

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. This document contains details of proposals which, if implemented, will result in the cancellation of the listing of the Centamin Shares on the Official List and of trading of Centamin Shares on the London Stock Exchange's main market for listed securities and the delisting of the Centamin Shares from the Toronto Stock Exchange. Part 2 (*Explanatory Statement*) of this document comprises an Explanatory Statement in compliance with Article 126 of the Jersey Companies Law.

If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own independent personal financial advice immediately from your stockbroker, bank manager, accountant, fund manager or other appropriate independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended), if you are resident in the UK, or from another appropriately authorised independent financial adviser if you are resident in a territory outside the UK.

If you sell or have sold or otherwise transferred all of your Centamin Shares, please send this document, together with all accompanying documents (other than documents or forms personal to you) and any reply-paid envelope at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, such documents must not be forwarded or transmitted in, into or from any jurisdiction in which such act would constitute a violation of the relevant laws or regulations of such jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of Centamin Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this document and/or the accompanying documents (in whole or in part) in or into or from jurisdictions other than the United Kingdom, the United States, Australia, Canada or Jersey may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Recommended acquisition

of

CENTAMIN PLC

(a company incorporated under the laws of Jersey with registration number 109180)

by

ANGLOGOLD ASHANTI PLC

(a public company incorporated under the laws of England and Wales with registration number 14654651)

to be effected by means of a scheme of arrangement
under Article 125 of the Companies (Jersey) Law 1991 (as amended)

Circular to Centamin Shareholders and Explanatory Statement

Notice of Court Meeting and Notice of Centamin General Meeting

This document, together with the accompanying Forms of Proxy and including all information incorporated into this document by reference to another source, should be read as a whole. Your attention is drawn to the letter from the Chair of Centamin in Part 1 (*Letter from the Non-Executive Chair of Centamin*) of this document, which contains the unanimous recommendation of the Centamin Directors that you vote in favour of the Scheme at the Court Meeting and the Centamin Resolution to be proposed at the Centamin General Meeting. A letter from BofA Securities and BMO explaining the Scheme appears in Part 2 (*Explanatory Statement*) of this document and constitutes an explanatory statement in compliance with Article 126 of the Jersey Companies Law.

Notices of the Shareholder Meetings, which will be held at The Royal Yacht, Weighbridge, St Helier, Jersey, JE2 3NF on 28 October 2024, are set out in Part 11 (*Notice of Court Meeting*) and Part 12 (*Notice of Centamin General Meeting*) of this document. The Court Meeting will start at 10.00 a.m. (London time) on that date, and the Centamin General Meeting at 10.15 a.m. (London time) (or as soon thereafter as the Court Meeting shall have concluded or adjourned).

The New AngloGold Ashanti Shares to be received by Scheme Shareholders under the Scheme have not been, and will not be, registered under the US Securities Act or under the securities laws of any state, district or other jurisdiction of the United States and no regulatory clearances in respect of the registration of New AngloGold Ashanti Shares have been, or will be, applied for in any such jurisdiction. It is intended that the New AngloGold Ashanti Shares will be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by section 3(a)(10) thereof. Under applicable US securities laws, Centamin Shareholders who are or will be "affiliates" of AngloGold Ashanti at the time of or within 90 days prior to or after the Effective Date will be subject to certain transfer restrictions relating to the New AngloGold Ashanti Shares received in connection with the Scheme. AngloGold Ashanti intends to make applications to the New York Stock Exchange, the Johannesburg Stock Exchange, the A2X and the Ghana Stock Exchange to list the New AngloGold Ashanti Shares on the relevant stock exchange. The listing of the New AngloGold Ashanti Shares is subject to the approval of the New York Stock Exchange, the Johannesburg Stock Exchange, the A2X and the Ghana Stock Exchange and it is a condition of the Scheme becoming Effective that conditional approval for the listing of the New AngloGold Ashanti Shares is obtained.

The transactions contemplated herein and the securities to be issued as described herein have not been approved or disapproved by any securities regulatory authority, including the SEC, or the securities regulatory authority of any state of the United States, nor has any securities regulatory authority, including the SEC, or the securities regulatory authority of any state of the United States, passed upon the fairness or merits of the transaction or upon the accuracy or adequacy of the information contained in this document. Any representation to the contrary is unlawful.

Neither this document nor any of the accompanying documents do or are intended to, and do not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document is not a prospectus for the purposes of either the Companies (General Provisions) (Jersey) Order 2002, the Control of Borrowing (Jersey) Order 1958 or the Collective Investment Funds (Certified Funds—Prospectuses) (Jersey) Order 2012.

The action to be taken in respect of the Shareholder Meetings is set out on pages 13 to 16 of this document. A blue Form of Proxy for use in connection with the Court Meeting and a white Form of Proxy for use in connection with the Centamin General Meeting accompany this document. You are asked to complete and return the enclosed Forms of Proxy in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by Centamin's registrar, Computershare, not later than the relevant time set out below:

(a) **Blue Form of Proxy for the Court Meeting:** 10.00 a.m. (London time) on 24 October 2024.

(b) **White Form of Proxy for the Centamin General Meeting:** 10.15 a.m. (London time) on 24 October 2024,

or, if either Meeting is adjourned for less than 28 days but more than 48 hours, the relevant Form of Proxy must be received not later than 24 hours before the time fixed for the relevant adjourned Meeting.

If you hold your Centamin Shares in uncertificated form (i.e. in CREST), you may vote using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the Centamin General Meeting set out in Part 11 (*Notice of Court Meeting*) and Part 12 (*Notice of Centamin General Meeting*) of this document). Proxies submitted via CREST (under CREST participant ID 3RA50) must be received by Centamin's registrar, Computershare, not later than 10.00 a.m. (London time) on 24 October 2024 (in respect of the Court Meeting) and 10.15 a.m. (London time) on 24 October 2024 (in respect of the Centamin General Meeting), or, if either Meeting is adjourned for less than 28 days but more than 48 hours, not later than 24 hours before the time fixed for the relevant adjourned Meeting.

However, if the blue Form of Proxy for the Court Meeting is not lodged by the relevant time, the blue Form of Proxy may be handed to Centamin's registrar, Computershare, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting, before the start of the Court Meeting.

In the case of the Centamin General Meeting, if the white Form of Proxy is not lodged by the relevant time, it will be invalid unless the Centamin General Meeting is adjourned for not more than 48 hours, in which case the white Form of Proxy may be handed to a representative of Centamin's registrar, Computershare, on behalf of the Chair of the Centamin General Meeting, or to the Chair of the Centamin General Meeting, before the start of the Centamin General Meeting.

The return of a completed Form of Proxy, submitting a proxy vote electronically or transmitting a CREST Proxy Instruction will not prevent you from attending in person the Court Meeting, or the Centamin General Meeting, or any adjournment thereof, and voting in person if you so wish and are so entitled.

If you are a non-registered (or beneficial) shareholder on the Canadian Register you should follow the procedures set out at paragraph (d) (*Beneficial shareholders on the Canadian Register*) of the "Action to be taken" section on pages 15 to 16 below.

Certain terms used in this document are defined in Part 10 (*Definitions*) of this document.

