



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

NOTICE OF THE CENTAMIN PLC ANNUAL GENERAL MEETING

**TO BE HELD ON 8 APRIL 2019
AT 10:00 AM (UK TIME)
AT THE ROYAL YACHT, WEIGHBRIDGE,
ST HELIER, JERSEY, CHANNEL ISLANDS, JE2 3NF**

If you are in any doubt as to any aspect of the proposals referred to in this document or what action you should take, you are recommended to seek your own personal financial advice from a stockbroker, bank manager, solicitor, accountant, fund manager, or other appropriate independent financial adviser duly authorised under the Financial Services and Markets Act 2000, as amended, if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you have sold or transferred all of your shares in Centamin plc, please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

CENTAMIN PLC



Dear Shareholder

Annual General Meeting (AGM)

I am pleased to enclose the Notice convening the forthcoming shareholders AGM of Centamin plc to be held on 8 April 2019 at the Royal Yacht, St Helier, Jersey at 10:00 am (UK time).

The business to be considered by shareholders at the AGM is set out in the Notice which includes explanatory notes on each of the Resolutions.

Annual Report

An interactive pdf file of the Company's annual report can be found on our website at www.centamin.com.

Final Dividend

Shareholders are being asked to approve a final dividend of 3 US cents (US\$0.03) per ordinary share for the year ended 31 December 2018. If you approve the recommended final dividend, the dividend will be paid to shareholders on 13 May 2019 to shareholders on the register on 23 April 2019. Shareholders may elect to receive the dividend in sterling and details can be found on the Company's website at www.centamin.com.

Directors' Remuneration Policy and Report

The AGM result in 2018 required immediate action by the board and a consultation process was undertaken with shareholders and proxy advisory groups to address their concerns and understand the reasons for the significant votes cast against the members of the remuneration committee and the remuneration policy/report. Following that review process and taking account of feedback following the consultation process, the results of which have been included in the policy and report, the board are pleased to recommend the approval of the following:

Remuneration report and policy

The Company is seeking an advisory vote on the implementation of the remuneration report and the Company's remuneration policy. The remuneration report and policy are on pages 118 to 143 of the annual report for the financial year ended 31 December 2018. As noted on page 122 of the annual report, it is intended that the remuneration policy, if approved, will be applicable for the three years following the 2019 annual general meeting.

Amendments to the rules of the Performance Share Plan

The Company is seeking approval for certain changes to the rules of the Performance Share Plan (as previously approved by shareholders on 15 May 2015), a summary of which is set out at Appendix A.

Approval to increase the limit of pay to Non-Executive Directors

The Company is seeking an increase in the aggregate maximum of such fees to ensure that there is adequate headroom for future appointments to the Board should those appointments be considered in the best interests of the Company, including the appointment of a new non-executive chair and two additional non-executive Directors. Whilst succession will inevitably lead to replacement of existing Directors, there will be a period of time where the Board in number will have expanded and although there are no current plans to increase the level of pay for non-executive Directors, the expanded board will be in place during this transitional period. This resolution will be re-visited in 2020 when the required changes to the Board have been implemented and the optimum number of Board members evaluated.

Election and re-election

Since the last AGM, Dr Ibrahim Fawzy was appointed to the Board and this is his first AGM since appointment so he will be standing for election. In accordance with the UK Corporate Governance Code, all Directors wishing to continue to serve on the Board will stand for election or re-election. The biographical details of each of the Directors are set out in the explanatory notes included in the Notice. Each of the Directors proposed for election or re-election are considered to be effective in their respective roles and I believe each of the appointments and re-appointments are in the best interests of the Company.

Recommendation

The Board considers all of the proposed Resolutions set out in the Notice to be in the best interests of the Company and its shareholders. Therefore, the Directors unanimously recommend that shareholders vote in favour of all ordinary resolutions numbered 1, 2, 3.1 to 3.3, 4, 5.1 to 5.8, 6.1 to 6.2, and 7 and all special resolutions numbered 8.1, 8.2 and 9 as they intend to do in respect to their own beneficial holdings.

Actions of shareholders

We would like as many shareholders to attend our AGM but appreciate this is not always possible. Even if you are unable to attend in person, your vote counts so please ensure you complete and return the form of proxy to our registrars before 4 April 2019. Details of electronic voting instructions are set out in the Notice.

Attendance at the AGM

The AGM is an opportunity to meet members of the Board and our senior management team and we welcome shareholders who are able to attend. All Resolutions for consideration at the meeting will be decided upon on a poll rather than a show of hands. The Company considers this to be a more transparent method of voting as each shareholder has one vote for every share held. There will be a short shareholder presentation at the AGM and an opportunity for shareholders to raise questions.

As recently announced, at the recommendation of the Nomination Committee and the Board, I agreed to change my role and continue to serve on the Board as a Non-Executive Chair. A key priority during 2019 for the Nomination Committee and Board will be to complete the recruitment process and identify an independent Non-Executive Director who will transition to Chair the Board.

Yours sincerely

Josef El-Raghy

Chairman

7 March 2019

NOTICE OF ANNUAL GENERAL MEETING (“NOTICE”)

NOTICE is hereby given that the Annual General Meeting (the “Meeting”) of shareholders of Centamin plc, number 109180 (the “Company”) will be held at the Royal Yacht, Weighbridge, St Helier, Jersey, Channel Islands, JE2 3NF on 8 April 2019 commencing at 10:00 am (UK time) to consider and, if thought fit, pass, with or without amendments, the following resolutions numbered 1, 2, 3.1 to 3.3, 4, 5.1 to 5.8, 6.1 to 6.2, and 7 as ordinary resolutions and resolutions numbered 8.1, 8.2 and 9 as special resolutions. Each of the resolutions numbered 3.1 to 3.3, 5.1 to 5.8, 6.1 to 6.2 and 8.1 to 8.2 are to be proposed as separate resolutions.

Ordinary resolutions

1 Accounts

To receive and adopt the Company’s annual accounts for the financial year ended 31 December 2018 together with the strategic and governance reports and the auditor’s report on those accounts.

2 Declaration of a final dividend

To declare a final dividend of 3 US cents (US\$0.03) per ordinary share as recommended by the Directors in respect of the financial year ended 31 December 2018, to holders of ordinary shares on the register of members on the Record Date of 23 April 2019.

3.1 Approval of Directors’ remuneration report

To receive and approve the Directors’ remuneration report (other than the Directors’ remuneration policy) for the financial year ended 31 December 2018 as detailed in the annual report.

3.2 Approval of Directors’ remuneration policy

To receive and approve the Directors’ remuneration policy contained in the Directors’ remuneration report.

3.3 Approval of amendments to the rules of the Performance Share Plan

To approve certain amendments to the rules of the Performance Share Plan, namely (i) to incorporate malus/clawback provisions into the rules; (ii) to allow for the value of dividends that are declared over the vesting period on shares that vest to be included in the vesting outturn; (iii) to make the treatment of awards in leaver situations and in the event of a change in control more consistent with typical practice i.e. (a) in prescribed “good leaver” circumstances, awards will normally vest on the third anniversary of the date of grant subject to performance against the targets and a pro rata reduction (unless the remuneration committee determines otherwise) and (b) in the event of a change in control, awards will normally vest at that point subject to performance against the targets and a pro rata reduction (unless the remuneration committee determines otherwise); (iv) to allow the remuneration committee to adjust performance target outcomes when determining the final vesting levels of awards to take into account Company and individual performance and wider circumstances; and (v) to provide for a post-vesting holding period extending to the fifth anniversary of the date of grant.

Drafts of the amended rules of the Performance Share Plan are produced to the Meeting and initialled by the Chairman for the purposes of identification.

4 Approval to increase the limit of the total fees payable to non-executive Directors

That pursuant to Article 39 of the articles of association (the “Articles”) of the Company, the maximum aggregate amount of fees that the Company is authorised to pay the Directors for their services as Directors be increased to £950,000 with immediate effect.

