



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

NOTICE OF THE CENTAMIN PLC ANNUAL GENERAL MEETING

**TO BE HELD ON 18 MAY 2015
AT 10:00 AM (UK TIME)
AT 107 CHEAPSIDE, LONDON, EC2V 6DN**

AND MANAGEMENT INFORMATION CIRCULAR

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.

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 107 Cheapside, London, EC2V 6DN on Monday, 18 May 2015 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 4.7, 5.1 to 5.2, 6, and 7 as ordinary resolutions and 8 and 9 as special resolutions. Each of the resolutions numbered 3.1 to 3.2, 4.1 to 4.7 and 5.1 to 5.2 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 2014 together with the directors' report and the auditor's report on those accounts.

2 Declaration of a final dividend

To declare a final dividend of 1.99 US cents per ordinary share as recommended by the directors in respect of the financial year ended 31 December 2014, to holders of ordinary shares on the register of members on the Record Date of 24 April 2015.

3 Approval of Director's 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 2014 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 Trevor Schultz, who retires in accordance with Article 33 of the Company's Articles and, being eligible, offers himself for re-election as director.

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

4.5 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.

4.7 To re-elect Kevin Tomlinson, 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 New Restricted Share Plan

To approve the Centamin Restricted Share Plan (the "Plan"), the principal terms of which are summarised in Appendix B to this Notice, and the rules of which are produced to the meeting and initialled by the Chairman for the purposes of identification, and to authorise the directors to

(a) make such modifications to the Plan as they consider appropriate for its implementation and to adopt the plan as so modified and to do all such other acts and things as they may consider appropriate to implement the Plan; and

(b) establish further plans based on the Plan but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are counted against the limits on individual or overall participation in the Plan.

7 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.

SPECIAL RESOLUTIONS

8 Disapplication of Pre-Emption Rights

That, subject to the passing of resolution 7 above, the directors be generally empowered to allot equity securities (as such term is defined in the Articles) pursuant to the authority conferred by resolution 7, as if Article 3.1 of the Articles did not apply, provided that this power shall be limited to:

8.1 the allotment of equity securities pursuant to a rights issue:

- (a) to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings;
- (b) to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary,

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

8.2 the allotment of up to 57,605,399 equity securities (otherwise than pursuant to 8.1 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.

9 Market Purchases of Ordinary Shares

That the Company be generally and unconditionally authorised:

- (a) pursuant to article 57 of the Companies (Jersey) Law 1991, to make market purchases of Ordinary Shares 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 18 August 2016 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
13 April 2015

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 107 Cheapside, London, EC2V 6DN on Monday, 18 May 2015 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 14 May 2015 (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 11 April 2015 and all non-registered (or beneficial) shareholders holding through the Canadian Register on 6 April 2015 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 13 April 2015 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) 870 707 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.

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 | Canada |
| Computershare Investor Services (Jersey) Limited | Computershare Investor Services Inc. |
| c/o The Pavilions | 100 University Avenue |
| Bridgwater Road | 8th Floor |
| Bristol BS99 6ZY | Toronto, ON M5J 2Y1; and |
- received by Computershare Investor Services (Jersey) Limited/Computershare Investor Services Inc. "Computershare") no later than 10.00 am on 14 May 2015.

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

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

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

- (a) by sending your signed proxy form by email to externalproxyqueries@computershare.co.uk or by facsimile to +44 (0) 870 703 6322 or (in the case of Canadian shareholders) to 1-866-249-7775; or
- (b) online at www.investorcentre.co.uk/eproxy using your unique Control Number and PIN set out in the enclosed proxy form.

For such electronic proxy appointments to be valid, they are to be received by Computershare no later than 10.00 am on 14 May 2015.

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 on 14 May 2015. 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.

Management information circular (“Circular”) continued

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

3 Proxies continued

3.11 Copies of the following documents are available for inspection during normal business hours at the registered office of the Company, 2 Mulcaster Street, St Helier, Jersey, JE2 3NJ on any weekday (Saturdays, Sundays and public holidays excepted) from the date of the Notice and at the place of the Meeting from 9.00 am (UK time) until the close of the Meeting:

- (a) Executive Directors’ service contracts and letters of appointment for the Non-Executive Directors;
- (b) the directors’ deeds of indemnity;
- (c) the memorandum of association and Articles of the Company; and
- (d) the Plan rules.

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, RRIFs, RESPs and similar plans); or
- (b) in the name of a clearing agency (such as CDS), of which the intermediary is a participant.

4.2 The Company will not be relying on the notice and access delivery procedures outlined in National Instrument 54-101 – Communications with Beneficial Owners of Securities of a Reporting Issuer of the Canadian Securities Administrators (“NI 54-101”) to distribute copies of proxy-related materials in connection with the Meeting.

4.3 Copies of the Notice of Meeting, 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.

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

5 Matters to be acted upon at meetings

Resolutions 1 to 7 are each proposed as ordinary resolutions including the Resolutions at 3.1 to 3.2, 4.1 to 4.7 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 8 and 9 are proposed as special resolutions. This means that for each of these resolutions to be passed, at least three quarters of the votes cast must be in favour of the resolution.

6 Recommendation

The Board considers that all resolutions proposed at the Meeting are in the best interests of the Company and its shareholders as a whole. The directors unanimously recommend that you vote in favour of all the proposed resolutions.

Resolution 1 – To receive the Annual Report and Accounts for the year ended 31 December 2014

The financial statements and the reports of the directors and auditors for the financial period ended 31 December 2014 will be presented at the Meeting. The Annual Report and Accounts for the financial period ended 31 December 2014 (the "Annual Report") has been provided to all shareholders. The Annual Report and the Notice of Meeting are also available on the Company's website (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 1.99 US cents per share in respect of the year ended 31 December 2014 is recommended by the directors for payment to shareholders who are on the register of members at the close of business on 24 April 2015 and if Resolution 2 is approved, the date of payment of the final dividend will be 29 May 2015.

This will represent a full year total dividend of 2.86 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 72 to 87 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 report on 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.

