GOVERNANCE IN ACTION

Our governance structure supports our business model to ensure we create long-term value for our stakeholders, contribute positively to our people, the wider society, and the world around us.

OVERVIEW

BOARD MEETINGS HELD
2021: 6

5

COMMITTEE MEETINGS HELD
2021: 32

26

INDEPENDENT NON-EXECUTIVE DIRECTORS ON BOARD
2021: 75%

75%

INDEPENDENCE ON MANDATED COMMITTEES
2021: 100%

100%

FEMALE BOARD MEMBERS
2021: 33%

33%

BOARD MEMBERS WITH GOVERNMENT RELATIONS, PUBLIC SERVICES AND DEVELOPMENT EXPERIENCE

67%

FEMALE DIRECT REPORTS TO SENIOR MANAGEMENT
2021: 29%

29%

SENIOR MANAGEMENT FEMALE REPRESENTATION
2021: 16%

16%

BOARD MEMBERS WITH MINING AND RESOURCE EXPERIENCE

100%

For more information on our **GOVERNANCE** visit www.centamin.com

CORPORATE GOVERNANCE

GOVERNANCE STATEMENT

OUR BOARD AND MANAGEMENT TEAM HAVE THE RIGHT CULTURE AND STRUCTURE TO DEVELOP AND DELIVER OUR STRATEGY

The Board operated effectively through 2022, making informed decisions, supported by reliable, accurate and timely information.

JAMES RUTHERFORD

NON-EXECUTIVE CHAIRMAN

DEAR SHAREHOLDERS

I'm pleased to report that the Board was able to function in a structured and consistent way through 2022, with the right culture and governance framework in place.

As can be seen by the number of meetings held in 2022, while less frequent, the nature of the meetings and improvement in materials has allowed the Board to provide the necessary oversight and strategic function.

Through the work of the Technical and Sustainability Committees, there were a series of technical reports and external validation over our Reserves and Resources and operating environment at Sukari, providing greater certainty over our forecasting and operational delivery against our targets.

The Board and management team, with assistance of the Audit and Risk Committee and Sustainability Committee, have secured a sustainability-linked revolving credit facility of US$150 million. The facility is with a syndicate of leading international lending banks, offering the Company increased financial capacity and flexibility. From a governance perspective, the level and rigour of due diligence required by the lenders, provides further support that the Company has been thoroughly vetted across our legal and corporate framework.

The Audit and Risk Committee has overseen a significant cost saving programme across all aspects of our business. In an inflationary environment, this initiative has proven essential to remain competitive and continue to deliver returns to our shareholders. This has also allowed us to meet our commitment to shareholders with the recommended total dividend payments of US$58 million for 2022.

The Board remains well informed and apprised of progress on all the Group's projects beyond Sukari. The management team have been developing relationships in Egypt and throughout 2022 have been in negotiations with the Egyptian government to agree fiscal terms over our new land holdings in Egypt's Eastern Desert. The management team have also been developing the pre-feasibility study and associated environmental studies at the Doropo site in Côte d'Ivoire.

The Sustainability Committee has worked with the management team to review emission intensity at an operational level and assess the impact of our carbon abatement projects. The Board's decisions consider the financial and environmental impact of cost reduction and efficiency drivers with the added benefits of capital investment in solar and alternative fuel solutions. The Board approved the TCFD disclosures which are set out in the Strategic Report.

The global challenges continue to be significant, but our Board and management team have the structure needed to prepare and stay ahead. I believe we are heading in the right strategic direction, continuing to invest in our people and as a Board are supportive of efficient operational practices with intelligent use of our natural resources.

Within this framework we will continue to meet the demands of our shareholders and wider stakeholders and ensure a safe and productive working environment for our employees.

During the year, I along with Dr Sally Eyre (chair of the Remuneration Committee and Senior Independent Director) engaged and consulted with our major shareholders on a specific remuneration matter, details of which can be found in our Remuneration Report. Increasingly during engagement with shareholders, there is a keen interest to understand our environmental and emissions reduction initiatives as well as our social and community programmes. Where there was shareholder interest, we offered our Head of ESG to discuss these topics which ranged from environmental and carbon reduction initiatives to social and community programmes.

I'm pleased to advise that full details of these initiatives can be found in our Strategic Report and separately in the Sustainability Report that will be published next month. I, along with my fellow Board members, continue to actively engage with shareholders and remain available to discuss matters of interest relating to our strategy and key initiatives. The next opportunity to meet with the Board in person will be at the AGM on 23 May 2023 and we welcome shareholders' attendance.

Further details of the Board's consideration to all stakeholders, in compliance with Section 172, can be found in the Strategic Report 'Understanding our Stakeholders' and the Governance Report 'Principal decision making'.

BELOW IS A SUMMARY OF THE GOVERNANCE ACTIONS UNDERTAKEN BY THE BOARD IN 2022:

GOVERNANCE

- Decisive Board action with support of the committees and management team
- Predictable patterns of Board and committee meetings allowing constructive debate and consideration of longer term views and strategies

See page 99 Key Activities

- Site visit to Sukari, Egypt and engagement with key personnel and workforce committees

See page 102 Compliance Statement

FINANCIAL

- Approval of a senior secured sustainability-linked revolving credit facility ("RCF") of US$150 million

See page 99 Key Activities

- Initiatives to reduce costs across the business

See page 46 Strategic Report

- Development of systems and internal controls and assurance mapping

See page 113 of the Audit and Risk Report

TECHNICAL

- The underground operations at Sukari Gold Mine ("Sukari") have transitioned from contractor-mining to owner-operator mining

See page 88 Principal Decision Making

- Expansion of the Sukari underground mining capacity to 1.5Mtpa of total ore mined, with support of the independent studies

See page 40 Strategic Report

- Second consecutive year of resource and reserve growth at Sukari underpinning its status as a Tier 1 gold mine

See page 36 of the Strategic Report and reserve and resource data in the Additional Information section

SUSTAINABILITY, PEOPLE AND CULTURE

- Workforce talent programmes rolled out across the business to improve proficiency and opportunities for succession pipelines

See the Sustainability Committee Report

- Clear sustainability targets underpinned by a robust performance framework

See the Sustainability Committee Report

- Commissioning of the solar plant at Sukari

See page 08 Strategic Report

- Active engagement with government and independent power providers for the supply of 50MWac of grid power to Sukari

See page 08 Strategic Report

GOVERNANCE STATEMENT CONTINUED

PRINCIPAL DECISION MAKING

OWNER OPERATOR – UNDERGROUND MINE

Following an independently managed contractor tender process, the underground operations at Sukari transitioned from contractor-mining to owner-operator mining in February 2022.

Supported by the Technical Committee and Sustainability Committee the Board oversaw the tender process and approved the proposal presented by management to transition from contractor-miner to owner-operator. The Board considered the proposal and its ability to deliver significant cost savings, operational control and mining flexibility. A key consideration was the ability to upskill the local workforce. Key factors included:

- Expiry of the current five-year underground contract
- 200% increase in Sukari underground Proven and Probable Reserves, underpinned by an eight-year underground life of mine with identified near-term growth targets to extend beyond a ten-year life of mine
- The operational leadership at Sukari has been significantly strengthened, with experienced underground expertise and increased investment in the development of the national workforce
- An owner-operator model including risk-based analysis against the submitted contractor-mining tender proposals identified significant operating synergies for the broader Sukari operations
- The transition to owner-operator mining is expected to generate long-term cost savings
- Circa 90,000 metres of underground drilling was budgeted for 2022, including identified near-term growth targets to extend the underground beyond a ten-year life of mine and helping to support the underground expansion study
- The stakeholders identified below were consulted throughout the original tender process, where external and owner-operator proposals were assessed, and through to the final selection by the Board where the decision was made to transition from contractor-miner to owner-mining operator of the underground operations at Sukari.

The following table sets out the Board's consideration to i) our stakeholders and how they were impacted by the proposal ii) the potential impact on the resources the business model relies upon iii) how this linked through to our strategy, risks and opportunities and iv) the Section 172 considerations which assessed the value creation and the impact on the stakeholder groups.

LINKS TO STRATEGY

- COMMITMENT TO STAKEHOLDER RETURNS
- VALUE MAXIMISATION AT SUKARI
- GROWTH & DIVERSIFICATION

	EMPLOYEE & COMMUNITY	GOVERNMENTS (EMRA)	SUPPLIERS	SHAREHOLDERS	ENVIRONMENT
Link to resources See Business Model	People	Partnership with government and local communities	Property and equipment and supply chain	Stringent cost management	Natural Resources
Link to strategy and principal risks and opportunities	Commitment to stakeholder returns. See Risk Report on 'People (attract, develop and retain skilled people)'	Commitment to stakeholder returns. See Risk Report on 'Concession Governance and Management' and 'Licence to Operate'	Commitment to stakeholder returns; Value maximisation at Sukari. See Risk Report on 'Operational Performance and Planning'	Value maximisation at Sukari; Growth & diversification. See Risk Report on 'Stakeholder environmental and Social Expectations'	Commitment to stakeholder returns. See Risk Report on 'Stakeholder environmental and Social Expectations' and 'Decarbonisation'
Section 172 considerations	• Recruitment opportunities for nationals employed by the contractor • Local workforce development opportunities	• Relationship with government and licence to operate • Improvements in costs, operational flexibility and profit share	• Incumbent contract expired, thorough tender process undertaken • Existing contractor, contractual terms, commercial arrangements, costs and timing	• Costs and benefits analysis for shareholder groups • Cost savings and synergies to improve operational efficiency	• Operational flexibility and fleet assessment to improve working environment and reduce emissions

STAKEHOLDER COMMUNICATION CHANNELS

CORPORATE REPORTS AND INVESTOR AND ANALYST RESULTS CALLS	ANNUAL GENERAL MEETING	INVESTOR PRESENTATIONS	INTERIM & FINAL RESULTS PRESENTATIONS	CAPITAL MARKETS PRESENTATION	RETAIL PRESENTATION	WORKFORCE ENGAGEMENT
Centamin's transparency to all stakeholders with production of annual reports, half-year, sustainability and payments to governments reports accompanied by investor and analyst calls with open questions	The AGM provides an opportunity to meet with key members of the management team and Board and attend the formal meeting either in-person or on-line	Centamin's commitment to clarify our position from a strategic, governance and financial perspective	Directors have taken the time to explain the message behind all the numbers and how they fit into the overall strategy of the business	Centamin's passion in what it does including its forward-looking plans were communicated and demonstrated to all stakeholders	Messages of assurance on growth and diversification including how Centamin promotes a culture of continuous improvement	The Board site visit to Sukari, Egypt allowed direct engagement by the members of the Board (and in particular the chairs of each of the committees) with key personnel and established workforce committees

For more information on Company communications see our website, our Twitter feed and LinkedIn profile

BOARD OF DIRECTORS

Committee Memberships
- Audit and Risk Committee
- Remuneration Committee
- Nomination Committee
- Group Risk Committee

New Committees post 2020 AGM
- Sustainability Committee
- Technical Committee

C Committee Chair

JAMES (JIM) RUTHERFORD
NON-EXECUTIVE CHAIRMAN

Appointed
January 2020

Nationality
British

Qualifications
BSc (Econ), MA (Econ)

Skills and experience
Jim has over 25 years' experience in investment management and investment banking, specialising in the global mining and metals sector. Jim brings to the Board considerable financial and capital markets insight and a deep understanding of the mining industry.

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 has previously served as a non-executive director of Anglo American plc from 2013 to 2020 and was the senior non-executive director of GT Gold Corp from 2019 to 2021 when it was taken over by Newmont Corporation. Jim stepped down as non-executive director of Evraz plc on 3 March 2022 having served on the board since 15 June 2021.

Committee memberships
C

Current external appointments
Senior independent director of Ecora plc (formerly known as Anglo Pacific Group).

MARTIN HORGAN
CHIEF EXECUTIVE OFFICER

Appointed
April 2020

Nationality
British

Qualifications
BEng (Hons)

Skills and experience
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.

From 2009 to 2019 Martin was the co-founder and CEO of Toro Gold Ltd, where 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 that, 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 memberships

Current external appointments
None

ROSS JERRARD
CHIEF FINANCIAL OFFICER

Appointed
Chief Financial Officer since April 2016; Director since February 2018 (served as Interim CEO from December 2019 to April 2020)

Nationality
Australian

Qualifications
BCompt (Hons)

Skills and experience
Ross has over 20 years' experience in senior finance roles in Australia, Africa and the Middle East. Before joining Centamin, Ross was lead audit partner with Deloitte Perth, Australia. His experience in leading teams providing audit and related financial advisory services to public companies, national and international groups continues to be of benefit to Centamin.

Also, of particular relevance is his experience of Egypt, having been based in Cairo for a number of years. He has established strong relations within Egypt specifically with officials at all levels. Ross continues to demonstrate excellent leadership skills, assembling and managing multi-jurisdictional teams.

As a qualified accountant, Ross is a member of the Institute of Chartered Accountants in Australia ("ICAA"), the Institute of Chartered Accountants in Zimbabwe ("ICAZ") and the Australian Institute of Company Directors ("AICD").

Committee memberships

Current external appointments
None

DR. SALLY EYRE
SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed
April 2019

Nationality
British

Qualifications
BSc (Geo), PhD, DIC

Skills and experience
Sally was formerly the President and CEO of TSX Venture Exchange listed Copper North Mining, and an executive of Endeavour Financial which became Endeavour Mining. Whilst working for Endeavour, she served as Senior Vice President operations, overseeing the exploration, development and production of a portfolio of gold mining projects in West Africa. She was the former CEO of Etruscan Resources (acquired by Endeavour Financial).

Sally brings extensive experience in global resource capital markets and mining operations. As a geologist, she brings strong technical balance to the Board.

Committee memberships
C

Current external appointments
Non-executive director of Ero Copper Corp and Equinox Gold.

MARNA CLOETE
INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed
September 2019

Nationality
South African

Qualifications
MA (Comm) Taxation and chartered accountant

Skills and experience
Marna has over 15 years of mining industry experience in emerging markets with particular emphasis on Africa. Her substantial management experience within finance, community and government relations align well with Centamin's existing Board and business model.

Marna started her career in 2002 with PricewaterhouseCoopers in the Metals and Mining Division with a client base that included Harmony Gold Mining Company Limited, Palabora Mining Company (a member of the Rio Tinto Group) and Ingwe Collieries (a subsidiary of the Energy Coal Division of BHP Billiton). She joined Group Five Limited, a large South African listed construction company, in 2005 where she was responsible for Group Reporting. Ms. Cloete joined Ivanhoe Mines in July 2006 and was promoted to CFO in December 2009.

Committee memberships
C

Current external appointments
President and CFO of Ivanhoe Mines Ltd.

CATHARINE FARROW
INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed
September 2019

Nationality
Canadian

Qualifications
PhD, PGeo, ICD.D.

Skills and experience
Catharine is a professional geoscientist with more than 25 years of mining industry experience. She is active in the mining industry with public, private and academia. Her expertise ranges from operations, technical services, corporate development and exploration. From 2012 to 2017 she was co-founder and CEO of TMAC Resources Inc.

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.

Catharine brings valuable operational and technical mining experience to the Board.

Committee memberships
C

Current external appointments
Non-executive director of Franco-Nevada Corporation, Eldorado Gold Corporation and Aclara Resources.

BOARD OF DIRECTORS CONTINUED

Committee Memberships
- Audit and Risk Committee
- Remuneration Committee
- Nomination Committee
- Group Risk Committee

New Committees post 2020 AGM
- Sustainability Committee
- Technical Committee
- C Committee Chair

HENDRIK (HENNIE) FAUL
INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed
July 2020

Nationality
South African

Qualifications
BEng

Skills and experience
Hennie has over 30 years of mining industry experience across a range of commodities and jurisdictions. As a qualified mining engineer, he brings highly relevant engineering expertise that complement the existing technical skills on the Board, further strengthening the Company's operational governance.

Hennie joined Anglo American in 2004, initially holding a number of senior engineering positions within its Technical and Base Metals divisions. From 2013 to 2019 Hennie was CEO of Anglo American's Copper business, including the Los Bronces and Collahuasi mines in Chile together with the Quellaveco greenfield project in Perú. Prior to that, he was Anglo American's Group Head of Mining from 2011 to 2013, where he was responsible for improving governance and best practices across its diverse global mining portfolio. Between 2009 and 2010, Hennie was CEO of Anglo American's Zinc business.

Committee memberships
C

Current external appointments
Non-executive director of Master Drilling Ltd and ACG Acquisition Company Limited.

PROFESSOR IBRAHIM FAWZY
INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed
August 2018

Nationality
Egyptian

Qualifications
BSc, PhD

Skills and experience
Dr Fawzy has over 50 years of experience working with industrial and investment companies in Egypt and abroad. He has held the position of minister of industry of Egypt as well as the president and CEO of the General Authority for Investment and Free Zones in Egypt. He is also an emeritus professor at the Faculty of Engineering at Cairo University.

He brings valuable experience and insight in governmental relations, banking, investment and development, specifically within Egypt.

Committee memberships

Current external appointments
Chairman of Egyptians Abroad company for investment and development and director of its subsidiary companies.

MARK BANKES
INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed
February 2011

Nationality
British

Qualifications
BA (Law) and MA

Skills and 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.

Mark brings legal expertise drawn from years of experience and is knowledgeable in the area of mergers and acquisitions.

Committee memberships

Current external appointments
Founding director of Bankes Consulting EURL (private).

BOARD ROLES AND DIVISION OF RESPONSIBILITIES

At the date of this report, the Board is made up of the Chair, a Senior Independent Director plus five Non-Executive Directors and two Executive Directors with the following responsibilities:

CHAIRMAN
JIM RUTHERFORD

Leads the Board with overall governance, major shareholder and other stakeholder engagement responsibilities. For a detailed list of the Chair's responsibilities, please see the Board Charter on the Company's website.

CHIEF EXECUTIVE OFFICER
MARTIN HORGAN

Responsible for leading the Company through the implementation of strategy, management of the overall business performance and leading the management team. For a detailed list of the Chief Executive Officer's responsibilities, please see the Board Charter on the Company's website.

CHIEF FINANCIAL OFFICER
ROSS JERRARD

Assisting the Chief Executive Officer with the implementation of the corporate strategy and responsibility for the Company's financial performance. This includes delivering external financial reporting in compliance with the required regulations; overseeing the preparation of strategic and financial budgets; developing and maintaining a sound system of financial controls; identifying and implementing risk management practices; representing the Group before key stakeholders including government officials (including EMRA); and monitoring external contracts and supplier relationships to ensure they are operating effectively.

SENIOR INDEPENDENT DIRECTOR
DR SALLY EYRE

Responsible for assisting the Board in carrying out its responsibilities including being a sounding board for the Chair and an intermediary for the other Directors. For a comprehensive role profile, please see the Board Charter on the Company's website.

INDEPENDENT NON-EXECUTIVE DIRECTORS
MARK BANKES, DR IBRAHIM FAWZY, DR CATHARINE FARROW, MARNA CLOETE AND HENNIE FAUL

The Non-Executive Directors are responsible for bringing in an external perspective, sound judgement and objectivity to Board debates. Constructively challenging the Executive Directors whilst monitoring the delivery of agreed strategy. For a detailed list of the Non-Executive Directors' responsibilities, please see the Board Charter on the Company's website.

Mr Bankes continues to provide a wealth of legal, regulatory and compliance experience to the Board. The Board agreed that it was important for continuity and the retention of corporate history and knowledge that Mr Bankes be retained as a Non-Executive Director, notwithstanding his tenure whereby Mark Bankes reached his twelfth anniversary on the Board in 2023. Mr Bankes has continued to ensure all matters at committee and Board level are robustly debated and management and the executive are sufficiently challenged.

GROUP COMPANY SECRETARY
DARREN LE MASURIER

Provides advice and assistance to the Board, the Chair and other Directors by ensuring Board procedures are adhered to and corporate governance complied with. Both the appointment and removal of the company secretary is a matter for the Board.

BOARD ATTENDANCE SCHEDULE IN 2022

	Date of appointment/resignation	Number of Board meetings attended	Maximum possible meetings
Executive			
Martin Horgan	Appointed 6 April 2020	5	5
Ross Jerrard	Appointed 5 Feb 2018	5	5
Non-Executive			
Jim Rutherford	Appointed 1 Jan 2020	5	5
Dr Sally Eyre	Appointed 10 Apr 2019	5	5
Marna Cloete	Appointed 2 Sept 2019	5	5
Dr Catharine Farrow	Appointed 2 Sept 2019	5	5
Hennie Faul	Appointed 1 July 2020	5	5
Dr Ibrahim Fawzy	Appointed 14 Aug 2018	5	5
Mark Bankes	Appointed 24 February 2011	5	5

The table excludes meetings held by written resolutions or sub-committees and reflects the membership during 2022.

For committee attendance records please see each committee report for further details.

OUR GOVERNANCE STRUCTURE

THE BOARD IS RESPONSIBLE FOR SETTING THE STRATEGY AND ENSURING ACCOUNTABILITY FOR ITS DELIVERY

CENTAMIN PLC

BOARD OF DIRECTORS

The Board sets and implements the strategic aims and values of the Company, providing direction to the Executive and management teams. With one production asset, the Board and its committees play a significant role in all major decisions in the Group.

OVERSEEING AND INFORMING

REPORTING

NON-EXECUTIVE DIRECTORS

AUDIT AND RISK COMMITTEE

Oversight of the Company's financial and narrative reporting processes and the integrity of the financial statements as well as supporting the Board by providing the risk management and internal control functions/ processes.

Read more on page 113

REMUNERATION COMMITTEE

Reviewing and recommending to the Board the remuneration packages for the Executive and Non-Executive Directors. Setting the remuneration structure for senior management, pay scales and the remuneration package for the wider workforce.

Read more on page 119

NOMINATION COMMITTEE

Responsible for reviewing the structure, size and composition of the Board and its committees. Overseeing the succession planning of Directors and management team. Implementation of the People Policy and Diversity and Inclusion Policy.

Read more on page 104

SUSTAINABILITY COMMITTEE

Responsible for reviewing and monitoring policies, management systems and performance of the Company to ensure compliance with applicable ESG, climate initiatives, legal and regulatory requirements and alignment with good industry practice.

