

AUDIT AND RISK COMMITTEE CHARTER

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1 PURPOSE OF THE CHARTER

- 1.1 The Audit and Risk Committee (the Committee) is a committee of the Centamin plc (the Company) Board (the Board) and operates within the governance structure of the Company and its subsidiaries (the Group). The Committee's primary functions as set out in this Charter (the Charter) are to monitor the integrity of the financial statements of the Company and the Group and any formal announcements relating to the Company's and/or Group's financial performance, by reviewing significant financial reporting judgments contained in them. The Committee assists the Board in discharging its responsibility to exercise due care, diligence and skill in the areas of:
- (a) application of accounting policy and reporting of financial information to shareholders, regulators and the general public;
 - (b) business risk management and internal control systems, including business policies and practices;
 - (c) corporate conduct and business ethics, including Auditor Independence and ongoing compliance with laws and regulations; and
 - (d) monitor and review the effectiveness of the Company's internal audit function.
- 1.2 The Charter has been updated to take account of the 2018 UK Corporate Governance Code (the Code) and best practice guidance issued by the Financial Reporting Council.
- 1.3 Ultimate responsibility for the integrity of the Company's financial reporting rests with the full Board.

2 MEMBERSHIP, TERM AND VOTING

- 2.1 The Committee shall comprise at least three members all of whom shall be independent non-executive directors as per the definition of independence contained within the Company's Directors' Test of Independence Policy. The members of the Committee shall be appointed by the Board, on the recommendation of the Nomination Committee in consultation with the Chair of the Committee. The Chair of the Board shall not be a member. A quorum necessary for the transaction of business shall be two members.
- 2.2 The Chair of the Committee shall be an Independent Non-Executive Director appointed by the Board. In the absence of the Committee Chair and/or an appointed deputy at a Committee meeting, the remaining members present shall elect one of themselves to chair the meeting. The duties and responsibilities of a member of the Committee shall be in addition to those duties set out for a Director of the Board.
- 2.3 Appointments to the Committee shall be for a period of up to three years, extendable by no more than two additional three-year periods, with Committee members generally being eligible for re-appointment for so long as they remain independent Directors of the Board. The effect of ceasing to be a Director of the Board is the automatic termination of appointment as a member of the Committee.

- 2.4 In accordance with the Code, at least one member of the Committee shall have recent and relevant financial experience ideally with a professional qualification from a professional accountancy body and members of the Committee, as a whole, must have competence in the mining sector.
- 2.5 In accordance with the Ontario Securities Commission requirements, all Committee members shall be financially literate as per the definition of financial literacy contained in section 1.5 of Multilateral Instrument 52-110. For the purposes of that instrument, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.
- 2.6 Matters arising for determination at Committee meetings shall be decided by a majority of votes of directors present and voting, and any such decision shall for all purposes be deemed a decision of the Committee.
- 2.7 In the case of equality votes, the Chair of the Meeting, in addition to his deliberative vote, has a casting vote.

3 SECRETARY AND MINUTES

- 3.1 The Company Secretary shall be the Secretary of the Committee and the minutes of meetings of the Committee shall be made available to all members of the Board, unless in the opinion of the Committee Chair it would be inappropriate to do so. The Company Secretary shall ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to the issues.
- 3.2 For the avoidance of doubt, the Company Secretary shall not be entitled to vote or be counted in the quorum in respect of any resolution of the Committee.

4 ATTENDANCE AND FREQUENCY OF MEETINGS

- 4.1 Meetings of the Committee shall be called by the Company Secretary, at the request of the Committee Chair. In addition, the Chair will call a meeting of the Committee if so requested by any member of the Committee, by the external Auditors or by the Chair of the Board.
- 4.2 The Secretary shall prepare an agenda for each meeting, to be agreed by the Chair of the Committee and ensure the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues. Notices, agendas and supporting papers can be sent in electronic form to the Committee members.
- 4.3 Unless otherwise agreed, notice of the meeting will be sent to all members of the Committee no later than five working days before the date of the meeting.
- 4.4 As a minimum, the Committee meets four times per annum. Scheduled meetings are broadly structured around financial reporting and the audit cycle and otherwise as required. The table below provides a guide to the timing for each meeting. In addition to the agenda items indicated in the table, any other relevant external Auditor reports or significant correspondence that may arise between meetings is considered at the next scheduled meeting.

