



**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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## **NOTICE OF THE CENTAMIN PLC ANNUAL GENERAL MEETING**

**TO BE HELD ON 21st MARCH 2017  
AT 10:00 AM (UK TIME)  
AT THE ROYAL YACHT, WEIGHBRIDGE,  
ST HELIER, JERSEY, CHANNEL ISLANDS, JE2 3NF**

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### **AND MANAGEMENT INFORMATION CIRCULAR**

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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.



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 21 March 2017 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. The Notice also includes the Management Information Circular which provides information in compliance with the NI 51-102.

#### **Recommendation**

The board considers all of the proposed Resolutions set out in the Notice to be in the best interest 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 3.2, 4.1 to 4.6, 5.1 to 5.2, and 6 as well as the special resolutions numbered 7.1, 7.2 and 8 which are set out in the Notice.

#### **Annual Report**

An interactive pdf file of the Company's annual report can be found on our website at [www.centamin.com](http://www.centamin.com).

#### **Remuneration report and policy**

The Company is seeking an advisory vote on the implementation of the remuneration policy and the Company's remuneration policy. The remuneration report and policy are on pages 82 to 105 of the annual report.

#### **Final Dividend**

Shareholders are being asked to approve a final dividend of 13.5 US cents per ordinary share for the year ended 31 December 2016. If you approve the recommended final dividend, the dividend will be paid to shareholders on 31 March 2017 to shareholders on the register on 3 March 2017. The dividend will be paid in US dollars with an option for shareholders to elect to receive the dividend in pounds sterling. This sterling election must be made no later than 10 March 2017. Payments in sterling will be based on the US\$/GBP exchange rate on 10 March 2017 and the rate will be published on the Company's website on 13 March 2017.

#### **Re-Election**

In accordance with the UK Corporate Governance Code, all Directors wishing to continue to serve on the Board will stand for re-election. The biographical details of the Directors are set out in the Notice. Each of the Directors proposed for re-election are considered to be effective in their respective roles and I believe each of the re-appointments are in the best interest of the Company.

#### **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 17 March 2017. 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 and therefore 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.

Yours sincerely

**Josef El-Raghy**

Chairman

20 February 2017

## 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 Tuesday, 21 March 2017 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 3.2, 4.1 to 4.6, 5.1 to 5.2, and 6 as ordinary resolutions and 7.1, 7.2 and 8 as special resolutions. Each of the resolutions numbered 3.1 to 3.2, 4.1 to 4.6, 5.1 to 5.2 and 7.1 to 7.2 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 2016 together with the strategic and directors’ reports and the auditor’s report on those accounts.

#### 2 Declaration of a final dividend

To declare a final dividend of 13.5 US cents per ordinary share as recommended by the directors in respect of the financial year ended 31 December 2016, to holders of ordinary shares on the register of members on the Record Date of 3 March 2017.

#### 3 Approval of Directors’ Remuneration Report

3.1 To receive and approve the directors’ remuneration report (other than the directors’ remuneration policy report) for the financial year ended 31 December 2016 detailed in the annual report.

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

#### 4 Election of Directors

4.1 To re-elect Josef El-Raghy, who retires in accordance with Article 33 of the Company’s articles of association (the “Articles”) and, being eligible, offers himself for re-election as director.

4.2 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.

4.3 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 director.

4.4 To re-elect Trevor Schultz, who retires in accordance with Article 33 of the Company’s Articles and, being eligible, offers himself for re-election as director.

4.5 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 director.

4.6 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 director.

#### 5 Auditors

5.1 To appoint PricewaterhouseCoopers LLP as the Company’s auditors to hold office until the conclusion of the next annual general meeting.

5.2 To authorise the directors to agree the remuneration of the auditors.

#### 6 Allotment

That the directors be generally and unconditionally authorised, including for the purposes of Article 2.9 of the Articles, to exercise all the powers of the Company to allot relevant securities (as such term is defined in the Articles) up to:

(a) 384,035,995 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 384,035,995);

(b) solely in connection with an offer by way of a rights issue, 768,071,989 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.

The authority granted by this resolution will expire at the conclusion of the next annual general meeting of the Company (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 notwithstanding that the power conferred by this resolution has expired.

## NOTICE OF ANNUAL GENERAL MEETING (“NOTICE”) continued

### Special resolutions

#### 7 Disapplication of Pre-Emption Rights

7.1 That, subject to the passing of resolution 6 above, the directors be generally empowered to allot equity securities (as such term is defined in the Articles) pursuant to the authority conferred by resolution 6, as if Article 3.1 of the Articles did not apply, provided that this power shall be limited to:

- (a) the allotment of equity securities pursuant to a rights issue; and
- (b) the allotment of equity securities or sale of treasury shares of up to 57,605,399 equity securities (otherwise than pursuant to 7 (a) above).

The authority granted by this resolution will expire at the conclusion of the next annual general meeting of the Company (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 power conferred by this resolution has expired.

7.2 That, subject to the passing of resolution 6 above, the directors be generally empowered in addition to 7.1, to allot equity securities (as such term is defined in the Articles) pursuant to the authority conferred by resolution 6, as if Article 3.1 of the Articles did not apply, provided that this power shall be:

- (a) limited to the allotment of equity securities or sale of treasury shares up to 57,605,399 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, as revised in March 2015) 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 (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 power conferred by this resolution has expired.

The directors have no present intention of exercising the authority in 7.1 and 7.2.

#### 8 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 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 57,605,399;
  - (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 which may be paid is £0.01 per Ordinary Share; and
  - (iv) the authority conferred by this resolution shall expire on 30 June 2018 or, if earlier, at the conclusion of the next annual general meeting, 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 20 February 2017

#### Explanatory notes to shareholders

Please refer to the attached Management Information Circular which accompanies and forms part of this Notice.

## MANAGEMENT INFORMATION CIRCULAR (“CIRCULAR”)

for the Annual General Meeting of shareholders of Centamin plc (the “Company”)

To be held at the Royal Yacht, Weighbridge, St Helier, Jersey, Channel Islands, JE2 3NF on Tuesday, 21 March 2017 commencing at 10:00 am (UK time) (the “Meeting”)

### 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 17 March 2017 (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 14 February 2017 and all non-registered (or beneficial) shareholders holding through the Canadian Register on 14 February 2017 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 and this Circular 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 Circular, the Company's issued share capital consists of 1,152,107,984 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 20 February 2017 are 1,152,107,984.
- 2.2 To the knowledge of the directors and executive officers of the Company, as at the date of this Circular, 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.

#### 3 Proxies

- 3.1 This Circular 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 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 Circular. 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 the 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 at any time up to and including the last business day preceding the day of the Meeting, or in the case of any adjournment of the Meeting, the last business day preceding the day of the adjournment, 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.