Read more on page 110

TECHNICAL COMMITTEE

Responsible for reviewing technical reports, internal quality control and assurance over the Group's mining assets and exploration. Oversight of the life of asset, production and exploration remain central on the agenda of the committee. For a detailed summary of committee activities, see the Technical Committee Report.

Read more on page 108

EXECUTIVE DIRECTORS

CORPORATION MANAGEMENT

OPERATIONAL MANAGEMENT

TECHNICAL MANAGEMENT

BOARD INDEPENDENCE

The Board remains compliant with the provisions of the 2018 Code, whereby at least half the Board comprises Non-Executive Directors who are determined by the Board to be independent. Each of the Non-Executive Directors is considered by the Board to be independent and free from any issues that may impair their ability to present their opinions and/or mar their judgement. For more details on independence see the Corporate Governance Compliance Statement.

BOARD RE-ELECTION

All Directors are subject to annual re-election. All Directors will be put forward for re-elections at the next Annual General Meeting ("2023 AGM"). The experience and skills each Director contributes to the Board are set out in their biographies on pages 90 to 92.

BOARD COMPOSITION AND ROLES

The Nomination Committee regularly reviews the balance and composition of the Board and its committees. Non-Executive Director independence, skills, experience and tenure also remain key elements for continuous review. Further details are set out on page 104 of the Nomination Committee Report.

BOARD TRAINING

Regular training continued to be provided to the Board in 2022 to enhance their understanding and awareness of ESG standards and terminology, Egypt economic and political environment, security situation in Côte d'Ivoire and broader market updates from the Company's brokers and legal advisors.

BOARD SITE VISITS

The full Board welcomed the opportunity to return to Sukari, Egypt for a site visit in 2022, and for those who had been restricted from travelling due to COVID, observed first-hand the significant progress that had been made over the last two years onsite at Sukari.

OUR MANAGEMENT STRUCTURE

COLLABORATIVE WORKING ENVIRONMENT

There is collaborative working between the Executive Directors and the management team, the goal being to execute the Company's strategy. Centamin's management teams comprise of highly motivated, dynamic and experienced individuals.

EXECUTIVE DIRECTORS

CORPORATE MANAGEMENT

Corporate Manager
Corporate Analyst
Head of Risk
Data Manager
Corporate Communications
Financial Controller
Company Secretary
Group Accountant

OPERATIONAL MANAGEMENT

SUKARI
Country Manager – Egypt
General Manager – Sukari

WEST AFRICA
Regional Manager
ESG Manager

TECHNICAL MANAGEMENT

Group Head of Exploration
Group Mineral Resource Manager
Group Head of Projects
Group Health and Safety Manager
Group ESG Manager
Group Mine Engineer

Following the strengthening of the management team in 2020 and 2021, the management structure remained consistent through 2022.

BOARD DIVERSITY

The awareness of diversity and the various forms it takes in the boardroom are illustrated in the Company's Diversity and Inclusion Policy. The Nomination Committee Report further explores how the Board addressed diversity issues beyond its members during 2022, where greater focus was given to the Group's gender diversity and the objective of the enacted People Policy and Diversity and Inclusion Policy in aligning Centamin with its people. Below are some of the Company's key Board statistics.

BOARD EXPERIENCE BY SECTOR

Mining and Resource Industry
Capital Markets
Legal
Finance, Accounting and Audit services
Mergers and Acquisitions
Government Relations, Public Service & Development
Investment Banking & Investment Management

BOARD MEMBERS

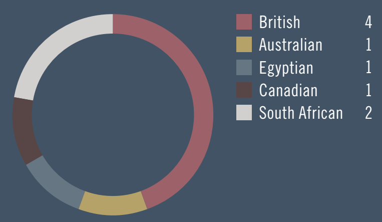
9

2 Executive 7 Non-Executive(1)

3 Female 6 Male

NATIONALITIES

5



EXECUTIVE VS NON-EXECUTIVE

Chair	Non-Executive	**Director**	Non-Executive
Chief Executive Officer	Executive	**Director**	Non-Executive
Chief Financial Officer	Executive	**Director**	Non-Executive
Senior Independent Director	Non-Executive	**Director**	Non-Executive
		Director	Non-Executive

NON-EXECUTIVE TENURE

Years in tenure	0 – 2	2 – 4	4 – 6	6 – 9	9+
Jim Rutherford		◆			
Dr Sally Eyre		◆			
Marna Cloete		◆			
Dr Catharine Farrow		◆			
Hennie Faul		◆			
Dr Ibrahim Fawzy			◆		
Mark Bankes(1)					◆

(1) See Mark Bankes' biography on page 92 for an explanation on tenure.

The People Policy aspires to develop an inclusive workforce that represents the diversity of our host countries and communities, not limited to gender, geographical representation, education, experience, ethnicity, religion or belief, experience, age and disability. A programme is in place with a working group to identify and resolve barriers to the advancement of women in our workplace.

BOARD AND COMMITTEE EVALUATION

Annually, the Board undertakes an internal evaluation of its own performance, its committees and that of its individual Directors. An externally facilitated Board evaluation is conducted every three years with the last review completed by Korn Ferry in February 2022 and the findings reported in the FY2021 Annual Report.

The internal evaluation at the committee and Board level was conducted and proposals identified as follows:

Sustainability Committee	• Development of a structured training programme for the Board • Return to periodic meetings (quarterly) • Ongoing communication with – the Technical Committee on matters relating to assurance reports, projects and initiatives to reduce emissions – the Remuneration Committee on matters relating to ESG targets – the Audit and Risk Committee on matters relating to the Asset Retirement Obligation (“ARO”) and TCFD disclosures • Improved functionality to Board pack information
Technical Committee	• Return to periodic meetings (quarterly) • Ongoing communication with the Sustainability Committee on development of assurance reports and other projects
Audit and Risk Committee	• Return to periodic meetings (quarterly) and deeper dive meetings ahead of periodic financial reporting • Align with the Sustainability Committee and Remuneration Committee on developments around ARO, TCFD and climate change related disclosures
Remuneration Committee	• Align with the Audit and Risk Committee and Sustainability Committee on developments around the ESG targets
Nomination Committee	• Offer attendants from the wider Board where additional expertise or input is required
Board	• Physical attendance at all periodic meetings where possible • Encourage use of experts / advisors at meetings to support the Board’s understanding

Detailed further in the Nomination Committee Report are the actions resulting, in part, from the externally facilitated Board and committee evaluation. In summary these are as follows:

- **Succession planning and Board effectiveness** – periodic reviews of the Group’s succession planning is undertaken by the Nomination Committee. This has identified the need for two new non-executive Board positions over the next two years.
- **Skills gap analysis** – periodic reviews are undertaken to identify skills gaps at the Board and wider management team.

KEY ACTIVITIES IN THE YEAR

KEY ACTIVITIES OF THE BOARD IN 2022

Topic	Key activities during 2022	Progress and outcome in supporting the strategy
Board	• Transition from contractor-mining to owner-operator mining of the underground operations at Sukari • Expansion of the Sukari underground mining capacity to 1.5Mtpa of total ore mined, as supported by the independent option study • Approval of a senior secured sustainability-linked revolving credit facility of US$150 million	• Underground operations at the Sukari Gold Mine transitioned from contractor-mining to owner-operator. The Board supported this initiative having clear line of sight of the underground Reserve and Resource • The approach to mineral resource management and productivity and cost benefits realised following the transition to owner-mining supported the decision to expand the underground. A base case mining and development schedule was produced for the expanded 1.5Mtpa mining rate utilising the 2021 underground resource model • The facility is with a syndicate of leading international lending banks, offering the Company increased financial capacity and flexibility. From a governance perspective, the process provides greater rigour and certainty over our legal and corporate framework
Committee recommendations	• Assessment of key operational projects • Capital allocation review • Climate Change Strategy and target for reduction of GHG emissions by 2030 supported by science-based carbon abatement roadmap and development of the Energy and Climate Change Policy and TCFD disclosures • Remuneration targets set for 2023 and future longer term incentives	• The Technical Committee oversaw the process that led to the recommended transition to underground owner-operator **See the case study on principal decision making above and the Technical Committee Report on page 108** • The Audit and Risk Committee supported the dividend policy taking into consideration the cash flow forecasting and future financing requirements which culminated in the Board approved revolving credit facility **See further details in the Audit and Risk Report on page 113** • The Sustainability Committee recommended for approval of the Board the Climate Change Strategy, carbon abatement reduction opportunities and statement, TCFD statement and updated ESG policies including the Energy and Climate Policy **See further details in the Sustainability Committee Report on page 110** • The Remuneration Committee worked with the Sustainability Committee, Audit & Risk Committee and Nomination Committee to ensure the targets aligned with the Group’s strategic goals and incentivised the right behaviours. These targets were approved by the Board **See further details in the Remuneration Committee Report on page 119**
Routine activities	• Director approved interim dividend and shareholder recommended final dividend • Periodic financial reporting and monitoring of the internal control environment • Annual budget preparations • Corporate and Board training • M&A opportunity assessment • Risk and assurance mapping	• Board approved interim and Board recommended final dividend for the FY2022 • Publication of financial results and ongoing regulatory compliance • Delivery of comprehensive budget (including site level) • Corporate policies training rolled out across the business • Assessment of opportunities and development of a data room • Workshops were undertaken to ensure the views of the Board were understood when developing the principal and emerging risks and articulation of the Company’s risk appetite

2023 FOCUS AREAS

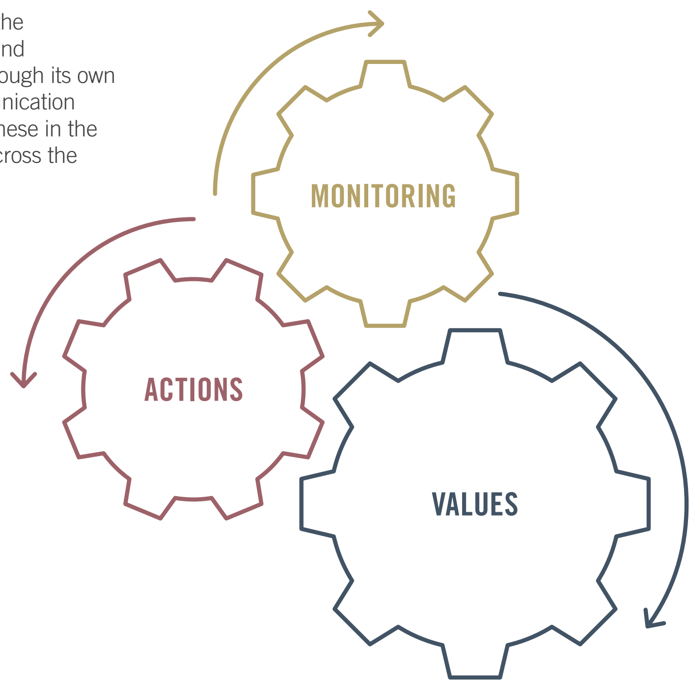
The Strategic Report sets out the areas of focus for the Board for 2023 and through the work of the Board and its committees, the governance framework will focus on guiding, monitoring, challenging and advising on these key activities:

- Fully optimised Life of Mine Plan (including underground expansion study)
- Delivering on cost reduction initiatives and related capital projects
- Assessment of growth opportunities:
  - Exploration across the Sukari Concession area with potential satellite resources
  - Doropo Project pre-feasibility study and EIA
  - Exploration projects in Côte d’Ivoire and completion of PFS/EIA and strategic/finance structuring for the project
  - Eastern Desert work programmes in Egypt
  - M&A opportunities
- Sustainability performance
  - Carbon abatement initiatives include negotiations and contracts to secure grid power connection

UNDERSTANDING WHO WE ARE THROUGH OUR CULTURE

CULTURE

The Board defines the Company's values and behaviours, and through its own actions and communication channels embeds these in the corporate culture across the business.



Communication

- Engagement forums
- Management meetings
- Investor relations
- Published reports

Aims

- Protect our environment
- Invest in our employees
- Maintain our social licence to operate
- Safeguard our industry
- Care for our communities

Policy

- Performance framework
- Setting operating standards
- Management planning
- Budget and resource allocation

MONITORING

- Safety statistics
- Operational reports
- Internal reports
- External communication
- Shareholder feedback
- Investment in people and communities

ACTIONS

- Deliver our strategy
- Employee wellbeing and safety
- Maintain our social licence to operate
- Safeguard our industry
- Care for our environment and communities

VALUES

- Support our environment and social governance
- Responsibility, accountability and ethical standards
- Continued improvement and innovation
- Information and training
- Ensuring responsible mining and opportunities for the future

WE ARE COMMITTED TO OUR VISION

Our vision is to be a multi-asset gold producer, delivering value through responsibly mining high-quality, long-life assets.

WE HAVE A CLEAR AND CONSISTENT STRATEGY TO DELIVER OUR VISION

To create value and returns for stakeholders by maximising the value of our asset base and promoting further growth and diversification.

OUR PURPOSE IS PEOPLE-DRIVEN

Our purpose is to create opportunities for people through responsible mining.

We recognise we have an important part to play in shaping the future of our stakeholders and supporting wider society.

Our purpose directs our decisions and actions, shapes our culture and drives our strategy.

OUR VALUES AND THE WAY WE DO BUSINESS EXPRESS OUR CULTURAL IDENTITY

The following activities are examples of how our culture has been assessed and shaped within the organisation to develop, enhance and align with our Purpose, Values and ultimately our strategic aims:

1. CONTINUOUSLY ENCOURAGING DIVERSITY AND CELEBRATING PEOPLE

- Partnership with Women in Mining UK to support the advancement of women in our workplace
- Policy development with people and inclusion at the forefront and training to support the Company's policies

2. CONTINUOUSLY CREATING A SAFE WORKPLACE

- Safety performance and incentivising continuous improvement and striving to achieve a zero-harm workforce
- From safety sharing at the Board and committee level, to safety awareness workshops, safety is everyone's responsibility, and all are empowered to protect one another

3. HEALTH AND WELLBEING

- Upgrade to employee accommodation and recreational facilities, including a new football pitch and gym at Sukari
- Engagement initiation of a mental wellbeing programme
- Continued improvements to our catering services including a healthier menu

4. CONTINUOUS EDUCATION AND TRAINING

- Professional development and leadership training
- Partnership with registered training organisations to deliver certified training modules in leadership and management
- Apprenticeship programme in heavy vehicle mobile plant technology to recognised industry standards

CORPORATE GOVERNANCE AND COMPLIANCE STATEMENT

2018 UK CORPORATE GOVERNANCE CODE

Compliance Statement

The Company is incorporated in Jersey, Channel Islands. The Company, by virtue of the Listing Rules, is subject to the 2018 Corporate Governance Code ("the 2018 Code") issued by the UK financial Reporting Council ("FRC") and therefore the Company needs to confirm how it has applied the main principles and complied with all relevant provisions of the 2018 Code and to explain areas of non-compliance. The 2018 Code can be found on the FRC's website www.frc.org.uk.

The Company has complied with all relevant provisions of the 2018 Code except for full compliance with the following:

Code Provision	Requirement	Application
Code Provision 5 and 6	Stakeholder interests and workforce engagement	Workforce engagement: non-compliant until June 2022 when the site visit was performed. The Board agreed that Code Provision 5 and 6 were satisfied following the Board site visit in June 2022. Although there continues to be adequate frameworks in place to manage stakeholder interests and engagement, the Board felt that direct engagement with the workforce, following the lifting of COVID travel restrictions, was required in order to satisfy the full requirements of the Code. The site visit allowed the Board's workforce representative to meet with key personnel and observe first hand the work carried out by the team and ensure active in-person dialogue. At Sukari, we encourage employees to raise questions and concerns with their supervisor to maintain a workplace free from corruption, discrimination, harassment and retaliation. Our site-based grievance mechanism and independent whistleblower hotline allow workers to anonymously file a complaint, and both are available in all languages of the countries in which we operate. The Board selected the Chair of the Sustainability Committee to act as the Board's representative for workforce engagement, given the scope of the committee focuses on human rights, diversity and inclusion, workforce engagement, sustainability of communities and engagement with the wider stakeholders. Catharine Farrow as chair of the Sustainability Committee and acting Board representative for workforce engagement, met with several working groups while visiting Sukari which cemented the direct engagement with the workforce. As well as speaking with senior leaders and team members during the site visit, specific engagement included the following: • Diversity Committee: Attending the committee and discussing with the members the key achievements in the year to date and areas of focus for the committee • HSE team meeting: Attending the meeting with an opportunity to observe and contribute to the weekly HSE team leader discussion • Tailings management progress meeting: Attending the meeting with an opportunity to observe and contribute to the weekly tailings management meeting involving the process department, environmental team and major project team leaders • Tool-Box talk: Attendance with an opportunity to observe the routine weekly tool-box talk • Meet and greet with Sukari women: An opportunity for open discussion with the female staff from both Sukari and the Eastern Desert Exploration Site visits will be undertaken by the chair of the Sustainability Committee at least annually. As chair of the Sustainability Committee, Catharine Farrow is also privy to all whistleblower reports and site-based reports on matters including grievance, human resources and safety standards. All whistleblowing reports are tabled with the Sustainability Committee periodically and matters are elevated for consideration by the committee based on their potential severity. The existing communication channels and structured working groups along with the direct observations, communication and feedback by the chair of the Sustainability Committee has ensured meaningful engagement in line with Code Provision 5.
Code Provision 10	Director independence	The average tenure of Centamin's Non-Executive Directors is approximately three years except for Mark Bankes who has been on the Board for twelve years. Mark Bankes continues to provide a wealth of legal, regulatory and compliance experience to the Board. The Board agreed that it was important for continuity and the retention of corporate history and knowledge that Mr Bankes be retained as a Non-Executive Director, notwithstanding his tenure whereby Mark Bankes reached his twelfth anniversary on the Board in 2023. Mr Bankes has continued to ensure all matters at committee and Board level are robustly debated and management and the executive are sufficiently challenged. For further details please see the biography details on page 92. The Board considers Mark Bankes to be independent as he continues to demonstrate objective judgement and independence. To ensure the level of independence remains, Mark Bankes does not serve on the Audit and Risk Committee or the Remuneration Committee. At least half of the Board members are Independent Non-Executive Directors. See statement below on Board Independence.
Code Provision 36	Post-employment shareholding	Effective from the 2022 AGM, the Company's shareholder approved Remuneration Policy included a policy on post-cessation holding requirements (as required by Provision 36 of the 2018 Code). Prior to this date the Company did not have in place a post-employment share ownership guideline. The Company's Performance Share Plan also includes a two-year holding period requirement for vested shares which continues following the departure of an executive.

The Company is required to report on how it has applied the principles of the 2018 Code during 2022 and details of such application are to be found throughout the 2022 Annual Report as follows:

Board leadership & Purpose	
Promoting the long-term sustainable success of the Company	See page 20 in the Strategic Report
Alignment of Purpose, Values and strategy with our Culture	See page 100 Our Culture
Effective controls framework	See page 118 on Risk Management and Internal Controls
Stakeholder engagement and Section 172 of the UK Companies Act 2006	See page 22 on Relationship with Stakeholders and page 88 Case Study 'Owner Operator'
Workforce policies and practices	See page 104 on Nomination Committee Report and Sustainability Committee

Division of responsibilities	
The role of the Chair	See page 93 under the Our Governance Structure
Non-Executive Directors	See page 93 under the Our Governance Structure
Information and support	See page 208 under Company Information

Composition, succession and evaluation	
Succession planning	See page 104 of the Nomination Committee Report
Skills and experience	See pages 90 to 92 within Board of Directors
Board diversity	See page 106 within Board Diversity
Board evaluation	See page 98 within Board and Committee Evaluation

Audit, risk and internal control	
Internal and external audit functions	See page 117 within the Audit and Risk Committee Report
Fair, balanced and understandable	See page 116 within the Audit and Risk Committee Report
Risk management	See page 118 within the Audit and Risk Committee Report

Remuneration	
Remuneration policies and practices supporting strategy and promoting long-term sustainable success	See page 130 within the Remuneration Committee Report
Procedure for developing policy on executive remuneration	See page 129 within the Remuneration Committee Report
Shareholder engagement	See page 120 within the Shareholder Information
Workforce engagement and policy alignment	See page 129 within the Remuneration Committee Report

NATIONAL POLICY 58-201 – TORONTO STOCK EXCHANGE

In addition, the Company is required to follow the principles of corporate governance set out in the best practice recommendations of the Toronto Stock Exchange, in particular those recommendations in National Policy 58-201 Corporate Governance Guidelines (NP 58-201). The compliance statements presented in the report reflect the requirements of the primary listing on the premium segment of the London Stock Exchange and the 2018 Code which are consistent with the recommendations of the Toronto Stock Exchange.

BOARD INDEPENDENCE

When determining whether a Director is independent, the Board adheres to the Directors' Test of Independence Policy, which is based on the 2018 Code and the definitions of independence in the Canadian Securities Administrators' National Instrument 52-110 – Audit Committees. The review carried out in 2022 confirms that the Company remains compliant with the provisions of the 2018 Code, whereby at least half the Board comprises Non-Executive Directors who are determined by the Board to be independent. Each of the Non-Executive Directors is considered by the Board to be independent and free from any issues that may impair their ability to present their opinions and or mar their judgement. For more details on independence see the Corporate Governance Compliance Statement.

NOMINATION COMMITTEE REPORT

FOCUS ON PEOPLE, DIVERSITY & INCLUSION

Following the transitional year, the committee could focus more readily on succession and future strategic planning.

JAMES RUTHERFORD

CHAIR OF THE NOMINATION COMMITTEE

INTRODUCTION

The Board and management team remained largely unchanged through 2022, providing much needed continuity and stability following the transitional year in 2021. Within this context, the committee was able to focus more readily on succession planning for the future, ensuring talent is recognised and promoted throughout the business.

The committee and Board commissioned a thorough and independent review of the Board's effectiveness and composition through 2021 which was completed in February 2022. An output of this evaluation was a range of short to medium-term recommendations. One area of consideration for the committee was the composition and aggregate competencies and skills across the Board. Whilst the Board's composition was deemed to be entirely appropriate, a risk was observed around particular skills and experience being 'siloed' with a single Director. As a result, the committee believes it is now appropriate to launch a search to appoint a further Director to the Board to add direct experience across one or more of Egypt, legal and/or finance related experience.