5 Election and re-election of Directors

5.1 To re-elect Josef El-Raghy, who retires in accordance with Article 33 of the Company’s Articles and, being eligible, offers himself for re-election as a Director.

5.2 To re-elect Andrew Pardey, who retires in accordance with Article 33 of the Company’s Articles and, being eligible, offers himself for re-election as a Director.

5.3 To re-elect Ross Jerrard, who retires in accordance with Article 33 of the Company’s Articles and, being eligible, offers himself for re-election as a Director.

5.4 To re-elect Edward Haslam, who retires in accordance with Article 33 of the Company’s Articles and, being eligible, offers himself for re-election as a Director.

5.5 To re-elect Alison Baker, who retires in accordance with Article 33 of the Company’s Articles and, being eligible, offers herself for re-election as a Director.

5.6 To elect Dr Ibrahim Fawzy, who retires in accordance with Article 29 of the Company’s Articles and, being eligible, offers himself for election as a Director.

5.7 To re-elect Mark Arnesen, who retires in accordance with Article 33 of the Company’s Articles and, being eligible, offers himself for re-election as a Director.

5.8 To re-elect Mark Bankes, who retires in accordance with Article 33 of the Company’s Articles and, being eligible, offers himself for re-election as a Director.

6 Auditor

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

7 Allotment

- 7.1 That the Directors be generally and unconditionally authorised, including for the purposes of Article 2.9 of the Company's articles of association ("Articles"), to exercise all the powers of the Company to allot relevant securities (as such term is defined in the Articles) up to:
- (a) 384,907,661 relevant securities (such amount to be reduced by any relevant securities allotted by the Directors pursuant to paragraph (b) of this resolution in excess of 384,907,661);
 - (b) solely in connection with an offer by way of a rights issue, 769,815,323 relevant securities (such amount to be reduced by any relevant securities allotted by the Directors pursuant to paragraph (a) of this resolution):
 - (i) to holders of ordinary shares of no par value in the capital of the Company ("Ordinary Shares") in proportion (as nearly as may be practicable) to their respective holdings; and
 - (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in, or under the laws of any, territory or the requirements of any regulatory body or stock exchange or any other matter.

The authorities granted to the Directors under paragraphs (a) and (b) above of this resolution will expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or 30 June 2020, whichever is earlier, (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry make offers or agreements which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of any such offer or agreement as if the relevant authority conferred hereby had not expired.

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

Special resolutions

8 Disapplication of pre-emption rights

- 8.1 That, subject to the passing of Resolution 7 above, the Directors be generally empowered to allot equity securities (as such term is defined in the Company's articles of association ("Articles") pursuant to the authority conferred by Resolution 7, as if Article 3.1 of the Articles did not apply, provided that this authority shall be limited to:
- (a) the allotment of equity securities pursuant to a rights issue pursuant to the authority given by Resolution 7.1(b) (except that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange or any other matter); and
 - (b) the allotment of equity securities or sale of treasury shares of up to 57,736,149 equity securities (otherwise than pursuant to 8 (a) above).

The authority granted by this resolution will expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or 30 June 2020, whichever is earlier, (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted (and treasury shares to be sold) after such expiry and the Directors may allot equity securities (and sell treasury shares) in pursuance of any such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

NOTICE OF ANNUAL GENERAL MEETING ("NOTICE") continued

Special resolutions continued

8 Disapplication of pre-emption rights continued

8.2 That, subject to the passing of Resolution 7 above, the Directors be generally empowered in addition to 8.1, to allot equity securities (as such term is defined in the Company's articles of association ("Articles") pursuant to the authority conferred by Resolution 7, as if Article 3.1 of the Articles did not apply, provided that this authority shall be:

- (a) limited to the allotment of equity securities or sale of treasury shares up to 57,736,149 equity securities; and
- (b) used where that allotment is in connection with an acquisition or specified capital investment (within the meanings given in the Pre-Emption Group's Statement of Principles, most recently published by the Pre-Emption Group prior to the date of this Notice) which is announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

The authority granted by this resolution will expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or 30 June 2020, whichever is earlier, (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

The Directors have no present intention of exercising the authority in 8.1 and 8.2.

9. Market purchases of Ordinary Shares

That the Company be generally and unconditionally authorised:

- (a) pursuant to article 57 of the Companies (Jersey) Law 1991, to make market purchases of ordinary shares in the capital of the Company ("Ordinary Shares") on such terms and in such manner as the Directors may from time to time determine, provided that:
 - (i) the maximum aggregate number of Ordinary Shares authorised to be purchased is 115,472,298 (being 10% of the issued share capital of the Company as at the date of this Notice);
 - (ii) the maximum price (excluding expenses paid by the Company) which may be paid for each Ordinary Share is an amount equal to the highest of:
 - (A) an amount equal to 105% of the average of the closing middle market prices for the Ordinary Shares of the Company (derived from the London Stock Exchange Daily Official List) on the five business days immediately preceding the date of purchase; and
 - (B) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out;
 - (iii) the minimum price (excluding expenses paid by the Company) which may be paid is £0.01 per Ordinary Share; and the authority conferred by this resolution shall expire on 30 June 2020 or, if earlier, at the conclusion of the next annual general meeting,
 - (iv) save that the Company may before the resolution expires make a contract to purchase which will or may be executed wholly or partly thereafter and the purchase of Ordinary Shares may be made in pursuance of any such contract; and
- (b) pursuant to article 58A of the Companies (Jersey) Law 1991, if the Directors of the Company so resolve, to hold as treasury shares any Ordinary Shares purchased pursuant to the authority conferred by paragraph (a) of this resolution.

By order of the Board,

Darren Le Masurier

Company Secretary

Dated 7 March 2019

Explanatory notes to shareholders

Please refer to the attached the following notes which accompanies and forms part of this Notice.

EXPLANATORY NOTES

1 Attendance notes

- 1.1 To be entitled to attend and vote at the Meeting, shareholders must be registered in the register of shareholders of the Company at 10:00 am (UK time) on 4 April 2019 (or, in the event of any adjournment, on the date which is two days prior to the time of the adjourned Meeting), and transfers registered after that time shall be disregarded in determining entitlements to attend and vote at the Meeting.
- 1.2 All shareholders whose shareholdings are registered in the register of shareholders on 4 March 2019 and all non-registered (or beneficial) shareholders holding through the Canadian Register on 4 March 2019 are entitled to receive this Notice of Meeting.
- 1.3 Persons who become registered as shareholders of Ordinary Shares or non-registered (or beneficial) shareholders through the Canadian Register at any time after the applicable record date for the Notice of Meeting and on or before the record date for attending and voting at the Meeting shall be entitled to receive from the Company a copy of the Notice of Meeting on request to the appropriate share registry.
- 1.4 Shareholders intending to attend the Meeting are asked to please arrive before 9:30 am (UK time) to allow enough time for registration, bringing your attendance card with you. This is attached to your proxy form and will help us to register you more swiftly.