## MANAGEMENT INFORMATION CIRCULAR (“CIRCULAR”) continued

for the Annual General Meeting of shareholders of Centamin plc (the “Company”)

### 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 17 March 2017.

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:

- by sending your signed proxy form by email to [externalproxyqueries@computershare.co.uk](mailto: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
- online at [www.investorcentre.co.uk/eproxy](http://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 17 March 2017.

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 17 March 2017. 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.

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 (Jersey 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; and
- (c) the memorandum of association and Articles of the Company.

3.12 Any shareholder attending the Meeting has the right to ask questions. The Company must cause to be answered 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, RRFIs, RESPs and similar plans); or
- (b) in the name of a clearing agency (such 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, this Circular 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.

## MANAGEMENT INFORMATION CIRCULAR ("CIRCULAR") continued

for the Annual General Meeting of shareholders of Centamin plc (the "Company")

### 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 6 are each proposed as ordinary resolutions including the Resolutions at 3.1 to 3.2, 4.1 to 4.6 and 5.1 to 5.2 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 7.1, 7.2 and 8 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.

#### Resolution 1 – To receive the Annual Report and Accounts for the year ended 31 December 2016

The financial statements and the strategic and directors' reports and auditor's report for the financial period ended 31 December 2016 will be presented at the Meeting. The Annual Report and Accounts for the financial period ended 31 December 2016 (the Annual Report) and the Notice of Meeting are available on the Company's website at [www.centamin.com](http://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 13.5 US cents per share in respect of the year ended 31 December 2016 is recommended by the directors for payment to shareholders who are on the register of members at the close of business on 3 March 2017 and if Resolution 2 is approved, the date of payment of the final dividend will be 31 March 2017.

This will represent a full year total dividend of 15.5 US cents per share.

#### 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 82 to 105 of the Annual Report.

#### Resolution 3.2 – Directors remuneration policy report

The board of directors seeks shareholders' approval for the directors' remuneration policy report contained in the 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 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 report to shareholders on a binding vote. The Company has adopted the format of the new remuneration report and intends submitting a remuneration policy report to shareholders each year for approval. It is the board's intention to operate in line with the remuneration policy and the board will have regard to shareholder feedback on the policy.

#### Resolutions 4.1 to 4.6 – 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 re-election as directors of the Company. Biographies of each of the directors can be found on pages 72 and 73 of the Annual Report.

The following table sets forth information with respect to each person proposed to be nominated for election or re-election as a director, including the number of Ordinary Shares of the Company beneficially owned, directly or indirectly, or over which control or direction was exercised, by such person or the person's associates or affiliates as at the date of this Circular. The information as to Ordinary Shares beneficially owned or over which control or direction is exercised, not being within the knowledge of the Company, has been furnished by the respective proposed nominees individually.



NOMINEE NAME AND PLACE OF RESIDENCE <sup>(1)</sup>	CURRENT OFFICE WITH CENTAMIN PLC	DIRECTOR OF CENTAMIN PLC	NUMBER OF ORDINARY SHARES BENEFICIALLY OWNED DIRECTLY OR INDIRECTLY OR OVER WHICH CONTROL OR DIRECTION IS EXERCISED
<b>Josef El-Raghy</b> Jersey, Channel Islands	Chairman	26 August 2002	43,399,372 <sup>(2)</sup>
<b>Andrew Pardey</b> Jersey, Channel Islands	Chief Executive Officer	1 February 2015	2,692,601 <sup>(2)</sup>
<b>Edward Haslam</b> Middlesex, UK	Deputy Chairman and Senior Independent Non-Executive Director	23 March 2011	102,056
<b>Trevor Schultz</b> Rolle, Switzerland	Non-Executive Director	20 May 2008	30,000
<b>Mark Arnesen</b> New South Wales, Australia	Independent Non-Executive Director	24 February 2011	49,000
<b>Mark Bankes</b> France	Independent Non-Executive Director	24 February 2011	150,000

Notes to the table:

- (1) Details of the directors principal occupation covering at least the last five years are detailed in the individuals biographies below.  
(2) The shares include unvested shares held under the deferred bonus share plan awarded to Andrew Pardey before his appointment as an Executive Director and unvested awards under the restricted share plan. No other executive director or non-executive director hold shares, share options or awards that are subject to performance measures.  
(3) Includes the El-Raghy family.

### Josef El-Raghy

Chairman (and CEO until January 2015)

Director since 26 August 2002

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

### Andrew Pardey

Chief Executive Officer

Director since 1 February 2015 (previously COO from May 2012)

Andrew Pardey was appointed CEO and director of the Board of Centamin plc on 1 February 2015. Andrew served as General Manager – Operations at the Sukari Gold Mine before his previous appointment as Chief Operating Officer in May 2012. Andrew was a major driving force in bringing Sukari into production, having joined during the mine's construction phase 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 in Africa, Australia and other parts of the world with Guinor Gold Corporation, AngloGold Ashanti and Kalgoorlie Consolidated Gold Mines.

### G. Edward Haslam

Deputy Chairman and Senior Independent Non-Executive Director

Director since 23 March 2011

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

### Trevor Schultz

Non-Executive Director

Since 1 May 2014 (previously Executive Director of operations from May 2008)

Trevor Schultz has made an invaluable contribution to the establishment of Sukari as a globally significant gold mining operation, and in particular for his recent role in overseeing the construction of the Stage 4 process plant. With more than 40 years' experience at executive and board level, Trevor Schultz has a Masters Degree in Economics from Cambridge University, a Masters of Science degree in mining from the Witwatersrand University and has completed the Advanced Management Program at Harvard University.

## MANAGEMENT INFORMATION CIRCULAR (“CIRCULAR”) continued

for the Annual General Meeting of shareholders of Centamin plc (the “Company”)

### 6 Recommendation continued

#### Resolutions 4.1 to 4.6 – Reappointment of Directors continued

##### **Mark Arnesen**

Independent Non-Executive Director

Director since 24 February 2011

Mark Arnesen 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. 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.

##### **Mark Bankes**

Independent Non-Executive Director

Director since 24 February 2011

Mark Bankes 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. 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.

#### Resignations during the year:

Kevin Tomlinson served as a non-executive director during the year and resigned on 16 May 2016. Kevin had been a non-executive director of Centamin plc since 17 January 2012. Kevin attended both board meetings while acting as a director.

No proposed director of the Company or personal holding company of such person is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, 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 Circular, or has been within 10 years before the date of this Circular, 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 Circular, 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 5.1 and 5.2 – Appointment of Auditors

Resolutions 5.1 relates to the reappointment of PricewaterhouseCoopers LLP as the Company’s auditors to hold office until the next annual general meeting of the Company. PricewaterhouseCoopers LLP has been the auditors of the Company since June 2014.

Resolution 5.2 relates to the authorisation of the directors to set the remuneration of PricewaterhouseCoopers LLP.