The committee also reviewed the Diversity and Inclusion Policy this year and updated Code of Conduct having consideration to the practical steps for implementation and training. This formed part of the continued improvement of Group policies.

The committee also worked closely with the Remuneration Committee to set social targets as part of the short-term incentive plan and with the Sustainability Committee on training and development opportunities across the business.

In this report, I am pleased to be providing you, our stakeholders, with an update on our progress as a committee and the Board in 2022.

KEY FOCUS AREAS DURING THE YEAR

1. Board succession and diversity
2. Group diversity and inclusion
3. Leadership succession: Egypt management team structuring and strengthening of the team
4. Leadership and employee development pathway and vocational education
5. Policy updates: Code of Conduct and Diversity and Inclusion Policy

KEY FOCUS FOR 2023

1. Engagement of a recruitment agent to aid with the identified Non-Executive Director roles on the Board
2. Target setting and assessment of the Group's diversity and inclusion programmes
3. Continual improvements in talent management and professional development programmes

Committee purpose

The committee continues to monitor the make-up of the Board and other committees ensuring the balance of skills is maintained. It also continues to ensure that the correct procedures are in place for nominating, inducting, and evaluating Board members. Working with senior management, the committee continues to have an oversight on talent management, diversity and inclusion programmes. The full Terms of Reference are available on the Company's website on https://www.centamin.com/about/governance/.

Overboarding

The committee assesses the time commitments required to undertake a Board position at Centamin. All proposed external Board appointments are tabled with the Board for prior approval. Consideration is given to potential conflicts and how these could be managed, time commitments of the new role and the individual's existing commitments to ensure the individual has sufficient capacity to undertake the new role. The committee and the Board are comfortable that all Board members have sufficient capacity to serve on the Centamin Board.

Nomination Committee membership

James Rutherford is the chair of the committee with three members who are all Independent Non-Executive Directors. Depending on the agenda of committee meetings, senior management are regularly invited to attend to provide an update on issues of interest to the members. Below is the individual attendance record for all members and for more information on the skills that each member brings to the Committee see the Board of Director Profile section:

Member	Membership details	Number of meetings attended
James Rutherford (C)	Appointed since 29 June 2020	3 of 3
Dr Sally Eyre	Appointed since 29 June 2020	3 of 3
Dr Ibrahim Fawzy	Appointed since 29 June 2020	3 of 3
Mark Bankes	Appointed since 24 April 2019	3 of 3

BOARD SUCCESSION

The Board has been together through a full reporting cycle since completing the two-year Board succession and refreshment reported in full in the 2020 Annual Report and accounts. This has allowed the Board to develop, articulate and implement a clear strategy which is underpinned by technical assurance. The Nomination Committee concluded that the Board reflects diverse knowledge and expertise in all required disciplines. However, to ensure continued improvement, the committee commissioned an independent evaluation to assess the effectiveness of the Board and understand the skills gaps and training needs to meet the Group's long-term strategic aims.

As noted above (Introduction) the Nomination Committee believes it is now appropriate to launch a search to appoint a further Director to the Board to add direct experience across one or more of: Egyptian, legal and/or finance experience (to support the Audit and Risk Committee). Consideration of the next appointment(s) will also take into consideration greater gender diversity. The committee has engaged an external search consultancy to assist with the search for potential candidates.

The committee is seeking potential candidates that bring listed board experience, are a recognised business leader with commercial experience and credibility within Egypt, possessing extensive knowledge, network and direct business experience in Egypt and/or bring audit committee experience. The successful candidate will exhibit non-executive behaviours, namely the ability to add value through influence, guidance, indirect challenge and the courage of conviction.

BOARD EFFECTIVENESS REVIEW

The externally facilitated Board evaluation was undertaken by Korn Ferry and completed in February 2022. The review assessed how the Board works as a team and interacts with the management team; reviewing how the Board and its committees interpret their mandates and deliver against key targets.

GROUP DIVERSITY AND INCLUSION

The mining industry has been historically male dominated and the challenge to bring about greater gender diversity has been on the agenda for many companies in the sector. However, in Egypt, Centamin has faced additional and significant legal and cultural challenges to the employment of women. Sukari is in a remote location and Egyptian custom discourages women from working away from their families for extended periods of time, as is required with a rostered workforce.

We recognised that broad and concerted leadership will be required to advance the participation of women within the workplace in Egypt. Leading from the top, the Board approved the People Policy and Diversity and Inclusion Policy and developed targets along with the Remuneration Committee to improve diversity and inclusion across the business.

At Sukari, a gender diversity working group was established under the leadership of the General Manager to advise the site management team on the achievement of these objectives. These have led to female appointments at a site level which represent a significant milestone in the history of Sukari and we are proud of this achievement. A support group has also been established for female employees working at Sukari.

Recruitment in 2022 has been successful with 30 female employees now working across HR, Administration, Finance and Health and Safety and 5 women working at Sukari with contractors. The next phase will be identifying barriers for the recruitment of female employees within Mineral Resource Management, Processing and Mining.

Alongside these initiatives are training programmes, with diversity and awareness courses and induction for all the workforce including diversity standards.

The People Policy and Diversity and Inclusion Policy are available on the Company's website on **www.centamin.com**.

NOMINATION COMMITTEE REPORT CONTINUED

Board diversity

Centamin's Diversity and Inclusion Policy commits to creating a diverse Board with members who are diverse in gender, geographical representation, education, ethnicity, opinion and so on. In line with policy, the following remain key factors in identifying and considering candidates for election and/or re-election:

- Highly qualified based on experience, expertise and personal skills and qualities
- Gender, age, ethnicity, disability and geographical background
- Level of female representation
- Assistance of independent external advisors in addition to own searches for the right person

PARKER REVIEW

The committee continues to monitor the diversity targets using one of many key indicators such as the Parker Review. The report is based on identifying the various ethnic groups which the Directors on the Board identify with and this was submitted to the Department for Business, Energy and Industrial Strategy ("BEIS") on the BEIS portal. The Board remains compliant with one Director identifying themselves as being an ethnic minority as defined within the Parker Review. In considering diversity as a whole, the committee notes the following key diversity indicators and considerations:

Key indicators have been used by the committee to assess where the Company stands in relation to diversity in all its forms.

Throughout 2021-2022, several of the Group wide policies were updated to complement the issue of diversity and link to the Company's strategy. The People Policy, Diversity and Inclusion Policy and Code of Conduct have all been reviewed by the committee and approved by the Board.

There are several initiatives to tackle the issue of diversity and manage the talent pipeline at site level with specific targets introduced as part of the short-term incentives.

The committee also applies the same diversity consideration when undertaking the recruitment process for other key senior management roles. The Company believes that having senior management positions occupied by individuals from diverse backgrounds promotes a better succession pipeline of talented executives and senior managers who are innovative, perform well and make effective decisions.

DIVERSITY DETERMINANTS

1 DIVERSITY AND INCLUSION POLICY

2 SUCCESSION PLANNING

3 TRAINING AND DEVELOPMENT

4 TALENT PIPELINE

DIVERSITY AND INCLUSION POLICY

The revised and updated Diversity and Inclusion Policy, which was developed by the Nomination and Sustainability Committees, introduces the following key updates:

- Recognises the responsibility of all employees at all levels, including business partners, for promoting the development of a diverse and inclusive culture
- Clarifies the accountability of our Board leadership team to promote and improve our diversity performance
- Alignment of KPIs and targets with good industry practice, including those of the FTSE Women Leaders Review.

By definition, diversity refers to all characteristics that make an individual unique including gender, ethnicity, religion and socio-economic background. At Centamin we recognise our performance on gender diversity requires specific improvement to meet investor expectations and good industry practice. The Policy has been revised to help drive improvements in our performance. Since the policy has been put in place each business entity has been tasked to develop action plans and put in place workforce engagement structures to promote diversity and inclusion. Measurable objectives and targets will also drive continual improvement in diversity and this has been built into our remuneration metrics.

FTSE Women Leaders Review

As the Hampton Alexander Review concluded in 2021, the FTSE Women Leaders Review will continue to monitor the representation of women among leaders of FTSE 350 companies at board level and senior leadership. This continues to be included in the Company's Diversity Policy on monitoring female representation at Board, senior management, and the overall commitment to developing a diverse workforce. The newly published People Policy and Diversity and Inclusion Policy falls in line with monitoring gender diversity.

During the year, the committee assessed the succession planning and approach to diversity and inclusion at the Board level, the management team and their direct reports, giving consideration to the progress towards the targets set by the FTSE Women Leaders Review:

Group	Diversity stats disclosed	Current target for FTSE 350 companies	2025 targets for FTSE 350 companies
Board	33% female representation (2021:33%)	At least 33% (target met)	At least 40%
Senior management (Executive Committee)	16% female representation (2021:16%)	At least 33% (IA target of 25% not met)	At least 40% (IA target of 28%)
Direct reports	29% female representation (2021:29%)	At least 33% (IA target of 25% met and exceeded)	At least 40% (IA target of 28%)

The Group reported that senior management fell below the Investment Association ("IA") target recommended as 25% of female representation but direct reports were above the IA recommended target of 25%. In 2022 female representation within the management team included roles across investor relations and human resources. Female representation across the direct reports includes office management, the sustainability manager and assistant company secretary. A number of initiatives are underway to encourage greater diversity across the Group.

LEADERSHIP SUCCESSION

As part of the business contingency planning, the Nomination Committee reviewed a succession plan covering the management team. The contingency plan identified key roles across the Group and the resilience and succession in place should an unforeseen event occur. The role succession plan highlighted gaps and opportunities for future recruitment as well as functioning as an additional tool to enhance the current talent pipeline management of Centamin.

The role succession plan also prompted discussion around identification of talent for future succession to executive and senior leadership roles.

In early 2022, the Nomination Committee oversaw the retirement of Mr Youssef El-Raghy and appointment of Mr Amr Hassouna as Country Manager. As Country Manager, Amr will be responsible for all of Centamin's activity in Egypt including managing the Group's interest in SGM as Managing Director, the activities in the Eastern Desert Exploration and will also be our primary contact for governmental interactions including EMRA and the office of the Minister of Petroleum.

Throughout 2022, the Nomination Committee was involved in assessing the talent and succession planning with regards to key roles and responsibilities of the broader management team.

LEADERSHIP TRAINING

The Board continues to work on developing a diverse pipeline of talented individuals from within the organisation. The opportunities for employees to develop the required skills and experience are being managed through a leadership development programme.

National employees

The majority of Centamin's workforce are based in Egypt and career developmental programmes have been set up for national employees. The purpose of these programmes is to ensure that national employees have the opportunity to learn and grow in their careers and be equipped to take on senior leadership roles within Centamin.

This programme, which is supported by the Nomination Committee, builds on the progress through 2021 to:

- Increase the number of Egyptian nationals in leadership roles
- Reduce the number of expatriates year-on-year
- Identify and deliver role specific development pathway and training programmes

The initiative aims to develop the proficiency across all roles with a clear ultimate target to increase local participation at senior levels year-on-year. To progress this goal, the Sukari Capability Framework was rolled out at Sukari with the aim of creating opportunities for all employees.

The Future Institute of Australia, a registered training organisation, delivered courses during the year which included Diploma level qualifications for senior management and Certificate IV level qualification for superintendents.

The focus on leadership and supervisory development programmes will help to develop the in-house training capability with assessor expertise to support the growth of employees and the business.

TECHNICAL COMMITTEE REPORT

ASSESSING KEY OPERATIONAL PROPOSALS

Key deliverables were completed this year providing the business with operational efficiencies and further cost savings.

HENNIE FAUL
CHAIR OF THE TECHNICAL COMMITTEE

INTRODUCTION

The Technical Committee supports and advises the Board in reviewing technical and operational matters. The committee helps in monitoring executive led proposals, ensuring fair process from tendering to quality control and assurance.

COMMITTEE PURPOSE

The committee operates within the governance structure of the Group and the committee's primary functions are set out in the charter. These include the review of technical matters relating to exploration, development, permitting, construction, operation, decommissioning and rehabilitation of Centamin's mining activities and operations. In addition, the committee will understand and assess the resources and reserves on Centamin's mineral resource properties. The committee will also review the planning, preparation and review of technical reports and related assurance information, giving due consideration to the impact of decisions on wider stakeholders.

For more information on the committee's charter please visit the Company's website at www.centamin.com.

COMMITTEE HIGHLIGHTS IN 2022

Operations

- Sukari achieved a site record of eight million hours LTI free
- Transition from contractor-mining to owner-operator mining of the underground operations at Sukari
- Expansion of the Sukari underground mining capacity to 1.5Mtpa of total ore mined
- Mineral Resource Management increasing the Sukari underground Proven and Probable Reserves, underpinning an eight-year underground life of mine
- Geology work programmes progressed in Côte d'Ivoire (Doropo and ABC)

Cost saving and carbon reduction initiatives

- Commissioning of the solar plant at Sukari
- Assessment of power providers for the supply of grid power to Sukari
- Review of carbon abatement programmes and ESG initiatives

MEMBERSHIP

The committee comprises four Non-Executive Directors, a majority of whom are independent within the meaning of the 2018 Code. The Chief Executive Officer, along with members of the senior operations team are invited to attend meetings where appropriate.

The committee met less frequently this year, returning to a more predictable pattern of periodic meetings. The committee's agenda was nonetheless full throughout the year with the committee serving the Company by overseeing the safety and wellbeing standards across the operations, project proposals through to delivery and commissioning, plans to improve productivity resulting in environmental benefits and cost saving.

Below are the details of the members and their attendance during the year:

MEETINGS HELD IN 2022

Member	Membership details	Number of meetings attended	Maximum possible meetings
Hennie Faul (C)	From establishment on 29 June 2020	5	5
Dr Sally Eyre	From establishment on 29 June 2020	5	5
Dr Catharine Farrow	From establishment on 29 June 2020	5	5
Mark Bankes	From establishment on 29 June 2020	5	5

KEY ACTIVITIES IN 2022

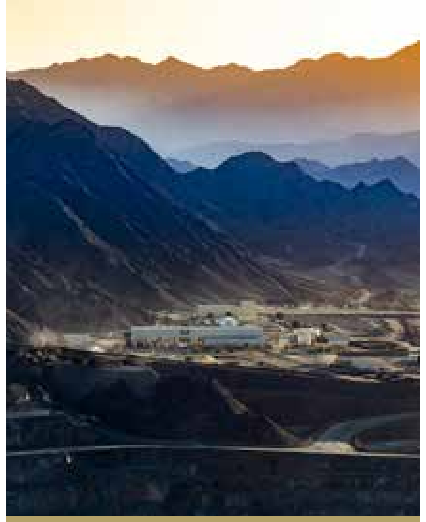
The exploration programmes across the Sukari concession area were assessed by the committee, with the announcement in December 2022 disclosing the second consecutive year of resource and reserve growth at Sukari. The committee has seen first-hand the improvement in geological understanding by the Mineral Resource Management team. Overall, the Group's Measured and Indicated Mineral Resource base is now 13.6 million ounces in 2022, after Sukari mining depletion, the upgrade to Doropo Mineral Resources and the removal of the non-core asset Batie West in Burkina Faso.

The committee has also assessed the plans for delivery of the drilling campaign across all known targets within the underground and elsewhere in the concession area, with just under 2.0 million ounces of gross Mineral Reserves added over the last two years.

The committee was also instrumental in the assessment of the underground operating model and tender process and cost-risk benefit analysis of both contractor-mining and owner-operator mining the underground operations. This resulted in SGM becoming the owner-operator, mining the underground operations at Sukari. Please see 'Principal Decision Making' in the Governance Report on page 88 for more information.

The committee has also worked alongside the Sustainability Committee on carbon abatement projects and the Audit and Risk Committee on the cost reduction opportunities at an operational level. Ensuring the right behaviours are incentivised is also key to delivering the Group strategy and the committee worked with the Remuneration Committee to develop the operational targets.

H1 2022	– Review throughout the year of operational data across the Group's assets including the safety, high potential incidents and related workplace safety – Assessment of the tendering, cost estimates, operational preparedness and underground reserve estimates to support the Board approved transition to owner-mining of the underground operation at Sukari – Oversight of the Côte d'Ivoire portfolio and preparations for the pre-feasibility study at Doropo
H2 2022	– Oversight of the negotiations on the fiscal terms over the new exploration ground in Egypt's Eastern Desert – Assessment of the commissioning and outputs from the 36MW$_{DC}$ solar plant – Review of the geological models that underpin a 12+ year mine schedule roadmap – Review of the Company's identified organic growth opportunities across the concession, new exploration ground in the Eastern Desert and exploration across Côte d'Ivoire – Review of the proposals for the expansion of the Sukari underground to a mining capacity of 1.5Mtpa – Review of the presentational material to support the upside potential of the Sukari underground – Review of the Sukari Reserve and Resource estimate – Assessment of power providers for the supply of grid power to Sukari



2023 TARGETS

- Delivery of the fully optimised Life of Mine Plan (including underground expansion study)
- Delivering on cost reduction initiatives and related capital projects
- Results from the exploration programmes across the Sukari Concession area with potential satellite resources
- Delivery of the Doropo Project pre-feasibility study and EIA
- Eastern Desert work programmes in Egypt
- Carbon abatement initiatives include negotiations and contracts to secure grid power connection

For further information on the Company's Operational activities see the Strategic Report and the Reserve and Resource Statement can be found on pages 204 to 207 of the 2022 Annual Report.

COMMITMENTS TOWARDS A SUSTAINABLE FUTURE

Under our sustainability performance framework we are reinforcing our impact in areas including climate change, diversity and inclusion, workplace safety and wellbeing. We are committed to a more sustainable future that delivers enduring value for all our stakeholders.

DR CATHARINE FARROW

CHAIR OF THE SUSTAINABILITY COMMITTEE

INTRODUCTION

I am pleased to share the full-year update on the activities of the Sustainability Committee. The committee supported the Board this year on all material environmental, social and governance matters. The committee also worked closely with the Technical Committee by assessing ESG impacts on all existing operations and future projects and with the Remuneration Committee on assessment and setting of targets.

COMMITTEE ROLE AND MEMBERSHIP

The committee is responsible for promoting the long-term sustainable success of the Group with regard to ESG, including conformance with applicable government and industry standards, legal and business trends and public policy issues. For more information on the committee's charter please visit the Company's website at www.centamin.com. The full committee charter can be found on our website. Below is the individual attendance record for all members of the committee:

Member	Membership details	Number of meetings attended
Dr Catharine Farrow (C)	From establishment on 29 June 2020	7 of 7
Marna Cloete	From establishment on 29 June 2020	7 of 7
Hennie Faul	From establishment on 29 June 2020	7 of 7
Dr Ibrahim Fawzy	From establishment on 29 June 2020	7 of 7

ACTIVITIES IN 2022

Environmental and social governance	Safety, health and wellbeing	People and transformation
– Internal review and independent assurance of the asset retirement obligation at Sukari	– Independent review of the Sukari health and safety management system conformity against ISO 45001	– Review and update of the Code of Conduct and Diversity and Inclusion Policy
– Development of an environmental and social baseline to support the Doropo Project pre-feasibility study	– Review of safety incidents and identification of continuous improvement measures	– Interim targets and action plan to improve diversity and inclusion at Sukari
– Review of group-level ESG performance framework metrics and targets to align with the Responsible Gold Mining Principles ("RGMP")	– Reinforced mental health and wellbeing awareness and occupational health surveillance programmes at Sukari	– Roll-out of the professional development framework comprising the Employee Development Pathway, leadership and supervisory development programme and succession planning
– Development of sustainability metrics under the structure of revolving credit facility		– Independent Security and Human Rights Review at the Doropo Project
– Review of ESG reporting and disclosure standards		

Local socio-economic partnership	Energy and climate change	Material stewardship
– Reinforced community engagement including impressions survey at Sukari	– Climate Change Strategy and target for reduction of GHG emissions by 2030 supported by science-based carbon abatement roadmap	– Third-party due diligence of Centamin's supply chain
– Active communication of the Group's Whistleblower hotline	– Commissioning of the solar plant in 2022	– Committee oversight of Independent TSF Dam Safety Review Audit, appointment and key activities of the Engineer of Record
– Review of group-level 2021 Modern Slavery Statement	– Independent assurance of Scope 1 & 2 GHG accounting methods and estimation of Scope 3 GHG emissions	– Review of Group-level Tailings Management Disclosure Statement
	– Development of the Energy and Climate Change Policy and TCFD disclosures	– Independent gap analysis against International Cyanide Management Code at Sukari

SUSTAINABILITY COMITTEE REPORT CONTINUED

CLIMATE CHANGE STRATEGY

The Board, with technical guidance from the committee, has overall responsibility for providing the strategic direction for effective environmental management and to review the performance of the Company.

A Climate Change Working Group met throughout the year consisting of members of the senior technical team, reporting to the Committee and Executive. This working group assessed the financial impact and materiality of climate-related risks and opportunities on the Company's business model. As set out on page 08, we have set an interim climate target of 30%, to reduce our Scope 1 and 2 GHG emissions by 2030, compared to a 2021 base-year. This would put Centamin on a Paris-aligned trajectory to limit global warming to 'well below' 2ºC by 2050. Throughout 2022 the committee and management team further developed the TCFD recommendations as presented on page 70.

TAILINGS MANAGEMENT

The importance of tailings management is recognised by the committee who receive, as a standing agenda item at each meeting, updates on the management and monitoring of our tailings facilities at Sukari. The committee oversees progress towards conformance with the Global Industry Standard on Tailings Management. In 2022, the committee considered the results of the dam safety review audit as presented by the independent technical reviewer. The committee also oversaw the appointment of a new Engineer of Record ("EoR") and the clarification of roles and responsibility with respect to tailings, governance and management.

SUSTAINABILITY LINKED CREDIT FACILITY

The Company has committed to meeting specific sustainability-linked targets on carbon emissions, workforce development and gender diversity as part of the senior secured sustainability-linked US$150m revolving credit facility. These key performance metrics will be monitored annually and, depending on the Company's performance, the interest margin on the facility may decrease, remain unchanged or increase. These sustainability targets align with our ongoing environmental, social and governance priorities and will track tangible progress in reducing our environmental footprint and strengthening our social licence to operate.