2 Voting Shares

- 2.1 As at the date of this Notice, the Company's issued share capital consists of 1,154,722,984 Ordinary Shares, carrying one vote each and the Company held no shares in treasury. Therefore, the total voting rights in the Company as at 7 March 2019 are 1,154,722,984.
- 2.2 To the knowledge of the Directors and executive officers of the Company, as at the date of this Notice, no person beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the voting rights attached to the outstanding Ordinary Shares of the Company. The following shareholders held an interest of 10% or greater as at the date of this report:

Name	Shareholding	% holding
BlackRock Inc.	197,310,598	17.35
VanEck Inc	142,267,202	12.51

3 Proxies

- 3.1 This Notice is furnished in connection with the solicitation, by or on behalf of the management of the Company, of proxies to be used at the Meeting or at any adjournment thereof. It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone, by Directors, officers or employees of the Company without special compensation, or by the Company's transfer agent, Computershare (as defined herein). The cost of solicitation will be borne by the Company at a nominal cost.
- 3.2 Each shareholder entitled to attend and vote at the Meeting has the right to appoint a proxy (or proxies) to represent him or her or them and exercise all or any of their rights to attend, speak and vote at the Meeting or at any adjournment thereof. A shareholder can appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attached to a different share(s) held by the shareholder. Further details are set out in the notes to the proxy form. A proxy form which may be used to make this appointment and give proxy instructions accompanies this Notice. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form. A proxy may be a person or a company and need not be a shareholder of the Company or the person designated by management in the enclosed proxy form. **The right to appoint a proxy of your choice may be exercised by inserting the name of the person or company in the blank space provided in the enclosed proxy form or by completing another proxy form.** If you do not have a proxy form and believe that you should have one, or if you require additional proxy forms (to appoint more than one proxy), please contact our Registrar's shareholder helpline on +44 (0) 370 707 4040.
- 3.3 On any poll that may be called for, the Ordinary Shares represented by a properly executed proxy given in favour of the person(s) designated by management of the Company in the enclosed proxy form will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot, and if the shareholder specifies a choice with respect to any matter to be acted upon, the Ordinary Shares will be voted accordingly.
- 3.4 The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the Meeting in person, in which case any votes cast by the proxy will be excluded and your proxy appointment will automatically be terminated. You may also revoke your proxy appointment by depositing an instrument in writing signed by you at the registered office of the Company no later than 10.00 am (UK time) on 4 April 2019, or in the case of any adjournment of the Meeting, on the date which is two days prior to the time of the adjourned Meeting, or with the Chairman of the Meeting on the day of, and prior to the start of, the Meeting or any adjournment thereof. A shareholder may also revoke a proxy in any other manner permitted by law.

EXPLANATORY NOTES continued

3 Proxies continued

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

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

Jersey, Channel Islands

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

Canada

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

- received by Computershare Investor Services (Jersey) Limited/Computershare Investor Services Inc. ("Computershare") no later than 10.00 am (UK time) on 4 April 2019

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

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

3.6 As alternatives to completing the hard-copy proxy form, you can appoint a proxy:

- (a) by sending your signed proxy form by email to externalproxyqueries@computershare.co.uk or by facsimile to +44 (0) 370 703 6322 or (in the case of Canadian shareholders) to 1-866-249-7775; or
- (b) online at www.investorcentre.co.uk/eproxy using your unique Control Number and PIN set out in the enclosed proxy form.

For such electronic proxy appointments to be valid, they are to be received by Computershare no later than 10:00 am (UK time) on 4 April 2019.

3.7 CREST shareholders who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual. CREST personal shareholders or other CREST sponsored shareholders, and those CREST shareholders who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID 3RA50) no later than 10:00 am (UK time) on 4 April 2019 (or, if the Meeting is adjourned, 48 hours before the time of the adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST shareholders and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST shareholder concerned to take (or, if the CREST shareholder is a CREST personal shareholder or sponsored shareholder or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST shareholders and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings (www.euroclear.com/CREST).

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.

3.8 In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of shareholders in respect of the joint holding (the first named being the most senior).

3.9 If you submit more than one valid proxy appointment in respect of the same share for use at the same meeting or poll, the appointment received last before the latest time for the receipt of proxies will take precedence.

3.10 Under the Companies (Jersey) Law 1991, a body corporate may only appoint one corporate representative. A share owner which is a body corporate that wishes to allocate its votes to more than one person should use the proxy arrangements.

- 3.11 Copies of the following documents are available for inspection during normal business hours at the registered office of the Company, 2 Mulcaster Street, St Helier, Jersey, JE2 3NJ on any weekday (Saturdays, Sundays and public holidays excepted) from the date of the Notice and at the place of the Meeting from 9:00 am (UK time) until the close of the Meeting:
- (a) Executive Directors' service contracts and letters of appointment for the Non-Executive Directors;
 - (b) the Directors' deeds of indemnity;
 - (c) the memorandum of association and articles or association of the Company; and
 - (d) the performance share plan rules (amended draft)

3.12 Any shareholder attending the Meeting has the right to ask questions. The Company shall cause to answer any such question relating to the business being dealt with at the Meeting except in limited circumstances.

4 Non-registered (or beneficial) shareholders in Canada

- 4.1 Many shareholders in Canada and elsewhere are non-registered shareholders because the Ordinary Shares they own are not registered in their names but are instead registered in the name of an intermediary such as the brokerage firm, bank or trust corporation through which they purchased the Ordinary Shares. A non-registered (or beneficial) shareholder holding through the Canadian Register typically holds their Ordinary Shares either:
- (a) in the name of the intermediary that such shareholder deals with in respect of the Ordinary Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or
 - (b) in the name of a clearing agency (such as CDS), of which the intermediary is a participant.
- 4.2 The Company will not be relying on the notice and access delivery procedures outlined in National Instrument 54-101 – Communications with Beneficial Owners of Securities of a Reporting Issuer of the Canadian Securities Administrators ("NI 54-101") to distribute copies of proxy-related materials in connection with the Meeting.
- 4.3 Copies of the Notice of Meeting and the proxy form (collectively, the "Meeting Materials") are being sent to both registered owners of the securities and to non-registered (or beneficial) shareholders holding through the Canadian Register. If you are a non-registered (or beneficial) shareholder holding through the Canadian Register, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the issuer (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.
- 4.4 In accordance with the requirements of NI 54-101, the Company has distributed copies of the Meeting Materials to CDS and intermediaries (each as defined in NI 54-101) for onward distribution to non-registered (or beneficial) shareholders holding through the Canadian Register who are "OBOs" (as such term is defined in NI 54-101). The Company intends to pay for an intermediary to forward the Meeting Materials to OBOs, including a voting information form (as described further below).
- 4.5 If you are a non-registered (or beneficial) shareholder holding through the Canadian Register and you have not declined to receive the Meeting Materials, then you will receive either a voting instruction form or, less frequently, a partially completed proxy form. The purpose of these forms is to permit you to direct the voting of your Ordinary Shares that you beneficially own. If you are a non-registered (or beneficial) shareholder holding through the Canadian Register you should follow the procedures set out below, depending on which type of form you receive.
- (a) Voting Instruction Form. In most cases, you will receive, as part of the Meeting Materials, a voting instruction form. If you do not wish to attend and vote at the Meeting in person (or have another person attend and vote on your behalf), the voting instruction form must be completed, signed and returned in accordance with the directions on the form. If you wish to attend and vote at the Meeting in person (or have another person attend and vote on your behalf), then you must complete, sign and return the voting instruction form in accordance with the directions provided and a form of proxy giving the right to attend and vote will be forwarded to you.
Or
 - (b) Form of Proxy. Less frequently, you will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Ordinary Shares beneficially owned by you, but which is otherwise incomplete. If you do not wish to attend and vote at the Meeting in person (or have another person attend and vote on your behalf), you must complete the form of proxy and deposit it with the Computershare, as described above. If you wish to attend and vote at the Meeting in person (or have another person attend and vote on your behalf), you must strike out the names of the persons named in the proxy and insert your name (or such other person's) name in the blank space provided.

EXPLANATORY NOTES continued

4 Non-registered (or beneficial) shareholders in Canada continued

4.6 In any case, the purpose of this procedure is to permit a non-registered (or beneficial) shareholder holding through the Canadian Register to direct the voting of the Ordinary Shares which they beneficially own. Should a non-registered (or beneficial) shareholder holding through the Canadian Register who receives one of the above forms wish to vote at the Meeting in person, such beneficial owner should strike out the names of the management proxy holders and insert his or her name in the blank space provided. Non-registered (or beneficial) shareholders holding through the Canadian Register should follow the instructions on the forms they receive, including those regarding when and where the forms are to be delivered, and contact their Intermediaries promptly if they need assistance.