#### Resolution 6 – Allotment of share capital

The purpose of resolution 6 is to renew the directors’ power to allot relevant securities.

The authority in paragraph (a) will allow the directors to allot up to 384,035,995 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 Circular.

Consistent with the guidance issued by the Association of British Insurers (ABI) 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 768,071,989 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 Circular.

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 restricted employee 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 of Association, 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 AGM in 2018.

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

#### Resolution 7 – Disapplication of pre-emption rights

Resolution 7.1 gives the directors authority to allot shares in the capital of the Company pursuant to the authority granted under Resolution 6 above for cash without complying with the pre-emption rights in the Company's Articles in certain circumstances. In the light of the ABI guidelines described in relation to Resolution 6 above, this authority will permit the directors to allot:

- (a) up to 768,071,989 equity securities (as such term is defined in the Articles) representing approximately two-thirds of the Company's issued ordinary share capital on an offer to existing shareholders on a pre-emptive basis. However unless the shares are allotted pursuant to a rights issue (rather than an open offer), the directors may only allot up to 384,035,995 equity securities, representing one-third of the Company's issued share capital (in each case subject to any adjustments, such as for fractional entitlements and overseas shareholders, as the directors see fit); and
- (b) up to 57,605,399 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 Circular (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 7.2 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 7.1, 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 7.1 and 7.2 represents approximately 10% of the Company's issued ordinary share capital as at 20 February 2017, the latest practicable date prior to publication of this Circular.

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 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 of Association, not subject to the right of pre-emption and so any such issues will not count towards the limit set out above.

#### Resolution 8 – Market Purchases of Ordinary Shares

##### (a) Share Capital

As at the date of this Circular, the issued share capital of the Company comprised 1,152,107,984 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 57,605,399 Ordinary Shares (being 5% of the issued share capital of the Company as at the date of this Circular) during the period ending on the earlier of the conclusion of the next AGM of the Company and the date by which the next AGM 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 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.

## MANAGEMENT INFORMATION CIRCULAR ("CIRCULAR") continued

for the Annual General Meeting of shareholders of Centamin plc (the "Company")

### 6 Recommendation continued

#### Resolution 8 – Market Purchases of Ordinary Shares continued

##### (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 2016, 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 Circular.

##### (d) Share Repurchase

From 30 December 2011 (the date on which the Ordinary Shares were listed on the London and Toronto Stock Exchanges) to the date of this Circular no purchases of Ordinary Shares have been made by the Company whether on these stock exchanges or otherwise.

##### (e) General Information and Undertakings

None of the directors or, to the best of the knowledge of the directors having made all reasonable enquiries, any of their associates (as defined in the Financial Conduct Authority's Listing Rules) currently intend to sell Ordinary Shares to the Company or its subsidiaries.

No connected person of the Company, as defined in the Financial Conduct Authority's Listing Rules, has notified the Company that he has a present intention to sell Ordinary Shares to the Company, or has undertaken not to do so in the event that the Company is authorised to make purchases of the Ordinary Shares.

### 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 of directors or the appointment of auditors.

### 9 Executive Compensation

#### 9.1 Share Plans and long term incentive arrangements.

##### Restricted Share Plan ("RSP")

The RSP was approved by the shareholder at the AGM on 18 May 2015. Full details of the plan are set out in the 2015 AGM notice and a summary of the scheme is set out in Appendix A.

Details of the performance criteria for the awards granted on the 4 June 2015, 4 June 2016 and the awards to be granted in June 2017 are set out in Appendix A.

## Other Share Schemes

The deferred bonus share plan (DBSP) was 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. A summary of the scheme is set out in Appendix A.

The historic plans, namely the executive directors loan funded share plan ("EDLFSP") and employee loan funded share plan ("ELFSP") 2011 Employee Option Scheme ("EOS") are no longer in use and all shares awarded have either being forfeited, lapsed or transferred to other schemes. The residual accrual in relation to these schemes has been expensed to the profit and loss.

## 9.2 Compensation

The following table sets out information concerning the compensation earned from the Company and any of the Company's subsidiaries during the financial periods ended 31 December 2016, 31 December 2015 and 31 December 2014 by the Company's Chief Executive Officer, Chief Financial Officer and the Company's three other most highly compensated executive officers (collectively, the "Named Executive Officers" or "NEOs").

NAME AND PRINCIPAL POSITION <sup>(4)</sup>	YEAR	SALARY (US\$)	SHARE-BASED AWARDS <sup>(1,3a,b)</sup> (US\$)	OPTION BASED AWARDS (US\$)	NON-EQUITY INCENTIVE PLAN COMPENSATION (US\$)		PENSION VALUE <sup>(5)</sup> (US\$)	ALL OTHER COMPENSATION <sup>(6)</sup> (US\$)	TOTAL COMPENSATION <sup>(7)</sup> (US\$)
					ANNUAL INCENTIVE PLANS	LONG-TERM INCENTIVE PLANS			
<b>Josef El-Raghy</b> Executive Chairman	31-Dec-16	691,998	—	—	831,719	—	138,402	47,758	1,709,877
	31-Dec-15	763,372	—	—	907,945	—	152,674	38,347	1,862,338
	31-Dec-14	821,582	—	—	1,087,294	—	164,316	—	2,073,192
<b>Andrew Pardey</b> Chief Executive Officer	31-Dec-16	607,475	931,597	—	535,906	—	—	62,511	2,137,489
	31-Dec-15	641,328	861,660	—	423,362	—	—	80,751	2,007,101
	31-Dec-14	640,834	421,040	—	155,328	—	—	—	1,217,202
<b>Ross Jerrard</b> Chief Financial Officer	31-Dec-16	323,455	1,181,373	—	209,948	—	—	24,124	1,738,900
<b>Andrew Davidson</b> Head of Investor Relations	31-Dec-16	282,178	283,529	—	25,840	—	—	—	591,547
	31-Dec-15	320,616	191,480	—	31,130	—	—	—	543,226
	31-Dec-14	345,064	473,760	—	40,774	—	—	—	859,598
<b>Mark Smith</b> Group Financial Controller	31-Dec-16	248,575	977,458	—	231,328	—	—	—	1,457,361

Notes to the compensation table:

- (1) This column identifies the value of awards made under the Company's share plans.
  - (a) Awards previously held under the LFSP were replaced with awards under the DBSP in 2013. Awards granted to Mr Pardey under the DBSP were made before he was appointment as a director. Options granted under the EOS to Mr Davidson were replaced with awards under the DBSP in 2014.
  - (b) Awards granted in 2015 and 2016 to Mr Pardey and Mr Davidson were granted under the terms of the RSP.
  - (c) Awards granted in 2016 to Mr Pardey, Mr Davidson and Mr Jerrard were granted under the terms of the RSP.
  - (d) Awards granted in 2016 to Mr Smith were granted under the RSP and DBSP.
- (2) The fair value of shares in the DBSP were calculated using the closing share price on the grant date, converted at the closing GBP:US\$ foreign exchange rate on that day and no other factors were taken into account in determining the fair value.
- (3) 20% of the awards granted under the RSP are dependent on a TSR performance condition. As relative TSR is defined as a market condition under IFRS 2 "Share-based Payment", this requires that the valuation model used takes into account the anticipated performance outcome and therefore applied a Monte Carlo simulation model. The simulation model takes into account the probability of performance based on the expected volatility of Centamin and the peer group companies and the expected correlation of returns between the companies in the comparator group. The remaining 80% of the awards have been valued using a Black-Scholes model. The fair value calculated was then converted at the closing £:US\$ foreign exchange rate on that day.
- (4) Josef El-Raghy is Chairman of the Company (and CEO until January 2015). Mr Pardey was appointed Chief Operating Officer on 29 May 2012 and was promoted to CEO on 1 February 2015. Mr Davidson joined the Company on 13 August 2012 as Head of Investor Relations. Ross Jerrard was appointed CFO on 18 April 2016 and Mark Smith was appointed GFC on 17 August 2015.
- (5) This column reflects the amount paid to Mr El-Raghy in lieu of a contributions to a pension scheme.
- (6) The amounts shown in the "All Other Compensation" relate to amounts received in benefits in kind.
- (7) Directors' remuneration paid in foreign currency was converted at an average rate during the year. The average GBP:US\$ exchange rate for 2016 is 1.3437. Bonus accruals for 2016 applied an exchange rate of GBP:US\$1.2304.

## MANAGEMENT INFORMATION CIRCULAR ("CIRCULAR") continued

for the Annual General Meeting of shareholders of Centamin plc (the "Company")

### 9 Executive Compensation continued

#### 9.3 Outstanding Option-Based Awards and Share-Based Awards

The following table sets out for each Named Executive Officer information concerning all option-based and share-based awards outstanding as of 31 December 2016. (This includes awards granted before the most recently completed financial year).

NAME	OPTION-BASED AWARDS <sup>(1)</sup>				SHARE-BASED AWARDS <sup>(2,3 &amp; 4)</sup>		
	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS (NUMBER)	OPTION EXERCISE PRICE (US\$)	OPTION EXPIRATION DATE	VALUE OF UNEXERCISED IN-THE-MONEY OPTIONS (US\$)	NUMBER OF SHARES OR UNITS OF SHARES THAT HAVE NOT VESTED (NUMBER)	MARKET OR PAYOUT VALUE OF SHARE-BASED AWARDS THAT HAVE NOT VESTED (US\$)	MARKET OR PAYOUT VALUE OF VESTED SHARE-BASED AWARDS NOT PAID OUT OR DISTRIBUTED (US\$)
<b>Josef El-Raghy</b> Chairman	—	—	—	—	—	—	—
<b>Andrew Pardey</b> Chief Executive Officer	—	—	—	—	133,333 (DBSP) 900,000 (RSP) 690,000 (RSP)	226,982 1,532,131 1,174,634	—
<b>Ross Jerrard</b> Chief Financial Officer	—	—	—	—	875,000 (RSP)	1,489,572	—
<b>Andrew Davidson</b> Head of Investor Relations	—	—	—	—	150,000 (DBSP) 200,000 (RSP) 210,000 (RSP)	255,355 340,474 357,497	—
<b>Mark Smith</b> Group Financial Controller	—	—	—	—	400,000 (DBSP) 300,000 (RSP)	680,947 510,710	—

Notes to the outstanding awards table:

- (1) There were no option based awards outstanding at 31 December 2016.
- (2) Where indicated, the awards relate to the grants under the DBSP as well as grants made under the RSP.
- (3) Awards made under the DBSP and RSP and the associated market values are shown in italics under the heading Share-based Awards in the above table.
- (4) The outstanding awards have been valued using the closing share price at 31 December 2016 and an exchange rate of GBP:US\$1.2336.

#### 9.4 Value Vested or Earned During the Year

The following table sets out for each Named Executive Officer information concerning the value of incentive plan awards – option-based and share-based awards as well as non-equity incentive plan compensation-vested or earned during the financial year ended 31 December 2015.

NAME	OPTION-BASED AWARDS – VALUE VESTED DURING THE YEAR (US\$)	SHARE-BASED AWARDS – VALUE VESTED DURING THE YEAR (US\$) <sup>(1)(2)</sup>	NON-EQUITY INCENTIVE PLAN COMPENSATION – VALUE EARNED DURING THE YEAR (US\$)
<b>Josef El-Raghy</b> Chairman	—	—	831,719
<b>Andrew Pardey</b> Chief Executive Officer	—	783,504	535,906
<b>Ross Jerrard</b> Chief Financial Officer	—	—	209,948
<b>Andrew Davidson</b> Head of Investor Relations	—	212,396	25,840
<b>Mark Smith</b> Group Financial Controller	—	—	231,328

Notes to the outstanding awards table:

- (1) The awards vested during the year reflect the value of awards vested under the DBSP at the date of vest.
- (2) The awards have been valued using the share price and exchange rate at the date of vest. The non-equity incentive plan compensation has been valued using an exchange rate of GBP:US\$1.2304.

#### 9.5 Option Re-pricings

No options held by a Named Executive Officer have been repriced downward at any time during the most recently completed financial year-end nor any amendments to their terms made.

## 9.6 Termination of Employment, Change in Responsibilities and Employment Contracts

During the financial period ended 31 December 2016, the Company or its subsidiaries were party to employment contracts with each of Josef El-Raghy, Andrew Pardey, Ross Jerrard, Andrew Davidson and Mark Smith. The compensation of these individuals during the financial year are set out in the Summary Compensation Table above. Remuneration and other terms of employment for the following directors and executives are formalised in employment contracts, the terms of which as at the date of this Circular, are set out below:

### **Josef El-Raghy, Chairman:**

- term: indefinite with a 12 month notice of termination period;
- base salary: GBP530,450, reviewed annually by the Remuneration Committee; and
- in the case of notice given in connection with and shortly following a change of control, Josef El-Raghy will be entitled to payment in lieu of an amount equal to 12 months' basic salary together with any bonus that, in the opinion of the Remuneration Committee, would have been due to him at the time of the completion of the change of control taking into account all the relevant performance indicators.

### **Andrew Pardey, Chief Executive Officer:**

- term: indefinite with a 12 month notice of termination period;
- base salary GBP492,200; and
- in the case of notice given in connection with and shortly following a change of control, Andrew Pardey will be entitled to payment in lieu of an amount equal to 12 months' basic salary together with any bonus that, in the opinion of the Remuneration Committee, would have been due to him at the time of the completion of the change of control taking into account all the relevant performance indicators. These terms were added to the contract following Andrew Pardey's appointment as a director in 2015.

