

CENTAMIN PLC: OUR TAX POLICY

1. PURPOSE

- 1.1 Centamin plc (the 'Company') is a mineral exploration, development and mining company strategically focusing on generating shareholder returns and value-accretive growth. We strive to be a world-class operator, a responsible corporate citizen and a good employer. Our operations generate revenue for governments around the world through corporate income taxes, excise duties and VAT, royalties and employment taxes.
- 1.2 As per our Company code of conduct, which can be found on our website at www.centamin.com/investors/corporate-governance/code-of-conduct-and-other-policies, we seek to have open and constructive relationships with the governments of all countries in which we have a presence and that the information disclosed to governments regarding our activities is accurate, complete and disclosed in accordance with our continuous disclosure policy.

2. Our approach

- 2.1 For Centamin, paying taxes in countries where we operate is about more than complying with the law. It is about showing that the extraction of natural resources provides governments with an opportunity to generate revenues, support economic growth and enhance social development.
- 2.2 We are committed to complying in a responsible manner with the tax law and practice in all the jurisdictions in which we operate. We are transparent about our tax payments to governments and we strive for an open dialogue with them. This approach helps us comply with both the spirit and letter of the law. We support the principle behind multilateral moves towards greater transparency that increase understanding of tax systems and build public trust.
- 2.3 We have complied with the Report on Payments to Governments Regulations 2014 and we have filed our Payments to Governments Report, published on our website at www.centamin.com/investors/other-publications and within our Annual Reports since 2016 at www.centamin.com/investors/reports.

3. Tax planning and tax risk management

- 3.1 It is the right of governments to draft tax laws that determine an entity's fair share of tax. It is not the role of business to determine what level of taxation is fair. We use legitimate tax incentives and exemptions designed by governments to promote investment, employment and economic growth. We engage in efficient tax planning that supports our business and reflects commercial and economic activity. We manage our tax affairs in a proactive manner that seeks to maximise shareholder value, while operating in accordance with this policy.
- 3.2 Centamin plc endeavours to mitigate tax risks wherever possible by proactively seeking to identify, evaluate, manage and monitor those risks and, where there is significant uncertainty or complexity in relation to a risk, external advice is sought.
- 3.3 There has been an increased public and media interest in the use of entities resident in "tax haven" countries in recent years. Centamin plc is headquartered in Jersey, Channel Islands, to maximise shareholder value by availing itself of tax concessions and incentives (including a lower company tax rate) offered by countries in which business activity is undertaken. We do not engage in artificial tax arrangements and do not artificially transfer profits from one business location to another to avoid taxation.
- 3.4 We adhere to relevant tax law and we seek to minimize the risk of uncertainty or disputes.
- 3.5 We conduct transactions between Centamin group companies on an arm's length basis and in accordance with current OECD principles.
- 3.6 When considering the viability of investments, tax is one of the factors we examine. Income tax is just one part of the overall tax regime considerations. We expect to pay tax on our income in the country where our activities take place and believe the double taxation of the same activity by different jurisdictions should be avoided. Centamin plc supports efficient, predictable and stable tax regimes that incentivize long term investment and expect the laws to be applied consistently, creating a level playing field for all.

4. Governance of tax

- 4.1 Centamin plc's Board of Directors is responsible for maintaining a sound system of risk management and internal control, and for regularly reviewing its effectiveness. This also covers taxation, which forms an integral part of our risk framework. Annually, the Board conducts a review of the effectiveness of the Company's system of risk management and internal controls, including financial, taxation, operational and compliance

controls. The Board reviews and approves this tax policy, and management's adherence to it, on an annual basis.

5. Collaborating with others

5.1 Centamin plc seeks to build and sustain relationships with governments and fiscal authorities that are constructive and based on mutual respect. We work collaboratively wherever possible with fiscal authorities to provide them with timely and comprehensive information on potential tax issues. In return, we receive treatment that is open, impartial, proportionate, responsive and grounded in an understanding of our commercial environment. This approach improves the transparency of our tax affairs and allows Centamin plc to better manage its tax related risks.

5.2 However, where there is a substantial disagreement, we are prepared to ask for a review by an independent third party, having always first sought to resolve any disputed matters through active discussion with the relevant fiscal authorities.

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