5 Matters to be acted upon at meetings

Resolutions 1 to 7 are each proposed as ordinary resolutions including the Resolutions at 3.1 to 3.3, 5.1 to 5.8 and 6.1 to 6.2 which will each be proposed as separate resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 8.1, 8.2 and 9 are proposed as special resolutions. This means that for each of these resolutions to be passed, at least three quarters of the votes cast must be in favour of the resolution.

6 Recommendation

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

Resolution 1 – To receive the Annual Report and Accounts for the year ended 31 December 2018

The financial statements and the strategic and governance reports and auditor's report for the financial period ended 31 December 2018 will be presented at the Meeting. The Annual Report and Accounts for the financial period ended 31 December 2018 (the Annual Report) and the Notice of Meeting are available on the Company's website at www.centamin.com. Shareholders will be given the opportunity to ask questions of the Board of Directors of the Company (the "Board") and the auditor of the Company in relation to the Annual Report at the Meeting.

Resolution 2 – Declaration of final dividend

A final dividend of 3 US cents (US\$0.03) per share in respect of the year ended 31 December 2018 is recommended by the Directors for payment to shareholders who are on the register of members at the record date on 23 April 2019 and if Resolution 2 is approved, the date of payment of the final dividend will be 13 May 2019.

This will represent a full year total dividend of 5.5 US cents (US\$0.055) per share.

The key dates with respect to the dividend are as follows:

London Stock Exchange (LSE) and Toronto Stock Exchange (TSX) (T+2)

- LSE EX-DIV DATE: 18 April 2019
- TSX EX-DIV DATE: 22 April 2019
- RECORD DATE: 23 April 2019
- LAST DATE FOR RECEIPT OF CURRENCY ELECTIONS: 29 April 2019
- PAY DATE: 13 May 2019

The last date for shareholder currency elections and dividend mandates to be received by the Company will be 29 April 2019. Payments in GBP will be based on the USD/GBP exchange rate on 30 April 2019 and the rate applied will be published on the website on the 1 May 2019.

Following approval of the dividend at the AGM on 8 April 2019 there will be no further conditions and the final dividend will be paid on 13 May 2019 to shareholders on the record date of 23 April 2019.

Resolution 3.1 – Directors’ Remuneration Report

In accordance with accepted best corporate governance practice for a company whose shares are admitted to the premium segment of the Official List of the UK Listing Authority and to trading on the London Stock Exchange’s Main Market, the Company will put its report on Directors’ remuneration (other than the Directors’ remuneration policy report) to an advisory shareholder vote. As the vote is advisory it will not affect the actual remuneration paid to any individual Director. The report on Directors’ remuneration is set out in full on pages 118 to 143 of the Annual Report.

Resolution 3.2 – Directors’ remuneration policy

The Board of Directors seeks shareholders’ approval for the Directors’ remuneration policy report contained in the Directors’ remuneration report. Taking due account of accepted best corporate governance practice for a company whose shares are admitted to the premium segment of the Official List of the UK Listing Authority and to trading on the London Stock Exchange’s Main Market, the Company will put its Directors’ remuneration policy report to an advisory shareholder vote. Centamin plc is a Jersey incorporated company and is therefore not subject to the UK company law requirements to submit its remuneration policy to shareholders on a binding vote. Notwithstanding this, the Company intends submitting the revised remuneration policy to shareholders at this annual general meeting with the intention that, if approved, the new policy will be applicable for the three years following the annual general meeting. Pages 122 to 128 of the annual report provide a summary of, and context to, the proposed changes to the policy which are proposed as a result of the remuneration committee’s full review of Centamin’s Directors’ remuneration policy which was itself initiated following the substantial votes lodged against the resolution to approve the existing remuneration policy at the 2018 annual general meeting. Following the conclusion of the committee’s policy review, a consultation exercise was held with the Company’s major shareholders and the main proxy voting agencies. The committee was pleased that its proposed changes were well received by these bodies.

Resolution 3.3 – Amendments to the rules of the Performance Share Plan

The Board of Directors seeks shareholder approval for certain changes to the rules of the Performance Share Plan, namely:

- the malus/clawback provisions that currently apply will be formally enshrined into the rules and made more robust and wide-reaching;
- the ability to credit dividends declared over the vesting period on shares that vest will be included;
- the treatment of awards in leaver situations and in the event of a change in control will be made more consistent with typical practice i.e. (i) in prescribed “good leaver” circumstances, awards will normally vest on the third anniversary of the date of grant subject to performance against the targets and a pro rata reduction (unless the committee determines otherwise) and (ii) in the event of a change in control, awards will normally vest at that point subject to performance against the targets and a pro rata reduction (unless the committee determines otherwise);
- the ability for the committee to adjust final vesting levels to take into account Company and individual performance and wider circumstances; and
- the ability to impose a post-vesting holding period to the fifth anniversary of the date of grant.

These amendments will apply to awards granted after the amendments have been adopted. A summary of the Performance Share Plan (incorporating these proposed amendments) can be found at Appendix A.

Resolution 4 – Increase the limit of the total fees payable to Non-Executive Directors

The shareholders are asked, in accordance with Article 39 of the Company’s Articles which allows for Directors’ fees to be increased by ordinary resolution, to approve an increase in the maximum aggregate amount of fees payable to Directors in any year from £800,000 (as approved by shareholder resolution at the annual general meeting on 26 March 2018) to £950,000. The cap does not apply to any salary, remuneration or other amount payable to a Director pursuant to other provisions of the Articles, including remuneration paid to the executive Directors.

The Company is seeking an increase in the aggregate maximum of such fees to ensure that there is adequate headroom for future appointments to the Board should those appointments be considered in the best interests of the Company, including the appointment of a new non-executive chair and two additional non-executive Directors in 2019.

Whilst succession will inevitably lead to replacement of existing Directors, there will be a period of time where the Board in number will have expanded and although there are no current plans to increase the level of pay for non-executive directors, the expanded Board will be in place during this transitional period. This resolution will be re-visited in 2020 when the required changes to the Board have been implemented and the optimum number of Board members evaluated.

The proposed cap of £950,000 is in line with comparable companies and will provide flexibility both to respond to market conditions and in structuring the fees of individual Directors.

EXPLANATORY NOTES continued

6 Recommendation continued

Resolutions 5.1 to 5.8 – Reappointment of Directors

In accordance with the UK Corporate Governance Code and the Company's Articles, all members of the Board will retire at this year's Meeting and, being eligible, will each offer themselves for election or re-election as Directors of the Company. Biographies of each of the directors can be found on pages 94 and 95 of the Annual Report.

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

Josef El-Raghy

Chairman (Non-Executive Chairman from January 2019)

Director since 26 August 2002

Date of last re-election: 26 March 2018

Josef has been responsible for overseeing the transition of the Company from small explorer, through construction and into production.

Experience

Josef holds a Bachelor of Commerce degree from the University of Western Australia and subsequently became a director of both CIBC Wood Gundy and Paterson Ord Minnett. Josef is also Chairman of AIC Resources Limited effective 1 December 2017.

Reasons for re-election:

Josef has been involved with Centamin for over 20 years, 15 of which he has been leading the Company as either Chief Executive Officer or Executive Chair. Over this time the Company has grown from an ASX listed exploration company to a leading FTSE250 gold mining company, operating one of the world's largest gold mines.

The Board believes that it is in the best interests of the Company and its stakeholders that Josef should continue as Non-Executive Chair during the coming year to provide continuity during this period of the Board's evolution. During this time, the rigorous recruitment process to identify an independent Non-Executive Chair remains a key priority.