GROUP SUSTAINABILITY DASHBOARD

To improve access for stakeholders to key data as well as allow users to assess corporate governance and ESG performance, a dashboard is available as a central repository of all key health, safety, environment, social and governance data. For more information on the ESG data pack, please see our website https://www.centamin.com/responsibility/.

KEY FOCUS IN 2023

- Achieve the sustainability targets under the terms of the revolving credit facility in relation to carbon emissions, workforce development and gender diversity
- Execute the Group's decarbonisation roadmap and as a priority, engage with government and independent power providers for the supply of 50MWAC grid power to Sukari and extension of our existing solar plant
- Continue to strengthen our tailings governance and management processes and develop a roadmap for conformance with the GISTM
- Complete the PFS-level environmental and social study and advance the environmental and social impact assessment ("ESIA") for the Doropo Project, Côte d'Ivoire

For further information on the committee's activities and wider environmental, social and governance initiatives please see the Strategic Report. The Sustainability Report will be published in April 2023.

AUDIT & RISK COMMITTEE REPORT

ENHANCING OUR ASSURANCE

I am pleased to present this report covering the committee's activities during the year.

MARNA CLOETE

CHAIR OF THE AUDIT AND RISK COMMITTEE

INTRODUCTION

The Audit and Risk Committee held periodic meetings this year, consistent with the financial reporting cycle. In addition, the committee has focused on developments of the systems for internal control as well as the risk and assurance framework.

The committee has worked with the Sustainability Committee on matters relating to TCFD disclosures and Sukari's asset retirement obligation and has also supported the Board on the capital allocation review covering the cost control initiatives, shareholder returns and execution of the revolving credit facility.

COMMITTEE PURPOSE

The committee monitors the integrity of the financial statements of the 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. Full details of the committee's purpose are set out in the Audit and Risk Committee Charter which is available on the website at www.centamin.com.

KEY ACTIVITIES IN 2022

Accounting standards

- Fair value and impairment trigger assessment across the Company's assets
- Assessment of the carrying value of the run of mine stockpiles and accounting for deferred waste stripping
- Asset retirement obligations external review and provisioning
- Going concern assessment, including the severe but plausible scenario stress testing as well as the Viability Statement

Risk, assurance and controls

- Review of the principal and emerging risks including relative velocity, informed by working groups to understand the Company's risk profile
- Internal control environment and internal control focus areas
- Progress on assurance mapping to understand the activities across the business, the controls and wider technical assurance
- Progress on the Digital Transformation Strategy and ERP solutions following the selection of SAP which is being implemented in 2023
- Assessment of the external auditor and review of the annual audit and half-year review reports

Finance, legal and governance

- Assessment of the cost savings initiatives
- Review of the dividend policy, cash flow forecasting and future financing options (culminating in the Board approved revolving credit facility)
- Ongoing assessment of the cost recovery model and financing of capital projects under the terms of the Sukari Concession Agreement
- Financial impacts of environmental initiatives relating to the carbon and emission abatement programmes
- Assessment of the Company's legal cases, regulatory updates and policy reviews

AUDIT & RISK COMMITTEE REPORT CONTINUED

MEMBERSHIP

The committee comprises three Independent Non-Executive Directors, two of whom chair other committees, which allows different perspectives to be aired. Members of the Executive are invited to attend meetings where appropriate. Below are the relevant skills, experience and diversity that makes up the committee:

Member	Relevant skills/ background	Experience	Meetings attended	Meetings held
Marna Cloete (C)*	Chartered accountant and taxation professional	Finance expert in emerging markets with particular emphasis on Africa as well as substantial management experience within community and government relations	6	6
Dr Catharine Farrow	Geoscientist	Operational, technical services, corporate development and exploration expertise	6	6
Hennie Faul	Mining engineer	Qualified mining engineer with over 30 years' experience with knowledge of various commodities in multiple jurisdictions	6	6

* Has relevant and current financial experience in accordance with the 2018 Code.

SIGNIFICANT ISSUES CONSIDERED DURING THE YEAR BY THE AUDIT AND RISK COMMITTEE

The following significant issues were considered during the year (full details and analysis are set out in note 1 to the financial statements).

Topic	Significant issue	Summary of the significant issue	Key action points
Accounting basis of preparation	Going concern and longer-term viability	The Directors performed an assessment of the Group's ability to continue as a going concern at the end of each reporting period. The Directors also assessed the Group's prospects over a longer term, specifically addressing a five-year period as part of the overall Viability Statement. A detailed cash flow analysis was performed covering twelve months from the date of signing, modelling severe but plausible downside scenarios that could play out at Sukari and the estimated effect of each on the Group Cash Position without applying significant mitigating measures. Key assumptions underpinning this forecast and the longer-term viability which the committee assessed include: • updates to the ongoing litigation as discussed in note 5.1 to the financial statements • mineral reserve and resource update • annual budget and forecasting • estimated future gold price, variable and fixed cost assumptions • Climate change risk and impact assessment on Sukari which resulted in no material impact on the financial reporting judgements and estimates The Directors considered it appropriate to prepare the financial statements on the going concern basis. The committee also considered the adequacy and accuracy of the disclosures in the 2022 Annual Report in respect of the Group's ability to continue as a going concern and its future viability.	The committee reviewed the papers presented by management in respect to the going concern assumption. The committee was satisfied that management had performed a detailed analysis and forecasting to assess the economic impact of the Group on a going concern basis. The Group continues to benefit from a strong balance sheet with significant cash balances. In addition, the Company has access to a $150m revolving credit facility for general corporate purposes. Based on the information presented the committee agreed with management's conclusion that the Group is expected to be a going concern for at least twelve months from the date of signing the financial statements. In addition to the twelve-month going concern assessment the Directors assessed the Company's prospects over the longer term, specifically addressing a period of five years as part of the overall viability statement. Further details of this assessment can be found in the viability section in the Risk Review. Following this assessment, the committee considered the extent of the assessment made by management to be appropriate and recommended the Viability Statement and related disclosures (for inclusion in the 2022 Annual Report) for approval by the Board. The committee also concluded that it remained appropriate to adopt the going concern basis of accounting in preparing the consolidated financial statements without a material uncertainty, and that the disclosure in the 2022 Annual Report, in respect of the Group's ability to continue as a going concern, was appropriate.

Topic	Significant issue	Summary of the significant issue	Key action points
Asset Retirement Obligation ("ARO")	Accounting for transactions	Management has updated the model for the 2022 ARO to address the closure risks. The assumptions include the latest available technical studies, updates to the mine 'footprint' and inclusion of newly completed projects which may be considered for end-of-life decommissioning. The review incorporates new information and updates resulting from changes in the year and recommendations from the external consultants which have been applied to the ARO provision. Please see more details in section 1.3.6 in the financial statements.	The external review of the 2022 ARO has been completed and there were no significant shortfalls or omissions identified, there were a few recommendations for improvement, mainly: • to update the provision in line with the development and maintenance of the mine closure plan • improved understanding of the post-closure risks and • further development of a detailed Mine Closure Plan aligned with Good International Industry Practice ("GIIP") and informed by relevant specialist studies, stakeholder input along with an improved, robust basis of estimate (detailing assumptions, quantities and unit rates) All of which will impact the ARO and its basis of estimate in future years and will also improve confidence in the ARO estimate. The committee discussed the approach to the review, noting that it was appropriate applying a higher standard to the estimation, than that required by the Concession Agreement or local laws, to comply with industry best practice. Development of the ARO will be a continuous workstream for management as Sukari moves closer towards the end of its further eleven year Life of Mine Plan with oversight and guidance provided by the Committee. There has been no material change to the provision recognised at 31 December 2022.
Impairment trigger assessment of assets (other than financial assets)	Accounting for transactions	Accounting standards require management to undertake an impairment assessment of its assets when facts and circumstances suggest the carrying amount may exceed its recoverable amount. The committee reviewed the trigger assessment which considered the following: • Movement in share price and market capitalisation • Performance against annual production and cost guidance • Average realised gold price • Any events which may impact operations	The committee reviewed the papers presented by management in respect to IAS 36 and IFRS 6 and were in agreement with management's conclusion that no impairment triggers have been identified by management that would warrant a full impairment test to be carried out for the recognised Sukari CGU PPE and E&E Assets.
Mine ROM Stockpiles	Accounting for transactions	IAS 2, Inventories requires that inventory is measured at the lower of cost and net realisable value ("NRV"). Based on the current usage patterns and net revenue projections (based on the YTD average realised gold price per oz) for this inventory, the NRV is expected to be higher than cost and as such no changes have been made to the value of the asset and no impairment charges were considered necessary.	Detailed assessments of various stock models were performed in relation to the accounting treatment of the Mine ROM. Consistent with prior years, disclosure of Mine ROM Stockpiles have been split between current and non-current assets based on the utilisation profile over the next twelve months. The committee reviewed management's assessment of inventories and agreed they are appropriately carried at the lower of cost and NRV on the balance sheet. This practice has continued based on the outlook for the next twelve months. No impairment has been required and this position was assessed at year end against the Life of Mine Plan.
Regulatory	FRC thematic review	The Company's Annual Report and accounts to 31 December 2021 were subject to the FRC's thematic review, covering a sample of companies and their disclosures.	The FRC highlighted areas where key judgement and estimation was applied, suggesting consideration for greater disclosure as we evolve the TCFD disclosures and explanation of judgments relating to the ARO provision. The committee received the letter and considered the areas highlighted following the thematic review ensuring management reflected the comments and recommendations of the FRC in the 2022 Annual Report.

AUDIT & RISK COMMITTEE REPORT CONTINUED

FAIR, BALANCED AND UNDERSTANDABLE

The committee is satisfied that the controls over the accuracy and consistency of the information in the 2022 Annual Report were sufficiently robust. The committee reviewed the control environment and is in receipt of monthly, quarterly, and annual financial and budgetary information. The committee is also involved in the review of all key accounting policies and matters requiring judgement and estimation.

The committee has, at the request of the Board, also considered whether the 2022 Annual Report is fair, balanced, and understandable. In arriving at that decision, the committee has been involved in reviewing, at an early stage, the content of (both) the financial statements and the Strategic Report (including the business model), the performance review and governance reporting throughout the report (including the Governance Report).

When reviewing all aspects of the 2022 Annual Report, the committee was conscious to reflect the solid performance of the management team in delivering the reset plan, while having consideration to the shareholder experience during this period.

The committee was also mindful of the balance in reporting of non-financial performance measures such as exploration and resource and reserve definition progress across the Group's operations. The updated resource and reserve statements set out in the Strategic Report were also an area of focus, ensuring that reserve growth, replacement and depletion were given equal weighting.

The committee considered the relative emphasis on the activity across Côte d'Ivoire and in Egypt, ensuring that the success in resource growth was matched with the relative cost in delivering the exploration programmes.

The committee, in reviewing the 2022 Annual Report, also noted the need for clear and concise reporting. The members of the committee have worked with management to demonstrate, through structured tables, graphs and images, the linkages between risk, the Company's strategic aims and the structure for rewarding performance.

The committee recommended and, with agreement of the Board, concluded, that the 2022 Annual Report was 'fair', 'balanced' and 'understandable' having considered the activity of the Company during the period and that users of the 2022 Annual Report would be able to understand our position, strategy, business model and overall performance, which were presented consistently throughout the 2022 Annual Report.

EXTERNAL AUDITOR

During 2022, the Company's external auditor, PricewaterhouseCoopers LLP ("PwC") presented their detailed audit plan and final audit findings and recommendations to the committee. The committee agreed with the audit approach at the planning stage and agreed with the materiality thresholds, identification of the key risk areas and significant judgements and estimates.

ANNUAL REPORT EVALUATION AND BENCHMARKING

As part of the 2022 audit, the management team met with PwC to critically assess the previous 2021 Annual Report and discuss ways to improve the report for shareholders. The session provided useful insight into the following:

Strategic Report

- Approach to TCFD reporting ensuring the key or material aspects of the Sustainability Report were covered in the Annual Report
- Simplification of the message by linking to key external factors and making use of existing data on the Company's website
- Structuring of the report and consolidating to remove repetition

Governance Report

- Linkages to avoid repetition and direct the reader to key statements
- Developing further the narrative to reflect real life examples to illustrate the work of the Board and committees

Financial statements

- Reflecting any impacts of climate change initiatives within the narrative to the financial statements

Through benchmarking and reviewing trends in reporting and industry leading disclosure the Company hopes to continue to evolve and develop a high standard of reporting for its shareholders.

EXTERNAL AUDITOR EFFECTIVENESS

In accordance with the terms of reference of the committee, a review of the effectiveness of the external auditor was undertaken as part of the half-year and annual statutory audit. To assess auditor effectiveness the following factors were considered for the Audit and Risk Committee and the Chief Financial Officer.

The areas considered were as follows:

- Understanding of the business and the application to relevant accounting standards
- Awareness of the commercial environment in which the Company operates and the extent to which the auditor can approach verification and performance of audit procedures
- The audit process including the quality of the audit which was assessed by the committee by looking at how key judgements were handled as well as how the auditor responded to questions raised
- Relevant laws, regulations, the FRC's ethical standard and other professional requirements as well as the Group's relationship with the auditor as a whole
- Assessment of potential threats to the auditor's independence and the safeguards in place to mitigate potential threats including the provision of any non-audit services
- The relationships between the Company and the external audit (apart from the ordinary course of business)
- The qualifications, expertise and resources of the auditor including a report of the auditor's own internal quality procedures

All the above-mentioned factors were considered together with the feedback that came from members of the finance team and senior management. The committee, including other actions arising from the review, considered overall feedback from this process.

Following the evaluation process, any relevant findings were relayed to the audit partner and, where applicable, actions were incorporated into the audit plan.

In relation to the significant issues, the committee assessed and challenged the key judgements, estimates and conclusions set out in the position papers that were presented to the committee by management. The committee also assessed the auditor's planning report, half year review report and audit report on the full year accounts, challenging management and the auditor on the conclusions drawn, particularly where the presented proposals or conclusions differed.

AUDIT PARTNER

The committee is pleased with the performance of the audit partner, Jonathan Lambert. The audit partner provided appropriate challenge to management and the committee and addressed any technical accounting issues in a professional manner.

Audit area	Observations by the Audit and Risk Committee
Audit planning	The planning documents had identified key material issues and areas of focus for the audit.
Leadership and communication	The committee notes the breadth of experience of the team across Egypt and London and provided both support and challenge to the management team.
Assessment of independence	There were no areas that conflicted with PwC's independence.
Audit costs	The committee was encouraged by the growing capability within Egypt and the collaboration between audit teams in the UK and Egypt. The fees year-on-year have remained in line with expectations.
Audit rotation	The committee noted the audit partner would be required to rotate following the 2022 year-end audit having served on the audit for five years. A further audit partner would carry out one full year, during which time the committee will undertake a formal tender for the external audit.

There has been open communication between the committee and the audit partner throughout the statutory audit and management has also worked directly with the audit team. PwC has also had open access to the Board.

The audit team visits Sukari regularly to carry out inventory testing as well as assessing controls and substantive testing. PwC also carries out audit work at our administrative offices in Egypt and Jersey.

Having carried out the evaluation, the committee is satisfied that the audit engagement for the financial year ended 2022 was both effective and added value to the Group.

NON-AUDIT SERVICES

The committee maintains an independence policy in respect of the provision of services by the external auditor. The committee regularly reviews this policy for necessary changes in response to changes in related standards and regulatory requirements.

The policy is designed to safeguard auditor objectivity and independence and includes rules relating to the provision of audit services, audit-related services and other non-audit services, and stipulates that all non-audit services require specific prior approval by the committee.

PwC did not perform any non-audit services in the year, other than the half-year review.

Deloitte LLP tax teams in the UK and Australia continue to provide tax advisory services, and none were provided by the external auditor. Internal control functions are supported by BDO LLP.

The Group's policy for non-audit services requires approval in advance by the committee of all non-audit services carried out by the external auditor. For certain services that are permissible, because of the knowledge and experience of the external auditor and/or for reasons of confidentiality, it can be more efficient or prudent to engage the external auditor rather than another party. This is particularly the case in relation to audit-related assurance services that are closely connected to the audit function where the external auditor has the benefit of knowledge gained from work already performed as part of the audit.

Fees for audit services incurred during the year amounted to US$756k; there were non-audit services carried out by PwC during the year of US$139k in respect of the half-year review. Full details are set out in note 6.5 to the financial statements.

The Company's policy is to tender the external audit every ten years. The last audit tender was undertaken in 2014 when PwC was appointed auditor. The FY22 audit will be PwC's ninth year as auditor of the Company. The committee will undertake a formal tender for the external audit in 2023, which will need to be effective for the FY24 audit.

AUDITOR OBJECTIVITY AND INDEPENDENCE

The committee continues to monitor the auditor's objectivity and independence and is satisfied that PwC and the Group have appropriate policies and procedures in place to ensure that these requirements are not compromised.

The committee noted the current audit partner, Jonathan Lambert, will be required to rotate following the FY22 audit having served on the audit for five years. A new PwC audit partner, Tim McAllister, will carry out one full year, during which time the committee will undertake a formal tender for the external audit.

EXTERNAL AUDITOR

So far as each current Director of the Company is aware, the auditor has had full access to all relevant information and the committee has answered any questions raised by the auditor allowing the auditor to carry out its duties.

The committee recommends to the Board the reappointment of PwC as auditor at the forthcoming 2023 AGM. PwC has expressed its willingness to continue in office as auditor.

INTERNAL AUDIT

The committee worked with management to progress the internal audit work programmes and ensure the required resources and information are available to the Head of Risk to complete the scope of work.

Over the course of 2022 BDO LLP and other specialist providers worked with management to undertake activities to identify areas for improvement across the governance, risk and internal control framework.

The committee noted that although the timeline for the implementation of certain audit reforms, including the BEIS Audit & Corporate Governance Reforms, have been delayed, the committee recognises there are several preparatory activities that can be undertaken. The committee is overseeing the implementation of the SAP system which will drive a number of changes across our control environment. Below are examples of the activities underway, with support from our internal controls partners as required:

Assurance mapping

Developing an Assurance Map will allow the Company to highlight the effectiveness of risk and internal controls. The purpose of this will be to understand, against our key risks, the controls we have in place and the level of assurance we receive for the given control. They can then be assessed to ensure the controls are designed and operate effectively.

Process and control mapping initialisation

As part of the SAP system implementation the Company is mapping the processes and controls across key areas of the business utilising the standard templates, structures and best practice within SAP. The Company has engaged with Birchman, a specialist consultant, to provide support through the SAP Implementation process to leverage their mining experience and ensure good practice processes and controls.

AUDIT & RISK COMMITTEE REPORT CONTINUED

Cyber Security Review

The Cyber Assessment will provide a reflection of the maturity of our cyber security and is being performed by a specialist partner in this area. It will review us against key elements from multiple cybersecurity frameworks. This will identify areas of strong performance and areas needing improvement, with a clear action plan to prepare for and address these as required.

The committee is comfortable with the scope of work and levels of assurance provided by the internal audit, based on the size and complexity of the business. The committee continues to review the opportunities for internal audit to support and challenge the robustness of the internal control environment and provide further assurance to the committee and the external auditor.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board has overall responsibility for establishing a robust risk management framework and assessing material strategic and operational risks across the Group, including consideration of emerging risks alongside the principal risks. Further information on our Risk Oversight and Accountability can be seen in the About section on our website (www.centamin.com), where you will see the Risk & Opportunity Management link.

While the Board has overall responsibility for ensuring the adequacy of risk management and internal controls, the Board has delegated certain responsibilities to the committee. These include responsibility over monitoring the effectiveness of risk management and internal control systems implemented by management, and making suggestions on ways in which the business can improve its effectiveness. It advises on significant changes to that structure to obtain reasonable assurance that the Company's assets are safeguarded and that reliable records are maintained.

Due to the limitations inherent in any system of internal control, the oversight by the committee provides robust but not absolute assurance against material misstatement or loss and is designed to manage rather than wholly mitigate risk. During 2022, no significant internal control failings were identified. The Risk Review on page 58 of the Strategic Report includes further information on principal risks for the Group which the committee considered along with emerging risks, an overview of our approach to managing risk, and long-term viability.

The committee noted that, at an operational level, increased resourcing of key personnel within the senior and operational management team drove focused activity and internal and external assurance providing greater comfort on the internal control environment at an operational level.

The process undertaken to secure the sustainability-linked revolving credit facility of US$150 million with a syndicate of leading international lending banks, has from a governance perspective, provided greater rigour and certainty over our legal and corporate framework.

Whilst we recognise the existing environment is adequate for our needs, improvements are being driven by an understanding of the need for increased documentation and formalisation of processes, in response to the potential move towards a UK-SOX style of regime. In anticipation of this, we have undertaken the assurance mapping and process controls (noted above) alongside the Digital Transformation programme to enhance our control environment.

The Board has overall responsibility, supported by the Audit and Risk Committee, for establishing a framework that allows for the review of existing and emerging risks in the context of both opportunities and potential threats that informs the principal risks and uncertainties. The risk management framework and the system of internal controls are designed to operate effectively together and report through to the Audit and Risk Committee on a regular basis. Our approach incorporates international good practice, reflecting the requirements of the 2018 Code and ISO 31000 Risk Management Guidelines. The framework adopts a top-down and bottom-up approach, enabling thorough identification, assessment, mitigation and monitoring of risks throughout the business. The three lines of defence provide review and oversight, while ensuring the information that flows from the reporting lines is relevant, timely and can genuinely support the Board's strategic decisions. Further details of the assurance and risk framework can be found on the Company's website in the risk and opportunities management page.

The committee and the Board are pleased to confirm that the Company remains in compliance with recognised good practice and with the 2018 Code, unless otherwise highlighted, and relevant Canadian requirements to ensure we have a sound system of risk management and internal control in place during 2022 and up to and including the date of this report.

The FRC's guidance on risk management was also referenced when undertaking our risk management review.

CONTROLS OVER FINANCIAL REPORTS AND FINANCIAL STATEMENTS

The consolidated financial statements and annual report are prepared at the Company's head office in Jersey, where the Group finance team and Chief Financial Officer are based. The accounting information from the Group's operations is provided to the head office where the ledgers are consolidated. Appropriate reconciliations and reviews are performed at the level of the operation and at the Group's head office by way of the performance of monthly, quarterly, and annual reconciliations.