Management information circular (“Circular”) continued

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

6 Recommendation continued

Resolutions 4.1 to 4.7 – 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 58 and 59 of the Annual Report.

Following the retirement of Professor Robert Bowker on 26 January 2015, the Board wishes to note that having been involved with the Company since 2008, Bob has provided valued counsel to those that he has worked with over the years and has been a part of the evolution of the company from explorer to Egypt’s first modern gold miner and all at Centamin wish him well in the future.

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 | 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 |
|--|--|--------------------------|---|
| Josef El-Raghy Jersey, Channel Islands | Chairman | 26 August 2002 | 71,445,086 ⁽⁵⁾ |
| Andrew Pardey Jersey, Channel Islands | Chief Executive Officer ⁽²⁾ | 1 February 2015 | 2,185,000 ⁽⁴⁾ |
| Trevor Schultz Rolle, Switzerland | Non-Executive Director ⁽¹⁾ | 20 May 2008 | 30,000 |
| Gordon Edward Haslam Brussels, Belgium | Senior Non-Executive Director | 22 March 2011 | 102,056 |
| Mark Arnesen New South Wales, Australia | Non-Executive Director | 24 February 2011 | 15,000 |
| Mark Bankes France | Non-Executive Director | 24 February 2011 | 150,000 |
| Kevin Tomlinson Surrey, UK | Non-Executive Director | 17 January 2012 | 24,400 |

Notes to the table:

- (1) Trevor Schultz resigned as an Executive Director and was appointed as a Non-Executive director on 1 May 2014.
- (2) Andrew Pardey was appointed CEO on 1 February 2015.
- (3) Details of the directors principal occupation covering at least the last five years are detailed in the individuals biographies below.
- (4) The shares include unvested shares held under the deferred bonus share plan awarded to Andrew Pardey before his appointment as an Executive Director.
- (5) 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. Josef has been responsible for overseeing the transition of the Company from small explorer, through construction and into production.

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.

Trevor Schultz

Non-Executive Director

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.

G. Edward Haslam

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 since 1 May 2004 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).

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.

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. Mark is currently the sole director of ARM Advisors Proprietary Limited and has also been on the board of Gulf Industrials Limited. Mark holds Bachelor of Commerce and Bachelor of Accounting degrees from the University of the Witwatersrand.

Kevin Tomlinson

Independent Non-Executive Director

Director since 17 January 2012

Kevin Tomlinson was previously Managing Director of Investment Banking at Westwind Partners/Stifel Nicolaus Weisel where he advised a number of gold, base metal and nickel companies, including Centamin. Kevin holds a Master of Science degree in geology from the University of Melbourne in Victoria, Australia. He began his career as a geologist 30 years ago and has worked with various Australian and Canadian-based natural resources companies, where he has held the positions of Chief Executive Officer, and Exploration Manager.

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.

Management information circular (“Circular”) continued

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

6 Recommendation continued

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 securityholder in deciding whether to vote for such a proposed director.

Resolutions 5.1 and 5.2 – Appointment of Auditors

The committee noted in the 2013 Annual Report and proxy materials that having reviewed the Company’s governance arrangements, taking account of recommendations in the Code, that the committee envisaged commencing an audit tender process for the Company’s external auditor. In June 2014, the committee carried out a tender for the annual statutory audit, approaching a number of firms including mid-tier and the big four audit firms. Full details of the audit tender process are set out on pages 89 and 90 of the annual report.

In June 2014, the Audit and Risk Committee, with the Board of Director’s (the “Board”) approval appointed PricewaterhouseCoopers LLP as the Company’s auditor on 23 June 2014. Deloitte resigned as auditor effective the same date.

The determination to change the Company’s auditor was not as a result of any reportable event, as that term is defined in section 4.11 of National Instrument 51-102 (“NI 51-102”). There have been no disagreements between the Company and Deloitte LLP (the outgoing auditor) and there have been no qualified opinions or denials of opinions by Deloitte LLP for the purposes of NI 51-102.

At the AGM, shareholders are requested to appoint PricewaterhouseCoopers LLP as auditor of the Company to hold office until the next annual meeting of shareholders and to authorise the Directors to fix the auditors’ remuneration.

In accordance with section 4.11 of NI 51-102, the Corporation’s Reporting Package with respect to the termination of Deloitte LLP and appointment of PricewaterhouseCoopers LLP as the auditor of the Company (including the Notice of Change of Auditor, a letter from Deloitte LLP and a letter from PricewaterhouseCoopers LLP) has been filed by the Company on SEDAR and is attached as Appendix A to this Circular.

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

In the absence of a contrary instruction, the persons named in the enclosed form of proxy intend to vote FOR the appointment of PricewaterhouseCoopers LLP as auditor of the Company to hold office until the next annual meeting of Shareholders and the authorisation of the Directors to fix the remuneration of the auditor.

Resolution 6 – New Restricted Share Plan

The aim of the Plan is to introduce a long term incentive scheme that can provide a suitable recruitment and retention tool for any new or promoted executives and in particular individuals at Executive Director level. 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.

A detailed description of the principal terms of the Plan is set out at Appendix B to this Notice. A copy of the Plan is available for inspection at the Company’s registered office and at the offices of Charles Russell Speechlys LLP, 5 Fleet Place EC4M 7RD during normal business hours on any business day until the close of the AGM, and will be available at the place at which the AGM is being held from one hour prior to, and during, the AGM.

Resolution 7 – Allotment of share capital

The purpose of resolution 7 is to renew the directors’ power to allot relevant securities.

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

In 2014 the directors agreed to allot and issue shares in connection with the recommended take-over offer of Ampella Mining Limited under the authority granted by the shareholders at the 2014 AGM. The total number of shares issued under this authority were 50,710,603 ordinary shares. 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 employee share plans.

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 2016.

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

Resolution 8 – Disapplication of pre-emption rights

Resolution 8 will give the directors authority to allot shares in the capital of the Company pursuant to the authority granted under Resolution 7 above for cash without complying with the pre-emption rights in the Company’s Articles in certain circumstances. In the light of the ABI guidelines described in relation to Resolution 7 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.