In the interim, Josef will remain actively involved with the leadership of the Company and committed to delivering for shareholders and ensure a smooth handover with the appointed individual who will Chair the Company going forward. Josef has a deep care and understanding of the business and is a strong, values-driven leader and together with the Board will help deliver a consistent growth strategy for 2019.

Andrew Pardey

Chief Executive Officer (since February 2015)

Director since 1 February 2015

Date of last re-election: 26 March 2018

Andrew was appointed CEO and director of the Board of Centamin plc on 1 February 2015. Andrew served as general manager of operations at the Sukari Gold Mine before his previous appointment as Chief Operating Officer in May 2012.

Experience

Andrew was a major driving force in bringing Sukari into production and was instrumental in the successful transition of the operation through construction and into production.

Andrew holds a BSc in Geology and has over 25 years' experience in the mining and exploration industry, having previously held senior positions with Guinor Gold Corporation and AngloGold Ashanti.

Reasons for re-election:

Since joining the Company, Andrew has been a driving force behind Centamin's development from a junior exploration company into one of the largest gold producers in North Africa. Under his careful stewardship, Sukari has grown into one of the world's leading gold mines and the business has diversified into exciting proven gold regions in West Africa.

As CEO, Andrew possess the knowledge, experience and drive to return Sukari to consistent and steady state production. Andrew has set out a clear strategy for the business, to maximise margins through tight cost controls, deliver operational efficiencies and thereby enabling reliable returns to shareholders. Andrew also has experience in developing operations throughout West Africa and with feasibility studies coming on-line in 2019, Andrew will be instrumental in capitalising on opportunities for growth.

Ross Jerrard

Chief Financial Officer (since 18 April 2016)

Director since 5 February 2018

Date of last re-election: 26 March 2018

Experience

Ross was appointed Chief Financial Officer of Centamin in April 2016. Since then, Ross has assembled and led an excellent finance team between Jersey, Egypt and West Africa. Ross has been responsible for leading efficiency objectives such as the successful implementation of improved cost control and monitoring measures, improvements to reporting systems and the delivery of reporting timetables of accounts. Ross was appointed as a Director to the Board in February 2018. Before joining Centamin, Ross was audit partner with Deloitte Touche Tohmatsu Perth, Australia. Prior to moving to Australia he spent three and a half years in Egypt, based in Cairo, acting for multinational companies operating in the region. Ross is a member of the Institute of Chartered Accountants in Australia, the Institute of Chartered Accountants in Zimbabwe and the Australian Institute of Company Directors.

Reasons for re-election:

During his time at Centamin, Ross has assembled and leads an excellent finance team between the head office in Jersey, operations at Sukari and the exploration sites in West Africa. Ross has been responsible for leading crucial efficiency objectives, including the material improvement to internal and external reporting systems; successful implementation and framework upgrades to cost monitoring and cost control measures; and delivery of an accelerated monthly, quarterly and annual reporting timetable of accounts.

Ross continues to demonstrate leadership within the Finance team and since his appointment to the Board, shaping and delivering the Company's strategic objectives.

Edward Haslam

Deputy Chairman and Senior Independent Non-Executive Director

Director since 23 March 2011

Date of last re-election: 26 March 2018

In addition to his role as senior independent director, Edward has carried out additional corporate governance functions over the past few years for Centamin, while the roles of CEO and Chairman were combined.

Committee membership

- Remuneration Committee (Chair) Nomination Committee (Chair); Audit and risk Committee; Compliance and corporate governance Committee; and HSES Committee

Experience

Edward was a non-executive director (and Chairman from June 2007 to April 2012) of the LSE listed Talvivaara plc (since 1 June 2007) and from 1 May 2004 to April 2016 was a non-executive director of Aquarius Platinum Ltd. In 1981, Edward joined Lonmin; he was appointed a director in 1999 and chief executive officer in November 2000 before retiring in April 2004. Edward is a Fellow of the Institute of Directors (UK).

Reasons for re-election:

Ed Haslam has led the shareholder engagement as chair of the Remuneration Committee to help shape an updated remuneration policy, in line with the 2018 UK Corporate Governance Code. This new policy and changes to the share plan are presented this year for shareholder approval.

As chair of the Nomination Committee, Ed Haslam has been instrumental in recruiting two new independent non-executive directors to the Board, Alison Baker and Dr Ibrahim Fawzy, ensuring board diversity and succession. Aided by the appointed recruitment consultant, Ed Haslam leads the process for the identification and appointment of three new non-executive Director's to the Board, one of whom will transition into the role of non-executive Chair.

In his role as senior independent director and deputy chair, Ed Haslam chairs the non-executive Director meetings, without the executive present, and evaluates the executive's performance during the year. Ed Haslam will also be co-ordinating an externally facilitated board effectiveness review in 2019.

Edward Haslam's experience will be invaluable through this transitional period, providing stability and continuity on the Board.

EXPLANATORY NOTES continued

6 Recommendation continued

Resolutions 5.1 to 5.8 – Reappointment of Directors continued

Alison Baker

Independent Non-Executive Director

Director since 5 February 2018

Date of last re-election: 26 March 2018

Experience

Alison spent much of her time at PwC working with the natural resources team, advising FTSE 350 and AIM companies on transactions, M&A and corporate reporting. An advocate of building trust through integrated reporting and having worked with a wide range of clients, including those in the emerging markets, Alison has developed a strong cultural sensitivity and awareness of wider stakeholder requirements including governments and local communities. Alison is a former audit partner at PricewaterhouseCoopers LLP ("PwC") and Ernst & Young LLP, with nearly 25 years' experience, providing audit, capital markets and advisory services. Alison is also a non-executive director at KAZ Minerals plc and Rockhopper Exploration plc.

Committee membership

- HSES Committee (effective 5 February 2018); and
- Nomination Committee (effective 5 February 2018).

Reasons for re-election:

Alison is currently on the Strategic Advisory Board of Emperor, a leading UK Corporate Communications agency specialising in stakeholder engagement. Having worked with a wide range of clients, including those in the emerging markets, Alison has developed a strong cultural sensitivity and awareness of wider stakeholder requirements including governments and local communities.

This breadth of experience means that Alison is ideally suited to serve on the Board, chair the HSES committee and bring valued contribution as a member of the Nomination Committee.

Dr Ibrahim Fawzy

Independent Non-Executive Director

Director since 14 August 2018

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

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

Experience

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

Committee membership

- HSES Committee (effective 1 January 2019); and
- Compliance and corporate governance committee (effective 1 January 2019).

Reasons for election:

Dr Fawzy is a pioneer who has been responsible for driving and developing Egyptian industry reform through the wide range of senior positions he has held over many years.

His extensive experience within the public and private sector, will be an excellent complement to the corporate strategy for Centamin and the strength of our existing balanced, multidisciplinary Board. Dr Fawzy joined the CGC and HSES Committees where he will help the committees navigate the Egyptian political environment and provide advice on local community initiatives and employee related matters in Egypt.

Mark Bankes

Independent Non-Executive Director

Director since 24 February 2011

Date of last re-election: 26 March 2018

Mark is an international corporate finance lawyer. Mark specialises in international securities, mining policy and agreements, mergers and acquisitions and international restructurings for the resource sector.

Committee membership

- Compliance and corporate governance Committee (Chair);
- HSES Committee (until December 2018);
- Audit and risk Committee; and
- Remuneration Committee.

Experience

Mark has an MA from Cambridge University and joined Norton Rose in 1984. He worked in both London and Hong Kong and was a partner at Norton Rose LLP from 1994 to 2007 before starting his own business, Bankes Consulting EURL, in October 2007.

Reasons for re-election:

As chair of the compliance and corporate governance Committee ("CGC"), Mark Bankes provides a wealth of legal, regulatory and compliance experience to the Board. Although the legal issues experienced in 2012 have been largely held up in the Egyptian legal system, Mark Bankes' detailed knowledge and understanding of both the Egyptian political environment and the Company's strong defence in the Court Appeal Case and Diesel Fuel Case continues to prove invaluable.