HELPLINE

If you have any questions about this document, the Court Meeting or the Centamin General Meeting or are in doubt as to how to complete the Forms of Proxy or to appoint a proxy electronically, please call Computershare (in Jersey) between 8.30 a.m. and 5.30 p.m. (London time) on Monday to Friday (except public holidays in Jersey) on 0370 707 4040 (from within the UK) or +44 370 707 4040 (from outside the UK).

For those holding interests in Centamin Shares on the Canadian Register (including those held within CDS), please call Computershare (in Canada) between 8.30 a.m. and 5.30 p.m. (Eastern Time) on Monday to Friday (except public holidays in Canada) on 800 564 6253 (from within North America) or +1 (514) 982 7555 (from outside of North America).

Please note that calls may be monitored or recorded, and Computershare cannot provide legal, tax or financial advice or advice on the merits of the Transaction or Scheme.

IMPORTANT NOTICES

Gordon Dyal & Co, which is registered in the United States with FINRA and regulated by the SEC, is acting exclusively for AngloGold Ashanti and no one else in connection with the Transaction and will not be responsible to anyone other than AngloGold Ashanti in respect of protections that may be afforded to clients of Gordon Dyal & Co or for providing advice in relation to the Transaction or any other matters referred to herein. Neither Gordon Dyal & Co nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Gordon Dyal & Co in connection with this document, any statement contained herein or otherwise.

Goldman Sachs International, which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for AngloGold Ashanti and no one else in connection with the matters set out in this document and will not be responsible to anyone other than AngloGold Ashanti for providing the protections afforded to clients of Goldman Sachs International or for providing advice in relation to the matters referred to in this document. Neither Goldman Sachs International nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Goldman Sachs International in connection with this document, any statement contained herein or otherwise.

BofA Securities, a subsidiary of Bank of America Corporation, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for Centamin and for no one else in connection with the matters set out in this document and will not be responsible to anyone other than Centamin for providing the protections afforded to its clients or for providing advice in relation to the subject matter of this document or any other matters referred to in this document. Neither BofA Securities nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of BofA Securities in connection with this document, any statement contained herein or otherwise.

BMO, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Centamin and no one else in connection with the matters set out in this document and will not regard any other person as its client in relation to the matters in this document and will not be responsible to anyone other than Centamin for providing the protections afforded to clients of BMO nor for providing advice in relation to any matter referred to in this document. Neither BMO nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of BMO in connection with this document, any statement contained herein or otherwise.

AngloGold Ashanti intends to make applications to the New York Stock Exchange, the Johannesburg Stock Exchange, the A2X and the Ghana Stock Exchange for the New AngloGold Ashanti Shares to be listed for trading. The decision on such listings is at the sole discretion of the relevant stock exchanges. It is a condition of the Scheme becoming Effective that conditional approval for the listing of the New AngloGold Ashanti Shares on the New York Stock Exchange, the Johannesburg Stock Exchange, the A2X and the Ghana Stock Exchange is obtained. It is expected that such listings will become effective and that dealings for normal settlement in the New AngloGold Ashanti Shares will commence at or shortly after 9.30 a.m. (New York time) on the Business Day following the Effective Date.

IF THE SCHEME BECOMES EFFECTIVE, YOU WILL BECOME AN ANGLOGOLD ASHANTI SHAREHOLDER. AngloGold Ashanti Shares are listed on the New York Stock Exchange, the Johannesburg Stock Exchange, the A2X and the Ghana Stock Exchange. The contents of this document are not to be construed as legal, business, financial or tax advice.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set forth in this document since such date.

No person has been authorised to give any information or make any representations which are inconsistent with the statements contained in this document and, if given or made, any such information or representations must not be relied upon as having been so authorised by Centamin, the

Centamin Directors, AngloGold Ashanti, the AngloGold Ashanti Directors, or by Gordon Dyal & Co, Goldman Sachs International, BofA Securities, BMO, or any other person involved in the Transaction.

NOTICE TO OVERSEAS SHAREHOLDERS

This document has been prepared for the purposes of complying with English, Jersey, Canadian and US law, the Listing Rules, the rules of the London Stock Exchange and the Code, and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of England and Wales or Jersey.

The availability of the Transaction to persons who are not resident in the United Kingdom, the United States, Australia, Canada or Jersey may be affected by the laws of the relevant jurisdictions in which they are resident. It is the responsibility of any person outside the United Kingdom, the United States, Australia, Canada or Jersey into whose possession this document comes to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Transaction, including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction.

The release, publication or distribution of this document in or into or from jurisdictions other than the United Kingdom, the United States, Australia, Canada or Jersey may be restricted by law. Therefore, any persons who are subject to the laws of any jurisdiction other than the United Kingdom, the United States, Australia, Canada or Jersey should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, AngloGold Ashanti and Centamin, the companies and persons involved in the Transaction, disclaim any responsibility or liability for the violation of such restrictions by any person. In particular, the ability of persons who are not citizens of or resident in the United Kingdom, the United States, Australia, Canada or Jersey to vote their Centamin Shares with respect to the Scheme at the Court Meeting and the Centamin General Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting or the Centamin General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located or of which they are citizens.

This document is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities of AngloGold Ashanti, or the solicitation of any vote or approval in any jurisdiction: (i) in which such offer or invitation is not authorised; (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation or would impose any unfulfilled registration, publication or approval requirements on Centamin, AngloGold Ashanti, or any of their respective directors, officers, agents and advisers. The Transaction will be made solely by means of this document, which contains the full terms and conditions of the Transaction including details of how to vote in respect of the Scheme. Any vote in respect of the Scheme or other response in relation to the Transaction should be made only on the basis of the information contained in this document.

Unless otherwise determined by AngloGold Ashanti or required by the Code, and permitted by applicable law and regulation, the Transaction will not be made available, in whole or in part, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction and no person may vote in favour of the Transaction by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

Accordingly, copies of this document and all documents relating to the Transaction are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving such documents (including, without limitation, agents, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction. Doing so may render invalid any related purported vote in respect of the Transaction.

It is the responsibility of any person into whose possession this document comes to satisfy themselves as to their full observance of the laws of the relevant jurisdiction in connection with the Transaction, the distribution of this document and any accompanying documents, including the obtaining of any

governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed, the allotment and issue of New AngloGold Ashanti Shares following the Scheme becoming Effective and the payment of any issue, transfer or other taxes due in such jurisdiction. Overseas Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme.