The committee concluded that the finance team was sufficiently resourced with adequate controls, such that management and the Board were able to receive timely and accurate information to make informed decisions.

GOING CONCERN AND LONG-TERM VIABILITY

As set out in the report, with the Audit and Risk Committee recommendation and the Board's agreement, it was appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements. The going concern statement is detailed in full in note 1.3.5 to the financial statements. The statements in relation to the Group's viability, over the longer term, are set out in the Risk Review on page 54.

CONCLUSION

As a result of its work during the year, the committee concluded that it has acted in accordance with its terms of reference and has ensured the independence and objectivity of the external auditor. A member of the Audit and Risk Committee will be available at the 2023 AGM along with the Chief Financial Officer to answer any questions in relation to this report.

MARNA CLOETE

CHAIR OF THE AUDIT AND RISK COMMITTEE

DEVELOPING FAIR AND CHALLENGING TARGETS

2022 has seen another successful year, with the teams across all assets working to plan and delivering on our stated targets.

DR. SALLY EYRE

CHAIR OF THE REMUNERATION COMMITTEE

DEAR SHAREHOLDERS, INTRODUCTION

As chair of the Remuneration Committee, I am pleased to present the 2022 Remuneration Report.

This report includes:

- My annual report on the activities of the Remuneration Committee during the year
- The Annual Report on Remuneration which describes how our Directors' Remuneration Policy was implemented for the year ended 31 December 2022 and how it is intended that the shareholder approved policy will be implemented for the forthcoming year
- A summary of the 2022 Directors' Remuneration Policy that was put to a shareholder vote at the 2022 AGM and received over 95% approval

COMMITTEE ACTIVITIES DURING THE YEAR

The committee activities during the year included:

- Assessing the FY2021 executive bonus and FY 2019 Performance Share Plan award outturns
- Setting the Directors' FY 2022 base salaries
- Setting the FY 2022 incentive plan targets and monitoring performance against those targets
- Presenting the new remuneration policy for shareholder approval at the 2022 AGM
- Reviewing the application of that Remuneration Policy for the FY 2023
- Reviewing the remuneration packages for the wider members of the senior management team and targets at Sukari to ensure incentives are aligned
- Having oversight of wider pay practices across the Company (e.g. overseeing the pension provision, cost of living and benefits packages in London and Jersey)
- Consulting with the Company's shareholders in relation to the FY 2020 Performance Share Plan ("PSP") award

BACKGROUND TO REMUNERATION DECISIONS

The 2022 financial year has been a solid year of operational and financial performance

Our Chief Executive Officer has delivered strong progress against our Sukari reset plans alongside our broader growth and diversification plans. Key highlights under our Chief Executive Officer's leadership have included:

- Completing the asset review and optimisation studies at Sukari
- Delivering cost saving initiatives at Sukari totalling circa US$116m savings as at 31 December 2022
- Eight consecutive quarters of operational delivery during the 2020 PSP award's vesting period, driving renewed investor confidence in both the Sukari Gold Mine and the Company's ability to operate under the Company's 2020 reset plan
- Solid progress towards returning the asset to a sustainable 500,000 ounce per annum producer
- Reserve growth at Sukari of approximately 2.0 million ounces before depletion which could equate to circa US$300-400m attributable cash flow to Centamin shareholders
- Significant progress with our decarbonisation initiatives including commissioning the Sukari 36MWDC Solar Project (the largest hybrid, off-grid project of its kind for a gold mine); and initiating studies on alternative, lower carbon efficient fuel and use of electricity

REMUNERATION COMMITTEE REPORT CONTINUED

INCENTIVE OUTCOMES FOR 2022

The remuneration outcomes for the year reflected solid operational and financial progress as well as the substantial strategic progress delivered during FY 2022. Martin Horgan's maximum annual bonus opportunity for 2022 was 150% of base salary and Ross Jerrard's maximum bonus opportunity for 2022 was 125% of salary.

Consistent with the approved shareholder policy, 75% of the bonus opportunity was based on financial/objectively measurable targets, namely (i) production and operational efficiency (assessed by reference to both volume and stripping ratios) (ii) finance (assessed by EBITDA and sustaining costs) and (iii) ESG (assessed by reference to our safety and environmental performance through the year). The remaining 25% was based on personal/strategic targets which included targets relating to the transition to owner miner of the underground operation at Sukari, delivery of key capital projects, systematic delivery of exploration programmes, assessment of growth opportunities and effective stakeholder management.

As explained further on pages 131 to 136, based on actual performance against the various original targets set, Martin Horgan was awarded a bonus totalling 72% of the maximum bonus opportunity of 150% of salary. Ross Jerrard was awarded a bonus totalling 71.7% of the maximum bonus opportunity of 125% of salary.

The bonuses earned for the year at £588,600 for the Chief Executive Officer and £408,882 for the Chief Financial Officer were considered to be fair and balanced based on performance against the targets set and also reflective of the progress the business made during the year. Payment of bonuses based on an assessment against the targets set was consistent with the approach taken across the Group for all employees who are eligible to receive annual bonus payments.

The committee did not use discretion in relation to FY 2022 remuneration bonus outcomes concluding that, overall, the remuneration payments were consistent with the overall performance of the Company during the relevant performance periods. The committee is comfortable that our Remuneration Policy operated as intended in 2022. In reaching this decision, the committee noted that the bonus awards earned as a percentage of maximum were generally consistent across the senior management team. Whilst different bonus structures operate outside of the corporate management team, the committee noted that bonuses were payable across the Company based on performance against objectives set at the start of the year (as noted below). Given the Remuneration Policy operated as intended the committee is comfortable that it is achieving the right balance between performance and reward. As a result, the same broad structure will operate in FY 2023.

The 2020 Performance Share Plan ("PSP") awards were granted in June 2020 which followed shortly after the appointment of our current CEO. The performance targets were relative TSR versus sector peers, free cash flow and production. The CEO's appointment took place following a challenging period of operational performance which resulted in the Board, which had also benefited from new membership, identifying the need to undertake a full operational and investment review of our Sukari Gold Mine. His appointment was supplemented with a broader strengthening of the leadership team.

The timing of the awards, in June 2020, enabled the updated management team to collectively participate in the 2020 PSP and also ensured that the number of shares awarded did not benefit from the depressed market share prices observed as a result of COVID between February and May 2020, with the awards granted based on a share price of £1.64, being well above the 2019 grant price of £1.007 and also above the share price at the start of 2020.

Following the award of the shares, with the performance targets set based on assumptions adopted by the previous Board and management, the new team undertook a full life of mine review with the conclusions published to the market in December 2020. Key conclusions of the life of mine review included that for the mine to be a long-term sustainable asset there needed to be a sustained period of investment that included a substantial waste stripping programme requiring deployment of material additional non-sustaining capital expenditure, accompanied by lower production over the medium term, to ensure the mine could reach its full long-term potential. This change of strategy, focused on ensuring the long-term sustainability of the asset as opposed to maximising short-term production and cash generation, resulted in a misalignment in the targets set for the 2020 long-term incentive plan and the Board's objective of delivering long-term value from the Company's primary asset.

The committee took the decision to take no action on the 2020 awards performance conditions until the end of the performance period so it was able to take a considered view on the performance of the new management team and the shareholder experience over the full three year period. There was also within the terms of the 2020 awards performance condition an expectation that the free cash flow targets would be restated to 'add back' non-sustaining capital expenditure.

Towards the end of the performance period, and following the committee considering the Company's significant outperformance of our gold mining peers from the December 2020 announcement of the reset at Sukari Gold Mine, the committee was aware of the potential for misalignment between performance and rewards that could arise as a result of the original 2020 performance targets being set on inappropriate assumptions. As a result, along with the Board Chair, I engaged with our major shareholders and the leading shareholder advisory bodies on how to address this issue, noting the potential for retention issues arising from strong performance across the gold mining sector as a whole and the expectation of commensurate rewards as a consequence.

In light of the above, the committee undertook an extensive investor engagement exercise to determine the most appropriate route to address the lack of alignment between the 2020 awards performance targets and the 2020 reset plan. Given our unique set of circumstances the feedback we received suggested that restating the production targets in line with the reset guidance provided to the market in December 2020 would be appropriate. This, along with adding back the non-sustaining capital expenditure was necessary as a result of the life of mine review and reset plan. It was suggested that the shareholder experience through the three year period should be reflected in retaining the original total shareholder return target as set. The restatement to the production target originally set based on the information published to the market in December 2020, was considered to ensure that the original intent of the targets was maintained and that the targets would remain no more or less challenging but for the reset required to ensure Centamin could unlock its long-term potential.

As a result, on vesting, we tested the TSR target as originally set based on performance over the full three year performance period (i.e. the base point for measuring TSR pre-dated news in relation to the Sukari Gold Mine reset plan), the free cash flow targets were also tested on their original basis but, in line with the original intent of the target, we added back non-sustaining capex (these levels were materially larger than had been the case in prior year adjustments as a result of the reset). With regard to the production targets, these were restated in line with the life of mine updated guidance provided to the market in December 2020.

Following this approach resulted in 63.1% of the award vesting, with partial vesting under the TSR and production targets and full vesting under the cash flow target.

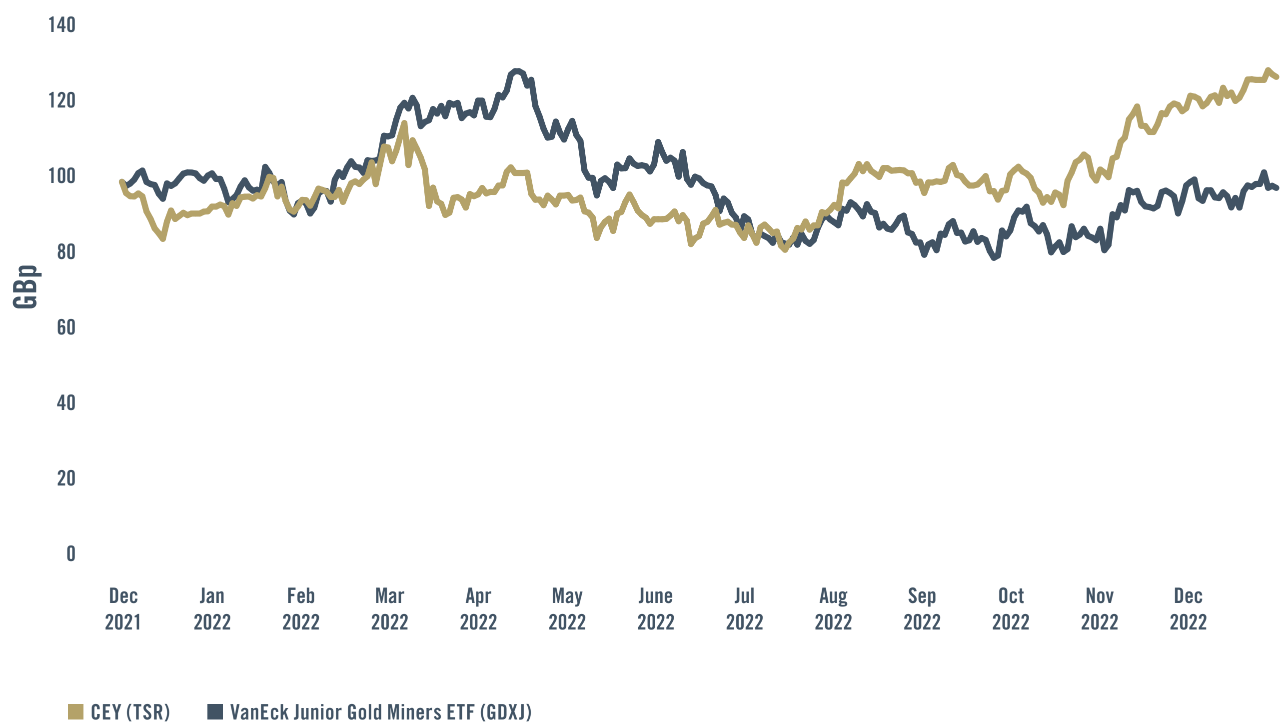
The committee was comfortable with its restatement of the production targets given (i) Centamin delivered above median TSR performance versus sector peers over the full three year performance period and had TSR performance period been measured from the conclusions of the life of mine review in December 2020, TSR performance would have been even higher (see the chart below tracking Centamin's TSR versus the GDXJ Index comprising global gold miners of a comparable size to Centamin) (ii) the free cash flow targets were tested as envisaged at grant and (iii) the production target restatement aligned with the Board's agreed strategy that override the original targets in the 2020 LTIP which if targeted would have been to the long-term detriment of the mine (i.e. seeking to achieve these targets would have been misaligned to strategy). The final point the committee considered was that the change to the production targets did not relate to COVID in any way, the Company has delivered strong performance through the period notwithstanding the challenges associated with COVID which included, for example, the need for employees to move between Australia and Egypt in a time of limited transport and heightened safety protocols.

In aggregate, noting that had the TSR targets been run from the December reset announcement that vesting would have been higher on TSR but that restating the production targets had increased vesting on production was considered to derive a fair vesting outcome overall for the performance delivered noting the wider points considered above.

Given the above restatements to the original targets, the Executive Directors have committed to retain 100% of the after-tax number of shares towards meeting the Company's share ownership guidelines and these shares will be retained towards the Company's post-employment share ownership guidelines. This ensures that the vesting is fully aligned with long-term shareholder interests. This holding requirement was agreed post engagement with shareholders.

The committee thanks shareholders and the leading advisory bodies for engaging with the Company in relation to the above. Full details of the targets and performance against them is included on page 137.

SHARE PRICE PERFORMANCE



WIDER EMPLOYEE REMUNERATION CONTEXT

Updated corporate salary structures and gradings were applied in 2022 across the senior management team. At Sukari, a further review was undertaken taking into consideration the economic conditions in Egypt and inflationary environment. Following this review a pay increase for national employees was applied in 2022 ranging from a 20% salary increase (for the base level grades) to between 3% and 8% increases for more senior levels. The higher percentage increases reflected employees who were impacted most by the inflationary environment and devaluation of EGP to the US$. In 2023 a further 15% increase to basic salaries and salary structures were applied to national employees at Sukari effective 1 January 2023.

REMUNERATION COMMITTEE REPORT CONTINUED

The bonus scheme at Sukari is paid each quarter and includes KPIs such as safety, gold production and free cash flow generation. Executive and site based KPIs were considered and discussed with representatives from the workforce committees as well as formal discussions on workforce pay and benefits with senior members of the site-based team through the budget preparatory process. Consistency and alignment is a key feature with the Executive, Senior Management and site based personnel rewarded on the performance of the asset. The feedback from the engagement process continues to be positive and is considered to be working effectively.

The chair of the Sustainability Committee acting as the Board representative for workforce engagement, met with several working groups while visiting Sukari in June 2022. As well as speaking with senior leaders and team members during the site visit, there was specific engagement with several of the Sukari based working groups. As chair of the Sustainability Committee, Catharine Farrow is also privy to all Whistleblower reports and receives updates on site-based matters such as grievance and employee safety statistics.

APPROACH TO REMUNERATION IN 2023

The Remuneration Committee intends to adopt the following approach to Executive Directors' remuneration in 2023, in compliance with the existing policy:

Base salary

Consistent with the proposals set out in the FY2021 ARA, the CEO's salary increase was phased with an initial increase to £545,000 with effect from 1 January 2022 and then an increase to £590,000 with effect from 1 January 2023 with Committee discretion to further increase in line with the typical workforce related increase. The Committee considered the strong progress during the year alongside institutional investors' calls for restraint in executive base pay in the current high inflation environment and concluded that it would not be appropriate to further increase salary beyond £590,000. As a result his salary will be £590,000 from 1 January 2023. The phasing of the increases to the Chief Executive's salary were applied in recognition of the expectations of shareholder advisory bodies during the 2021 consultation process. The CEO's base salary is now at a market comparative rate.

The Chief Financial Officer's base salary was increased by 3% to £471,050 with effect from 1 January 2023. This rate of increase was below the typical rate of increase awarded to UK and Jersey based employees who, absent changes to roles or responsibilities, received a 6% increase. Future salary increases (beyond January 2023) will be set having had regard to the typical rate of increase for employees in the UK and Jersey unless there was to be a material change in the size and scope of Centamin.

Outside of corporate employees, inflation in Egypt is running above 10% and the impact on payroll has also been built into the Company's 2023 budget. As such, the rate of salary increase for UK and Jersey employees is expected to be broadly consistent with pay increases across the Company.

Pension

In line with pension legislation in the UK, all UK and Jersey employees are eligible to participate in the Company's Workplace Pension. This pension enables any employee to contribute 5% of their UK salary into the pension scheme with the Company contributing a further 3% of their UK salary (up to £44,030). A further review of the Company's Workplace Pension will be undertaken during the year.

Annual bonus

The annual bonus opportunity for the Chief Executive Officer will continue to be 150% of salary with the Chief Financial Officer's bonus at 125% of salary for FY 2023.

The FY 2023 bonus performance metrics will be a similar structure to 2022 as follows:

- Structured corporate targets (55% for FY 2023). These targets will relate to our financial and operational performance
- ESG targets (20% for FY 2023). These targets relate to health & safety, environment, social and employee development targets
- Strategic targets (25% for FY 2022). These targets relate to growth, exploration, and other strategic priorities for the year ahead which are tailored to each executive's responsibilities

2023 PERFORMANCE SHARE PLAN AWARDS

2023 PSP awards will vest based upon an independent three-year relative TSR, free cash flow and production targets. In addition, we are also to introduce sustainability targets into the PSP for the first time in 2023. The targets will relate to key initiatives we are taking to drive reductions in our GHG emissions. The targets relate to delivery against key milestones, so the targets are quantifiable and well defined. The milestones are central to our sustainability strategy and are aligned with our revolving credit facility commitments and will account for 10% of the 2023 PSP.

In line with Centamin's historic approach, both Executive Directors will receive a PSP award over shares worth 150% of salary. Further details of the incentive plan targets to operate in 2023 are included on page 146.

SUMMARY

I hope that you find the report clear and informative and are supportive of the approach we are adopting in connection with Board remuneration. You can contact me via the Company Secretary if you have any questions on this report or more generally in relation to the Company's remuneration.

DR SALLY EYRE

CHAIR OF THE REMUNERATION COMMITTEE

EXECUTIVE DIRECTOR REMUNERATION AT A GLANCE

Key component	How implemented in 2022	Intended implementation for 2023
Base salary	CEO – £545,000 CFO – £457,330	CEO – £590,000 CFO – £471,050
Pension[1]	CEO – participation in the UK workplace pension (3% of UK salary, Company contribution with a 5% of UK salary employee contribution in line with the UK workforce) up to £44,030 CFO – participation in a Jersey equivalent workplace pension (3% of Jersey salary with a 5% of Jersey salary employee contribution in line with the Jersey workforce up to £44,030) (1) The normal retirement age for employees and Directors is 67	CEO – continuation participation in the UK workplace pension up to earnings of £44,030 CFO – participation in a Jersey equivalent workplace pension (3% of Jersey salary with a 5% of Jersey salary employee contribution in line with the Jersey workforce up to £44,030)
Benefits	CEO/CFO – between 5% and 15% of base salary	CEO/CFO – between 5% and 15% of base salary
Annual bonus	CEO – 150% of salary maximum CFO – 125% of salary maximum **Targets:** • 55% – financial/operational e.g. profit, production, costs, development and the efficient deployment of capital projects • 20% – ESG e.g. lost time injury frequency rate, total recordable injury rates, environment and social incident frequency rate and people and development targets relating to training and diversity • 25% – personal/strategic e.g. exploration and growth, capital projects and stakeholder management 50% of the maximum is payable at the 'target' performance level Targets will be disclosed in full in the 2022 DRR The net of tax amount of any bonus over 75% of salary is to be used to purchase shares subject to a two-year holding period. Option to defer up to the full bonus into Company shares	CEO – 150% of salary maximum CFO – 125% of salary maximum **Targets:** • 55% – financial/operational e.g. profit, production, costs, development and the efficient deployment of capital projects • 20% – ESG e.g. lost time injury frequency rate, total recordable injury rates, environment and social incident frequency rate and people and development targets relating to training and diversity • 25% – personal/strategic e.g. exploration and growth, capital projects and stakeholder management 50% of the maximum is payable at the 'target' performance level Targets will be disclosed in full in the 2023 DRR The net of tax amount of any bonus over 75% of salary is to be used to purchase shares subject to a two-year holding period. Option to defer up to the full bonus into Company shares
PSP	CEO/CFO – 150% of salary **Targets:** • 50% – relative TSR vs FTSE Gold Mines Index • 25% – free cash flow generation • 25% – production	CEO/CFO – 150% of salary **Targets:** • 50% – relative TSR vs GDXJ Index • 15% – free cash flow generation • 25% – production • 10% – Sustainability targets
Shareholding requirements	200% of salary Post-employment share ownership guideline requiring retention of shares based on the lower of the holding at cessation of employment and the 200% of salary in employment guideline (current beneficially owned shares do not count against the guideline which will relate to the shares vesting under incentive plans from 2022).	200% of salary Post-employment share ownership guideline requiring retention of shares based on the lower of the holding at cessation of employment and the 200% of salary in employment guideline (current beneficially owned shares do not count against the guideline which will relate to the shares vesting under incentive plans from 2022).