The directors have no present intention of exercising this authority.

The directors 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. The principles provide that companies should not issue shares for cash representing more than 7.5% of the Company’s issued share capital in any rolling three-year period, other than to existing shareholders, without prior consultation with shareholders.

Issues of shares to satisfy awards made under the Plan to be adopted by Resolution 6 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 5% limit set out in (b), above.

Management information circular (“Circular”) continued

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

Resolution 9 – 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 present intention is that the authority to repurchase Ordinary Shares will only be used to enable the repurchase of Ordinary Shares that have been issued to and subsequently forfeited by participants under the Company’s Loan Funded Share Plans. 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.

(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 2014, 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.

New Restricted Share Plan ("Plan")

The terms of the proposed Plan are set out in detail in Appendix B. In brief it provides for the Company to grant Awards to employees of the Company or any of its subsidiaries (the "Group"). Awards may take the form of: (a) conditional share awards, where shares are transferred conditionally upon the satisfaction of performance conditions; or (b) share options which may take the form of nil cost options or have a nominal exercise price, the exercise of which is again subject to satisfaction of applicable performance conditions. Conditional share awards and options together constitute "Awards" under the Plan.

Awards will vest following the passing of three years from the date of the Award. Vesting will be subject to satisfaction of Performance Conditions. For the purpose of the Performance Conditions, the Award will be divided into up to three tranches to be assessed against separate Performance Conditions measured over a three year period. Although the precise Performance Conditions may vary between Awards, at the date of adoption of the Plan, the intention is that the Performance Conditions will be assessed as follows:

- 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, IMGold 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"). 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 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.
- 30% of the Award shall be assessed by reference to compound growth in gold production. 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 Committee will have regard to current market practice when establishing the precise Performance Conditions for Awards.

Other Share Schemes

In October 2012, the Company established a Deferred Bonus Share Plan (the DBSP), to enable and require up to 100 per cent (100%) of the bonus awarded to eligible employees, excluding directors, to be deferred into shares, expected to be subject to a three-year deferral period and ordinarily vesting equally one-third on each of the first, second and third anniversaries.

On 4 June 2013, the Group offered to both the beneficiaries of the shares awarded under the Employee Loan Funded Share Plan (ELFSP) and to the majority of the beneficiaries of the options granted under the Employee Option Scheme (EOS) the choice to replace their awards and options with awards under the DBSP. The Group has accounted for this change as modifications to the share based payment plans and will be recognising the incremental fair value granted, measured in accordance with IFRS 2, by this replacement over the vesting period of the new DBSP awards.

Under this offer, each participant has been granted a number of awards under the DBSP equivalent to the number of shares or options held under the ELFSP and EOS respectively. Such DBSP awards shall be subject to the terms and conditions of the DBSP and shall ordinarily vest in three equal tranches on the anniversary of the grant date, conditional upon the continued employment with the Group. All offers made to participants were accepted.

The ELFSP and EOS have no current participation. The remaining shares held under the Executive Director Loan Funded Share Plan (EDLFS) did not meet the performance conditions and consequently the awards lapsed on 21 March 2014. The unvested shares were transferred to the Trustees of the DBSP and awarded to eligible employees under the terms of the scheme. In June 2014 1,700,000 shares were acquired by the Trustees of the DBSP and awarded to new and existing participants of the DBSP, all of whom were employees. The awards will vest over the next three years, subject to the scheme rules. The above activity was carried out at the recommendation and oversight of the Remuneration Committee.

A summary of the Plan and DBSP are detailed in Appendix B. There are no participants under the ELFSP, EOS and EDLFS and are summarised in Appendix B. Details of all share plans can be found in Note 27 of the Accounts.

Management information circular (“Circular”) continued

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

9 Executive Compensation continued

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 2014, 31 December 2013 and 31 December 2012 by the Company's Chairman / CEO, 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 | Year (US\$) | Salary (US\$) | Share-based awards ^(1&2) (US\$) | Non-equity incentive plan compensation (US\$) | | Pension value ⁽⁴⁾ (US\$) | All other compensation ^(5&6) (US\$) | Total compensation (US\$) |
|--|-------------|---------------|--|---|---------------------------|-------------------------------------|--|---------------------------|
| | | | | Annual incentive plans | Long-term incentive plans | | | |
| Josef El-Raghy Chairman and Chief Executive Officer | 31-Dec-14 | 821,582 | — | 1,087,294 | — | 164,316 | — | 2,073,192 |
| | 31-Dec-13 | 782,112 | — | 1,082,028 | — | 156,422 | — | 2,020,562 |
| | 31-Dec-12 | 688,626 | — | 983,747 | — | 94,546 | 107,675 | 1,920,644 |
| Trevor Schultz ⁽⁷⁾ Non-Executive Director | 31-Dec-14 | 276,513 | — | 443,616 | — | — | 68,026 | 720,129 |
| | 31-Dec-13 | 671,348 | — | 777,847 | — | — | 144,580 | 1,449,195 |
| | 31-Dec-12 | 712,983 | — | — | — | — | 142,597 | 712,983 |
| Andrew Pardey ⁽³⁾ Chief Operating Officer | 31-Dec-14 | 640,834 | 421,049 | 155,328 | — | — | — | 1,217,211 |
| | 31-Dec-13 | 610,047 | 245,019 | 321,517 | — | — | — | 1,176,583 |
| | 31-Dec-12 | 425,197 | 984,822 | 332,205 | — | — | — | 1,742,224 |
| Pierre Louw ⁽³⁾ Chief Financial Officer | 31-Dec-14 | 640,834 | 421,049 | 155,328 | — | — | — | 1,217,211 |
| | 31-Dec-13 | 610,047 | 663,422 | 321,517 | — | — | — | 1,594,986 |
| | 31-Dec-12 | 569,996 | 813,258 | 265,764 | — | — | — | 1,649,018 |
| Andrew Davidson ⁽³⁾ Head of Investor Relations | 31-Dec-14 | 345,064 | 473,680 | 40,774 | — | — | — | 859,518 |
| | 31-Dec-13 | 294,572 | — | 86,562 | — | — | — | 381,134 |
| | 31-Dec-12 | 106,720 | 156,687 | 114,413 | — | — | — | 377,820 |