If, in respect of any Overseas Shareholder, AngloGold Ashanti or Centamin is advised that the allotment and/or issue, transfer or delivery of New AngloGold Ashanti Shares (or, for the avoidance of doubt, any book entry, beneficial or depositary interest relating thereto) would or might infringe the laws of any jurisdiction outside the United Kingdom, Jersey, Canada, Australia or the United States, or would or might require AngloGold Ashanti or Centamin (as the case may be) to obtain any governmental or other consent or effect any registration, filing or other formality with which, in the opinion of AngloGold Ashanti or Centamin (as the case may be), it would be unable to comply or which it regards as unduly onerous, then AngloGold Ashanti, may in its sole discretion, either:

- (a) determine that the relevant New AngloGold Ashanti Shares shall be sold, in which event the New AngloGold Ashanti Shares shall be allotted and/or issued to such Overseas Shareholder and AngloGold Ashanti shall appoint a person to act as agent for such Overseas Shareholder and such person shall be authorised on behalf of such Overseas Shareholder to procure that any New AngloGold Ashanti Shares in respect of which AngloGold Ashanti or Centamin has made such determination shall be sold on the Overseas Shareholder's behalf as soon as reasonably practicable, following the Effective Date, with the net proceeds of sale (after deduction of all expenses and commissions incurred in connection with such sale, including any amount payable on the proceeds of the sale) being remitted to the relevant Overseas Shareholder (by sending a cheque in US Dollars or creating an assured payment obligation in accordance with the provisions of the Scheme) as soon as reasonably practicable after the sale at the risk of such Overseas Shareholder; or
- (b) determine that the relevant New AngloGold Ashanti Shares shall not be issued and/or allotted to or for the account of the Overseas Shareholder but shall instead be allotted and issued to a nominee for such Overseas Shareholder appointed by AngloGold Ashanti, as trustee for such Overseas Shareholder, on terms that they shall be sold on behalf of such Overseas Shareholder as soon as reasonably practicable following the Effective Date, with the net proceeds of sale (after deduction of all expenses and commissions incurred in connection with such sale, including any amount payable on the proceeds of the sale) being remitted to the Overseas Shareholder concerned (by sending a cheque in US Dollars or creating an assured payment obligation in accordance with the provisions of the Scheme) as soon as reasonably practicable after the sale at the risk of such Overseas Shareholder.

If the Transaction is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation) the Takeover Offer may not be made, in whole or in part, directly or indirectly, in or into any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

For further details in relation to Overseas Shareholders please see paragraph 16 of Part 2 (*Explanatory Statement*) of this document.

NOTICES TO CENTAMIN US SHAREHOLDERS

The New AngloGold Ashanti Shares to be issued in connection with the Transaction have not been approved or disapproved by the SEC or the securities regulatory authority of any state of the United States, nor has the SEC or any such state securities regulatory authority passed upon the fairness or merits of the Transaction or upon the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence.

The Transaction relates to the shares of a Jersey company and is being made by means of a scheme of arrangement provided for under the Jersey Companies Law. The New AngloGold Ashanti Shares issued pursuant to the Transaction have not been, and will not be, registered under the US Securities Act or the securities laws of any state, district or other jurisdiction of the United States, and such

securities are intended to be issued in reliance upon the exemption from the registration requirements of the US Securities Act set forth in Section 3(a)(10) thereof on the basis of the approval of the Jersey Court, which has been informed of AngloGold Ashanti's intention to rely upon such exemption based on the Jersey Court's approval of the transaction. Section 3(a)(10) of the US Securities Act exempts the issuance of securities in exchange for outstanding securities from the registration requirements of the US Securities Act where, among other matters, a court of competent jurisdiction approves the fairness of the terms and conditions of the exchange to those to whom securities will be issued after a hearing upon the fairness of the terms and conditions of the exchange at which all persons to whom the securities will be issued in the proposed exchange have the right to appear and receive timely and adequate notice thereof.

The New AngloGold Ashanti Shares to be received by Scheme Shareholders upon Completion of the Transaction may generally be resold without restriction under the US Securities Act, except for resales by persons who are affiliates (within the meaning of Rule 144 under the US Securities Act) of AngloGold Ashanti at the time of or within 90 days before or after the issuance of the New AngloGold Ashanti Shares in the Transaction. Such affiliates may be able to resell the New AngloGold Ashanti Shares in accordance with the provisions of Rule 144 under the US Securities Act. Persons who may be deemed to be affiliates of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors of the issuer as well as holders of more than 10 per cent. of the outstanding shares of the issuer. New AngloGold Ashanti Shareholders who are affiliates of AngloGold Ashanti solely by virtue of their status as an officer or director of AngloGold Ashanti may sell their New AngloGold Ashanti Shares in "offshore transactions" outside the United States in compliance with Regulation S under the US Securities Act. Holders of New AngloGold Ashanti Shares who believe that they may be affiliates of AngloGold Ashanti are urged to obtain legal advice prior to any proposed resale of New AngloGold Ashanti Shares received pursuant to the Transaction to ensure compliance with applicable US federal and state securities laws.

Scheme Shareholders are urged to read the documents incorporated by reference that have been filed, furnished or to be filed or furnished with the SEC, because they contain or will contain important information regarding the Transaction and any related offer of securities. Such documents will be available free of charge at the SEC's website at www.sec.gov or by directing a request to CompanySecretary@AngloGoldAshanti.com. Nothing in this document shall be deemed an acknowledgement that any SEC filing is required or that an offer requiring registration under the US Securities Act may ever occur in connection with the Transaction.

The solicitations of proxies for the Shareholder Meetings are not subject to the US proxy solicitation requirements of Section 14(a) of the US Exchange Act. Accordingly, this document has been prepared in accordance with disclosure requirements applicable under Jersey law, the Listing Rules and the Code, and the solicitations and transactions contemplated in this document are made in the United States for securities of a Jersey issuer in accordance with such laws and such requirements are different from those applicable to registration statements under the US Securities Act and proxy statements under the US Exchange Act.

Except in relation to Non-GAAP financial measures, any financial statements or other financial information included in this Scheme Document (or, if the Transaction is implemented by way of a Takeover Offer, the Offer Document) has been or will have been prepared in accordance with (i) with respect to Centamin, accounting standards applicable in the United Kingdom and Jersey, and (ii) with respect to AngloGold Ashanti, IFRS Accounting Standards as issued by the IASB, that in each case may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with US GAAP. US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom and Jersey as well as IFRS Accounting Standards as issued by the IASB. None of the financial statements or other financial information relating to Centamin in this document has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

In accordance with normal UK practice, AngloGold Ashanti, its nominees, or their brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Centamin Shares outside of the United States, other than pursuant to the Transaction, until the date on which the Scheme becomes Effective, lapses or is otherwise withdrawn. Also, in accordance with Rule 14e-5(b) of the US Exchange Act, each of Goldman Sachs International, BofA Securities and BMO will

continue to act as an exempt principal trader in Centamin Shares and AngloGold Ashanti Shares outside of the United States. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the US Exchange Act. Any information about such purchases will be disclosed as required in the United Kingdom and Canada, will be reported to the Regulatory News Service of the London Stock Exchange and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Centamin US Shareholders should be aware that the Transaction described in this document may have United States tax consequences for them and should consult their own tax advisors to determine the particular United States tax consequences to them of the Transaction in light of their particular situation, as well as any tax consequences that may arise under the laws of any other relevant foreign, state, local, or other taxing jurisdiction. Further information in relation to US taxation is set out in paragraph 3 of Part 6 (*Taxation*) of this document.