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

Mark Bankes, through the chairmanship of the CGC committee and membership of other main Board committees, ensures all matters at committee and Board level are robustly debated and management and the executive are sufficiently challenged.

Mark Arnesen

Independent Non-Executive Director

Director since 24 February 2011

Date of last re-election: 26 March 2018

Mark has extensive expertise in the structuring and negotiation of finance for major resource projects. Mark is a chartered accountant with over 20 years' experience in the resources industry and holds Bachelor of Commerce and Bachelor of Accounting degrees from the University of the Witwatersrand.

Committee membership

- Audit and risk Committee (Chair);
- Compliance and corporate governance Committee;
- Remuneration Committee; and
- Nomination Committee.

Experience

Mark was appointed CEO of ASX listed Nzuri Copper Limited (formerly Regal Resources Limited) in August 2016 and is also the sole director of ARM Advisors Proprietary Limited. He has also served on the board of Gulf Industrials Limited.

Reasons for re-election:

Mark Arnesen has successfully chaired the Audit and Risk Committee through the recent FRC review, applying a high degree of technical accounting knowledge, coupled with the practical application of accounting standards to the Sukari concession agreement. In addition, internal and external assurance engagements, have been successfully led by Mark Arnesen and delivery of the internal audit will be a key focus for the Audit and Risk Committee in 2019.

As well as providing healthy challenge for the CFO, Mark has been invaluable in bringing Ross Jerrard to the Board and fostering new ideas and improvements on reporting and internal controls.

Mark provides balance, objectivity and challenge as chair of the Audit and Risk Committee, as a committee member and as a member on the Board.

EXPLANATORY NOTES continued

6 Recommendation continued

Resolutions 5.1 to 5.8 – Reappointment of Directors continued

Non-Executive Directors

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

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

No proposed Director of the Company or personal holding company of such person is, as at the date of this Notice, or has been, within 10 years before the date of this Notice, a Director, chief executive officer or chief financial officer of any company (including the Company) that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the proposed Director was acting in the capacity as a Director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed Director ceased to be a Director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as Director, chief executive officer or chief financial officer.

No proposed Director of the Company is, as at the date of this Notice, or has been within 10 years before the date of this Notice, a Director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed Director of the Company or any personal holding company of such person has, within the 10 years before the date of this Notice, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed Director.

No proposed director of the Company has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for such a proposed Director.

Resolutions 6.1 and 6.2 – Appointment of auditor

Resolutions 6.1 relates to the reappointment of PwC as the Company's auditor to hold office until the next annual general meeting of the Company. PwC has been the auditor of the Company since June 2014 and has indicated its willingness to continue in office.

Resolution 6.2 relates to the authorisation of the Directors to set the remuneration of PwC.

Resolution 7 – Allotment of share capital

The purpose of resolution 7 is to renew the Directors' power to allot relevant securities.

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

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

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

The Directors consider it desirable to have the maximum flexibility permitted by corporate governance guidelines to respond to market developments and to enable allotments to take place to finance business opportunities as they arise.

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

The power will last until the conclusion of the next annual general meeting in 2020 or 30 June 2020, whichever is the earlier.

As at close of business on the date of this Notice the Company did not hold any treasury shares.

Resolution 8 – Disapplication of pre-emption rights

Resolution 8.1 gives the Directors authority to allot shares in the capital of the Company pursuant to the authority granted under Resolution 7 above for cash without complying with the pre-emption rights in the Company's Articles in certain circumstances. In the light of the IA guidelines described in relation to Resolution 7 above, this authority will permit the Directors to allot:

- (a) shares for cash or sell treasury shares for cash (i) by way of a rights issue or by way of an open offer or other pre-emptive offer of securities otherwise than strictly pro rata (and on the basis that the Directors can make exclusions or such other arrangements as may be appropriate to resolve legal or practical problems, such as fractional entitlements and foreign securities laws), or
- (b) up to 57,736,149 equity securities (as such term is defined in the Articles) representing approximately 5% of the issued ordinary share capital of the Company as at the date of this Notice (the latest practicable date prior to publication of this Notice) otherwise than in connection with an offer to existing shareholders on a pre-emptive basis.

The Directors confirm in relation to Resolution 8.2 that they will only allot shares representing an additional 5% of the issued ordinary share capital of the Company for cash pursuant to the authority referred to in 8.1, where that allotment is in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

The aggregate nominal amount set out in 8.1 and 8.2 represents approximately 10% of the Company's issued ordinary share capital as at 7 March 2019, the latest practicable date prior to publication of this Notice. The Directors have no present intention of exercising this authority.

The Directors further confirm their intention to follow the provisions of the Pre-emption Group's Statement of Principles regarding cumulative use of such authorities within a rolling three-year period, where the Statement of Principles provide that any issues in excess of 7.5% of the issued ordinary share capital of the Company within a rolling three-year period other than to existing shareholders should not take place without prior consultation with shareholders, except in connection with an acquisition or specified capital investment as referred to above.

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

EXPLANATORY NOTES continued

6 Recommendation continued

Resolution 9 – Market Purchases of Ordinary Shares

(a) Share Capital

As at the date of this Notice, the issued share capital of the Company comprised 1,154,722,984 Ordinary Shares.

Subject to the passing of the special resolution at the Meeting granting the proposed mandate to the Directors of the Company to repurchase Ordinary Shares (the "Repurchase Mandate") and on the basis that no further Ordinary Shares are issued or repurchased up to the date of the Meeting, the Company will be allowed to repurchase Ordinary Shares up to a maximum number of 115,472,298 Ordinary Shares (being 10% of the issued share capital of the Company as at the date of this Notice) during the period ending on the earlier of the conclusion of the next annual general meeting of the Company and the date by which the next annual general meeting of the Company is required to be held by the Articles or any applicable law.

(b) Reasons for Repurchase

The Directors have no present intention of exercising this authority, however, the Directors believe that it is in the best interests of the Company and the shareholders to seek a general authority from the shareholders to enable the Company to repurchase Ordinary Shares on market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or earnings per share and will only be made in compliance with the Financial Conduct Authority's ("FCA") Listing Rules and all applicable laws and regulations and when the Directors believe that such a repurchase will benefit the Company and the shareholders as a whole.

(c) Funding of Repurchase

Repurchases made pursuant to the proposed Repurchase Mandate would be funded out of funds legally available for the purpose in accordance with the Articles and the laws of Jersey.

The maximum price (excluding expenses paid by the Company) payable pursuant to the Repurchase Mandate is the highest of (i) 105% of the average of the closing middle market prices for the Ordinary Shares of the Company derived from the London Stock Exchange Daily Official list for such Ordinary Shares for the five business days immediately preceding the date of purchase; and (ii) the higher of the price of the last independent trade and the highest then current independent bid on the trading venues where the purchase is carried out, and the minimum price is not less than £0.01. Any share repurchase will also need to comply with the requirements of applicable Canadian securities law and the Toronto Stock Exchange. On the basis of the consolidated financial position of the Company as at 31 December 2018, being the date of its latest audited accounts, the Directors consider that if the Repurchase Mandate were to be exercised in full at the currently prevailing market value, it may have a material adverse impact on the working capital position and gearing position of the Company. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company as compared with the position disclosed in the latest published audited financial statements or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

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

7 Voting of proxies by the Chairman

In the absence of a contrary instruction, the person designated by management of the Company in the enclosed proxy form intends to vote FOR each of the proposed resolutions, unless the shareholder who has given the proxy has directed that the Ordinary Shares represented thereby be voted against such resolutions or have their vote withheld. In order to be effective, the ordinary resolutions proposed must be approved by a simple majority of the votes cast by the shareholders at the Meeting in person or by proxy, while the special resolutions must be approved by 75% of the votes cast by the shareholders at the Meeting in person or by proxy.