Notes to the compensation table:

- (1) This column identifies the value of awards made under the Company's share plans. Mr Pardey and Mr Louw, who previously held awards under the ELFSP are currently holders of awards under the DBSP. Options granted under the EOS to Mr Davidson were replaced with awards under the DBSP in 2014.
- (2) The incremental 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 less the fair value of the share-based payments awarded under the ELFSP and EOS immediately prior to the grant under the DBSP on 4 June 2013. No other factors were taken into account in determining the fair value of the shares awarded under the DBSP. The fair value of the share-based payments awarded under the LFSP and granted under the EOS was measured by the use of the Black and Scholes model where share-based payments have non-market based performance conditions. Where share-based payments are subject to market conditions, fair value was measured by the use of a Monte-Carlo simulation. The Monte-Carlo simulation has been used to model the Company's share prices against the performance of the chosen comparator group and the FTSE 250 at the relevant vesting dates. The weighted average fair value of shares awarded to Mr Louw and Mr Pardey under the DBSP as replacement awards as noted above is US\$0.5529 and US\$0.1945 respectively. The fair value of shares granted to Mr Davidson under the Employee Option Plan in 2012 was US\$0.3134. During 2013, Mr Davidson accepted the offer to replace his options under the EOS with awards under the DBSP. Options granted under the EOS to Mr Davidson were replaced with awards under the DBSP in 2014.
- (3) Mr. Louw joined Centamin Egypt Limited on 13 May 2011 as Chief Financial Officer and Mr Pardey assumed the role of Chief Operating Officer on 29th 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.
- (4) The amounts with respect to Mr. El-Raghy include US\$164,316 paid to him in 2014 in lieu of contributions to a pension scheme.
- (5) The amounts shown in the “Salary” column exclude any Egyptian income taxes paid by the Company on behalf of employees, which is shown in the “All Other Compensation” column. During 2014 Egyptian income taxes paid by the Company on behalf of Trevor Schultz amounted to US\$ 68,026 (2013: US\$ 144,580).
- (6) The amounts shown in the “All Other Compensation” column with respect to Mr El-Raghy include US\$107,675 paid to him in lieu of accrued but unused entitlement to long service leave due to him under his previous service agreement, which amounts became payable upon termination of that agreement. His current service agreement contains no such entitlement.
- (7) The Bonus for Trevor Schultz represents the bonus accrued in 2013 which was paid following the successful completion of stage 4, commission and hand over of the plant to operations in 2014, as disclosed in the 2013 Annual Report. Trevor served as an executive director until April 2014 and was appointed a non-executive on 1 May 2014. The salary paid to Trevor Schultz includes accumulated entitlement for the period to 30 April 2014, with fees paid as a non-executive director, effective from 1 May 2014.
- (8) Directors' remuneration paid in foreign currency was converted at an average rate during the year. The average AUD:USD exchange rate for 2014 is 0.8973 and the average GBP:USD exchange rate for 2014 is 1.6431. Bonus accruals for 2014 applied an exchange rate of AUD:USD 0.8156 and GBP:USD 1.5533.

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, 2014. (This includes awards granted before the most recently completed financial year).

| Name | Option-based Awards ⁽¹⁾ | | | Share-based Awards ^(2,3&4) | | | |
|--|--|------------------------------|------------------------|--|---|--|--|
| | 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\$) |
| Josef El-Raghy Chairman and Chief Executive Officer | — | — | — | — | — | — | — |
| Trevor Schultz Non Executive Director | — | — | — | — | — | — | — |
| Andrew Pardey Chief Operating Officer | — | — | — | — | 400,000 840,000 166,667 | 420,774 841,548 175,323 | — — — |
| Pierre Louw Chief Financial Officer | — | — | — | — | 400,000 800,000 166,667 | 420,774 883,626 175,323 | — — — |
| Andrew Davidson Head Investor Relations | — | — | — | — | 450,000 | 473,371 | — |

Notes to the outstanding awards table:

- (1) There were no option based awards outstanding at 31 December 2014.
- (2) The awards in relation to Mr Schultz relate to the awards granted under the EDLFSP in 2013 lapsed in 2014 as the performance criteria was not met. During 2013 Mr Louw and Mr Pardey accepted the offer to replace their awards under the LFSP with awards under the DBSP.
- (3) Awards made under the DBSP and the associated market values are shown in italics under the heading Share-based Awards in the above table.
- (4) All amounts referred to in the table above have been converted at an average rate during the year. The average AUD:USD exchange rate for 2014 is 0.8973 and the average GBP:USD exchange rate for 2014 is 1.6431. Bonus accruals for 2014 applied an exchange rate of AUD:USD 0.8156 and GBP:USD 1.5533.

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 2014.

| Name | Option-based awards – Value vested during the year (US\$) | Share-based awards – Value vested during the year (US\$) ^{(1)&(2)} | Non-equity incentive plan compensation – Value earned during the year (US\$) |
|--|---|---|--|
| Josef El-Raghy Chairman and Chief Executive Officer | — | — | 1,087,294 |
| Trevor Schultz Non Executive Director | — | — | 443,616 |
| Andrew Pardey Chief Operating Officer | — | 353,231 | 155,328 |
| Pierre Louw Chief Financial Officer | — | 323,334 | 155,328 |
| Andrew Davidson Head of Investor Relations | — | — | 86,562 |

Notes to the outstanding awards table:

- (1) The awards vested during the year in respect to Mr Louw and Mr Pardey reflect the value of awards vested under the DBSP.
- (2) All amounts referred to in the table above have been converted at an average rate during the year. The average AUD:USD exchange rate for 2014 is 0.8973 and the average GBP:USD exchange rate for 2014 is 1.6431. Bonus accruals for 2014 applied an exchange rate of AUD:USD 0.8156 and GBP:USD 1.5533.