It may be difficult for Centamin US Shareholders to enforce their rights and any claims arising out of the US federal securities laws in connection with the Transaction, since AngloGold Ashanti and Centamin are incorporated under the laws of a non-US jurisdiction, some or all of their respective directors and officers may be residents of a non-US jurisdiction, that some or all of the experts named in this document may be residents of a non-US jurisdiction, and a substantial portion of AngloGold Ashanti's and Centamin's assets and these non-resident persons will be located outside of the United States. Centamin US Shareholders may not be able to sue a non-US company or its directors and officers in a non-US court for violations of the US federal securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to the jurisdiction or judgment of a US court. In addition, it may be difficult or impossible for Centamin US Shareholders to effect service of process within the United States upon AngloGold Ashanti or Centamin, as applicable, their respective officers or directors or the experts named herein, or to realize, against them, upon judgments of courts of the United States based on civil liabilities, whether or not predicated solely upon United States federal and state securities laws. In addition, Centamin US Shareholders should not assume that the courts of Jersey or the United Kingdom: (a) would enforce judgments of United States courts obtained in actions against such persons based on civil liabilities; or (b) would enforce, in original actions, liabilities against such persons based on civil liabilities, in either case whether or not predicated solely upon US federal and state securities laws.

The Transaction relates to the acquisition of shares in a Jersey-incorporated company traded on the main market of the London Stock Exchange and the Toronto Stock Exchange and is proposed to be effected by means of a scheme of arrangement between Centamin and the Scheme Shareholders under the Jersey Companies Law. A transaction effected by means of a scheme of arrangement done in the manner described (and taking into account anticipated actions not described) is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act or other US federal securities laws. However, the Transaction is subject to other disclosure requirements, rules and practices applicable to schemes of arrangement involving a target company incorporated in Jersey and listed on the London Stock Exchange and the Toronto Stock Exchange, which differ from the disclosure requirements of the US tender offer rules or the US proxy solicitation rules. If, in the future, AngloGold Ashanti exercises its right to implement the Transaction by way of a Takeover Offer, such Takeover Offer will be made in compliance with the applicable US laws and regulations, including the registration requirements of the US Securities Act, and the tender offer rules under the US Exchange Act and any applicable exemptions provided thereunder.

NOTICES TO CENTAMIN SHAREHOLDERS IN CANADA

The transactions contemplated herein have not been approved or disapproved by any securities regulatory authority nor has any securities regulatory authority passed upon the fairness or merits of the transaction or upon the adequacy of the information contained in this document. Any representation to the contrary is unlawful.

The enforcement by Centamin Canadian Shareholders of civil liabilities under applicable Canadian securities laws may be affected adversely by the fact that AngloGold Ashanti and Centamin are incorporated or organised under the laws of a jurisdiction other than Canada, that some or all of AngloGold Ashanti's and Centamin's officers and directors are and will be residents of countries other than Canada, that some or all of the experts named in this document may be residents of countries other than Canada, and that all or a substantial portion of the assets of AngloGold Ashanti, Centamin and such persons are and will be located outside Canada. As a result, it may be difficult or impossible

for Centamin Canadian Shareholders to effect service of process within Canada upon AngloGold Ashanti, Centamin, and their respective officers or directors or the experts named herein, or to realise against them, upon judgments of courts of Canada predicated upon liabilities under applicable Canadian securities laws. In addition, Centamin Canadian Shareholders should not assume that the courts of Jersey or the United Kingdom: (a) would enforce judgments of Canadian courts obtained in actions against such persons predicated upon civil liabilities under applicable Canadian securities laws; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the applicable Canadian securities laws.

The distribution of the New AngloGold Ashanti Shares pursuant to the Transaction will constitute a distribution of securities that is exempt from the prospectus requirements of applicable Canadian securities laws and is exempt from or otherwise is not subject to the registration requirements under applicable Canadian securities law. The New AngloGold Ashanti Shares received pursuant to the Transaction will not be legended and may be resold through registered dealers in all of the provinces and territories of Canada provided that (i) the trade is not a “control distribution” as defined under applicable Canadian securities laws, (ii) no unusual effort is made to prepare the market or to create a demand for AngloGold Ashanti Shares, (iii) no extraordinary commission or consideration is paid to a person in respect of such sale, and (iv) if the selling security holder is an insider (as defined under applicable Canadian securities laws) or officer of AngloGold Ashanti, as the case may be, the selling security holder has no reasonable grounds to believe that AngloGold Ashanti is in default of applicable Canadian securities law.

Centamin Canadian Shareholders should be aware that the Transaction may have tax consequences in Canada and should consult their own tax advisors to determine the particular Canadian income tax consequences to them of the Transaction in light of their particular situation, as well as any tax consequences that may arise under the laws of any other relevant foreign, state, local, or other taxing jurisdiction. Further information in relation to Canadian income taxation is set out in paragraph 4 of Part 6 (*Taxation*) of this document.

NOTICES TO CENTAMIN SHAREHOLDERS IN AUSTRALIA

This document is made available to persons in Australia without a prospectus or other disclosure document pursuant to an exemption made by the Australian Securities and Investments Commission that AngloGold Ashanti does not have to comply with Part 6D.2 or 6D.3 of the Australian Corporations Act 2001 (Cth) (the **Australian Corporations Act**) for an offer of AngloGold Ashanti Shares to Centamin Shareholders under the Transaction.

This document is not a prospectus, Australian-compliant scheme booklet or other disclosure document for the purposes of the Australian Corporations Act and is not required to, and does not contain, all the information which would be required in a disclosure document under the Australian Corporations Act.

This document does not take into account the investment objectives, financial situation or needs of any particular person. Accordingly, before making any investment decision in relation to this Transaction, you should assess whether the acquisition of AngloGold Ashanti Shares is appropriate in light of your own needs, objectives and circumstances and, if necessary, seek independent expert advice on these matters.

Centamin Australian Shareholders should be aware that the Transaction may have tax consequences in Australia and should consult their own tax advisors to determine the particular Australian tax consequences to them of the Transaction in light of their particular situation, as well as any tax consequences that may arise under the laws of any other relevant foreign, state, local, or other taxing jurisdiction. Further information in relation to Australian taxation is set out in paragraph 5 of Part 6 (*Taxation*) of this document.

NOTICE TO CENTAMIN SHAREHOLDERS IN SOUTH AFRICA

Centamin Shareholders in South Africa are only entitled to participate in the Transaction if the relevant Centamin Shareholder: (i) falls within one of the specified categories listed in section 96(1)(a) of the South African Companies Act; or (ii) acting as principal, will acquire the AngloGold Ashanti Shares for a total contemplated acquisition cost of ZAR1,000,000 or more, as contemplated in section 96(1)(b) of the South African Companies Act (“**South African Eligible Shareholders**”).

This document is only being made available to South African Eligible Shareholders and, accordingly, only South African Eligible Shareholders may participate in the Transaction. As such (i) the Transaction does not constitute an “offer to the public” as contemplated in the South African Companies Act; (ii) this document does not, nor is it intended to, constitute a “registered prospectus” or an “advertisement relating to an offer to the public”, as contemplated by the South African Companies Act; and (iii) no prospectus has been filed with the South African Companies and Intellectual Property Commission in respect of the Transaction. As a result, this document does not comply with the substance and form requirements for a prospectus set out in the South African Companies Act and regulations, and has not been approved by, and/or registered with, the South African Companies and Intellectual Property Commission, or any other South African authority. Furthermore, this document is not issued pursuant to the requirements of the listings requirements/rules of the Johannesburg Stock Exchange. Should any person who is not a South African Eligible Shareholder receive this document, they should not and will not be entitled to participate in the Transaction.