REMUNERATION COMMITTEE REPORT CONTINUED

As set out in the business model, Centamin creates value through the process of gold exploration through to production by maximising production at the lowest possible cost. The gold and silver doré bars produced at Sukari are sold to our appointed refiner who, in turn, refines the doré bars and sells the near-pure gold at the price determined by the London bullion markets. Performance metrics used in the annual bonus and PSP reflect the achievement of the Company in meeting its strategic objectives through the actions and influences of the Executive Directors:

Key measure	Link to Incentive Plans
SUKARI VALUE MAXIMISATION	
Gold production	Production targets employed in both the annual bonus and PSP.
Material movement and strip ratio	Adherence to the longer term mine planning assessed in the annual bonus.
Cost control	EBITDA, cash costs and AISC per ounce sold included in the annual bonus. Cost control is a driver of long-term returns to shareholders, measured via relative TSR in the PSP.
Discipline on capital allocation	Measurable and personal KPIs to reflect sound policy decisions and intelligent use of capital.
Environmental	Measurable targets over the longer term for greenhouse gas emission reduction.
GROWTH & DIVERSIFICATION	
Optimising production, development and drilling metres	Identifying high-grade from the existing mineral resource with production targets used in the annual bonus.
Self-funded growth and exploration	Mineral resource exploration development and growth targets are employed in the strategic element of individual KPIs within the annual bonus.
Exploration in Côte d'Ivoire and Egypt	Individual KPIs to identify and deliver on projects in Côte d'Ivoire and in Egypt outside of the Sukari Concession area.
COMMITMENT TO STAKEHOLDER RETURNS	
Consistent dividend policy	Delivering shareholder returns in line with the dividend policy will drive TSR which is measured in the PSP.
Shareholder return relative to peers	50% of PSP based on relative performance against peers.
Safety and incident reduction	LTIFR, TRIFR and environment and social incident frequency rate targets used in ESG elements of the bonus structure.
People	Training and diversity targets are included in the ESG targets along with ongoing workforce engagement, implementation of Group policies and embedding the workplace culture being assessed through personal KPIs.
Government relations and community initiatives	Maintaining key relationships and delivery of initiatives linked directly to individual bonus KPIs.

REMUNERATION POLICY

Shareholder approval for the Directors' Remuneration Policy was obtained at the AGM held on 10 May 2022. The policy will continue to apply for the next two years. The main features of the policy are set out below (the full policy can be found on pages 133 to 143 of the 2021 Annual Report found on the Company's website within Investors under the banner Results and Reports.

REMUNERATION POLICY FOR EXECUTIVE DIRECTORS

Element of pay and link to strategy	Operation	Opportunity	Performance conditions
Base pay			
Base pay to be set competitively so as to allow the motivation and retention of key executives of the calibre and skills necessary to support Centamin's short and long-term objectives.	Pay is reviewed annually and any change ordinarily takes effect from 1 January. When determining an appropriate level of salary, the Remuneration Committee considers: • Remuneration practices within the Company • The performance of the individual Executive Director • The individual Executive Director's experience and responsibilities • The general performance of the Company • Salaries within the ranges paid by the companies in the comparator group(s) used for remuneration benchmarking • The economic environment	Base salaries will be set at an appropriate level. Any increase which exceeds that of the general workforce may only normally be awarded in cases of a change in responsibility, complexity and nature of the role or size of the organisation, when the pay level becomes out of line with the market data or to reflect the fact that a Director has been appointed on a below market salary with the intention being that this salary will be increased if considered appropriate.	N/A

Element of pay and link to strategy	Operation	Opportunity	Performance conditions
Benefits			
Benefits may be provided where necessary to ensure competitive remuneration packages are consistent with the market.	The 'normal' benefits that may be provided include items such as car or car allowance, life assurance, private medical provision, subscriptions and phones. Where necessary (e.g. due to the location of operations of the business) it may be necessary to provide 'additional' benefits such as (but not limited to) private security, accommodation and reasonable travel costs or enhanced provision of other benefits.	It is not intended that (i) normal benefits will exceed 5% of base pay and (ii) additional benefits will exceed 10% of base pay (to include tax paid on the benefits). Therefore, it is not intended that normal benefits and additional benefits will exceed 15% of base pay (to include tax paid on the benefits).	N/A
Pension			
Positioned to ensure competitive packages and provision of appropriate income for executives in retirement.	Pension benefits may be provided to Executive Directors on the same basis as other employees in the relevant location of the Executive Director. The benefit may be provided as a salary supplement or formal pension allowance, which does not form part of the salary for the purposes of determining the extent of participation in the Company's incentive arrangements.	Pension provision to any Executive Director will have a value (expressed as a percentage of salary) in line with the pension contributions provided to the majority of the relevant workforce (currently 3% of salary).	N/A
Annual bonus			
To provide a driver and reward for the delivery of short-term performance goals, normally over the course of the financial year.	The Remuneration Committee will determine the bonus payable after the year end based on performance against targets. Annual bonuses up to 75% of salary are paid in cash after the end of the financial year to which they relate. The net amount of any bonus earned in excess of 75% of salary must be applied in the acquisition of shares (or be taken as a deferred share award) that must in normal circumstances be retained for a minimum period of two years. Dividend equivalents can be paid on shares acquired for this purpose. Executive Directors may voluntarily elect to take up to their full bonus in shares (e.g. by way of a deferred share award). Dividend equivalents can be paid on shares acquired for this purpose. The bonus plan is subject to malus/claw back provisions described in the notes to this table.	Chief Executive Officer: 150% of salary. Chief Financial Officer: 125% of salary.	The performance measures are selected to provide an appropriate balance between incentivising Executive Directors to meet financial/operational targets for the year and incentivising them to achieve specific personal/strategic objectives. A majority of the bonus (i.e. at least 50% of the bonus opportunity) will be linked to the achievement of financial/operational performance targets with a minority of the bonus comprised of ESG and/or strategic or personal targets. In all cases, the overwhelming majority of the targets will be material to the Company's strategy and operate on a structured basis. No more than 25% of the maximum opportunity is payable for delivering a threshold level of performance (where such an approach can be applied given the nature of the metric/target used). Up to 50% of the maximum opportunity is payable for delivering a target level of performance (again, where such an approach can be applied). The Remuneration Committee may adjust the formula-based bonus outturn if this does not reflect underlying performance and/or shareholders' experience and/or as a result of a material safety event.

REMUNERATION COMMITTEE REPORT CONTINUED

Element of pay and link to strategy	Operation	Opportunity	Performance conditions
Long-term incentives (Performance Share Plan – PSP)			
To align the long-term interests of the executives with those of shareholders	Executive Directors and other selected employees may participate in the PSP on the recommendation of the Remuneration Committee. Awards to Executive Directors shall in normal circumstances be satisfied in shares and will vest no earlier than three years following grant subject to continued employment and the satisfaction of performance conditions. Awards which vest at the end of the three-year performance period will be subject to an additional two year holding period. During this period the shares cannot be sold (other than as required for tax purposes). A dividend equivalent provision may be applied which allows the Remuneration Committee to pay an amount (ordinarily in shares unless, for example, there is a tax or securities law issue prohibiting the use of shares in which case a cash payment may be made) equivalent to the dividends paid or payable on vested shares between the date of grant and the vesting of an award. The payment may assume the reinvestment of the dividends. Awards are subject to malus/claw back provisions described in the notes to this table.	The aggregate market value (as at the respective award dates) of shares in respect of which awards are made to an eligible employee in any year shall not in normal circumstances be greater than 150% of the amount of such eligible employee's salary at the award date, save in circumstances which are considered by the Remuneration Committee to be exceptional, where an absolute limit of 250% of salary may be applied.	PSP awards vest subject to the achievement of challenging performance conditions set by the Remuneration Committee prior to each grant. These conditions may include a blend of financial, operational and/or shareholder return-related metrics. A minority of the conditions may also include strategic and/or sustainability targets. Threshold performance under each metric will result in no more than 25% of that portion of the award vesting. The Remuneration Committee may adjust the formula-based vesting outturn if this does not reflect underlying performance and/or shareholders' experience. The Remuneration Committee may adjust the formula-based bonus outturn if this does not reflect underlying performance and/or shareholders' experience and/or as a result of a material safety event.
Share ownership requirement			
To encourage ownership of shares, thereby creating alignment of interest between shareholders and the Executives.	Executive Directors are required to build a holding of shares in the Company equivalent to 200% of base salary.	**In employment** 200% of salary. The Remuneration Committee will, during the course of the year, consider its approach to post-cessation shareholding requirements for the Executive Directors. **Post-employment** Executive Directors are expected to retain the lower of their holding at cessation of employment and the current in employment guideline (at 200% of salary) for two years. This applies on a forward-looking basis (i.e. current beneficially owned shares will not count against the guideline which will relate to the shares vesting under incentive plans from 2022).	N/A

Full details of the Company's Remuneration Policy are set out in the FY 2021 Annual Report and Accounts. These include details on the following:

- Policy on the Committee's discretions when applying the rules of the Group's variable incentive plans
- Policy on the selection of performance metrics and targets
- Policy on malus/clawback provisions under the terms of the Group's incentive plans
- Policy if a new Director is appointed
- Policy on payment for loss of office
- Policy on external board appointments

SERVICE CONTRACTS

Executive Directors have rolling service contracts which are terminable on no more than twelve months' notice on either side. Executive Directors are entitled to be paid salary and pension (if any) in respect of the relevant notice period. In the case of notice given in connection with and shortly following a change of control, Executive Directors are entitled to payment in lieu of an amount equal to twelve months' basic salary together with bonus under the short-term incentive plan. For this purpose, the amount of bonus (if any) shall be determined by the Remuneration Committee of Centamin plc; be pro-rated based on the period up to the date of the change of control only; take into account all of the relevant key performance indicators; and be subject to the normal rules on clawback. Details of the Executive Directors' service contracts are included below.

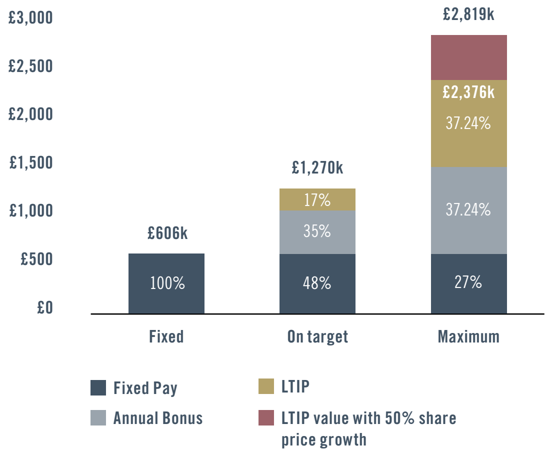
	Martin Horgan	Ross Jerrard
Date of agreement	April 2020 (1 October 2020 revised split contracts).	March 2019.
Notice period	Twelve months' notice from either party.	Twelve months' notice from either party.
Expiry date	No fixed expiry date as rolling contract.	No fixed expiry date as rolling contract.
Termination payment	Entitled to be paid salary and pension in respect of the relevant notice period. In the case of notice given in connection with and shortly following a change of control, Martin Horgan will be entitled to payment in lieu of an amount equal to twelve months' basic salary together with any bonus that, in the opinion of the Remuneration Committee, would have been due to him at the time of the completion of the change of control taking into account all the relevant performance indicators.	Entitled to be paid salary and pension in respect of the relevant notice period. In the case of notice given in connection with and shortly following a change of control, Ross Jerrard will be entitled to payment in lieu of an amount equal to twelve months' basic salary together with any bonus that, in the opinion of the Remuneration Committee, would have been due to him at the time of the completion of the change of control taking into account all the relevant performance indicators.

There are no other provisions for payment for loss of office.

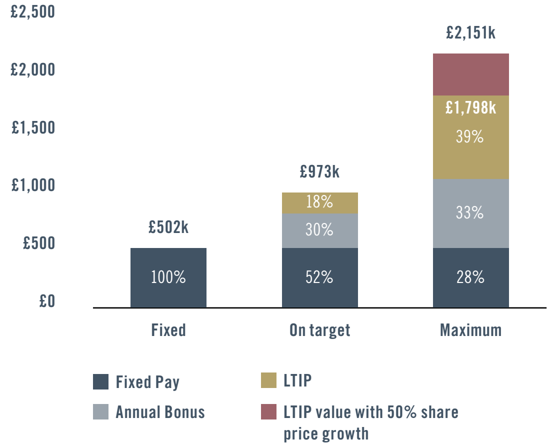
ILLUSTRATION OF APPLICATION OF REMUNERATION POLICY

The following charts illustrate the remuneration opportunity provided to the Executives.

CEO (£'000)



CFO (£'000)



Three scenarios have been illustrated based on the following assumptions:

1. **Minimum performance:** comprising the minimum remuneration receivable (i.e. fixed pay only, being base salary effective 1 January 2023 and benefits calculated using the 2022 figure as set out in the table on page 130.
2. **On-target performance:** comprising fixed pay, an annual bonus payment of 50% of the maximum opportunity and PSP awards vesting at 25% of maximum opportunity.
3. **Maximum performance:** comprising fixed pay, 100% of annual bonus and 100% vesting of PSP awards. The maximum performance scenario also illustrates potential pay out under the PSP with a 50% share price growth.

The illustrations do not take into account dividends.

REMUNERATION COMMITTEE REPORT CONTINUED

REMUNERATION POLICY FOR NON-EXECUTIVE DIRECTORS

Element of pay and link to strategy	Operation	Performance conditions
Non-Executive Director fees		
To attract and retain high calibre Non-Executive Directors by the provision of competitive fees.	The Chairman is paid a single fee for all his responsibilities. The Non-Executive Directors are paid a basic fee. Members of the Board's committees each receive additional fees to reflect their time commitment for each committee. The chairs of the Board's key committees (e.g. Remuneration Committee and Audit Committee) each receive additional fees (in place of their committee membership fees) to reflect their extra responsibilities. Similarly, any Director undertaking the role of designated non-executive for workforce engagement may also receive an additional fee in recognition of their time commitment fulfilling the role. The senior Independent Director also receives an additional fee in recognition of the time commitment for the role. The Non-Executive Directors' fees are determined by the Board. The level of fees takes into account the time commitment, responsibilities, market levels and the skills and experience required. When reviewing fee levels, account is taken of market movements in Non-Executive Director fees, Board committee responsibilities, ongoing time commitments, the general economic environment and the level of increases awarded to the wider workforce. Fee increases, if applicable, are normally effective from January of each year. Non-Executive Directors do not participate in any pension, bonus or long-term incentive plans. Non-Executive Directors may be compensated for travel, accommodation or hospitality-related expenses in connection with their roles and any tax thereon. In exceptional circumstances, additional fees may be paid where there is a substantial increase in the temporary time commitment required of Non-Executive Directors.	N/A

The Chairman and Non-Executive Directors (appointed in the last two years) have formal letters of appointment which provide for three months' notice and those under existing service agreements (two years plus) 'reasonable notice'. These letters of appointment also provide for additional payments to be made post-termination in the event that they are required to spend material time assisting the Company, for example in connection with an investigation for which they are entitled to be indemnified by the Company.

Name	Position	Service Agreement
Jim Rutherford	Chairman	29 June 2020
Sally Eyre	Non-Executive Director	10 April 2019
Marna Cloete	Non-Executive Director	1 September 2019
Catharine Farrow	Non-Executive Director	1 September 2019
Hennie Faul	Non-Executive Director	1 July 2020
Ibrahim Fawzy	Non-Executive Director	14 August 2018
Mark Bankes	Non-Executive Director	14 December 2011

All Directors' service contracts are kept available for inspection at the Company's registered office.

DETERMINATION AND APPLICATION OF THE POLICY

When determining our Executive Director remuneration policies and practices, the committee takes account of a number of factors:

Factor	How this is taken into account
Clarity	We aim to ensure that our remuneration policies and practices are clearly articulated, transparently disclosed and well understood by both our management team and our shareholders.
Simplicity	Overly complex remuneration structures which can be misunderstood and deliver unintended outcomes are avoided. One of the core objectives of the committee is to ensure that our executive remuneration policies and practices are as simple to communicate and operate as possible, while also supporting our strategy.
Risk	Inappropriate risk-taking is neither encouraged nor rewarded in our policy and practices. A balanced use of both short and long-term incentive plans is operated which employ a blend of financial, non-financial and shareholder return targets. Also, equity plays a significant role in our incentive plans, which work in tandem with shareholding guidelines. Robust malus/clawback provisions also operate to provide the committee with the ability to take action in certain circumstances. To avoid conflicts of interest, committee members are required to disclose any conflicts or potential conflicts ahead of committee meetings. No Executive Director or other member of management is present when their own remuneration is under discussion.
Predictability	Reflecting typical practice, our incentive plans are subject to individual caps, with our share plans also subject to market standard dilution limits. How the rewards potentially receivable by our Executive Directors under the incentive plans vary based on performance delivered and share price growth.
Proportionality	A clear link between individual awards, delivery of strategy and our long-term performance can be seen and is demonstrated in the table on page 30. In addition, incentive/'at-risk' pay comprises a significant portion of Executive Directors' packages. In addition, the structure of the Executive Directors' service contracts ensures 'rewards for failure' are avoided.
Alignment to culture	Through the Remuneration Policy we incentivise development of our culture, our values, attitudes, and behaviours. Our core values are protect, ownership, innovate, educate and passion which are linked to remuneration, in particular through the sustainability objectives that ensure we have robust safety standards that protect the workforce every day, improve our socio economic development in the countries of operation and responsibly manage and minimise the environmental impact of Centamin's activities. Details of our core Values can be found on page 4 of the Strategic Report. Our executive pay policies are designed and operated with these core values in mind. For example, a significant portion of the annual bonus targets are either directly or indirectly linked to sustainability. Also, the committee has the flexibility to adjust the bonus/PSP outturn based on a formulaic assessment of performance against the targets if it believes that performance has been delivered in a manner that does not reflect the Company's focus on sustainability.

THE WIDER EMPLOYEE CONTEXT

Our Remuneration Policy for Executive Directors takes due account of our approach to pay across the Company and aims to attract and retain high performing individuals and to reward success. Base pay and benefits are set competitively, taking account of the individual's performance and market data. Annual incentives are typically linked to local business performance with a focus on performance against key strategic business objectives. Members of the senior management team may also receive some of their annual bonus in shares which are deferred or remuneration in shares (through performance or restricted shares). At this time there are no all-employee share arrangements but this is kept under review on a regular basis, taking account of the locations the Company operates in and the appropriateness of share-based rewards in such locations.

All employees of Sukari Gold Mine Company (the majority of whom are based at the Sukari mine site) are subject to a performance-related bonus which is linked to underlying operational performance, safety and cost control measures at the mine. Further details on employee relations can be found in the Sustainability Report, which is published separately. At a site level, a benchmarking exercise was undertaken to align roles and experience and where applicable reset pay by grade and responsibility.

Consideration is also given to the base salary increase, relative performance of the Company and working conditions of the wider workforce. The Remuneration Committee also take account of how the short and longer-term incentives align with the strategic aims of the business, having regard to incentivising the right behaviours and developing the right culture. The main differences in determining executive and senior employee compensation compared to the wider workforce relates to the emphasis on rewarding long-term performance, as well as performance at an operational, strategic and corporate level. Consideration is also given to the level of responsibility of executives and senior employees. In addition, in light of the 2018 UK Corporate Governance Code recommending that engagement with the workforce takes place to explain how executive remuneration aligns with wider Company pay policy, discussions are undertaken through employee engagement forums, with formal communication to senior members of the management team and heads of department particularly through the budget process and more informal discussion groups to engage on workforce benefits and remuneration. Senior members of the management team were also interviewed during the initial consultation phase which helped shape the options and proposals put forward to the Remuneration Committee for further consideration.

REMUNERATION COMMITTEE REPORT CONTINUED

CONSIDERATION OF SHAREHOLDER VIEWS

Feedback from shareholders and proxy advisors and (where considered appropriate) meetings held with the same are considered as part of the Company's annual Remuneration Policy review. Major shareholders are contacted should there be any proposed material changes to our Remuneration Policy or practices.

The Remuneration Committee has undergone significant direct consultation with shareholders during the year. On an ongoing basis (i.e. a non-policy year), when considering the implementation of the Remuneration Policy, the Remuneration Committee considers the views of investors and best practice and may consult shareholders if material changes to the application of the Remuneration Policy are made from year to year.

ANNUAL REMUNERATION REPORT

Single figure table in US$ (audited)

	Salary		Benefits		Bonus		LTI		Pension		Total	Total	Total fixed remuneration		Total variable remuneration	
Executives	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**
Martin Horgan	**675,056**	683,705	**17,606**	52,536	**720,113**	625,723	**538,998**	–	**1,616**	1,790	**1,953,389**	1,363,754	**694,278**	738,031	**1,259,111**	625,723
Ross Jerrard	**566,464**	601,959	**36,022**	87,624	**501,463**	528,784	**356,287**	–	**1,616**	1,790	**1,461,852**	1,220,157	**604,101**	691,373	**857,750**	528,784
Total Executive	**1,241,520**	1,285,665	**53,628**	140,160	**1,221,576**	1,154,506	**895,285**	–	**3,232**	3,580	**3,415,241**	2,583,911	**1,298,379**	1,429,405	**2,116,861**	1,154,506
Non-Executives																
Jim Rutherford	**304,706**	342,770	–	–	–	–	–	–	–	–	**304,706**	342,770	**304,706**	342,770	–	–
Sally Eyre	**121,882**	130,252	–	–	–	–	–	–	–	–	**121,882**	130,252	**121,882**	130,252	–	–
Marna Cloete	**109,694**	116,542	–	–	–	–	–	–	–	–	**109,694**	116,542	**109,694**	116,542	–	–
Catharine Farrow	**109,694**	116,542	–	–	–	–	–	–	–	–	**109,694**	116,542	**109,694**	116,542	–	–
Hennie Faul	**109,694**	116,542	–	–	–	–	–	–	–	–	**109,694**	116,542	**109,694**	116,542	–	–
Ibrahim Fawzy	**97,506**	114,918	–	–	–	–	–	–	–	–	**97,506**	114,918	**97,506**	114,918	–	–
Mark Bankes	**126,282**	130,677	–	–	–	–	–	–	–	–	**126,282**	130,677	**126,282**	130,677	–	–
Total	**979,458**	1,068,242									**979,458**	1,068,242	**979,458**	1,068,242		
Total Executive and NED	**1,654,210**	1,793,714									**1,654,210**	1,793,714	**1,654,210**	1,793,714		

Notes to table:

- All salaries and fees are paid in sterling and to reflect the financial reporting currency of US$, are shown in the table at the US$ rate of exchange in the month of payment.
- Year end bonuses are paid in sterling and shown in the table based on the year end exchange rate of $1.2234/£1. If the pre-tax value of the bonus is in excess of 75% of salary, the amount above 75% of salary (following the payment of tax and employee's national insurance) will be invested in the Company's shares.
- Benefits are within the limits of the policy and relate to the benefits package for the Executive Directors.
- The Remuneration Committee, following shareholder consultation, reset the performance condition for Production and Free Cash flow following the operational 'reset' of Sukari in 2020. As a result, the performance conditions relating to PSP (reflected in the LTI column) awards granted in 2020 have been partially met as at 31 December 2022. 63.1% of the PSP Award granted in 2020 will vest in June 2023 as detailed on page 138.
- None of the total PSP value (reflected in the LTI column) for the Executive is attributable to share price appreciation. The LTI value of £0.9954 per share is based on the average share price for the last three months of 2022. The LTI includes the value of dividend equivalents on the award balance over the vesting period.
- Mark Bankes received an additional fee totalling £30,000 in 2022 (£20,000 in total for 2021) as a result of the additional time commitment in providing Non-Executive Director oversight in respect to the Egypt Bid Round negotiations. This included time spent travelling to and from Cairo and time spent supporting the Company providing oversight to the active working committee. No additional fees are expected in 2023.