Meeting	Timing
Meeting 1	A date that coincides with the completion of 1st Quarter Report of activities and earnings
Meeting 2	A date that coincides with the completion of 2nd Quarter Report of activities and earnings
Meeting 3	A date that coincides with the completion of 3rd Quarter Report of activities and earnings
Meeting 4	A date that coincides with the full year audit commencement date

- 4.5 The Committee shall maintain written minutes or other records of its meetings and activities. Minutes of each meeting of the Committee shall be distributed to each member of the Committee. The Secretary of the Company shall retain the original signed minutes for filing with the corporate records of the Company.
- 4.6 The Chair of the Committee shall report to the Board following meetings of the Committee, and as otherwise requested by the Chair of the Board. The report should include but not limited to:
- (a) information about the Audit process including the results and effectiveness of internal and external Audits and its recommendation on the appointment or reappointment of the external Auditor;
 - (b) any determination by the Committee relating to the independence of the external Auditor; and
 - (c) any other matters that in the opinion of the Committee should be brought to the attention of the Board, and any recommendations requiring Board approval and/or action.
- 4.7 Only members of the Committee have the right to attend the Committee meetings. Other Company directors, senior management and/or employees of the Company may be invited to attend any meeting (or part thereof) at the Committee Chair's discretion.
- 4.8 Parties external to the Company may be invited to attend any meeting of the Committee at the Committee Chair's discretion and the lead partner of the internal auditor, external audit engagement partner/client manager may be invited to attend any meeting of the Committee.
- 4.9 No Board Director is entitled to attend that part of a meeting at which an act or omission of that Director or a contract, arrangement or undertaking involving or potentially involving that Director or a related party of that Director is being investigated or discussed.
- 4.10 Notwithstanding the above, if in the opinion of the Committee, their investigation or discussion will be assisted by hearing from the interested Board Director, the Committee may invite that Board Director to address the Committee. The Committee shall give fair consideration to that address. The Board Director will not, however, be invited to take part in the deliberations following that address.

5 CHAIR

5.1 The Chair of the Committee shall:

- (a) maintain dialogue with key individuals involved in the Company's governance, including the Chair of the Board, the Senior Independent Director, Chief Executive Officer (CEO), the Chief Financial Officer and the external audit lead partner and lead partner of the internal auditor; and
- (b) attend the Annual General Meeting (AGM) to answer shareholder questions on the Committee's activities, where possible. In addition, the Committee Chair should seek engagement with shareholders on significant matters related to the Committee's areas of responsibility.

6 AUTHORITY AND RESOURCES

6.1 The Committee is authorised by the Board to investigate any matter within its terms of reference and to make recommendations to the Board on any such matter. It is authorised to seek any information it requires from any employee and all employees are directed to co-operate with any reasonable requests made by the Committee.

6.2 The Committee is authorised by the Board to obtain, at the Company's expense, outside professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary. It is envisaged that in obtaining outside advice the Committee will act in conjunction with the Chair of the Board and/or CEO of the Company.

6.3 The Committee has direct access to the Company's external and internal Auditors and has the authority to seek any information it requires to carry out its duties.

6.4 The Committee shall have access to sufficient resources in order to carry out its duties, including legal, accounting or other professional advice on any matters within its terms of reference, including the assistance of the Company Secretary to fulfil its duties.

6.5 The Committee shall be provided with appropriate and timely training, both in the form of an induction programme for new members and on an on-going basis for all members.

7 DUTIES

7.1 The Committee should have oversight of the group as a whole and, unless required otherwise by regulation, carry out the duties below for the parent company, major subsidiary undertakings and the group as a whole. The duties of the Committee include:

Financial reporting

7.2 The Committee shall monitor the integrity of the financial statements of the Company and Group, including its annual, half-yearly and quarterly reports and any other formal announcement relating to its financial performance, reviewing and reporting to the Board on significant financial reporting

issues and judgements which they contain having regard to matters communicated to it by the auditor.