The information contained in this document constitutes factual information as contemplated in section 1(3)(a) of the FAIS Act and should not be construed as an express or implied recommendation, guide or proposal that in respect of the Transaction or in relation to the business of AngloGold Ashanti, and nothing in this document should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa. Nothing in this document should be viewed, or construed, as “advice” as that term is used in the South African Financial Markets Act and/or the FAIS Act.

Centamin Shareholders in South Africa should be aware that the Transaction may have tax consequences in South Africa and should consult their own tax advisors to determine the particular South African tax consequences to them of the Transaction in light of their particular situation, as well as any tax consequences that may arise under the laws of any other relevant foreign taxing jurisdiction.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document (including information incorporated by reference into this document), oral statements made regarding the Transaction, and other information published or to be published by AngloGold Ashanti and/or Centamin, contain statements which are, or may be deemed to be, “**forward-looking statements**”. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of AngloGold Ashanti and Centamin (as applicable) about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this document include statements with respect to the financial condition, results of operations and business of Centamin and certain plans and objectives of AngloGold Ashanti with respect thereto, statements relating to the expected effects of the Transaction on AngloGold Ashanti and Centamin, the expected effects, timing and scope of the Transaction, expectations regarding the listing of the New AngloGold Ashanti Shares and delisting of the Centamin Shares, and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the fact that they do not relate only to historical or current facts and may use forward-looking words, phrases and expressions such as “anticipate”, “target”, “expect”, “believe”, “intend”, “foresee”, “predict”, “project”, “estimate”, “forecast”, “intend”, “plan”, “budget”, “scheduled”, “goal”, “believe”, “hope”, “aims”, “continue”, “likely”, “will”, “may”, “might”, “should”, “would”, “could”, “seek”, “plan”, “scheduled”, “possible”, “continue”, “potential”, “outlook”, “target” or other similar words, phrases, and expressions; provided that the absence thereof does not mean that a statement is not forward-looking. Similarly, statements that describe objectives, plans or goals are or may be forward-looking statements. These statements are based on assumptions and assessments made by Centamin and/or AngloGold Ashanti in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve known and unknown risk and uncertainty and other factors which may cause actual results, performance, actions, achievements or developments to differ materially from those expressed in or implied by such, because they relate to events and depend on circumstances that will occur in the future. Although AngloGold Ashanti and/or Centamin believe that the expectations reflected in such forward-looking statements are reasonable, no assurance can be

given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this document.

There are a number of factors which could cause actual results, performance, actions, achievements or developments to differ materially from those expressed or implied in forward-looking statements. Such factors include, but are not limited to: the ability to proceed with or complete the Transaction; the ability to obtain requisite court, regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms; the ability of AngloGold Ashanti and Centamin to successfully integrate their respective operations and retain key employees; changes in the global, political, economic, social, business and competitive environments and in market and regulatory forces; changes in future inflation, deflation, exchange and interest rates; changes in tax and national insurance rates; future business combinations, capital expenditures, acquisitions or dispositions; changes in general and economic business conditions; changes in the behaviour of other market participants; the anticipated benefits of the Transaction not being realised as a result of changes in general economic and market conditions in the countries in which AngloGold Ashanti and Centamin operate; changes in or enforcement of national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices, expropriation or nationalisation of property and political or economic developments in Argentina, Australia, Brazil, Colombia, Côte d'Ivoire, Democratic Republic of the Congo, Egypt, Ghana, Guinea, Guyana, Tanzania, the United States and other jurisdictions in which the AngloGold Ashanti Group and Centamin Group carry on business or may carry on business in the future; fluctuations in the spot and forward price of gold, copper, silver and other metals or certain other commodities (such as diesel fuel, natural gas and electricity); the results of exploration activities and feasibility studies; the speculative nature of mineral exploitation and development; risks that exploration data may be incomplete and considerable additional work may be required to complete future evaluation, including but not limited to drilling, engineering and socioeconomic studies and investment; future prices of gold and other metals; possible variations of ore grade or recovery rates; accidents, labour disputes and other risks of the mining industry; discovery of archaeological ruins; risk of loss due to acts of war, terrorism, sabotage and civil disturbances operating or technical difficulties in connection with mining or development activities, including geotechnical challenges and disruptions in the maintenance or provision of required infrastructure and information technology systems; outcome of pending or future litigation proceedings; the failure to maintain effective internal control over financial reporting or effective disclosure controls and procedures, the inability to remediate one or more material weaknesses, or the discovery of additional material weaknesses, in the internal control over financial reporting; other business and operational risks and challenges; failure to comply with environmental and health and safety laws and regulations; timing of receipt of, or failure to comply with, necessary notices, concessions, permits and approvals; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which AngloGold Ashanti and Centamin operate; any public health crises, pandemics or epidemics (including but not limited to the COVID-19 pandemic) and repercussions thereof; changes to the Boards of AngloGold Ashanti and/or Centamin and/ or the composition of their respective workforces; safety and technology risks; exposures to terrorist activity, IT system failures, cyber-crime, fraud and pension scheme liabilities; risks relating to environmental matters such as climate change including AngloGold Ashanti and/or Centamin's ability along with the government and other stakeholders to measure, manage and mitigate the impacts of climate change effectively; changes to law and/or the policies and practices of regulatory and governmental bodies; Russia's invasion of Ukraine, conflicts in the Middle East, and any cost of living crisis or recession. Other unknown or unpredictable factors could cause actual results, performance, actions, achievements or developments to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results, performance, actions, achievements or developments may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

Neither AngloGold Ashanti nor Centamin, nor any of their respective associates, directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. Given the risks and uncertainties, you are cautioned not to place undue reliance on these forward-looking statements. Specific reference is made to the risk factors included in the AngloGold Ashanti 2023

Form 20-F filed with the SEC for a more detailed discussion of some of the factors which may affect AngloGold Ashanti's ability to achieve the expectations set forth in the forward-looking statements contained in this document.

Neither AngloGold Ashanti nor Centamin assumes any obligation to update or correct the information contained in this document (whether as a result of new information, future events or otherwise), except as required by applicable law. All subsequent written or oral forward-looking statements attributable to AngloGold Ashanti or Centamin or any person acting on their behalf are qualified by the cautionary statements herein.

NON-GAAP FINANCIAL MEASURES

In this document, the financial items "total cash costs", "total cash costs per ounce", "all-in sustaining costs" and "all-in sustaining costs per ounce" are presented, which have been determined using industry guidelines and practices and are not measures under IFRS. In addition, the financial items "free cash flow" and "adjusted free cash flow" are also presented which are not measures under IFRS either. An investor should not consider these items in isolation or as alternatives to cost of sales, mine production costs, cash flows from operating activities, net cash generated from operating activities or any other measure of financial performance presented in accordance with IFRS or as an indicator of the AngloGold Ashanti Group's or Centamin Group's performance. The AngloGold Ashanti Group and Centamin Group use certain Non-GAAP performance measures and ratios in managing their businesses and may provide users of this financial information with additional meaningful comparisons between current results and results in prior operating periods. Non-GAAP financial measures should be viewed in addition to, and not as an alternative to, the reported operating results or any other measure of performance prepared in accordance with IFRS. In addition, the presentation of these measures may not be comparable to similarly titled measures that other companies use. Refer to paragraph 18 of Part 9 (*Additional Information*) of this document for definitions and reconciliations.