### **Ross Jerrard, Chief Financial Officer:**

- term: indefinite with a 3 month notice of termination period;
- base salary: GBP350,000 reviewed annually by the Remuneration Committee; and
- in the case of notice given in connection with and shortly following a change of control, Ross Jerrard will be entitled to payment in lieu of an amount equal to 12 months' basic salary together with any bonus that, in the opinion of the Remuneration Committee, would have been due to him at the time of the completion of the change of control taking into account all the relevant performance indicators.

### **Andrew Davidson, Head of Investor Relations:**

- term: indefinite with a 3 month notice of termination period;
- base salary: GBP210,000, reviewed annually by the Remuneration Committee; and
- in the case of notice given in connection with and shortly following a change of control, Andrew Davidson will be entitled to payment in lieu of an amount equal to 6 months' basic salary together with any bonus that, in the opinion of the Remuneration Committee, would have been due to him at the time of the completion of the change of control taking into account all the relevant performance indicators.

### **Mark Smith, Group Financial Controller:**

- term: indefinite with a 3 month notice of termination period;
- base salary: GBP185,000, reviewed annually by the Remuneration Committee; and
- in the case of notice given in connection with and shortly following a change of control, Mark Smith will be entitled to payment in lieu of an amount equal to 12 months' basic salary together with any bonus that, in the opinion of the Remuneration Committee, would have been due to him at the time of the completion of the change of control taking into account all the relevant performance indicators.

Except as otherwise stated, employment contracts described above do not provide for entitlement to compensation for termination of employment apart from compensation payable up to and including the date of termination and all payments due by virtue of accrued leave, unless otherwise disclosed. Except for such contracts and the payment of directors' fees, there are no service contracts of any director or officer of the Company and there is no arrangement or agreement made between the Company and any of its Named Executive Officers pursuant to which a payment or other benefit is to be made or given by way of compensation in the event of that officer's resignation, retirement or other termination of employment, or in the event of a change of control of the Company or a change in the Named Executive Officer's responsibilities following such change of control.

## 9.7 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 of Association. Annual re-election is consistent with paragraph B.7.1 of the UK Corporate Governance Code, which requires all directors of FTSE 350 companies to be subject to annual 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. The Company complies with the provisions in the Code at B.7.1.

All the Non-Executive directors (with the exception of Trevor Schultz) are considered to be independent within the meaning of Section 1.4 of National Instrument 52-110- Audit Committees.

## MANAGEMENT INFORMATION CIRCULAR ("CIRCULAR") continued

for the Annual General Meeting of shareholders of Centamin plc (the "Company")

### 9 Executive Compensation continued

#### 9.7 Non-Executive Directors continued

The table below shows each Non-Executive Director and the date of the last AGM at which they were the subject of re-election.

NON-EXECUTIVE DIRECTOR	DATE OF LAST AGM AT WHICH THEY WERE THE SUBJECT OF RE-ELECTION
Gordon Edward Haslam	11 May 2016
Mark Arnesen	11 May 2016
Mark Bankes	11 May 2016
Trevor Schultz	11 May 2016
Kevin Tomlinson	11 May 2016

#### 9.8 Directors' Compensation

During the financial period ended 31 December 2016, the following the Non-Executive Directors of the Company have received a cash payment, in the following amounts, in connection with the services they have provided to the Company:

NAME	FEES EARNED (US\$) <sup>(1)</sup>	SHARE-BASED AWARDS (US\$) <sup>(1)</sup>	OPTION-BASED AWARDS (US\$)	NON-EQUITY INCENTIVE PLAN COMPENSATION	PENSION VALUE (US\$)	ALL OTHER COMPENSATION (US\$)	TOTAL (US\$)
Gordon Edward Haslam	165,661	—	—	—	—	—	165,661
Mark Arnesen	112,649	—	—	—	—	—	112,649
Mark Bankes	112,649	—	—	—	—	—	112,649
Trevor Schultz	100,934	—	—	—	—	—	100,934
Kevin Tomlinson	38,887	—	—	—	—	—	38,887

Notes

(1) Directors' remuneration paid in foreign currency was converted at an average rate during the year. The average GBP:US\$ exchange rate for 2016 is 1.3437.

Non-Executive Directors receive annual fees within an aggregate directors' fee pool limited to an amount which is approved by shareholders. The committee reviews and recommends, for Board approval, remuneration levels and policies for directors within this overall Non-Executive Directors' fee pool. The fees which are paid are also periodically reviewed.

Directors are entitled to be reimbursed for expenses incurred by them in their capacity as directors. Directors who are also officers or employees of the Company were not paid any amount as a result of their serving as directors of the Company.

There are no share-based option or non-equity incentive plans in place for any of the Non-Executive Directors.

#### Remuneration Philosophy

The remuneration committee is a committee of the Company is represented by three non-executive directors, namely, Edward Haslam (Chair), Mark Arnesen and Trevor Schultz. The committee has the necessary skills and compensation related experience in the mining and exploration industry. For further information please refer to the biographies above.

No member of the committee has any financial interest, other than as shareholder, in the matters decided by the committee. None of the members of the committee participates in any bonus scheme, long term incentive, pension or other form of remuneration. There is no actual or potential conflict of interest arising from the other directorships held by members of the committee.

The committee seeks to set base salaries competitively against the market, aiming to be fair but not excessive. During 2016, the remuneration committee took advice from MEIS (an independent remuneration consultancy) who provided advice and compensation comparison data to the remuneration committee. MEIS is engaged on an annual retainer for GBP8,000 for a 12 month period. MEIS were originally appointed on the recommendation of the remuneration committee and are regarded by the Committee as providing independent advice as they have no connections with the directors and officers of the Company other than this engagement.

The committee maintained a simple yet effective remuneration structure during the year, with the key elements of base salary, bonus and the long term restricted share plan (RSP). The report itself has been modified this year to provide further information on the committee's remuneration decisions and the key performance targets that are set for the executive directors.

The committee undertook salary reviews for both of the executive directors. The independent salary review took into consideration the directors' personal performance, their updated roles and responsibilities and industry benchmarking data. The committee proposed an increase of 3% for Josef El-Raghy from 1 January 2017 in-line with the average cost of living increase. The Company's CEO, Andrew Pardey received a 7% salary increase effective from 1 January 2017, to align the CEO's base salary closer to the market median, in accordance with the Company's remuneration policy approved by shareholders in May 2016.

Andrew Pardey (CEO) participates in the RSP however, Josef El-Raghy (Chairman) does not currently participate in the scheme and as a shareholder with a 3.77% (to include the El-Raghy family) interest in the Company, Josef El-Raghy remains aligned with the interests of shareholders. Josef El-Raghy's participation in the RSP will be reviewed in 2017 to consider if participation in 2017/18 would be appropriate.