- 7.3 In particular, the Committee shall review, challenge and make recommendations where necessary in respect to:
- (a) the consistency of, and any changes to, significant accounting policies both on a year on year basis and across the Group;
 - (b) the methods used to account for significant or unusual transactions where different approaches are possible;
 - (c) whether the Company has followed appropriate accounting standards and made appropriate estimates and judgements, taking into account the views of the external auditor;
 - (d) the clarity and completeness of disclosure in the Company's and/or Group's financial reports and any changes to these disclosures, and the context in which statements are made, including the review of any correspondence between the Company and the external auditor;
 - (e) all material information presented with the financial statements, including the strategic report, business review and the corporate governance statements relating to the audit and to risk management; and
 - (f) the assumptions or qualifications in support of the going concern statement including any material uncertainties as to the Company's ability to continue as a going concern over a period of at least twelve months from the date of approval of the financial statements and the longer-term viability statement (including an assessment of the prospects of the Company and the Group looking forward over an appropriate and justified period).
- 7.4 The Committee shall review any other statements requiring Board approval which contain financial information first, where to carry out a review prior to Board approval would be practicable and consistent with any prompt reporting requirements under any law or regulation including the Financial Conduct Authority's Listing Rules and/or the Disclosure Guidance and Transparency Rules for a listing on the London Stock Exchange (LSE) and the listing rules of the Toronto Stock Exchange (TSX).
- 7.5 Where the Committee is not satisfied with any aspect of the proposed financial reporting by the Company, it shall report its views to the Board.
- 7.6 The Committee shall monitor and review the tax strategy of the Group and any significant tax issues affecting it at least once a year.
- 7.7 The Committee shall evaluate, at least annually, the risks to the quality and effectiveness of the financial reporting process and consider the need to include the risk of the withdrawal of the auditor from the market in that evaluation.

Narrative reporting

- 7.8 Where requested by the Board, the Committee shall review the content of the annual report and accounts and advise the Board on whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's and Group's position and performance, business model and strategy and whether it informs the Board's statement in the annual report on these matters that is required under the Code.

Risk Management and Internal Control Structure

- 7.9 The Committee shall:
- (a) keep under review the adequacy and effectiveness of the Company's internal financial controls that identify, assess, manage and monitor financial risks and other internal control and risk management systems; and
 - (b) review and approve the statements to be included in the annual report concerning internal controls, risk management including the assessment of principal and emerging risks, the viability statement and resilience statement.

Internal Audit

- 7.10 Where an internal auditor has been appointed, the Committee shall:
- (a) approve the appointment or termination of appointment of the internal auditor;
 - (b) review and approve the scope of the internal audit function and ensure the function has the necessary resources and access to information to enable it to fulfil its mandate, and is equipped to perform in accordance with appropriate professional standards for internal auditors;
 - (c) ensure the internal auditor has direct access to the Board Chair and to the Committee Chair, providing independence from the executive and is accountable to the Committee;
 - (d) review and assess the annual internal audit work plan to ensure it is aligned to the key risks of the business and receive regular reports on the work carried out;
 - (e) receive a report on the results of the internal auditor's work on a periodic basis;
 - (f) review and monitor management's responsiveness to the internal auditor's findings and recommendations;
 - (g) meet with the internal auditor at least once a year without the presence of management; and
 - (h) monitor and review the effectiveness of the company's internal audit function, in the context of the Company's overall risk management system and the work of compliance, finance and the external auditor.

External Audit

7.11 The committee shall:

- (a) consider and make recommendations to the Board, to be put to shareholders for approval at the AGM, in relation to the appointment, re-appointment and removal of the Company's external auditor;
- (b) ensure that at least once every ten years the audit services contract is put out to tender to enable the Committee to compare the quality and effectiveness of the services provided by the incumbent auditor with those of other audit firms; and in respect of such tender oversee the selection process and ensure that all tendering firms have such access as is necessary to information and individuals during the duration of the tendering process;
- (c) if an auditor resigns, investigate the issues leading to this and decide whether any action is required;
- (d) oversee the relationship with the external auditor including (but not limited to):
 - recommendations on their remuneration, including both fees for audit and non-audit services, and that the level of fees is appropriate to enable an effective and high quality audit to be conducted;
 - approval of their terms of engagement, including any engagement letter issued at the start of each audit and the scope of the audit;
- (e) assessing annually the external auditor's independence and objectivity taking into account relevant laws, regulations, the Financial Reporting Council's Ethical Standard and other professional requirements as well as the relationship with the auditor as a whole, including any threats to the auditor's independence and the safeguards approved to mitigate those threats including the provision of any non-audit services;
- (f) satisfying itself that there are no relationships (such as family, employment, investment, financial or business) between the auditor and the Company (other than in the ordinary course of business) which could adversely affect the auditor's independence and objectivity;
- (g) agreeing with the Board, the Company's approach on employing former employees of the Company's auditors taking into account the FRC's Ethical Standard and any legal requirements; and monitor the implementation of that policy;
- (h) monitoring the auditor's process for maintaining independence, its compliance with relevant regulation, the FRC's Ethical Standard and professional guidance on the rotation of audit partner and staff;
- (i) monitoring the level of fees paid by the Company to the external auditor compared to the overall fee income of the firm, office and partner and assesses these in the context of relevant legal professional and regulatory requirements and the FRC's Ethical Standard;