NO PROFIT FORECASTS, PROFIT ESTIMATES OR QUANTIFIED FINANCIAL BENEFITS STATEMENTS

No statement in this document or statement incorporated by reference into this document is intended to be or to be construed as a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this document should be interpreted to mean that earnings or earnings per share for Centamin or AngloGold Ashanti, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Centamin or AngloGold Ashanti.

DEALING DISCLOSURE REQUIREMENTS

Under Rule 8.3(a) of the Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

PUBLICATION ON WEBSITES AND AVAILABILITY OF HARD COPIES

In accordance with Rule 26.1 of the Code, a copy of this document and all information incorporated into this document by reference will be made available (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions) on Centamin's website at www.centamin.com and on AngloGold Ashanti's website at www.anglogoldashanti.com by no later than 12 noon (London time) on the Business Day following the date of publication of this document. This Document will also be filed and available under Centamin's profile on SEDAR+ at www.sedarplus.com. For the avoidance of doubt, save as expressly referred to in this document, the content of these websites is not incorporated into, and do not form part of, this document.

Copies of the documents listed in paragraph 16 of Part 9 (*Additional Information*) of this document will also be available on Centamin's website at www.centamin.com and on AngloGold Ashanti's website at www.anglogoldashanti.com.

Centamin Shareholders may request a hard copy of this document (and any information incorporated into it by reference to another source). Centamin Shareholders may also request that all future documents, announcements and information sent in relation to the Transaction should be in hard copy form. For persons who receive a copy of this document in electronic form or via a website notification, a hard copy of this document will not be sent unless so requested. Such requests may be made by contacting Computershare during business hours by (i) submitting a request in writing to Computershare Investor Services (Jersey) Limited, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom or, for Centamin Shareholders in Canada, Computershare Investor Services Inc., c/100 University Avenue, 8th Floor, Toronto ON M5J 2Y1, Canada; or (ii) by calling Computershare (in Jersey) between 8.30 a.m. and 5.30 p.m. (London time) on Monday to Friday (except public holidays) on 0370 707 4040 (from within the UK) or +44 370 707 4040 (from outside the UK). For those holding interests in Centamin Shares on the Canadian Register (including those held within CDS), please call Computershare (in Canada) between 8.30 a.m. and 5.30 p.m. (Eastern Time) on Monday to Friday (except public holidays) on 800 564 6253 (from within North America) or +1 (514) 982 7555 (from outside of North America).

ELECTRONIC COMMUNICATIONS

Please be aware that addresses, electronic addresses and certain information provided by Centamin Shareholders, persons with information rights and other relevant persons for the receipt of communications from Centamin may be provided to AngloGold Ashanti, members of the AngloGold Ashanti Group and/or their respective advisers during the Offer Period as required under Section 4 of Appendix 4 of the Code.

ROUNDING

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

DATE

The date of publication of this document is **30 September 2024**.

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ACTION TO BE TAKEN

For the reasons set out in this document, the Centamin Board unanimously recommends that you vote in favour of the Scheme at the Court Meeting and the Centamin Resolution relating to the Transaction to be proposed at the Centamin General Meeting, in each case as the Centamin Directors have irrevocably undertaken to do in respect of their own beneficial holdings of Centamin Shares, and that you take the action described below.

Centamin Shareholders—please check that you have received the following:

- a blue Form of Proxy for use in respect of the Court Meeting; and
- a white Form of Proxy for use in respect of the Centamin General Meeting.

If you have not received both of these documents, please contact the helpline on the number indicated below.

Voting at the Court Meeting and the Centamin General Meeting

IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE JERSEY COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF OPINION OF THE SCHEME SHAREHOLDERS. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN BOTH FORMS OF PROXY OR, ALTERNATIVELY, APPOINT A PROXY ELECTRONICALLY OR THROUGH CREST AS SOON AS POSSIBLE OR IF YOU ARE A BENEFICIAL SHAREHOLDER ON THE CANADIAN REGISTER, RETURN YOUR VOTING INSTRUCTIONS AS SPECIFIED IN THE MATERIALS RECEIVED FROM YOUR INTERMEDIARY AS SOON AS POSSIBLE, AS IT IS LIKELY THAT YOU WILL HAVE AN EARLIER DEADLINE FOR RETURNING YOUR VOTING INSTRUCTIONS TO ALLOW ENOUGH TIME FOR YOUR INTERMEDIARY TO RECEIVE AND SUBMIT YOUR VOTE.

The Scheme will require approval at a meeting of Centamin Shareholders convened at the direction of the Jersey Court to be held at The Royal Yacht, Weighbridge, St Helier, Jersey, JE2 3NF at 10.00 a.m. (London time) on 28 October 2024. Implementation of the Scheme will also require approval by Centamin Shareholders of the Centamin Resolution relating to the Transaction to be proposed at the Centamin General Meeting. The Centamin General Meeting will be held at the same place as the Court Meeting at 10.15 a.m. (London time) on 28 October 2024 (or as soon thereafter as the Court Meeting shall have been concluded or adjourned).

Centamin Shareholders entitled to attend and vote at the Shareholder Meetings are entitled to appoint a proxy to exercise all or any of their rights to attend and vote at the Court Meeting and/or Centamin General Meeting. A proxy need not be a Centamin Shareholder.

Notices of the Shareholder Meetings are set out at Part 11 (*Notice of Court Meeting*) and Part 12 (*Notice of Centamin General Meeting*) of this document.

(a) Sending Forms of Proxy by post, by hand or by email

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to Centamin's registrar, Computershare, either:

- by using the pre-printed address on the back of the relevant Form of Proxy; or
- (during normal business hours only) by hand to Computershare, at Computershare Investor Services (Jersey) Limited, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY; or
- by email to Computershare at externalproxyqueries@computershare.co.uk.

The Forms of Proxy should be returned so as to be received as soon as possible and in any event not later than the relevant time set out below:

Blue Forms of Proxy for the Court Meeting: 10.00 a.m. (London time) on 24 October 2024

White Forms of Proxy for the Centamin General Meeting: 10.15 a.m. (London time) on 24 October 2024

or, if either Meeting is adjourned for less than 28 days but more than 48 hours, the relevant Form of Proxy must be received not later than 24 hours before the time fixed for the relevant adjourned Meeting.

However, if the blue Form of Proxy for the Court Meeting is not returned by such time, the blue Form of Proxy may be handed to a representative of Computershare, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting, before the start of that Meeting.

If the white Form of Proxy for the Centamin General Meeting is not returned by the time and date mentioned above, it will be invalid unless such Meeting is adjourned for not more than 48 hours, in which case the white Form of Proxy may be handed to a representative of Computershare, on behalf of the Chair of the Centamin General Meeting, or to the Chair of the Centamin General Meeting, before the start of that Meeting.