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

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 2014, the Company or its subsidiaries were party to employment contracts with each of Josef El-Raghy, Trevor Schultz, Andrew Pardey, Pierre Louw, and Andrew Davidson. The compensation of Josef El-Raghy, Trevor Schultz, Andrew Pardey, Pierre Louw, and Andrew Davidson during the financial year is 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 and CEO:

- term: Indefinite with a 12 months’ notice of termination period.
- base salary: currently, US\$821,582, reviewed annually by the Remuneration Committee.
- 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 month’s 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.

Trevor Schultz, Executive Director of Operations (until April 2014):

- term: indefinite with a 3 months’ notice of termination period.
- base salary: US\$526,768 reviewed annually by the Remuneration Committee. The Company also paid Egyptian employment taxes of US\$144,580 on behalf of Mr. Schultz for 2013.
- Trevor served as an executive director until April 2014 and was appointed a non-executive on 1 May 2014. The salary paid to Trevor Schultz includes accumulated entitlement for the period to 30 April 2014, with fees paid as a non-executive director, effective from 1 May 2014 (please see non executive director remuneration in 9.8 below).

Andrew Pardey, Chief Operating Officer:

- term: indefinite with a 3 months’ notice of termination period.
- base salary US\$640,834.
- In the event of a change of control of the Company, Mr Pardey shall be entitled to receive an unconditional contractual payment of 12 months remuneration.

Pierre Louw, Chief Financial Officer

- term: indefinite with a 3 months’ notice of termination period:
- base salary: US\$640,834, reviewed annually by the Remuneration Committee.
- In the event of a change of control of the Company, Mr Louw shall be entitled to receive an unconditional contractual payment of 12 months remuneration.

Andrew Davidson, Head of Investor Relations:

- term: indefinite with a 3 months’ notice of termination period
- base salary: US\$345,064, reviewed annually by the Remuneration Committee.

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 director’s 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 are considered to be independent within the meaning of Section 1.4 of National Instrument 52-110-Audit Committees.

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 |
|------------------------|---|
| Graeme Robert Bowker | 16 May 2014 (resigned in 2015 and not standing for re-election) |
| Mark Arnesen | 16 May 2014 |
| Mark Bankes | 16 May 2014 |
| Gordon Edward Haslam | 16 May 2014 |
| Kevin Tomlinson | 16 May 2014 |
| Trevor Schultz | 16 May 2014 (appointed as a non-executive director in 2014) |

9.8 Directors Compensation

During the financial period ended 31 December 2014, 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\$) ⁽²⁾ | Share-based awards (US\$) | Option-based awards (US\$) | Non-equity incentive plan compensation (US\$) | Pension value ⁽¹⁾ (US\$) | All other compensation (US\$) | Total (US\$) |
|----------------------|-----------------------------------|---------------------------|----------------------------|---|-------------------------------------|-------------------------------|--------------|
| Gordon Edward Haslam | 244,228 | — | — | — | — | — | 244,228 |
| Bob Bowker | 100,180 | — | — | — | 38,215 | — | 138,395 |
| Mark Bankes | 138,396 | — | — | — | — | — | 138,396 |
| Mark Arnesen | 126,535 | — | — | — | 11,862 | — | 138,397 |
| Kevin Tomlinson | 122,114 | — | — | — | — | — | 112,114 |
| Trevor Schultz | 72,357 | — | — | — | — | — | 72,357 |

Notes

(1) These amounts are in respect of contributions made to Bob Bowker's and Mark Arnesen's superannuation funds.

(2) All amounts referred to in the table above have been converted at an average rate during the year. The average AUD:USD exchange rate for 2013 was 0.9578 and the average GBP:USD exchange rate for 2013 was 1.5642. Bonus accruals for 2013 applied an exchange rate of AUD:USD 0.8872 and GBP:USD 1.6488

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 and following the retirement of Bob Bowker, is now represented by three non-executive directors, namely, Ed Haslam (Chairman of the committee), Mark Arnesen and Kevin Tomlinson, all of whom are regarded as wholly independent. 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 other than the fees disclosed below and the statutory superannuation for the Australian resident directors. There is no actual or potential conflict of interest arising from the other directorships held by members of the Committee.

Management information circular (“Circular”) continued

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

The Committee seeks to set base salaries competitively against the market, aiming to be fair but not excessive. During 2014, 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 GBP7,000 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 Company is wedded to a simple remuneration structure for the executive directors with only three elements of remuneration for Josef El-Raghy (base pay, contribution to a pension and annual bonus) and two elements for Trevor Schultz (base pay and annual bonus) whilst Trevor was still an executive director.

The Company is hoping to introduce the new Plan following shareholder approval and the new CEO, Andrew Pardey, is due to participate in this new Plan. However, otherwise the remuneration philosophy remains the same for Andrew Pardey, which during the course of 2015/16 will include base pay, contribution to a pension and annual bonus. While there was no formal shareholding requirement for executive directors in 2014, it is proposed in the remuneration policy that a formal policy be adopted in 2015. Executive directors are required to build a holding of shares in the Company equivalent to 150% of base salary over a five year period from appointment. Vested shares are to be included in the calculation.

The Company believes this simple approach allows a cleaner line of sight for the delivery of performance in the short term while meaningful shareholdings means the value of Executive Directors’ overall compensation package is more directly linked to the fortunes of other shareholders.

For employees (other than directors), the complex loan funded arrangements that previously existed have been replaced with one simple Deferred Bonus Share Plan (details of which are set out in Appendix B).

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.
- Executive directors are required to build a holding of shares in the Company equivalent to 150% of base salary over a five year period from appointment. Vested shares are to be included in the calculation.

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.

The current bonus plan for the Executive Directors and NEOs is based upon a balanced score card approach designed to encourage and reward the delivery of operational, financial and individual performance. The bonus criteria is weighted, with 70% of the criteria relating to the overall performance of the business and 30% relating to individual targets.

Details of the Company’s long term incentive arrangements are set out in 9.1. above and in Appendix B. Eligible employees are participating in the DBSP. There are no plans to make awards under the EDLFS, EOS or ELFS.