NON-EXECUTIVE DIRECTOR FEES

Non-Executive Directors receive annual fees within an aggregate Directors' fee pool limited to an amount which is approved by shareholders.

The fees are periodically reviewed with no Director having input into the review of their own fees. Fees were reviewed with effect from 1 January 2022 with increases being awarded for the chairs of committees who are subject to the annual base fee. These were the first increases to fees since 2013 and have been set to reflect the current and expected future time commitment of these roles. Following this year's review, the current annual fee rate for Non-Executive Directors are unchanged as follows:

	Fee structure in 2023	As at 31 December 2022
Annual Board Chair fee	£250,000 (US$305,858)	**£250,000 (US$345,000)**
Annual base fee	£65,000 (US$79,523)	**£65,000 (US$89,700)**
Chair of a Board committee	£15,000 (US$18,351)	**£15,000 (US$20,700)**
Member of a Board committee	£5,000 (US$6,117)	**£5,000 (US$6,900)**
Senior Independent Director	£10,000 (US$12,234)	**£10,000 (US$13,800)**

Notes to table:

- The Non-Executive Directors do not participate in any of the Company's share plans or incentive plans.
- The US$ figures in the table reflects year-end exchange rate of $1.22/£1 for 2023 and $1.38/£1 for 2022.

2022 ANNUAL BONUS (AUDITED)

The 2022 bonus plan for the Executive Directors was structured with 75% of the bonus opportunity based on financial/objectively measurable targets and 25% was based on personal/strategic targets.

As set out in the risk matrix in the Strategic Report, the Company is exposed to the daily fluctuations in the price of gold, receiving the market rates on the day of sale. Consequently, revenue cannot be directly linked with the performance of the Executive and therefore the Remuneration Committee uses a balanced scorecard as the basis on which to assess performance. The measures used comprise the key areas of executive focus within a mining company context, including finance, production, controls over costs, targeted drilling through exploration as well as encouraging a safety culture and sustainable operations.

FINANCIAL/OBJECTIVELY MEASURABLE TARGETS (75% OF BONUS OPPORTUNITY)

Consistent structured financial/objectively measurable targets (audited) applied to both the CEO and CFO during the year as detailed below. The performance delivered against the targets resulted in 48.55% out of the maximum 75% available as being achieved as detailed below.

REMUNERATION COMMITTEE REPORT CONTINUED

OPERATIONAL (35% OF BONUS OPPORTUNITY)

Under the operational elements the committee determined that 17.1% of the maximum 35% of bonus opportunity was payable, using the following performance as the basis for this calculation:

Category	Performance measure	% of bonus opportunity	Threshold	Target	Maximum	Actual	Outturn as % of maximum bonus opportunity	Outturn as % of salary CEO/CFO
Gold production	Ounces	10	430,000	440,680	460,000	440,974	5.08%	7.62/6.35
Open pit material movement	'000t	3.57	88,632	93,297	97.961	94,160	2.12%	3.18/2.65
Contractor waste	'000t	1.43	36,485	37,230	37,975	42,260	0.00%	0/0
Strip ratio to ore mined (adjusted for low-grade ore reclassified from waste)	w/o	4	9.96	11.06	11.62	12.38	4.00%	6/5
UG material mined	'000t	4	1,279	1,421	1,493	1,077	0.00%	0/0
UG development		4	8,035	8,928	9,374	6,862	1.81%	2.72/2.26
Lateral	metres		50	55	58	166	1.33%	
Waste	metres		4,785	5,317	5,583	3,346	0.00%	
Ore	metres		3,200	3,556	3,734	3,350	0.47%	
UG drilling		4	72,000	80,000	84,000	73,143	2.00%	3/2.5
Grade control	metres		21,600	24,000	25,200	25,354	2.00%	
Exploration	metres		50,400	56,000	58,800	47,789	0.00%	
Plant recovery	%	4	87.0	88.2	89.0	88.2	2.00%	3/2.5
TOTAL		35%					17.01%	25.52/21.26

Notes to table:

- Threshold achievement represents 25% of the bonus opportunity for the respective performance measure.
- Target achievement represents 50% of the bonus opportunity for the respective performance measure.
- Maximum achievement represents 100% of the bonus opportunity for the respective performance measure.
- Production is based on ounces of gold produced.

FINANCIAL (20% OF BONUS OPPORTUNITY)

Under financial target element, the committee determined that 16.47% of the maximum 20% of bonus opportunity was payable, using the following performance as the basis for this calculation:

Category	Performance measure	% of bonus opportunity	Threshold[1]	Target[1]	Maximum[1]	Actual	Outturn as % of maximum bonus opportunity	Outturn as % of salary CEO/CFO
Cash cost of production	US$/ounce	5	1,000	952	900	795	5.00%	7.5/6.25
AISC per ounce sold[2]	US$/ounce	2	1,425	1,341	1,275	1,398	0.66%	1/0.83
AIC per ounce sold[2]	US$/ounce	3	1,742	1,659	1,576	1,736	0.81%	1.2/1.01
EBITDA[3]	US$ million	4	176	185	194	319	4.00%	6/5
Capital projects (solar)[4]	Budget/phase of completion	2	Assessed by reference to stage of completion and remaining within budgetary constraints				2.00%	3/2.5
Capital projects (Paste-Fill)[4]	Budget/phase of completion	2	Assessed by reference to stage of completion and remaining within budgetary constraints				2.00%	3/2.5
Capital projects (underground fleet)[4]	Budget/phase of completion	2	Assessed by reference to stage of completion and remaining within budgetary constraints				2.00%	3/2.5
TOTAL		20					16.47%	24.7/20.6

Notes to table:

(1) The structure of the threshold, target and maximum pay out schedules are as for the operational targets above.

(2) As set out in the Executive bonus letter at the beginning of 2022, the committee assessed the impact of the Egyptian fuel price on the cost base of the business applying the commodity assumption of 60 US cents per litre when determining the outcome of cash cost of production. The committee also assessed the impact of the gold price on AISC, AIC and EBITDA at US$1,750 although this didn't result in a material change. The assessment results in a 0.65% outturn as a % of maximum bonus opportunity.

(3) When testing the sustaining and direct operating costs and non-sustaining and capital projects targets the committee takes account of the extent to which planned expenditure was actually made and the rationale therefore.

(4) The committee assessed delivery of the projects by reference to budget and stage of expected completion to agree the outturn. Consideration was also given to the efficient use of existing resources available onsite to meet the project needs. The committee and Board also considered the commercial approach to decision-making when assessing the requirements of the projects. As a result of this review, the committee is satisfied that this element pays out in full.

REMUNERATION COMMITTEE REPORT CONTINUED

ESG (20% OF BONUS OPPORTUNITY)

Under the sustainability part of the bonus, the committee determined that 15.8% of the maximum 20% of the bonus opportunity was payable using the following performance as the basis for this calculation:

Category	Performance measure	% of bonus opportunity	Threshold	Target	Maximum	Actual	Outturn as % of maximum bonus opportunity	Outturn as % of salary CEO/CFO
Group LTIFR	Per 1 million hours	4	0.91	0.77	0.68	0.08	4.00%	6/5
Group TRIFR	Per 1 million hours	4	5.31	4.51	3.98	2.61	4.00%	6/5
Reportable (major) incidents	Level 4-5	1.5	–	–	–	2	0.00%	0/0
Environmental incidents	Level 1-3	1.5	2.67	2.27	2.00	2.53	0.51%	0.76/0.64
Scope 1 GHG emissions	Co_2 per ounces	3	1.17	1.12	1.08	1.13	1.32%	1.98/1.65
Employee training	Hrs per headcount	1	27.30	31.40	34.13	38.17	1.00%	1.5/1.25
Leadership training	Hrs per headcount	1	8.72	10.03	10.90	11.78	1.00%	1.5/1.25
Competency level	% Proficiency	1	–	–	–	Threshold	0.25%	0.37/0.31
Gender diversity	Gender balance	3	–	15	–	23	3.00%	4.5/3.75
TOTAL		20					15.08%	22.6/18.9

Notes to table:

- The structure of the threshold, target and maximum pay out schedules are as for the targets above.
- All environmental incidents related to minor spills due mainly in the handling of materials during offload and transportation.

PERSONAL/STRATEGIC TARGETS (25% OF BONUS OPPORTUNITY)

Martin Horgan

Achieved (audited)

The targets applicable to Martin Horgan's non-financial bonus for FY 2022 and his performance against them is detailed below. In total, he achieved 23.45% of the 25% available:

Topic/Target:	Achieved:	Weighting (% of bonus opportunity)	Achieved (% of maximum)	Outturn as % of maximum bonus opportunity	Outturn as % of salary
Optimising the LOM plan: UG expansion and grid connection studies	Delivery of further Reserve growth of 0.8Moz at Sukari to support the UG expansion premise. State Power company undertaking grid connection study to displace diesel power generation.	5	100%	5	7.5
SGM UG owner operator	Successful process and transitioning to underground mining owner-operator at Sukari. Second Tailings Facility and Solar commissioned successfully.	2	100%	2	3
SGM infrastructure	Doropo evaluation of optimised metallurgical route.	3	85%	2.55	3.83
Exploration	SGM exploration across the concession. Eastern Desert Exploration programmes in place and good progress with government negotiations.	5	90%	4.5	6.75
Growth opportunities	M&A opportunities and corporate action preparedness reviewed to the satisfaction of the Board.	4	95%	3.8	5.7
Egyptian management structure	Egyptian in country management structure completed and additional support targeted to further develop in-country relations.	2	90%	1.8	2.7
Capital structure review	Completed capital structure review to meet future funding requirements. US$150m revolving credit facility agreed in December 2022.	4	95%	3.8	5.7
		25%		23.45%	35.18%

Total outturn: 23.45% out of a possible 25% of the max bonus opportunity.

Martin Horgan's total bonus based on a formulaic assessment of all the targets (financial/objectively measurable plus personal/strategic targets) was 72% of his maximum bonus opportunity. As a result, Martin received a bonus of £588,600 or 108% of salary. Annual bonuses up to 75% of salary are paid in cash. The amount of bonus earned above 75% of salary (on a net of tax basis) will be required to be converted to shares and held for a minimum of two years.

REMUNERATION COMMITTEE REPORT CONTINUED

Ross Jerrard

Achieved (audited)

The targets applicable to Ross Jerrard's non-financial bonus for FY 2022 and his performance against them is detailed below. In total, he achieved 23.15% of the 25% available:

Topic/Target:	Achieved:	Weighting (% of bonus opportunity)	Achieved (% of maximum)	Outturn as % of maximum bonus opportunity	Outturn as % of salary
Capital allocation	Implemented new procedures on cost recovery. Capital structure presented to the Board.	5	95%	4.75	5.94
Cost management initiatives	Continued delivery of cost savings initiatives against inflationary headwinds. Cost savings programme delivered $100m by 31 December 2022 of the $150m cumulative target. Managed major contract renewals.	5	100%	5	6.25
Treasury/Finance	US$150m revolving credit facility agreed in December 2022.	2	95%	1.9	2.38
Government relations and stakeholder management/legal and regulatory compliance/ Internal & external audit management	Eastern Desert Exploration: Management of fiscal terms and government negotiations. Transitioning of senior personnel within Egypt and across the Group's assets. Approval of Group tax and audit reviewed and approved with the Company's partner, EMRA.	5	90%	4.5	5.63
Implementation of the Group Risk Management Framework/ risk review and process mapping	Risk Management Framework and reporting fully established across all assets. Group wide risk indicators updated across the Board and management teams.	2	95%	1.9	2.38
M&A assessment and structuring/corporate action activities	Managed the team in the review of M&A opportunities. Established processes in place in the event of corporate action.	3	95%	2.85	3.56
IT Implementation	Group wide workshops completed and project schedule for new integrated system with SAP rollout on track for H2 2023.	3	75%	2.25	2.81
TOTAL		25%		23.15%	28.94%

Total outturn: 23.15% out of a possible 25% of the max bonus opportunity for the Chief Financial Officer.

Ross Jerrard's total bonus based on a formulaic assessment of all the targets (financial/objectively measurable plus personal/strategic targets) was 71.7% of his maximum bonus opportunity. As a result, Ross received a bonus of £409,882 or 89.63% of salary. Annual bonuses up to 75% of salary are paid in cash. The amount of bonus earned above 75% of salary (on a net of tax basis) will be required to be converted to shares and held for a minimum of two years.

LONG-TERM INCENTIVES – SHARES AWARD TABLE (AUDITED)

June 2020 PSP award

The chair's introductory letter provides a full summary of the context for the vesting of the 2020 PSP awards.

The 2020 PSP Awards targets are set out below along with performance against the targets and details of the restatement of the production targets.

2020 performance conditions			Performance condition testing and details of restatements to financial and production targets
Relative TSR v bespoke mining peer group			Total shareholder return ("TSR") performance over the three-year performance period ending 31 December 2022 ranked eleventh out of the 25 companies retained in the peer group at the end of the performance period (with companies that were acquired replaced by the relevant acquiring company). As a result of being ranked at the 58th percentile of the comparator group, 50% of this part of the award will vest being 25% of the total award vesting.
Weighting	Threshold 25%	Stretch 100%	
50% of the total award	Median	Upper Quartile	
Free cash flow ("FCF")			In testing the condition the committee added back the following non-sustaining capital expenditure: Capital Drilling Contract US$90m UG expansion/Owner-Mining Fleet US$20m **Adjusted FCF to 'add back': US$110m.** This resulted in 2022 free cash flow for the purposes of the performance condition of US$92m resulting in 100% vesting for this portion of the award, being 25% of the total award. The committee would consider this a fair reflection of the underlying FCF generated based on the original targets set.
Weighting	Threshold FY 2022 Target 25%	Stretch FY 2022 Target 100%	
25% of the total award	US$45m	US$70m	
The target was set (as detailed in the 2020 Remuneration Report) such that the committee would add back non-sustaining capex not envisaged in setting the targets.			
25% gold production			Production for FY2022 was 440,974 oz. This results in performance within the restated target range and results in 52.4% of this part of the award vesting, being 13.1% of the award. The committee considers this a fair reflection of the production performance delivered by the Company with use of the December 2020 restated target ensuring that the targets fulfilled their original intent and there was no misalignment between the Board's approved strategy and incentive plan targets.
Original target			
Weighting	Threshold 25% vesting	Stretch 100% vesting	
25% of the total award	500,000 oz	550,000 oz	
Restated Target			
Weighting	Threshold 25% vesting	Stretch 100% vesting	
25% of the total award	430,000 oz	460,000 oz	
The restated targets were set out in the December 2020 reset guidance for 2022 presented to the market via a regulatory announcement on 2 December 2020.			

REMUNERATION COMMITTEE REPORT CONTINUED

The performance conditions for the grants made in June 2020 covered the period from 31 December 2019 to 31 December 2022. Performance against the restated targets is set out below:

		Targets			Outturn	
Category	Weighting	Threshold (25% of maximum)	Maximum (100% of maximum	Actual	As a % of the Category	As a % of the Award
Relative TSR vs a bespoke peer group of miners	50%	Median	Upper quartile	TSR at 58th percentile	50%	25%
'Adjusted' free cash flow	25%	$45m	$70m	$92m	100%	25%
'Restated' gold production	25%	430,000	460,000	440,974	52.4%	13.1%

The above vesting results applied to all participants in the plan with vesting of 63.1% of the original award to take place in June 2023. The vesting outcome as a result of the committee's proposal results as follows:

- CEO: **372,290 shares** will vest on 2 June 2023 with 100% of the net of tax number of shares required to be held until at least 2 June 2025 and all shares (net of tax) to be retained towards the Company's in and post-employment share ownership guidelines.
- CFO: **246,090 shares** will vest on 2 June 2023, 50% of the net of tax number of shares required to be held until at least 2 June 2025 and all shares (net of tax) to be retained towards the Company's in and post-employment share ownership guidelines.

In relation to the 2020 PSP vesting, the awards carried the right to dividend equivalents on the shares that vested. As a result, an additional value accrued as dividend equivalents has been included in the single figure table on page 130.

The Committee is comfortable that the above process delivers the original intent of the awards and achieves a fair balance between performance and reward. The achievement of vesting under each element of the award, total shareholder return, free cash flow and production, demonstrates that it was a combination of robust operational performance and delivery that has linked through to the restoration of shareholder returns through the performance period and on that basis the overall vesting result is appropriate.

The Committee also noted the potential for windfall gains when determining vesting of the 2020 PSP Awards but noted that with Centamin's share price not negatively impacted by COVID at grant (with gold being a safe haven asset), there was no potential for windfall gains and through the performance period the share price has delivered a sustained recovery from lows arising as a result of the announcement of project reset as opposed to being drive by outside factors.

PSP award table (conditional awards) – Martin Horgan (audited)

Award date and basis	Face value of award at grant date US$	Fair value of award at grant date in US$	End of performance period	Shares granted	Total outcome of vest	Total lapsed based on performance to end 2022	Awards held on 31 December 2022
PSP 5 June 2020 (200% of salary)	1,254,977	781,750	31 Dec 2022	590,000	372,290	217,710	372,290
PSP 30 April 2021 (150% of salary)	1,021,324	653,250	31 Dec 2023	650,000	–	–	650,000
PSP 20 May 2022 (150% of salary)	997,307	660,825	31 Dec 2024	979,000	–	–	979,000

Notes to the table

- There is nil cost for conditional awards which are subject to performance conditions.
- The face value of the 2022 awards was £0.835 per award applying an FX rate of $1.22:£1. The face value was calculated using the five day average share price based on the high and low daily share prices prior to grant.
- The fair values of the awards are based on IFRS 2 valuation methodology set out in note 6.3 of the financial statements.

PSP award table (conditional awards) – Ross Jerrard (audited)

Award date and basis	Face value of award at grant date US$	Fair value of award at grant date in US$	End of performance period	Shares granted	Total outcome of vest	Total lapsed based on performance to end 2022	Awards held on 31 December 2022
PSP 5 June 2020 (150% of salary)	831,480	516,750	31 Dec 2022	390,000	246,090	143,910	246,090
PSP 30 April 2021 (150% of salary)	895,623	504,451	31 Dec 2023	570,000	–	–	570,000
PSP 20 May 2022 (150% of salary)	836,353	554,175	31 Dec 2024	821,000	–	–	821,000

Notes to the table

- There is nil cost for conditional awards which are subject to performance conditions.
- The face value of the 2022 awards was £0.835 per award applying an FX rate of $1.22:£1. The face value was calculated using the five day average share price based on the high and low daily share prices prior to grant.
- The fair values of the awards are based on IFRS 2 valuation methodology set out in note 6.3 of the Financial Statements.

30 April 2021 performance criteria (audited):

The awards granted in April 2021 will vest in April 2024 (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 2023:

		Weighting	Threshold (25% vesting)	Stretch (100% vesting)
Relative TSR vs FTSE Gold Mines Index (the Index)		50%	Performance Equal to the Index	Annual Out-Performance of the Index by 10%p.a.
2023 Free cash flow	$ million	25%	45	70
2023 Gold production	'000 ounces	25%	450	480

20 May 2022 performance criteria (audited):

The awards granted in May 2022 will vest in April 2025 (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 2024:

		Weighting	Threshold (25% vesting)	Stretch (100% vesting)
Relative TSR vs FTSE Gold Mines Index (the Index)		50%	Performance Equal to the Index	Annual Out-Performance of the Index by 10%p.a.
2024 Free cash flow	$ million	25%	35	70
2024 Gold production	'000 ounces	25%	450	500

REMUNERATION COMMITTEE REPORT CONTINUED

SHAREHOLDING GUIDELINES (AUDITED)

To encourage ownership of shares and thereby create a link of interest between shareholders and the executives, the Remuneration Policy requires Executive Directors to build a holding of shares in the Company equivalent to 200% of base salary. Vested shares awarded by the Company are included in the calculation. The Executive Directors are both working towards this guideline by building their share ownership through personal acquisition and vested share awards.

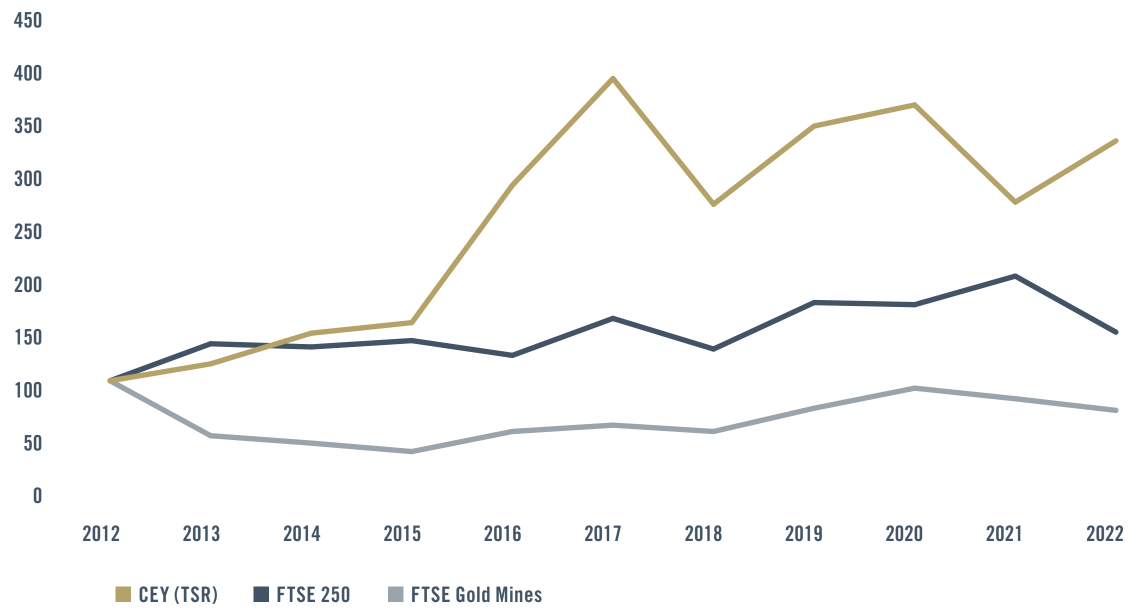
The following table shows the current shareholding of each of the Directors in post as at 31 December 2022.

