Services for Public Interest Entities:

Services required by law or regulation and exempt from the non-audit services

- a. Reporting required by a competent authority or regulator under law or regulation for example;
- b. Reporting to a regulator on client assets;
- c. in relation to entities regulated under the Financial Services and Markets Act 2000 (FSMA), reports under s166 and s340 of FSMA;
- d. Reporting to a regulator on regulatory financial statements;
- e. Reporting on a Solvency and Financial Condition Report under Solvency II.
- f. In the case of a controlled undertaking incorporated and based in a third country, reporting required by law or regulation in that jurisdiction where the auditor is permitted to undertake that engagement;
- g. Reporting on internal financial controls when required by law or regulation;
- h. Reporting on the iXBRL tagging of financial statements in accordance with the European Single Electronic Format for annual financial reports;
- i. Reports, required by or supplied to competent authorities / regulators supervising the audited entity, where the authority / regulator has either specified the auditor to provide the service or identified to the entity that the auditor would be an appropriate choice for service provider; and
- j. Services which support the entity in fulfilling an obligation required by UK law or regulation, including listing requirements where: the provision of such services is time critical; the subject matter of the engagement is price sensitive; and it is probable that an objective, reasonable and informed third party would conclude that the understanding of the entity obtained by the auditor for the audit of the financial statements is relevant to the service, and where the nature of the service would not compromise independence;

Services subject to the non-audit services cap

- a. Reviews of interim financial information; and providing verification of interim profits not otherwise required by law or regulation;
- b. Where not otherwise required by law or regulation, non-audit and additional services, as defined in this Ethical Standard provided as auditor of the entity, or as reporting accountant, in relation to information of the audited entity for which it is probable that an objective, reasonable and informed third party would conclude that the understanding of the entity obtained by the auditor is relevant to the service, and where the nature of the service would not compromise independence;
- c. Extended audit or assurance work that is authorised by those charged with governance performed on financial or performance information and/or financial or operational controls, in an entity relevant to an engagement or a third-party service provider, where this work is closely linked with the audit work;

- d. Additional assurance work or agreed upon procedures, authorised by those charged with governance performed on material included within or referenced from the annual report of an entity relevant to an engagement;
- e. Reporting on government grants;
- f. Reporting on covenant or loan agreements, which require independent verification, and other reporting to third parties with whom the entity relevant to an engagement has a business relationship in accordance with Appendix C of this Ethical Standard;
- g. Services which have been the subject of an application to the Competent Authority in accordance with Regulation 79 of The Statutory Auditors and Third Country Auditors (Amendment) (EU Exit) Regulations 2019 (SI 2019/177); and
- h. Generic subscriptions providing factual updates of changes to applicable law, regulation or accounting and auditing standards.