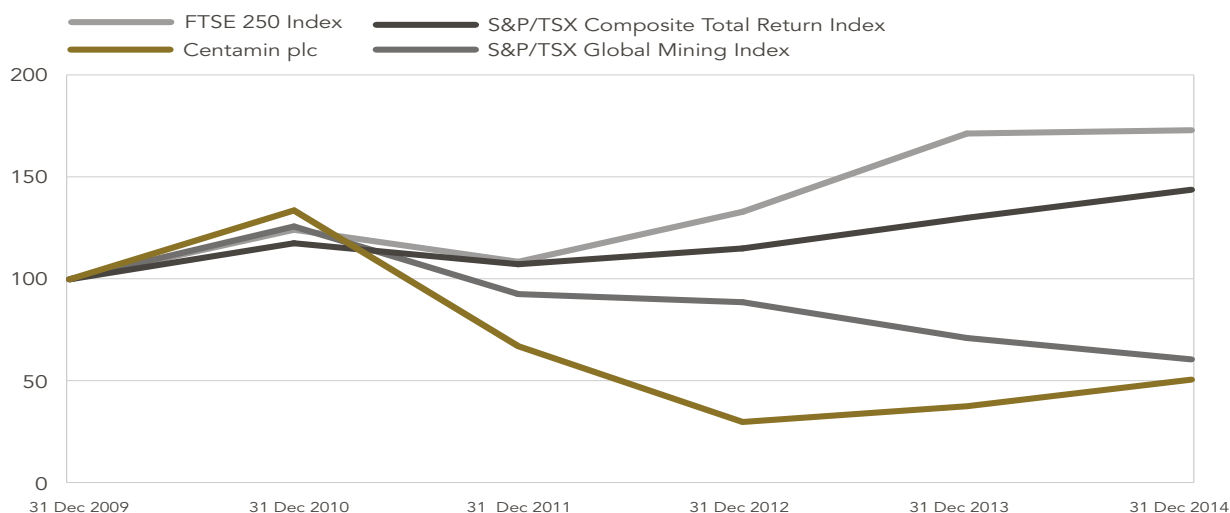
Other general benefits include expatriate medical insurances, payment (in respect of employees employed under contracts of employment that provide for a “net” basis of payment) of Egyptian taxes for expatriate employees and in a few instances, spousal and family travel. However there are no schemes for retirement benefits other than statutory superannuation for Australian resident directors and senior management, currently Mark Arnesen and previously Professor Robert Bowker until his retirement in 2015.

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, although this trend was disturbed in 2012 due to the decrease in the Company’s share price.

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 yearly percentage change in the Company's cumulative total shareholder return on its Ordinary Shares with the cumulative total return of the S&P/TSX Composite Index and the FTSE 250 indices over the past five years assuming \$100 was invested on 31 December 2009. 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.



| | 31 Dec 2009 | 31 Dec 2010 | 31 Dec 2011 | 31 Dec 2012 | 31 Dec 2013 | 31 Dec 2014 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| Centamin plc / Centamin Egypt | 100.00 | 133.65 | 67.31 | 30.29 | 37.98 | 50.97 |
| S&P / TSX Composite Total Return Index | 100.00 | 117.61 | 107.36 | 115.08 | 130.03 | 143.75 |
| S&P / TSX Global Mining Index | 100.00 | 125.81 | 92.78 | 88.81 | 71.32 | 60.87 |
| FTSE 250 Index | 100.00 | 124.20 | 108.55 | 132.97 | 171.22 | 172.83 |

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.

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

The indebtedness of Directors and Executive Officers historically related to amounts advanced under the ELFSP and EDFSP. Awards under these plans have either been replaced or have lapsed as the performance criteria had not been met. Therefore there is currently no indebtedness of Directors and Executive Officers.

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”)

9.12 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 ⁽¹⁾ | Number of Securities to be Issued upon Exercise of Options (as at 31 December 2014) (a) | Weighted – Average Exercise Price of Outstanding Options (as at 31 December 2014) (b) ⁽⁴⁾ | Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in (a)) (as at 31 December 2014) (c) |
|---|---|--|---|
| Awards issued under the EDLFSP ⁽²⁾ | — | — | — |
| Awards issued under the DBSP ⁽³⁾ | 9,668,331 | US\$0.7866 | 153,052 |

Notes to the table.

- (1) There are no outstanding share options issued or granted under the ELFSP, EDLFSP or EOS at the date of this Circular and as at 31 December 2014 there were no outstanding share options issued or granted under the ELFSP or EOS.
- (2) 1,222,222 outstanding share awards lapsed in 2014 as they did not meet the performance criteria.
- (3) Of the 13,648,336 awards granted under the DBSP, as at 31 December 2014, 9,668,331 share awards were held for the benefit of employees and subject to the terms of the DBSP.
- (4) All amounts referred to in the table above have been converted at an average rate during the year. The average AUD:USD exchange rate for 2014 is 0.8973 and the average GBP:USD exchange rate for 2014 is 1.6431.

Full details of the Share Based Payments can be found in Note 27 of the financial statements including a reconciliation of the awards issued, lapsed and vested during the period under the DBSP.

9.13 DBSP Awards

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

| Grant date | 4 June 2014 ⁽¹⁾ | 4 June 2013 | 11 October 2012 |
|---------------------------------------|----------------------------|-------------|-----------------|
| Number of instruments | 4,360,836 | 9,075,000 | 1,000,000 |
| Share price at grant date £ | 0.6285 | 0.3857 | 1.0060 |
| Share price at grant date US\$ | 1.0526 | 0.5886 | 1.6265 |
| Vesting period (years) ⁽²⁾ | 1-3 | 1-3 | 1-3 |
| Expected dividend yield (%) | n/a | n/a | n/a |
| Fair value (£) ⁽³⁾ | 0.6285 | 0.3587 | — |
| Fair value (US\$) ⁽³⁾ | 1.0526 | 0.5886 | — |

Notes to the table:

- (1) Awards granted on 4 June 2014.
- (2) Variable vesting dependent on one to three years of continuous employment.
- (3) The fair value of shares in the DBSP was calculated by using the closing share price on grant date, converted at the closing GB£:US\$ foreign exchange rate on that day, no other factors were taken into account in determining the fair value.