- (j) assessing annually the qualifications, expertise and resources and independence of the external auditor and the effectiveness of the external audit process, which shall include a report from the external auditor on their own internal quality procedures;
- (k) seeking to ensure co-ordination with the activities of the internal audit function;
- (l) evaluating the risks to the quality and effectiveness of the financial reporting process and consideration of the need to include the risk of the withdrawal of their auditor from the market in that evaluation;
- (m) meet regularly with the external auditor (including once at the planning stage before the audit and once after the audit at the reporting stage) and at least once a year, without management being present, to discuss the auditor's remit and any issues arising from the audit;
- (n) discuss with the external auditor the factors that could affect audit quality and review and approve the annual audit plan, ensuring it is consistent with the scope of the audit engagement, having regard to the seniority, expertise and experience of the audit team;
- (o) review and approve the annual audit plan and ensure that it is consistent with the scope of the audit engagement, having regard to the seniority, expertise and experience of the audit team;
- (p) review the findings of the audit with the external auditor, to include;
 - a discussion of any major issues which arose during the audit;
 - the auditor's explanation of how the risks to audit quality were addressed;
 - key accounting and audit judgments;
 - the auditor's view of their interactions with senior management; and
 - levels of errors identified during the audit;
- (q) review any representation letter(s) requested by the external auditor before they are signed by management;
- (r) review the management letter and management's response to the auditor's findings and recommendations; and
- (s) review the effectiveness of the audit process, including an assessment of the quality of the audit, the handling of key judgments by the auditor, and the auditor's response to questions from the Committee.

Non-Audit Services

- 7.12 The Committee shall be responsible for developing and recommending to the Board the Company's policy on non-audit services by the external auditor, including prior approval of non-audit services by the Committee and specifying the types of non-audit services to be pre-

approved and assessment of whether non-audit services have a direct or material effect on the audited financial statements

The policy should include consideration of the following matters:

- Threats to the independence and objectivity of the external auditor and any safeguards in place, taking into account relevant laws, regulations, the FRC's Ethical Standard and other professional requirements
- The nature of non-audit services;
- Whether the external audit firm is the most suitable supplier of the non-audit services;
- The fees for the non-audit services, both individually and in aggregate, relative to the audit fee; and
- The criteria governing compensation.

Compliance, Fraud and Whistleblowing

7.13 The Committee shall:

- (a) ensure compliance with laws, regulations and other requirements relating to external reporting by the Company of financial and non-financial information, taking account of the external auditor. These include, but are not limited to the applicable generally accepted accounting principles, the Companies (Jersey) Law 1991, as amended and the Listing Rules, Prospectus Regulation Rules and Disclosure Guidance and Transparency Rules set out by the Financial Conduct Authority in respect to the Company's listing on the LSE and the listing requirements of the TSX;
- (b) review the adequacy, efficacy and security of the Company's arrangements for its employees, contractors and other members of its workforce and external parties to raise concerns, in confidence and (if staff so wish) anonymously, about possible wrongdoing in financial reporting or any other matters, ensuring arrangements allow proportionate and independent investigation of such matters and appropriate follow up action; and
- (c) review the Company's procedures for detecting fraud, reviewing the Company's systems and controls for the prevention of fraud and receive reports on non-compliance with fraud and any non-compliance with the Company's Anti-Bribery and Corruption Policy.

RISK EVALUATION

7.14 Although ultimate responsibility for risk oversight and risk management rests with the full Board, the responsibility of the Committee in the area of risk management and internal control is to monitor the risk management and internal control structure implemented by management and advise on significant changes to that structure so as to obtain reasonable assurance that the Company's assets are safeguarded and that reliable financial records are maintained.