Centamin Shareholders are entitled to appoint a proxy in respect of some or all of their Centamin Shares and may also appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Centamin Shareholders who wish to appoint more than one proxy in respect of their holding of Centamin Shares should contact Computershare (in Jersey) between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding public holidays in Jersey) on 0370 707 4040 (+44 370 707 4040 if calling from outside the UK), or for those holding interests in Centamin Shares on the Canadian Register (including those held within CDS), please call Computershare (in Canada) between 8.30 a.m. and 5.30 p.m. (Eastern Time) on Monday to Friday (except public holidays) on 800 564 6253 (from within North America) or +1 (514) 982 7555 (from outside of North America), for further Forms of Proxy or photocopy the Forms of Proxy as required. Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described below), will not prevent you from attending, speaking and voting in person at either the Court Meeting or the Centamin General Meeting, or any adjournment thereof, if you wish and are entitled to do so.

(b) Online appointment of proxies

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically by logging on to the following website: www.eproxyappointment.com and following the instructions there. Centamin Shareholders will need their investor code, which is set out in their personalised Form of Proxy, if they have not previously registered with www.eproxyappointment.com. For an electronic proxy appointment to be valid, the appointment must be received by Computershare not later than:

10.00 a.m. (London time) on 24 October 2024, in the case of the Court Meeting; and

10.15 a.m. (London time) on 24 October 2024, in the case of the Centamin General Meeting,

or, if either Meeting is adjourned for less than 28 days but more than 48 hours, the relevant appointment must be received by Computershare not later than 24 hours before the time fixed for the adjourned Meeting(s).

In the case of the Court Meeting only, if the electronic proxy appointment is not received by such time, the blue Form of Proxy may be handed to a representative of Computershare, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting, before the start of that Meeting.

In the case of the Centamin General Meeting, if the electronic proxy appointment is not received by such time, it will be invalid unless such Meeting is adjourned for not more than 48 hours, in which case the white Form of Proxy may be handed to a representative of Computershare, on behalf of the Chair of the Centamin General Meeting, or to the Chair of the Centamin General Meeting, before the start of that Meeting.

(c) Electronic appointment of proxies through CREST

If you hold Centamin Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Meetings (or any adjourned Meeting(s)) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (please also refer to the accompanying notes to the notices of the Shareholder Meetings set out in Part 11

(*Notice of Court Meeting*) and Part 12 (*Notice of Centamin General Meeting*) of this document). CREST personal members or other CREST sponsored members, and those CREST members who have appointed any 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 the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy), must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) not later than the relevant times set out below:

10.00 a.m. (London time) on 24 October 2024, in the case of the Court Meeting; and

10.15 a.m. (London time) on 24 October 2024, in the case of the Centamin General Meeting,

or, if either meeting is adjourned for less than 28 days but more than 48 hours, not later than 24 hours before the time fixed for the adjourned Meeting(s).

For the purpose of the above, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which Computershare 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 members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her 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 regard, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Centamin may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

(d) Beneficial shareholders on the Canadian Register

Many shareholders in Canada and elsewhere are non-registered shareholders because the Centamin 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 Centamin Shares. A non-registered (or beneficial) shareholder on the Canadian Register typically holds their Centamin Shares either:

- in the name of the intermediary that such shareholder deals with in respect of the Centamin 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
- in the name of a clearing agency (such as CDS), of which the intermediary is a participant.

Copies of this document and related materials are being sent to both registered owners of the securities and to non-registered (or beneficial) shareholders on the Canadian Register. Please return your voting instructions as specified in the materials received from your intermediary as soon as possible, as it is likely that you will have an earlier deadline for returning your voting instructions to allow enough time for your intermediary to receive and submit your vote.

Only registered Centamin Shareholders, or the persons they appoint as their proxies, are permitted to attend, vote and ask questions at the Shareholder Meetings. If you are a non-registered (or beneficial) shareholder on the Canadian Register, then you will receive either a voting instruction form or, less frequently, a partially completed form of proxy. The purpose of these forms is to permit you to direct

the voting of the Centamin Shares that you beneficially own or to appoint yourself as a proxy for the purposes of voting the Centamin Shares that you beneficially own. If you are a non-registered (or beneficial) shareholder on the Canadian Register you should follow the procedures set out below, depending on which type of form you receive:

- **Voting Instruction Form.** In most cases, you will receive, as part of this document and related materials, a voting instruction form. If you do not wish to attend and vote at a Shareholder Meeting, the voting instruction form in respect of that Shareholder Meeting must be completed, signed and returned in accordance with the directions on the form. If you wish to attend and vote at a Shareholder 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 respect of that Shareholder Meeting in accordance with the directions provided and indicate that you wish for the registered holder to name you (or have another person you designate named) as a proxy, and a form of proxy giving the right to attend and vote will be forwarded to you.

Or

- **Proxy Form.** Less frequently, you will receive, as part of this document and related 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 Centamin Shares beneficially owned by you, but which is otherwise incomplete. If you do not wish to attend and vote at a Shareholder Meeting, you must complete the form of proxy in respect of that Shareholder Meeting and deposit it with Computershare, as described above. If you wish to attend and vote at a Shareholder 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 in respect of that Shareholder Meeting and insert your name (or such other person's name) in the blank space provided such that you (or your designated person) will be named as a proxy for the registered holder in respect of the Centamin Shares beneficially owned by you.

Non-registered (or beneficial) shareholders on 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.

Helpline

If you have any questions about this document, the Court Meeting or the Centamin General Meeting or are in any doubt as to how to complete the Forms of Proxy or to appoint a proxy electronically, please call Computershare (in Jersey) between 8.30 a.m. and 5.30 p.m. (London time) on Monday to Friday (except public holidays in Jersey) on 0370 707 4040 (from within the UK) or +44 370 707 4040 (from outside the UK), or for those holding interests in Centamin Shares on the Canadian Register (including those held within CDS), please call Computershare (in Canada) between 8.30 a.m. and 5.30 p.m. (Eastern Time) on Monday to Friday (except public holidays in Canada) on 800 564 6253 (from within North America) or +1 (514) 982 7555 (from outside of North America). Please note that calls may be monitored or recorded, and Computershare cannot provide legal, tax or financial advice or advice on the merits of the Transaction or the Scheme.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Expected time/date ⁽¹⁾
Publication of this document	30 September 2024
Latest time for lodging Forms of Proxy for the Court Meeting (blue form)	10.00 a.m. (London time) on 24 October 2024 ⁽²⁾
Latest time for lodging Forms of Proxy for the Centamin General Meeting (white form)	10.15 a.m. (London time) on 24 October 2024 ⁽²⁾
Scheme Voting Record Time for the Court Meeting and the Centamin General Meeting	10.00 p.m. (London time) on 24 October 2024 ⁽³⁾
Court Meeting	10.00 a.m. (London time) on 28 October 2024
Centamin General Meeting	10.15 a.m. (London time) on 28 October 2024 ⁽⁴⁾
<p>The following dates and times associated with the Scheme as set out in this expected timetable of principal events, and elsewhere in this document, are indicative only and subject to change (including as may be agreed by Centamin and AngloGold Ashanti from time to time) and will depend, among other things, on the date upon which: (i) the Conditions are satisfied or (where applicable) waived, (ii) the Jersey Court sanctions the Scheme, and (iii) the Court Order sanctioning the Scheme is delivered to the Registrar of Companies. Centamin will give adequate notice of any changes to these dates and times, when known, by issuing an announcement through a Regulatory Information Service, with such announcement being made available on Centamin’s website at www.centamin.com.</p>	
Scheme Court Hearing	a date expected to be in Q4 2024 (provisionally set as 20 November 2024), subject to the satisfaction (or, if applicable, waiver) of the relevant Conditions and, in any event, prior to the Long Stop Date (“D”) ⁽⁵⁾
Last day of dealings in Centamin Shares on the Toronto Stock Exchange	D
Last day of dealings in, and for registration of transfers of, and disablement in CREST of Centamin Shares	D+1 Business Day
Halt in trading on the Toronto Stock Exchange of Centamin Shares	by 9:30 a.m. (Toronto time) on D+1 Business Day
Scheme Record Time	10.00 p.m. (London time) on D+1 Business Day
Effective Date	D+2 Business Days ⁽⁶⁾
Suspension of dealings in Centamin Shares on the London Stock Exchange	by 7.30 a.m. (London time) on D+2 Business Days
Cancellation of listing of Centamin Shares on the main market of the London Stock Exchange	by 8.00 a.m. (London time) on D+3 Business Days
Issue of New AngloGold Ashanti Shares	at or shortly after 9.00 a.m. (New York Time) on D+3 Business Days
Listing of New AngloGold Ashanti Shares on the New York Stock Exchange, the Johannesburg Stock Exchange, the A2X and the Ghana Stock Exchange	at or shortly after 9.30 a.m. (New York Time) on D+3 Business Days
Delisting of Centamin Shares from the Toronto Stock Exchange	by 4:30 p.m. (Toronto time) on D+3 Business Days
New AngloGold Ashanti Shares credited as book-entry interests through DTC to the account of the Exchange Agent (to be held on behalf of	Within 14 days of the Effective Date