9.14 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 2013 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.

9.15 Statements of corporate governance practices

The Company is incorporated in Jersey, Channel Islands. For the financial year ended 31 December 2014, the Company applied the United Kingdom’s 2012 Corporate Governance Code (the “Code”) and for the financial year ending 31 December 2015 will apply the September 2014 iteration of 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 2014 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 13 April 2015.

Copies of the current Board and committee charters and policies are available on the Company’s website www.centamin.com. A copy of the Code is available at www.frc.org.uk.

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

9.16 Shareholder communication

All shareholders are encouraged to find the time to attend our AGM on 18 May 2015, which will be held in London. 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 Annual General Meeting and other meetings called to obtain shareholder approval for Board action as appropriate; 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.

9.17 Additional information

Additional information relating to the Company can be found on the Company's website at www.centamin.com or on SEDAR at www.sedar.com. Financial information is provided in the Company's audited consolidated financial statements as at and for the financial period ended 31 December 2014 and Management's Discussion and analysis of such financial results, which can be found in the Company's Annual Report to shareholders and which has also been filed on SEDAR. Copies of these documents, as well as this Circular and the Annual Information Form 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.

9.18 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

13 April 2015

Appendix A

- Notice of change of Auditor (from Centamin plc)
- Acknowledgement (Deloitte)
- Acknowledgement (PWC)

To:

Deloitte LLP

2 New Street Square
London
EC4A 3BZ

And To:

PricewaterhouseCoopers LLP

1 Embankment Place
London
WC2N 6RH

And To: The securities commission or securities regulatory authority in each of the Provinces of Canada

Pursuant to National Instrument 51-102 – Continuous Disclosure Obligations (“NI 51-102”), Centamin plc (“Centamin”) gives notice as follows:

1. At the request of Centamin following the completion of an audit tender, Deloitte LLP, Chartered Accountants (the “Former Auditor”) has resigned as the Company’s auditor effective from 23 June, 2014 (the “Resignation Date”).
2. The Board of Directors of Centamin has approved the appointment of PricewaterhouseCoopers LLP, Chartered Accountants (the “Successor Auditor”) as the auditor of Centamin, effective from the Resignation Date.
3. Except for the emphasis of matter paragraphs in the Auditor’s Reports, which are not modified, of the 31 December 2012 and 31 December 2013 Annual Reports of Centamin Plc, there were no reservations in the Auditors’ Reports for either of Centamin’s two most recently completed financial years and any period subsequent to the most recently completed period for which an audit report was issued and preceding the date hereof.
4. The resignation of the Former Auditor and the appointment of the Successor Auditor effective on the Resignation Date was considered and approved by the Audit and Risk Committee on 16 May 2014 on the authority of the Board of Directors of Centamin.
5. In the opinion of management, the Audit and Risk Committee and the Board of Directors of Centamin, there are no reportable events as defined in sub-paragraph 4.11 (1) of NI 51-102.

DATED this 27th day of June 2014.

Centamin plc

“Pierre Louw”

Name: Johannes Louw

Title: Chief Financial Officer

Deloitte.

Deloitte LLP
2 New Street Square
London EC4A 3BZ
Tel: +44 (0) 20 7936 3000
Fax: +44 (0) 20 7583 1198
LDE: DX 599
www.deloitte.co.uk

Dated: 30 June 2014

TO:

Alberta Securities Commission
British Columbia Securities Commission
Manitoba Securities Commission
New Brunswick Securities Commission
Securities Commission of Newfoundland and Labrador
Nova Scotia Securities Commission
Ontario Securities Commission
Superintendent of Securities, Prince Edward Island
Saskatchewan Financial Services Commission

Dear Sirs / Madame

Re: Centamin plc change in Auditor

Pursuant to National Instrument 51-102 (section 4.11), we have read the Notice of Centamin plc. dated 27 June 2014, a copy of which is attached, and are in agreement with the statements contained in such Notice.

Yours faithfully



For and on behalf of Deloitte LLP

c.c. Board of Centamin plc

Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 2 New Street Square, London EC4A 3BZ, United Kingdom.

Deloitte LLP is the United Kingdom member firm of Deloitte Touche Tohmatsu ("DTT"), a Swiss Verein, whose member firms are legally separate and independent entities. Please see www.deloitte.co.uk/about for a detailed description of the legal structure of DTT and its member firms.

Member of Deloitte Touche Tohmatsu



Alberta Securities Commission
British Columbia Securities Commission
Manitoba Securities Commission
New Brunswick Securities Commission
Securities Commission of Newfoundland and Labrador
Nova Scotia Securities Commission
Ontario Securities Commission
Superintendent of Securities, Prince Edward Island
Saskatchewan Financial Services Commission

22 July 2014

Dear Sirs / Madame

Re: Centamin plc change in Auditor

Pursuant to National Instrument 51-102 (section 4.11), we have read the Notice of Centamin plc. dated 27 June 2014 and are in agreement with the statements contained in such Notice.

Yours faithfully

A handwritten signature in black ink, appearing to be a stylized 'P' followed by a long horizontal line that ends in a small hook.

For and on behalf of PricewaterhouseCoopers LLP

c.c. Board of Centamin plc

PricewaterhouseCoopers LLP, 1 Embankment Place, London, WC2N 6RH
T: +44 (0) 2075 835 000, F: +44 (0) 2072 124 652, www.pwc.co.uk

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.

Appendix B

Summary of key terms of the share plans

New Restricted Share Plan ("Plan")

The Plan provides the right for the Company to grant Awards to employees of the Company or any of its subsidiaries (the "Group"). Awards may take the form of: (a) conditional share awards, where shares are transferred conditionally upon the satisfaction of performance conditions; or (b) share options which may take the form of nil cost options or have a nominal exercise price, the exercise of which is again subject to satisfaction of applicable performance conditions.