The Deferred Bonus Share Plan provides an effective remuneration tool for senior management but is not available to directors.

The RSP, which is available to directors and senior employees, provides an effective long term incentive scheme. Details of the Company's long term incentive arrangements are set out in Appendix A. Eligible employees are participating in the DBSP and RSP.



The remuneration policy therefore seeks to:

- position remuneration packages to ensure that they remain competitive, taking account of all elements of remuneration and be reflective of the performance of the Company;
- use external benchmark data on a transparent and open basis using comparator groups that reflect the industry and size of the Company
- provide incentive arrangements for relevant employees that are based upon pre-agreed performance criteria against which individuals will then be tested. Such incentives should be relevant and stretching;
- provide long term incentives that encourage the involvement, in the long term, of the performance of the Company; and
- encourage executives, and in particular executive directors, to build and then maintain a meaningful shareholding in the Company.

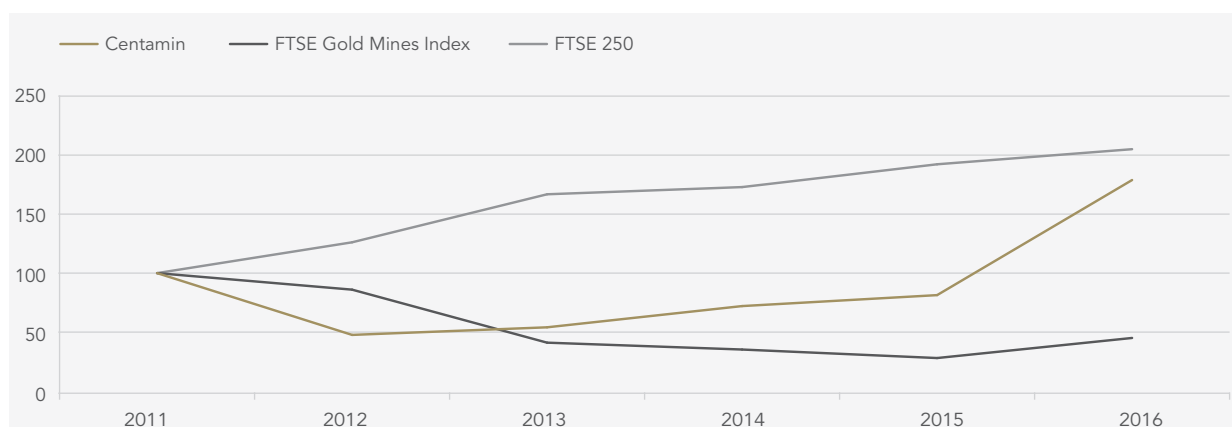
Our remuneration policy for executive directors is consistent with that across the Company and intends to attract and retain high performing individuals and to reward success. Base pay and benefits are set competitively taking account of the individual's performance and market data.

Compensation levels for the NEOs over the period remained reflective with the trend of total return on investment charted for the Company in the performance graph (set out below and in the Directors Remuneration Report), reflecting the higher proportion of "at risk" compensation for the NEOs.

For details of the Company's remuneration policy, remuneration report, comparative remuneration data and incentive arrangements, please see the Directors Remuneration Report contained in the Annual Report.

#### Performance Graph

The following graph compares the Company's cumulative total shareholder return on its Ordinary Shares with the cumulative total return of the FTSE Gold Mines Index and the FTSE 250 indices over the past five years assuming \$100 was invested on 31 December 2011. Dividends declared on Ordinary Shares are assumed to be reinvested. The Ordinary Share performance as set out in the graph does not necessarily indicate future price performance.



NAME	31 DEC 11	31 DEC 12	31 DEC 13	31 DEC 14	31 DEC 15	31 DEC 16
Centamin	100.00	47.63	54.07	72.06	81.35	178.89
FTSE Gold Mines Index	100.00	85.99	41.06	35.24	28.02	45.04
FTSE 250 Index	100.00	126.11	166.81	172.91	192.23	205.03

Notes to the table: On 30 December 2011, the Centamin group successfully implemented a Scheme of Arrangement whereby the Company, became the ultimate holding of the group. Under the scheme, the shares in the Company were exchanged on a one for one basis for shares in Centamin Egypt Limited. Trading in the shares of the Company on the London Stock Exchange and on the Toronto Stock Exchange began on 30 December 2011, immediately following the cessation of trading of shares in Centamin Egypt Limited. Further details of the Company's history can be found on the Company's website at [www.centamin.com](http://www.centamin.com).

#### 9.9 Risks

There is no Board policy in relation to limiting the recipients' exposure to risk in relation to securities, and they are not prohibited from purchasing financial instruments to hedge or offset a decrease in market value of equity securities granted as compensation or held by a recipient. The Board does not consider that the current compensation policy acts to encourage the CEO to take undue risks.

#### 9.10 Indebtedness of Directors and Executive Officers

There is currently no indebtedness of directors or executive officers owing to the Company.

#### 9.11 Directors' and Officers' Liability Insurance

The Company maintains liability insurance for its directors and officers acting in their respective capacities.

## MANAGEMENT INFORMATION CIRCULAR ("CIRCULAR") continued

for the Annual General Meeting of shareholders of Centamin plc (the "Company")

### 9 Executive Compensation continued

#### 9.12 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 <sup>(1)</sup>	NUMBER OF SECURITIES TO BE ISSUED UPON EXERCISE OF OPTIONS (AS AT 31 DECEMBER 2016) (A)	WEIGHTED – AVERAGE EXERCISE PRICE OF OUTSTANDING OPTIONS (AS AT 31 DECEMBER 2016) (B) <sup>(4)</sup>	NUMBER OF SECURITIES REMAINING AVAILABLE FOR FUTURE ISSUANCE UNDER EQUITY COMPENSATION PLANS (EXCLUDING SECURITIES REFLECTED IN (A)) (AS AT 31 DECEMBER 2015) (C)
Awards issued under the DBSP <sup>(2)</sup>	1,759,994	1.2434	349,716
Awards issued under the RSP <sup>(3)</sup>	3,845,000	0.9574	—
Awards issued under the RSP <sup>(4)</sup>	4,704,000	1.3501	—

Notes to the table

- There are no outstanding share options issued or granted.
- At 31 December 2016 2,109,710 ordinary shares (2014: 5,659,709 ordinary shares) were held by the trustee pursuant to the DBSP.
- In respect to the RSP awards granted in June 2015, 3,845,000 awards remained eligible to participants as at 31 December 2016, subject to the performance conditions and vesting periods.
- In respect to the RSP awards granted in June 2016, 4,704,000 awards remained eligible to participants as at 31 December 2016, subject to the performance conditions and vesting periods.