7.15 The Committee shall:

- (a) advise the Board on the Company's overall risk appetite, tolerance and strategy, and the principal and emerging risks the Company is willing to take into account to achieve its long-term strategic objective, taking account of the current and prospective macroeconomic and financial, environment and drawing on financial stability assessments such as those published by relevant industry and regulatory authorities including the Financial Conduct Authority and other authoritative sources that may be relevant for the Company's risk policies;
- (b) in conjunction with the work of the Nomination Committee, work to meet objectives and targets for Board and senior management diversity (including diversity of gender, social and ethnic backgrounds, cognitive and personal strengths)
- (c) oversee and advise the Board on the current risk exposures of the Company and future risk strategy, taking into consideration the impact on the Company's business model, performance and liquidity;
- (d) in relation to risk assessment:
 - keep under review the company's overall risk assessment processes that inform the Board's decision making;
 - set a standard for the accurate and timely monitoring of large exposures and certain risk types of critical importance;
 - review and monitor intergroup lending and external borrowing and related covenants in respect of financial risk, tax and cross-jurisdictional issues;
 - provide assistance to the Technical Committee and Sustainability Committee on climate related risks and opportunities by reviewing the Company's existing governance, strategy and risk management arrangements including regularly analysing climate scenarios, developing scenario analysis methodology and monitoring relevant climate related metrics and targets; and
 - work with the Sustainability Committee regarding the Company's activities to ensure that the Company is compliant with the corporate governance guidelines, Listing Rules, Prospectus Regulation Rules, Disclosure Guidance and Transparency Rules set out by the Financial Conduct Authority in respect to the Company's listing on the London Stock Exchange and the listing requirements of the Toronto Stock Exchange.
 - review the company's capability to identify and manage new risk types including emerging risks;
- (e) advise the Board on proposed strategic transactions including acquisitions or disposals, ensuring that a due diligence appraisal of the proposition is undertaken, focusing in

particular on risk aspects and implications for the risk appetite and tolerance of the Company, and taking independent external advice where appropriate;

- (f) review reports on any material breaches of risk limits and the adequacy of proposed action;
- (g) keep under review the effectiveness of the Company's internal financial controls and internal controls and risk management systems and review and approve the statements to be included in the annual report concerning internal controls and risk management;
- (h) consider and approve the remit of the risk management function and ensure it has adequate resources and appropriate access to information to enable it to perform its function effectively and in accordance with the relevant professional standards. The Committee shall also ensure the function has adequate independence and is free from management and other restrictions;
- (i) make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed; and
- (j) produce a report of its activities and the company's risk management and strategy to be included in the company's annual report and contribute to the directors' report in the annual report and accounts which sets out the risk management objectives and policies.

8 REPORTING

8.1 The Committee Chair shall report to the Board on its proceedings following each meeting, making whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed. The Committee Chair shall report on;

- (a) The significant issues considered in relation to the financial statements and how these were addressed;
- (b) Its assessment of the effectiveness of the external audit process, the approach taken to the appointment or reappointment of the external auditor, length of tenure of the audit firm, when a tender was last conducted and advance notice of any retendering plans; and
- (c) Any issues on which the Board has requested the Committee's opinion.

8.2 In addition, the Chair of the Committee shall compile a report for inclusion in the Company's Annual Report which shall include, where applicable;

- (a) an explanation of how the Committee has addressed the effectiveness of the external audit process and advanced notice of any retendering plans;
- (b) the significant issues that the Committee considers in relation to the financial statements and how these were addressed;
- (c) a description of the work of the Committee in discharging the Committee's duties and responsibilities; and
- (d) any other information requirements set out in the Code.

- 8.3 In compiling the reports the Committee shall exercise judgement in deciding which of the issues it considers significant in relation to the financial statements, including those matters to allow the Board to assess whether the Company is a going concern and the inputs to the viability statement and resilience statement can be approved by the Board. The report to shareholders need not repeat information disclosed elsewhere in the annual report and accounts but could provide cross-reference to that information.

9 **EVALUATION**

- 9.1 The Committee will arrange for periodic reviews of its own performance and, at least annually, review its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.
- 9.2 The Committee will work and liaise as necessary with all other Board committees, taking particular account of the impact of risk management and internal controls being delegated to different committees.

10 **PUBLICATION OF CHARTER**

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

Date: March 2023