8 Interest of Certain Persons in Matters to Be Acted Upon

Except as described herein, no Director or executive officer of the Company or any proposed nominee by management of the Company for election as a Director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Company's last financial year in matters to be acted upon at the Meeting, other than the election or re-election of Directors or the appointment of auditors.

9 Statements of corporate governance practices

The Company is incorporated in Jersey, Channel Islands. For the financial year ended 31 December 2018, the Company applied the United Kingdom's 2016 Corporate Governance Code (the "2016 Code"). The Listing Rules also require a company to confirm that it has complied with all relevant provisions of the Corporate Governance Code or explain areas of non-compliance. The Board is committed to adhering to the Corporate Governance Code and disclosing clearly, with suitable explanation, any non-compliance.

For further information of the Company's corporate governance practices, please refer to the Corporate Governance Report in the 2018 Annual Report, which contains the full compliance statements with the provisions of the 2016 Code together with details on how the Directors operate, key board roles, board appointments and independence, board balance, managing risks, performance evaluation, attendance at committee and board meetings, a summary of the roles and responsibilities of the Committees and executive remuneration. Such information is current as at 1 March 2019.

Copies of the current Board and committee charters and policies are available on the Company's website www.centamin.com.

A copy of the 2016 Code is available at www.frc.org.uk.

The Company's principal activity and strategy is the exploration and development of precious and base metals, production of gold and ongoing development at the Sukari project.

10 Shareholder communication

All shareholders are encouraged to find the time to attend our AGM on 8 April 2019, which will be held in Jersey. This will be an excellent opportunity to meet Board members and our senior management team.

The Board of Directors aims to ensure that shareholders are provided with important information in a timely manner through written and electronic communications. It is for this reason that the Company established a Shareholder Communications Policy, through:

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

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

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

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

11 Canadian – Foreign Issuer

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

12 Additional information

Additional information relating to the Company can be found on the Company's website at www.centamin.com or on SEDAR at www.sedar.com. Financial information is provided in the Company's audited consolidated financial statements for the year ended 31 December 2018 which can be found on SEDAR. Copies of these documents, as well as this Notice are available on SEDAR and will be available upon request from the Company Secretary. The Company Secretary can be contacted at Centamin plc, 2 Mulcaster Street, St Helier, Jersey, JE2 3NJ. All information is provided as of the date of this Notice unless otherwise noted.

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

By order of the Board of Directors

Josef El-Raghy

Chairman

Dated 7 March 2019

APPENDIX A – SUMMARY OF KEY TERMS OF THE SHARE PLANS

Centamin introduced a long term incentive scheme which was approved by shareholders at the AGM on 18 May 2015. The scheme was introduced to provide a suitable recruitment and retention tool for any new or promoted executives and incentivise executive Directors and senior management. The plan, which complies with best practice guidelines and the rules of the TSX, is to provide a platform, as part of the remuneration policy, to be used to provide a long term reward tool for participants.

Summary of the performance share plan (“PSP” or “Plan”), formerly known as the restricted share plan

The PSP provides the right for the Company to grant awards to employees of the Company or any of its subsidiaries. It is proposed to make certain amendments to the PSP (as set out at Resolution 3.3) and this summary incorporates these amendments.

Eligibility	Awards may be granted under the Plan to all persons who at the date at which the award is granted under the Plan are employees of the group, though at present it is envisaged that awards will be reserved for senior management in the group. The Remuneration Committee decides to whom awards are granted, the number of ordinary shares falling under an award and the precise nature of the performance conditions. No awards may be granted more than 10 years after the date on which the Plan was originally adopted by the Company.
Granting of awards	<p>Awards may be granted under the Plan at any point during the 42 day period following the announcement of the annual, quarterly or half year results of the Company or at any other period in which the directors of the Company deem that awards should be granted due to exceptional circumstances. In no circumstances shall awards be made at a time when their grant would be prohibited by or in breach of any law, regulation with force of law, rule of an investment exchange on which shares are listed or traded, the Market Abuse Regulation or any other relevant requirements or guidelines. Awards may not be made following the expiry of ten years from 18 May 2015 which was the date of adoption of the Plan.</p> <p>The shares to be transferred pursuant to vested awards may either be newly issued shares, treasury shares, or existing shares to be transferred pursuant to the Company’s employee benefit trust, the trustees of which are Computershare Trustees (Jersey) Limited.</p>
Anti-dilution and scheme limits	<p>The overall number of shares transferred or transferable pursuant to awards, when aggregated with all employee share plans operated by the Company (“dilutive shares”) cannot exceed 10% of the issued share capital of the Company in any ten year rolling period when added to the dilutive shares.</p> <p>The overall number of shares transferred or transferable pursuant to awards for the benefit of executives, when aggregated with, all executive share plans operated by the Company (“executive dilutive shares”) cannot exceed 5% of the issued share capital of the Company in any ten year rolling period when added to the executive dilutive shares.</p> <p>For the purposes of these limits, treasury shares will count as newly issued shares where required by institutional investor guidelines. Awards or other rights to acquire shares which have lapsed or have been renounced do not count towards this limit.</p> <p>The aggregate market value of any award received by an award holder may not (assessed on the value of the shares at the date of granting the award), exceed 150% of the award holder’s total remuneration as at the date of the grant of the award. In circumstances the Remuneration Committee determine as being exceptional, that limit may be increased to 250% by the Remuneration Committee for a particular award.</p>
Award price	Award holders are not required to make any payment to participate in the Plan and no price is payable by the award holders to enable shares to be transferred in satisfaction of conditional share awards. Options will either have no exercise price or a nominal exercise price.
Vesting of Awards	<p>Awards will vest following the passing of three years from the date of the award. Vesting will be subject to satisfaction of performance conditions.</p> <p>If the Remuneration Committee considers that the number of shares in respect of which an award (or part thereof) would vest based on the extent to which the performance condition(s) have been satisfied is not a fair reflection of the performance of the Company, the award holder’s performance and/or wider circumstances, the Remuneration Committee may, in its absolute discretion, determine that such award (or part thereof) shall vest in respect of a higher or lower number of shares than would otherwise have been the case.</p>
Post-Vesting holding periods	<p>It is currently intended that awards granted to executive directors of the Company will be subject to a post-vesting holding period which will prevent the sale of any ordinary shares received pursuant to an award until the fifth anniversary of grant (other than those sold to raise funds to discharge the tax liabilities arising on vesting/exercise (as applicable)).</p> <p>The current intention is also that the post-vesting holding period will apply notwithstanding that the participant has ceased employment with the group, although the Remuneration Committee may terminate the post-vesting holding period early if the cessation occurs due to a good leaver reason referred to below or if there is a takeover of the Company.</p> <p>Notwithstanding the above, the terms and basis upon which the post-vesting holding period will operate shall be determined by the Remuneration Committee from time to time.</p>