Full details of the Share Based Payments can be found in Note 28 of the financial statements including a reconciliation of the awards issued, lapsed and vested during the period under the DBSP and RSP.

#### 9.13 DBSP Awards

Deferred share awards granted during the year under the Deferred Bonus Share Plan (DBSP)

	DBSP 2016
Grant date	4 June 2016
Number of instruments	1,200,000
Share price/Fair value at grant date £ <sup>(1)</sup>	1.0600
Share price/Fair value at grant date US\$ <sup>(1)</sup>	1.5323
Vesting period (years) <sup>(2)</sup>	1-3
Expected dividend yield (%)	n/a

- The fair value of the shares awarded under the DBSP were calculated by using the closing share price on grant date, converted at the closing £:US\$ foreign exchange rate on that day. No other factors were taken into account in determining the fair value of the shares awarded under the DBSP.
- Variable vesting dependent on one to three years of continuous employment.

#### 9.14 Restricted Share Plan awards granted during the period<sup>(1)</sup>:

	RSP 2016
Grant date	4 June 2016
Number of instruments	4,999,000
TSR: Fair value at grant date £ <sup>(1)</sup>	0.6300
TSR: Fair value at grant date US\$ <sup>(1)</sup>	0.9107
Reserve: Fair value at grant date £ <sup>(1)</sup>	1.0100
Reserve: Fair value at grant date US\$ <sup>(1)</sup>	1.4600
EBITDA: Fair value at grant date £ <sup>(1)</sup>	1.0100
EBITDA: Fair value at grant date US\$ <sup>(1)</sup>	1.4600
Gold Production: Fair value at grant date £ <sup>(1)</sup>	1.0100
Gold Production: Fair value at grant date US\$ <sup>(1)</sup>	1.4600
Vesting period (years)	3.0
Expected volatility	42.14%
Expected dividend yield (%)	1.84%

- The vesting of 20% the awards granted under this plan are dependent on a TSR performance condition. As relative TSR is defined as a market condition under IFRS 2 "Share-based Payment", this requires that the valuation model used takes into account the anticipated performance outcome. We have therefore applied a Monte Carlo simulation model. The simulation model takes into account the probability of performance based on the expected volatility of Centamin and the peer group companies and the expected correlation of returns between the companies in the comparator group.  
The remaining 80% of the awards are subject to Reserve, EBITDA and gold production performance conditions. As these are classified as non-market conditions under IFRS 2 they do not need to be taken into account when determining the fair value. These grants have been valued using a Black-Scholes model.  
The fair value calculated was then converted at the closing £:US\$ foreign exchange rate on that day.

#### 9.15 Interests of management and others in material transactions

Other than as disclosed in this Circular, no director or senior officer of the Company or any shareholder holding, on record or beneficially, directly or indirectly, more than 10% of the issued Ordinary Shares, or any of their respective associates or affiliates, had any material interest, directly or indirectly, in any transaction with the Company since 1 January 2016 to the date of this Circular or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

#### 9.16 Statements of corporate governance practices

The Company is incorporated in Jersey, Channel Islands. For the financial year ended 31 December 2016, the Company applied the United Kingdom's 2014 Corporate Governance Code (the "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.

In addition the Company is committed to the principles of corporate governance contained in the best practice recommendations of the Toronto Stock Exchange and the best practice recommendations prescribed under National Policy 58-201 – Corporate Governance Guidelines ("NP 58-201"), for which the Board is accountable to shareholders.

For further information of the Company's corporate governance practices, please refer to the Corporate Governance Report in the 2016 Annual Report, which contains the full compliance statements with the provisions of the 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 and a summary of the roles and responsibilities of the Committees. Such information is current as at 20 February 2017.

Copies of the current Board and committee charters and policies are available on the Company's website [www.centamin.com](http://www.centamin.com). A copy of the Code is available at [www.frc.org.uk](http://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.

#### 9.17 Shareholder communication

All shareholders are encouraged to find the time to attend our AGM on 21 March 2017, 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 Annual Information Form;
- the availability of the Company's Quarterly Report, Half-Yearly Report;
- adherence to continuous disclosure requirements;
- webcasts of the Company's quarterly 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 Rules and the Transparency Rules.

#### 9.18 Additional information

Additional information relating to the Company can be found on the Company's website at [www.centamin.com](http://www.centamin.com) or on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information is provided in the Company's audited consolidated financial statements for the year ended 31 December 2016 and the Management's Discussion and analysis of such financial results, which can be found has been filed on SEDAR. Copies of these documents, as well as this Circular 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 Circular unless otherwise noted.

#### 9.19 Directors' approval

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

By order of the Board of Directors

**Josef El-Raghy**

Chairman

Dated 20 February 2017

## 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, 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 restricted share plan ("RSP")

The RSP provides the right for the Company to grant awards to employees of the Company or any of its subsidiaries.

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 ten years after the date on which the Plan was adopted by the Company.
Granting of awards	Awards may be granted under the Plan at any point during the 28 day period following adoption of the Plan, 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, or rule of an investment exchange on which shares are listed or traded. 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 benefits trust, the trustees of which are Computershare Trustees (Jersey) Limited.
Anti-dilution and scheme limits	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. 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. 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. 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% for a particular award.
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.
Exit events	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. A proportion of the shares subject to an award equivalent to the proportion of the vesting period which has passed at the date of the exit event (rounded down to the nearest month) shall vest, subject to the extent the performance conditions have been met, to be determined at the discretion of the Remuneration Committee. 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.
Leavers	Where an award holder leaves employment with the group, their award will immediately suspend and will lapse upon the expiry of 30 days from the date of leaving, unless the Remuneration Committee determines that the award holder should be entitled to retain their award. Where the Remuneration Committee permits the leaver to retain their award, a proportion of the award will vest over a proportion of the award shares which is equivalent to the proportion of the vesting period which has passed at the date of leaving (rounded down to the nearest month) subject to the extent the performance conditions have been met, to be determined at the discretion of the Remuneration Committee. The resulting shares will be issued or transferred to the award holder on the date they would have received them, had they not left (subject to the same transfer in two equal tranches). 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.
Status of shares	The shares acquired under the Plan will rank <i>pari passu</i> 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.
Malus claw back provision	This clause has been included so that an award holder who ceases to be an eligible employee for cause (see definition below) in the period after the award has vested but before the settlement of the deferred shares (i.e. during the two year holding period) shall immediately forfeit his/her rights in the award from the date of cessation. Cause is defined as "ceasing to be an Eligible Employee by reason of dismissal for gross misconduct, fraud or materially adversely affecting the group's reputation".

Following the adoption of the restricted share plan, the Company has granted the following awards:

June 2015: 5,145,000 conditional awards to employees of the group (of which 900,000 awards were made to Andrew Pardey, CEO).