Conditional share awards and options together constitute "Awards" under the Plan and those in receipt of Awards are "Award Holders".

(A) Eligibility

Awards may be granted under the Plan to all persons who at the date at which the Award is granted under the Plan are employees of the Group, though at present it is envisaged that Awards will be reserved for senior management in the Group. The Remuneration Committee decides to whom Awards are granted, the number of ordinary shares falling under an Award and the precise nature of the Performance Conditions. No Awards may be granted more than 10 years after the date on which the Plan was adopted by the Company.

(B) 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 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, part of the Model Code or any other non-statutory rule with a purpose similar to any part of the Model Code that binds the Company. Awards may not be made following the expiry of ten years from the date of adoption of the Plan.

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.

(C) Anti-dilution and scheme limits

The overall number of Shares transferred or transferrable 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 transferrable 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% by the Remuneration Committee for a particular Award.

(D) Award price

Award Holders are not required to make any payment to participate in the Plan and no price is payable by the Award Holders to enable shares to be transferred in satisfaction of Conditional Share Awards. Options will either have no exercise price or a nominal exercise price.

(E) Vesting of Awards

Awards will vest following the passing of three years from the date of the Award. Vesting will be subject to satisfaction of Performance Conditions. For the purpose of the Performance Conditions, the Award will be divided into up to three tranches to be assessed against separate Performance Conditions measured over a three year period. Although the precise Performance Conditions may vary between Awards, at the date of adoption of the Plan, the intention is that the Performance Conditions will be assessed as follows:

- 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, IMGold 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”). 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.
 - 30% of the Award shall be assessed by reference to compound growth in gold production. 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.

Where the performance conditions have been met, in the case of Conditional Awards, 50% of the total shares under the Award will be issued or transferred to the Award Holders on or as soon as possible following the specified Vesting Date, with the remaining 50% being issued or transferred on the second anniversary of the Vesting Date. In the case of Options, following the vesting date the Options will then be exercisable with the resulting shares being issued or transferred to the Award Holders on or as soon as possible following the exercise, with the remaining 50% being issued or transferred on the second anniversary of the Vesting Date.

(F) 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 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.

(G) 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.

(H) Status of Shares

The Shares acquired under the Plan will rank *pari passu* with the Company's issued ordinary shares.

(I) Pensionable Benefits

The value of any benefit realised under the Plan by Award Holders shall not be taken into account in determining any pension or similar entitlements.

(J) 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. In any such circumstances, in the case of Awards which are Options, such an adjustment may not increase the exercise price of the Options.

Appendix B

Summary of key terms of the share plans

(K) 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.

The right is also reserved up to the date of shareholder approval of the Plan to make such amendments to the Plan as are considered appropriate, provided they do not conflict in any material respect with this summary of the rules of the Plan.

Deferred Bonus Share Plan (DBSP)

Under the rule of the Deferred Bonus Share Plan (DBSP), the Remuneration Committee may offer participation (Deferred Bonus Awards), subject to provisions of the plan rules, to such eligible employee as it may in its absolute discretion select.

The Remuneration Committee has the power to approve the aggregate levels of compulsory deferred bonus applicable to each eligible employee's bonus opportunity and the service periods applicable to the Deferred Bonus Awards and may, at its absolute discretion, require deferment of up to one hundred per cent. (100%) of any bonus opportunity. An eligible employee to whom an award is made (a Participant) will not be paid the deferred bonus in cash but instead shall be entitled to receive shares in the Company provided that the Participant remains in employment on the vesting date and is not under notice of termination.

The total number of shares that is the subject of a Deferred Bonus Award is such number as is equal to the relevant deferred bonus (gross of any tax and social security liability) divided by the market value of a share on the date of grant (rounded down to the nearest whole number).

The Remuneration Committee shall effect the grant of a Deferred Bonus Award in such manner as the committee shall decide (by resolution, deed or otherwise) and each participant who has been granted a Deferred Bonus Award shall receive an award certificate as evidence of such grant which shall set out the service period and any other information specified to be included in the award certificate pursuant to the plan rules. Other than in respect of any tax liability, no other payment from a Participant is required in respect of a Deferred Bonus Award.

A Deferred Bonus Award (or proportion thereof) shall only vest upon the expiry of the applicable service period and conditional upon the Participant being in employment on the expiry of such service period. The vesting period is fixed at the discretion of the committee and shall be detailed in the award certificate. Deferred Bonus Awards are expected to be subject to a three-year deferral period, vesting equally one-third on each of the first, second and third anniversaries.

2011 Employee Loan Funded Share Plan (ELFSP)

The 2011 Employee Loan Funded Share Plan is the roll-over plan for the Centamin Egypt Ltd 2011 Employee Loan Funded Share Plan. Under the plan, employees receive a loan to buy shares in the Company. The shares are then held in trust for the employee and at the end of three years the employees can repay the loan and receive the shares. The loan is subject to a maximum repayment period of 3 years. Shares under the Employee Plan vest in tranches on the first, second and third year following grant and vesting is subject to the satisfaction of applicable performance criteria. There are no participants under this plan and no intention to make awards under this plan.

2011 Executive Director Loan Funded Share Plan (EDLFSP)

The 2011 Executive Director Loan Funded Share Plan (EDLFSP) - this is again a roll-over plan of the Centamin Egypt 2011 Executive Director Loan Funded Share Plan. The plan operates in exactly the same way as the Employee Plan, except that there are mandatory performance conditions attached to the Director Plan, and that the shares vest in one tranche, three years from grant. In 2014 and on the third anniversary of the plan, the performance conditions were not met and so the shares awarded lapsed. There are no participants under this plan and no intention to make awards under this plan.

2011 Employee Share Option Plan (EOS)

The 2011 Employee Share Option Plan (EOS). This plan was introduced for UK participants in order to provide similar benefits to those which were available to participants in the other plans. This plan was established as part of the re-domicile given that the provision of loans and the holding of shares was not appropriate for UK participants. There are no participants under this plan and no intention to make awards under this plan.