Dividend Equivalents	The Remuneration Committee may decide that participants will receive a payment in ordinary shares (unless the Remuneration Committee determines a cash payment shall be made) on or shortly following the settlement of their awards of a value equivalent to the dividends that would have been paid on those ordinary shares between the time when the awards were granted and the time when they vest.
Exit Events	<p>In the event of a takeover, scheme of arrangement, winding up or compulsory acquisition of the Company, the vesting of an award may be accelerated. Awards shall vest subject to the satisfaction of the performance condition(s) and, unless the Committee determines otherwise, a time pro-rata reduction to reflect the period of time between grant and exit event relative to three years.</p> <p>In the event of an internal reorganisation of the group which results in a new holding company and where the shareholders of the new holding company, immediately after it has obtained control, are substantially the same as the shareholders of the Company, awards may not vest or lapse but will be replaced by new awards over shares in the new holding company.</p>
Leavers	<p>If a participant leaves employment with the group his award will normally lapse unless he is a 'good leaver'.</p> <p>A participant will be a 'good leaver' if the reason for leaving is death, injury, ill-health, disability, redundancy, retirement (with the consent of the Remuneration Committee), the sale of the employing business or company or otherwise at the discretion of the Remuneration Committee.</p> <p>If the participant is a good leaver then awards shall vest on the date on which they would have vested had the cessation not occurred subject to any performance condition(s) being satisfied and, unless the Remuneration Committee determines otherwise, a time pro-rata reduction to reflect the period of time between grant and cessation relative to three years.</p> <p>The Remuneration Committee may, alternatively, allow awards held by good leavers to vest before the normal vesting date subject to the satisfaction of any performance conditions and, unless the Committee determines otherwise, a time pro-rata reduction as described above.</p> <p>An award granted under the Plan is not transferable. Awards will also lapse if an award holder is declared bankrupt or attempts to assign their award.</p>
Malus and Clawback	Awards may be subject to malus and/or clawback within three years from the date of vesting of an award if the Remuneration Committee determines that there has been a material misstatement of the Company's financial results, an error in assessing any applicable performance condition, the participant's employment is terminated as a result of misconduct on the part of that individual or for cause, the group has suffered serious reputational damage which may include, but shall not be limited to, a material health and safety event, or circumstances of corporate failure have arisen. In these circumstances, the Remuneration Committee may withhold, recover or adjust future incentive compensation, including but not limited to the amount of any unpaid bonus, and the number of ordinary shares under any award. It may also require the participant to make a cash payment to the Company or forfeit any ordinary shares they hold, including those subject to a post-vesting holding period.
Status of shares	The shares acquired under the Plan will rank pari passu with the Company's issued ordinary shares.
Alteration of awards	If there is a variation of the share capital of the Company, including a rights issue, consolidation, sub-division or reduction of share capital that effects the value of awards under the Plan, the Remuneration Committee may adjust the awards in a manner that they deem to be fair and reasonable.
Amendments to the Plan and assumption of awards	The Plan may at any time, on the recommendation of the Remuneration Committee be amended or added to in any respect, provided that prior approval of the Company has been obtained in a general meeting for alterations or additions to the rules of the Plan which are to the advantage of award holders in respect of the rules governing eligibility, entitlement to acquisition of shares under an award, to whom awards can be granted, Plan limits and individual limits on participation and the adjustment of awards on a variation of share capital. Awards granted under previous schemes operated by the Company may be assumed into, or satisfied under, the Plan. Minor amendments to benefit the administration of the Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for award holders or group companies would not require approval in a general meeting.

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

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

June 2015 awards

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

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

June 2016 awards

Of the 4,999,000 awards granted on 4 June 2016 under the PSP, 3,749,000 awards remain granted to eligible participants (25 in total) applying the following performance criteria:

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

June 2017 awards

Of the 3,459,000 awards granted on 4 June 2017 under the PSP, 3,115,000 awards remain granted to eligible participants (35 in total) applying the following performance criteria:

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

June 2018 awards

Of the 4,908,000 awards granted on 27 June 2018 under the PSP, 4,714,000 awards remain granted to eligible participants (40 in total) applying the following performance criteria:

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

June 2019 performance conditions

The awards granted in June 2019 will vest in June 2022 and will be subject to satisfaction of the performance conditions over the three-year financial period ending 31 December 2021. For the purpose of the performance conditions, the awards will be divided into up to three tranches to be assessed against separate performance conditions. Although the precise performance conditions may vary between awards, the current intention is that the performance conditions will be assessed as follows:

- 50% of the award shall be assessed by reference to a target total shareholder return ("TSR"). If the top end of the TSR targets is met (currently anticipated to be if the Company is ranked equal to or better than the upper quarter total shareholder return of selected comparator companies, see below) all 100% of the award tranche shall vest. If the Company is ranked at the median level in a table of comparator companies by reference to TSR, 25% of the award tranche shall vest (i.e. 12.5% of the award). Proportionate amounts of the award tranche will vest for results in between.

The Comparator group is as follows: Acacia Mining plc, Agnico Eagle Mines Limited, Alacer Gold Corporation, Alamos Gold Inc., AngloGold Ashanti Limited, B2 Gold Corporation, Centerra Gold Inc., Detour Gold Corporation, Eldorado Gold Corporation, Endeavour Mining Corporation, Evolution Mining Limited, Gold Fields Limited, Iamgold Corporation, Kinross Gold Corporation, Kirkland Lake Gold Limited, New Gold Inc., Northern Star Resources Limited, Novagold Resources Inc., OceanaGold Corporation, Osisko Gold Royalties Limited, Petropavlovsk plc, Polymetal International plc, Regis Resources Limited, Royal Gold Inc., St Barbara Limited, Tahoe Resources Inc., Yamana Gold Inc.

- 25% of the award shall be assessed by reference to free cash flow generated. If free cash flow generated in 2021 is at least \$110 million, all 100% of the award tranche shall vest. If free cash flow generated of at least \$65 million is achieved, 25% of the award tranche shall vest (i.e. 6.25% of the award). Proportionate amounts of the award tranche will vest for results in between.
- 25% of the award shall be assessed by reference to gold production. If 590,000 ounces of gold production is achieved in 2021, all 100% of the award tranche shall vest. If 510,000 ounces of gold production is achieved in 2021, 25% of the award tranche shall vest (i.e. 6.25% of the award). Proportionate amounts of the award tranche will vest for results in between.

Deferred bonus scheme (not for Directors)

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

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

On 4 June 2013, the Company offered participants of existing plans the opportunity to replace awards with an initial one off award under the deferred bonus share plan. In June 2014, the participants who met the vesting criteria, received their first tranche, representing one third of the original award. An additional grant was awarded in June 2014 to new and existing participants which also vests in thirds over three years. A further tranche was awarded to eligible participants in June 2016 from existing awards held by the trustees of the scheme.

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

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

Burn rate disclosure

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

Security-based compensation share plan

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

Notes to the table:

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

Security authorised for insurance under equity compensation plans

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

Plan Category ⁽¹⁾	Number of Securities to be Issued upon Exercise of Options (as at 31 December 2018) ^(a)	Weighted – Average Exercise Price of Outstanding Options (as at 31 December 2018) ^{(b)(4)}	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in (a)) (as at 31 December 2018) ^(c)
Awards issued under the DBSP ⁽²⁾	606,383	1.8053	223,049
Awards issued under the PSP ⁽³⁾	2,615,000	0.9574	(note 6)
Awards issued under the PSP ⁽⁴⁾	3,749,000	1.3501	(note 6)
Awards issued under the PSP ⁽⁵⁾	3,115,000	1.8740	(note 6)
Awards issued under the PSP ⁽⁶⁾	4,714,000	1.0880	(note 6)

Notes to the table:

(1) There are no outstanding share options issued or granted.

(2) At 31 December 2018 606,383 ordinary shares (2017: 939,716 ordinary shares) were held by the trustee pursuant to the DBSP.

(3) In respect to the PSP awards granted in June 2015, all 2,615,000 awards have been issued to eligible participants. There are no outstanding securities in respect to this award tranche,

(4) In respect to the PSP awards granted in June 2016, 3,749,000 awards remained eligible to participants as at 31 December 2018, subject to the performance conditions and vesting periods.

(5) In respect to the PSP awards granted in June 2017, 3,115,000 awards remained eligible to participants as at 31 December 2018, subject to the performance conditions and vesting periods.

(6) In respect to the PSP awards granted in June 2018, 4,714,000 awards remained eligible to participants as at 31 December 2018, subject to the performance conditions and vesting periods.

(7) The PSP anti-dilution and scheme limits are set out in the chart under "Summary of the performance share plan ("PSP" or "Plan"), formerly known as the restricted share plan" in this Appendix A.

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



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