June 2016: 4,999,000 conditional awards to employees of the group (of which 690,000 awards were made to Andrew Pardey, CEO).

In total, 35 employees participate in the RSP, including heads of department and senior personnel based onsite, as well as members of the senior management team located at the head office.

### June 2017 performance conditions

The awards to be granted in June 2017 will vest in June 2020 (with 50% of the vested shares deferred for a further two years) and will be subject to satisfaction of the performance conditions over the three year financial period ended 31 December 2019:

- **TSR:** 20% of the award shall be assessed by reference to a target total shareholder return ("TSR"). If the top end of the TSR target is met (if the Company is ranked equal to or better than the upper quarter total shareholder return of selected comparator companies, see below) all 20% 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. 5% of the award). Proportionate amounts of the award tranche will vest for results in between.

The comparator group is as follows: Agnico Eagle Mines Ltd, AngloGold Ashanti, Centerra Gold, Eldorado Gold, Gold Fields Ltd, Kinross Gold Corporation, IAMGOLD Resources Inc, Petropavlovsk, Randgold Resources, Yamana Gold, Inc, Acacia Mining plc, Alacer Gold, B2 Gold Corp and Endeavour Mining.

- **Mineral Reserves:** 30% of the award shall be assessed by reference to mineral reserve replacement and growth. Reserve replacement is calculated based on the cumulative reserve estimates (from June 2016 to the most recent reserve estimate prior to vesting) compared with the cumulative reserves mined from 31 December 2016 to 31 December 2019. All 30% of the award will vest if the ratio is 100%. 25% of the award tranche will vest if the ratio is at least 75% (i.e. 7.5% of the award).
- **EBITDA:** 20% of the award shall be assessed by reference to compound growth in EBITDA over the three year period to December 2019. If a compound annual growth rate of 3.5% of EBITDA is achieved by 2019, all 20% of the award tranche shall vest. If EBITDA in 2019 is maintained at the levels achieved in 2016, 25% of the award tranche shall vest (i.e. 5% of the award). Proportionate amounts of the award tranche will vest for results in between. The performance criteria will be assessed based on the financial year ended 31 December 2019.
- **Gold Production:** 30% of the award shall be assessed by reference to compound growth in gold production over the three year period to December 2019. If a compound annual growth rate of 3.5% of gold production is achieved by 2019, all 30% of the award tranche shall vest. If gold production in 2019 is maintained at the levels achieved in 2016, 25% of the award tranche shall vest (i.e. 7.5% of the award). Proportionate amounts of the award tranche will vest for results in between.

As Sukari reaches optimum production rates, the relative year-on-year rate of growth slows. Maintaining production rates at this optimum level still represents an award, with an appropriate incentive to further improve production rates through efficiency and optimization.

### June 2016 performance conditions

The awards granted on 4 June 2016 will vest on 4 June 2019 (with 50% of the vested shares deferred for a further two years) and will be subject to satisfaction of the performance conditions over the three year financial period ended 31 December 2018:

- **TSR:** 20% of the award shall be assessed by reference to a target total shareholder return ("TSR"). If the top end of the TSR target 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 20% 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. 5% of the award). Proportionate amounts of the award tranche will vest for results in between.

The comparator group is as follows: Agnico Eagle Mines Ltd, AngloGold Ashanti, Centerra Gold, Eldorado Gold, Gold Fields Ltd, Kinross Gold Corporation, IAMGOLD Resources Inc, Petropavlovsk, Randgold Resources, Yamana Gold, Inc, Acacia Mining plc, Alacer Gold, B2 Gold Corp and Endeavour Mining.

- **Mineral Reserves:** 30% of the award shall be assessed by reference to mineral reserve replacement and growth. Reserve replacement is calculated based on the cumulative reserve estimates (from June 2015 to the most recent reserve estimate prior to vesting) compared with the cumulative reserves mined from 31 December 2015 to 31 December 2018. All 30% of the award will vest if the ratio is 105%. 25% of the award tranche will vest if the ratio is at least 75% (i.e. 7.5% of the award).
- **EBITDA:** 20% of the award shall be assessed by reference to compound growth in EBITDA over the three year period to December 2018. If a compound annual growth rate of 9% of EBITDA is achieved, all 20% of the award tranche shall vest. If a compound annual growth rate of 5% of EBITDA is achieved 25% of the award tranche shall vest (i.e. 5% of the award). Proportionate amounts of the award tranche will vest for results in between.
- **Gold Production:** 30% of the award shall be assessed by reference to compound growth in gold production over the three year period to December 2018. If a compound annual growth rate of 8% of gold production is achieved, all 30% of the award tranche shall vest. If a compound annual growth rate of 4% of gold production is achieved 25% of the award tranche shall vest (i.e. 7.5% of the award). Proportionate amounts of the award tranche will vest for results in between.

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

### June 2015 performance conditions

The awards granted on 4 June 2015 will vest on 4 June 2018 (with 50% of the vested shares deferred for a further two years) and will be subject to satisfaction of the performance conditions over the three year financial period ended 31 December 2017:

- 20% of the award shall be assessed by reference to a target total shareholder return (“TSR”). If the top end of the TSR target 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 20% 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. 5% of the award). Proportionate amounts of the award tranche will vest for results in between.

The comparator group is as follows: Agnico Eagle Mines Ltd, AngloGold Ashanti, Centerra Gold, Eldorado Gold, Gold Fields Ltd, Kinross Gold Corporation, IAMGOLD Resources Inc, Petropavlovsk, Polyus Gold, Randgold Resources, Yamana Gold, Inc, Acacia Mining plc/African Barrick, Alacer Gold, B2 Gold Corp and Endeavour Mining;

- 50% of the Award shall be assessed by reference to absolute growth in earnings per share (“EPS”) over the three year period to December 2017. If a compound annual growth rate in EPS of the Company of 12% is achieved, all 50% of the award tranche shall vest. If a compound annual growth rate in EPS of the Company of 8% is achieved 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. With the onset of profit share (expected from 2017) likely to impact the growth of EPS, the Remuneration Committee will have the discretion to make a fair and equitable adjustment, if necessary, to reflect the impact of profit share when assessing the growth over the period of the grant. Any such adjustment will be discussed with key shareholders at the time; and
- 30% of the award shall be assessed by reference to compound growth in gold production over the three year period to December 2017. If a compound annual growth rate of 10% of gold production is achieved, all 30% of the award tranche shall vest. If a compound annual growth rate of 6% of gold production is achieved 25% of the award tranche shall vest (i.e. 7.5% of the award). Proportionate amounts of the award tranche will vest for results in between.

The above measures are assessed by reference to current market practice and the Remuneration Committee will have regard to current market practice when establishing the precise performance conditions for awards.

### 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 fifth year, provides a simple yet effective incentive to senior management and senior employees below board level, motivating and retaining individuals over the longer term. 26 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.