Name	As at 31 December 2022	Unvested conditional awards[5,6]	Balance[1]	Percentage of base salary[4]
Executive Directors				
Martin Horgan	2,326,193	2,219,000	107,193	20%
Ross Jerrard[2]	2,348,000	1,781,000	567,000	123%
Non-Executive Directors[3]				
Jim Rutherford	250,000	–	250,000	100%
Sally Eyre	15,000	–	15,000	15%
Marna Cloete	15,000	–	15,000	17%
Catharine Farrow	30,000	–	30,000	33%
Hendrik Faul	–	–	–	0%
Ibrahim Fawzy	140,000	–	140,000	174%
Mark Bankes	319,000	–	319,000	302%

(1) Of the Executive Directors the balance reflects the total shares owned (including deferred bonus shares) but excludes the unvested share awards which remain subject to performance conditions.
(2) For Ross Jerrard, the balance includes the 2018 PSP Award which partially vested in 2021 resulting in 102,000 shares. Of this vest, 40,290 shares are subject to a two year holding period under the terms of the PSP.
(3) No Non-Executive Directors hold shares, share options or awards that are subject to performance measures.
(4) The valuations of the shareholdings are based on the three month average share price to 31 December 2022 of £0.995.
(5) All scheme interests are conditional awards and no options have been granted.
(6) There are no share interests that have a specific continued service requirement other than the conditional awards which are contingent on employment at the point of vest.

PERFORMANCE GRAPH AND CEO REMUNERATION TABLE (UNAUDITED)

The graph below compares the TSR of the Company to the FTSE 250 and the FTSE Gold Mine indices. The graphs show the return for the last ten years. The indices were chosen to allow shareholders to compare the Company's performance against other peers considered relevant for these purposes.



The Remuneration Committee considers that these indices are appropriate comparators of the Company for this purpose. We have reflected details of the CEO pay from 2011, when Centamin plc was incorporated:

Chairman – Josef El-Raghy[1]	Single figure remuneration	Annual bonus as % of maximum	Long-term incentives vesting in year as % of maximum
2013 (Chairman/CEO)	US$2,020,562	75%	n/a
2014 (Chairman/CEO)	US$2,073,192	80%	n/a
2015 (Chairman)	US$1,862,338	70%	n/a

CEO – Andrew Pardey[2]	Single figure remuneration	Annual bonus as % of maximum	Long-term incentives vesting in year as % of maximum
2015	US$1,063,348	68%	0%
2016	US$1,205,892	77%	0%
2017	US$3,096,791	78%	100%
2018	US$1,144,053	Bonus waived	40%
2019	US$1,020,730	30%	0%

(1) The CEO pay from 2012 to 2014 reflects the total remuneration for Josef El-Raghy while he held the position of CEO and Chairman.
(2) Andrew Pardey was appointed CEO from 1 February 2015 and retired on 13 December 2019 and received awards under the performance share plan from June 2015. Prior to 2015 awards were granted under the deferred bonus share plan reflecting his prior role as a COO.

Interim CEO – Ross Jerrard[3]	Single figure remuneration	Annual bonus as % of maximum	Long-term incentives vesting in year as % of maximum
2019	US$1,063,846	63%	0%
2020	US$1,270,896	59%	20%

CEO – Martin Horgan[3]	Single figure remuneration	Annual bonus as % of maximum	Long-term incentives vesting in year as % of maximum
2020	US$874,504	59%	N/A
2021	US$1,363,754	74.7%	N/A
2022	US$1,953,389	72%	63.1%

(3) Ross Jerrard was appointed Interim CEO on 13 December 2019 until 6 April 2020 when Martin Horgan was appointed.

REMUNERATION COMMITTEE REPORT CONTINUED

PERCENTAGE CHANGE IN THE REMUNERATION OF THE DIRECTORS (UNAUDITED)

The table below shows the percentage change in salary, benefits and bonus for all Directors compared with all employees.

	Average percentage change 2019–2020			Average percentage change 2020–2021			Average percentage change 2021–2022		
	Salary/ Fee	Benefits	Annual bonus	Salary/ Fee	Benefits	Annual bonus	Salary/ Fee	Benefits	Annual bonus
Martin Horgan[2]	N/C	N/C	N/C	46%	43%	71%	-1%	-70%	15%
Ross Jerrard[2]	8%	-55%	4%	2%	179%	15%	-6%	-63%	-5%
Jim Rutherford[4]	N/C	N/A	N/A	40%	N/A	N/A	-11%	N/A	N/A
Sally Eyre[3]	N/C	N/A	N/A	22%	N/A	N/A	-16%	N/A	N/A
Marna Cloete[3]	N/C	N/A	N/A	16%	N/A	N/A	-6%	N/A	N/A
Catharine Farrow[3]	N/C	N/A	N/A	20%	N/A	N/A	-6%	N/A	N/A
Hendrik Faul[3]	N/C	N/A	N/A	105%	N/A	N/A	-6%	N/A	N/A
Ibrahim Fawzy[3]	7%	N/A	N/A	19%	N/A	N/A	-15%	N/A	N/A
Mark Bankes[3]	-11%	N/A	N/A	27%	N/A	N/A	-3%	N/A	N/A
All employees[1]	15%	-1%	-15%	-5%	10%	25%	-4%	-9%	3%

(1) Centamin plc does not have any direct employees, therefore we have voluntarily shown the change in Directors' pay vs a wider employee comparator group. Centamin plc employs the senior management team through subsidiary service entities therefore the senior management team has been used as the comparator group 2022: 28 employees (2021: 26 employees).

(2) The percentage reflects the year-on-year change recorded in US$ in the single figure table. The change for Martin Horgan between 2020 – 2021 reflects the fact that his bonus and salary represented part of the year as he started employment in April 2020.

(3) Any increase or decrease in Non-Executive Director fees reflects a change in the membership or chairmanship of committees and reflects a change in exchange rate between the reporting currency US$ and payments made in GB£. N/A is referenced whether the individual does not receive benefits of pension or an annual bonus.

(4) N/C is referenced where there is no comparator data for that individual or where a Director has not worked a full year (unless otherwise stated) and so the change would not be representative. N/A is referenced where the individual does not receive benefits of pension or an annual bonus.

RELATIVE SPEND ON PAY (UNAUDITED)

The following table provides an illustration of the relative spend on pay to place the Directors' pay in the context of the wider Group finances:

	Average percentage change 2021–2022		
	% change	2021 Spend on pay $'million	2022 Spend on pay $'million
Comparator group[1]	-9.8	55	58.8
Remuneration of Centamin's Executive Directors[2]	27%	2.6	3.3
Remuneration of Centamin's Non-Executive Directors[2]	-9.5%	1.07	0.97
Distributions to Centamin shareholders[3]	-44.8%	105	58

(1) The comparator group is based on the average number of employees based in Egypt where the majority of the Company's employees are based: 2022: 2,194 (2021: 1,847 employees and 2020: 1,530). The total remuneration paid to all employees in the Group in 2022 was $77.8m (2021: $68.2m and 2020: $59.2). The percentage to the comparator group reflects the devaluation of EGP to the reporting currency of US$, please see the 'wider employee remuneration context' for further information.

(2) The percentage reflects the year-on-year change recorded in US$ in the single figure table.

(3) The percentage change relates to distributions to shareholders for each financial year.

Centamin is not required to report under the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017 as only a few members of staff are either UK tax residents or have a UK nexus. The majority of the workforce is based in Egypt. Similarly, Centamin is not required to publish the ratio of the CEO's pay to that of the workforce.

Other than the paid and declared dividends during the year, there have been no other shareholder related returns of capital or share buy backs by the Company.

PAYMENT TO PAST DIRECTORS (AUDITED)

There were no payments to past Directors during the year.

PAYMENTS FOR LOSS OF OFFICE (AUDITED)

There were no payments for loss of office.

THE COMMITTEE (UNAUDITED)

The Remuneration Committee is a committee of the Company represented by three Independent Non-Executive Directors and the Company Chairman, namely Dr Sally Eyre (chair of the committee), Dr Fawzy, Marna Cloete and Jim Rutherford (Company Chair).

The committee comprised three Independent Non-Executive Directors in addition to the Company Chair.

In compliance with the 2018 UK Corporate Governance Code, no member of the committee has any financial interest, other than as shareholder and Non-Executive Director fees for being on the committee, in the matters decided by the committee. None of the members of the committee participate in any bonus scheme, long-term incentive, pension or other form of remuneration other than the fees disclosed in this report. There is no actual or potential conflict of interest arising from the other directorships held by members of the committee. The Executive Directors may attend meetings of the committee to make recommendations relating to the performance and remuneration of their direct reports but neither they, nor the Company Secretary, attend meetings when their own remuneration is under consideration.

Current committee members	Joined	Attendance in 2022
Sally Eyre (chair of the committee)	2019	5/5
Jim Rutherford	2020[1]	5/5
Marna Cloete	2020[1]	5/5
Dr Ibrahim Fawzy	2021[2]	5/5

(1) Jim Rutherford and Marna Cloete joined with effect from 29 June 2020.

(2) Dr Fawzy joined with effect from 31 March 2021.

ACTIVITIES OF THE COMMITTEE

The committee met five times during the year and also approved one set of resolutions by way of written resolution. The business conducted during the year is set out below:

Date of activity	Summary of activity
Q1 2022	Assessing the FY 2021 bonus and FY 2019 Performance Share Plan award outturns Preparing the 2021 Directors' Remuneration Report Finalising the new remuneration policy for shareholder approval at the 2022 AGM. Setting the 2022 incentive plan targets Reviewing the Executive Directors' base salary and 2022 incentive plan performance targets
Q2 2022	Approving awards under the Company's shareholder approved Incentive Share Plan Review of shareholder, proxy and stewardship feedback from the Annual General Meeting
Q3 2022	Consultation and early engagement in relation to the FY 2020 Performance Share Plan Engagement onsite with employee working groups at Sukari (Board site visit)
Q4 2022	Reviewing the application of Remuneration Policy for 2022 Preparing the executive performance conditions for the Executive Directors for 2023 Undertaking the committee evaluation and review of the committee charter

REMUNERATION COMMITTEE REPORT CONTINUED

ADVICE PROVIDED TO THE COMMITTEE

Korn Ferry was appointed by the committee in 2018 following a competitive tender process to provide independent advice on remuneration matters. Representatives from Korn Ferry attend certain committee meetings and provide advice and briefings to the committee chair outside of meetings as necessary. Fees are charged on a cost incurred basis and the fees charged by Korn Ferry in the year ended 31 December 2022 totalled £119,300.

Korn Ferry is a member of the Remuneration Consultants Group and operates voluntarily under the group's code which sets out the scope and conduct of the role of executive remuneration consultants when advising UK listed companies. The committee is satisfied that the advice provided on matters of remuneration remains objective and independent with the provision of executive remuneration services provided by a team within Korn Ferry that operates independently to the wider Korn Ferry organisation, effectively providing Chinese walls between these services and those of the wider Korn Ferry organisation. Korn Ferry provided other human capital related services during the year to a separate part of the business, but these services were carried out by a team wholly separate to the remuneration advisory team. The committee is comfortable that the controls in place at Korn Ferry do not result in the potential for any conflicts of interest to arise and the consultant confirmed they have no connection, other than the engagement services, with the group or its Directors.

SHAREHOLDER VOTING AT THE AGM (UNAUDITED)

Set out in the table below are the votes cast for and against the adoption of the Remuneration Report and Remuneration Policy at the AGM on 10 May 2022.

	For	Against	Withheld
Approval of the Remuneration Report	745,341,893 (97.16%)	21,809,088 (2.84%)	231,470
Approval of the Remuneration Policy	735,236,754 (95.84%)	31,894,529 (4.16%)	251,168

POLICY IMPLEMENTATION IN 2023 (UNAUDITED)

Base salary

As detailed in the committee chair's Introductory Statement, given the CEO was appointed on a below market base salary with the intention of moving him to a market consistent rate, his salary was increased to £545,000 effective 1 January 2022, with a further increase to £590,000 with effect from 1 January 2023 with Committee discretion to further increase in line with the typical workforce related increase. The Committee considered the strong progress during the year alongside institutional investors' calls for restraint in executive base pay in the current high inflation environment and concluded that it would not be appropriate to further increase salary beyond £590,000. As a result his salary will be £590,000 from 1 January 2023. The phasing of the increases to the Chief Executive's salary were applied in recognition of the expectations of shareholder advisory bodies during the 2021 consultation process. The CEO's base salary is now at a market comparative rate. The committee is comfortable with the increase given that since his appointment in April 2020 he has delivered exceptional performance and demonstrated exemplary leadership. The increase was a key part of the investor consultation process undertaken in 2021 and the increase has been phased based on the consultation feedback. Future salary increases (beyond January 2023) will be set having regard to the typical rate of increase for employees in London and Jersey unless there was to be a material change in the size and scope of Centamin.

The CFO's base salary will increase by 3% which is below the increase for London and Jersey based employees which is set at 6%. Outside of corporate employees, Egypt CPI is currently running above 20% and the impact on payroll has been built into the Company's 2023 budget (see section above on the wider employee context). As such, the rate of salary increase for corporate employees is expected to be broadly consistent with pay increases across the Company.

Pension

Both Executive Directors will participate in a corporate pension scheme. The pension arrangements in Jersey mirror UK auto-enrolment requirements, with participation being through a 5% of salary employee contribution up to a salary £44,030 with the Company contributing 3% of the salary up to £44,030.

Annual bonus

As detailed in the committee chair's Introductory Statement, the CEO's maximum bonus opportunity for 2023 is 150% of salary. The CFO's bonus opportunity is 125% of salary.

The proportion of the bonus payable at 'target' performance level for 2023 is 50% of maximum which is consistent with 2022 and reflects 'best practice' expectations and our internal focus on creating a Group-wide high-performance culture.

The bonus metrics to apply in FY 2023 have been restructured into the following categories:

	Performance measure	Weighting	The targets are challenging ranges that are set with reference to budgeted performance levels and will be tested using:
55% operational / financial / quantitative	Gold production	7%	Production from the Sukari Concession.
	Material moved / strip ratio / recoveries	16%	Operational targets across the Sukari open pit and underground operations.
	MRM development drilling metres / pre-depletion reserve gains	12%	Mineral Resource Management inc. development drill metres and pre-depletion reserve gain over the Sukari Concession.
	Cash costs / AISC	10%	Published Group total Cash Costs per ounce produced and AISC per ounce sold. Commodity assumption of the fuel price and gold price will be assessed by the committee.
	Profitability / adjusted EBITDA / Capex	10%	Adjusted EBITDA will be per the published Non-GAAP measures and Capex spend based on the stage of completion and cost controls.
20% Environmental Social Governance	Group TRIFR and Reportable Incidents	9%	Published Group safety statistics.
	ESG social targets including employee training / leadership training and progress on the development pathway	6%	Quantitative metrics linked to the ESG targets in the revolving credit facility.
	Diversity targets	5%	Quantitative metrics linked to the ESG targets in the revolving credit facility.
25% Individual KPIs	Balance scorecard	25%	Strategic and personal KPIs to be assessed by the committee. For the CEO, the key objectives relate to further optimised LOM plan, completion of the Doropo PFS, delivery of exploration programmes, develop the Egyptian stakeholder plan and review growth opportunities. For the CFO, the key objectives relate to SAP implementation, capital allocation, Concession Agreement tax renewal, assessment of growth opportunities and governance regulatory compliance.

Notes to table:

- Threshold achievement represents 25% of the bonus opportunity for the respective performance measure.
- Target achievement represents 50% of the bonus opportunity for the respective performance measure.
- Maximum achievement represents 100% of the bonus opportunity for the respective performance measure.
- The committee retains discretion in the operation of the bonus plan which includes the ability to adjust formula-based bonus outcomes where there is a perceived disconnect between the level of bonus and the shareholder experience during the performance period and / or material safety events during the year (including adverse TRI frequency rates below 25% reduction on a weighted three year average) that are not considered to be adequately captured by the safety target detailed above.

Due to commercial sensitivity, the committee does not believe it is in shareholders' interests to provide more detailed prospective disclosure of the bonus targets. Full details of the bonus outcome will be summarised in the 2023 Directors' Remuneration Report.

The other key features of the bonus plan include discretion that enables the committee to adjust the bonus out-turn where formulaic assessment is inconsistent with the Company's overall performance, the shareholder experience through the period or if there is a material safety event during the year. There is also a requirement for any bonus earned above 75% of salary to be held in shares (albeit the Executive Directors will have the ability to defer the full amount of the bonus into shares). Dividend equivalents may be payable on deferred shares. Finally, recovery and withholding provisions that operate for three years post payment of the bonus.

REMUNERATION COMMITTEE REPORT CONTINUED

PERFORMANCE SHARE PLAN ("PSP")

Executive Directors will receive a PSP award over shares worth 150% of salary.

Awards will vest based upon independent three-year relative TSR, cash flow and production targets. Also, reflecting the Remuneration Policy, these awards will be subject to a full two-year post vesting holding period.

More particularly, the targets to be applied to this award are expected to be as follows:

Metric		Weighting	Threshold (25% vesting)	Stretch (100% vesting)
Relative TSR vs The VanEck Junior Gold Miners ETF ("GDXj")	See notes	50%	Performance equal to the Index	Annual out-performance of the Index by 10% p.a.
2025 Gold production	'000 ounces	25%	450	500
2025 Free Cash Flow	US$m	15%	35	70
2025 decarbonisation targets	See notes	10%	Assessment of decarbonisation targets	Assessment of decarbonisation targets

Notes:

- The Company's TSR performance will be assessed against the The VanEck Junior Gold Miners ETF ("GDXj").
- The Remuneration Committee will assess performance based on gold produced in 2025 over the Sukari concession.
- The Remuneration Committee will assess performance based on free cash flow generated over the Sukari Concession Agreement in 2025.Free cash flow is a Non-GAAP measure and will apply a retrospective adjustment for any non-sustaining capex that has not been considered as part of the estimate. Dividends payable to CEY shareholders have not been included in this estimate. The Remuneration Committee will consider an adjustment at the time of the vested award if the average annual gold price in 2025 is outside a 5% range of the budgeted estimate of $1,600/oz in the calculation of the estimated Free Cash Flow in 2025.
- The Remuneration Committee will assess performance based on the decarbonisation targets set in 2023 and the resulting stage of completion of the projects by 31 December 2025:
  - 25% of the Vesting Proportion shall Vest upon the Company successfully connecting to the Egyptian electricity grid in 2025.
  - 62.5% of the Vesting Proportion shall Vest upon the Company successfully commissioning a 10MW extension to Sukari's existing solar plant in 2025 or a combination of other projects that achieve an equivalent level of carbon abatement (to a 10MW extension of solar plant).
  - 100% of the Vesting Proportion shall Vest upon the Company meeting the Decarbonisation initiatives set in 2023; to include: connecting to the Egyptian national grid; and commissioning of the solar extension or a combination of other projects that achieve an equivalent level of carbon abatement. The committee will assess the stage of completion of the projects by 31 December 2025 and the level of reduction to future Scope 1 and 2 emissions. Demonstrable carbon reduction over the vesting period will be assessed by the committee, taking into account targets set by the Board on the decarbonisation roadmap.

With regard to the targets set for the FY 2023 long-term incentive award, they were the subject of review during the final quarter of 2022 and the targets are considered similarly challenging to those set in prior years.

The TSR peer group was reviewed in 2022 and given the consolidation that has occurred in the industry over recent years, the committee wanted to assess the appropriateness of the index. The committee assessed the FTSE Gold Mines Index which has 23 constituents in total which encompasses all gold mining companies globally that have a sustainable, attributable gold production of at least 300,000 ounces a year or more. The committee assessed the relative weighting of the mining companies in the index noting that two mining companies had a 40% weighting in the index, with the top ten constituents accounting for 86% of the total index.

The VanEck Junior Gold Miners ETF ("GDXj") invests in the stocks of gold miners where there are currently 95 constituents from across the globe. There is significantly less concentration across the index, with the top ten constituents accounting for circa 39% of total index.

The Remuneration Committee assessed the index and were comfortable that the GDXj reflected the Company's peer group and represented a fair comparison of performance against the Company's TSR over the same period.

With regards to the cash flow and gold production targets, these were set with reference to both internal and external expectations for Centamin's future performance to the end of 2025. The Remuneration Committee will consider increasing the production targets to take account of further information available following the UG optimisation study which is due to be completed in 2023. The results of the study and any subsequent increase will be published in the FY2023 Annual Report and Accounts.

The Remuneration Committee assessed the sustainability linked targets as part of the revolving credit facility, as a means of providing consistent and clearly aligned metrics across the business. The Remuneration Committee also considered the longer term sustainability targets and the decarbonisation roadmap through to 2030. To align the targets with the long-term incentive plan, the committee set a challenging target to complete key carbon abatement projects by the end of 2025.

The Remuneration Committee concluded that the targets were considered to be realistic at the lower end of the performance range and stretching at the top end of the range with the committee were comfortable that the targets were appropriately challenging and no less challenging than the performance targets set in prior years allowing for current commercial circumstances.

A final review of the quantum and targets will be undertaken prior to granting the awards.

NON-EXECUTIVE DIRECTORS

Details of the Non-Executive Director's fees are set out on page 131.

This report was approved by the Board of Directors and signed on its behalf by:

DR SALLY EYRE
CHAIR OF THE REMUNERATION COMMITTEE
16 March 2023