Event	Expected time/date ⁽¹⁾
Scheme Shareholders holding Scheme Shares in certificated form or registered form on the Jersey Register and Canadian Register)	
AngloGold Ashanti DIs credited to CREST accounts (in respect of Scheme Shares held in uncertificated form, being through CREST, on the Jersey Register only)	Within 14 days of the Effective Date
New AngloGold Ashanti Shares credited as book entry interests through the CDS clearing and settlement system to CDS participant accounts (in respect of Scheme Shares held in uncertificated form, being through CDS, on the Canadian Register only)	Within 14 days of the Effective Date
Expected date for crediting to mandated bank accounts or cheques issued in respect of cash consideration (including any cash due in relation to the sale of fractional entitlements)	Within 14 days of the Effective Date
Long Stop Date	28 February 2025 ⁽⁷⁾

- (1) References to times are to London, United Kingdom time unless otherwise stated. Participants in the Centamin Share Incentive Plan will be contacted separately to inform them of the effect of the Scheme on their rights under the Centamin Share Incentive Plan, including details of any dates and times relevant to them.
- (2) It is requested that blue Forms of Proxy for the Court Meeting be lodged not later than 10.00 a.m. (London time) on 24 October 2024 or, if the Court Meeting is adjourned for less than 28 days but more than 48 hours, not later than 24 hours before the time fixed for the Court Meeting. Blue Forms of Proxy not so lodged may be handed to Computershare on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting, before the start of the Court Meeting.
- It is requested that white Forms of Proxy for the Centamin General Meeting be lodged not later than 10.15 a.m. (London time) on 24 October 2024 or, if the Centamin General Meeting is adjourned for less than 28 days but more than 48 hours, not later than 24 hours before the time fixed for the Centamin General Meeting. If white Forms of Proxy for the Centamin General Meeting are not returned by such time, they will be invalid unless the Centamin General Meeting is adjourned for not more than 48 hours, in which case white Forms of Proxy may be handed to a representative of Computershare, on behalf of the Chair of the Centamin General Meeting, or to the Chair of the Centamin General Meeting, before the start of the Meeting.
- Please see “*Action to be taken*” on pages 13 to 16.
- (3) If either of the Court Meeting or the Centamin General Meeting is adjourned, the Scheme Voting Record Time for the relevant adjourned meeting will be 10.00 p.m. (London time) on the day which is two calendar days prior to the date of the adjourned meeting.
- (4) Or as soon thereafter as the Court Meeting shall have concluded or been adjourned.
- (5) The Scheme Court Hearing has been provisionally booked for 20 November 2024 at the Royal Court of Jersey, Royal Court House, Royal Square, St. Helier, Jersey JE1 1JG but that date remains subject to change depending on a number of factors including, but not limited to, the satisfaction or (where applicable) waiver of the Conditions. If that date changes, Centamin will, as soon as practicable, confirm the revised date of the Scheme Court Hearing by issuing an announcement through a Regulatory Information Service (which announcement will also be made available on Centamin’s website pursuant to Rule 26 of the Code).
- (6) The Scheme shall become Effective as soon as a copy of the Court Order has been delivered to the Registrar of Companies. This is expected to occur following the suspension of trading in Centamin Shares and the Scheme Record Time. The events which are stated as occurring on subsequent dates are conditional on the Effective Date and operate by reference to this date.
- (7) This is the latest date by which the Scheme may become Effective unless Centamin and AngloGold Ashanti agree, and the Panel and, if required, the Jersey Court, permits, a later date.

PART 1
LETTER FROM THE NON-EXECUTIVE CHAIR OF CENTAMIN

CENTAMIN PLC
Registered office
2 Mulcaster Street
St. Helier
Jersey JE2 3NJ
Channel Islands

(Incorporated and registered in Jersey with registration number: 109180)

James Rutherford (Non-Executive Chair)
Martin Horgan (Chief Executive Officer)
Ross Jerrard (Chief Financial Officer)
Sally Eyre (Senior Independent Non-Executive Director)
Mark Bankes (Independent Non-Executive Director)
Marna Cloete (Independent Non-Executive Director)
Catharine Farrow (Independent Non-Executive Director)
Hendrik Faul (Independent Non-Executive Director)
Hoda Mansour (Independent Non-Executive Director)
Iman Naguib (Independent Non-Executive Director)

30 September 2024

To the holders of Centamin Shares and, for information only, to participants in the Centamin Share Incentive Plan and persons with information rights

Dear Centamin Shareholder,

RECOMMENDED ACQUISITION OF CENTAMIN PLC BY ANGLOGOLD ASHANTI PLC

1 Introduction

On 10 September 2024, the Centamin Board and the AngloGold Ashanti Board announced that they had reached an agreement on the terms of a recommended acquisition of Centamin by AngloGold Ashanti, pursuant to which AngloGold Ashanti will acquire the entire issued and to be issued ordinary share capital of Centamin.

It is intended that the Transaction will be implemented by means of a court-sanctioned scheme of arrangement between Centamin and the Scheme Shareholders under Article 125 of the Jersey Companies Law, which requires the approval of Centamin Shareholders at the Court Meeting and the Centamin General Meeting and the sanction of the Jersey Court.

I am writing to you on behalf of the Centamin Board to explain the background to and set out a summary of the terms and conditions of the Transaction, to explain why the Centamin Board considers the terms of the Transaction to be fair and reasonable and why the Centamin Directors unanimously recommend that you vote in favour of the Scheme at the Court Meeting and in favour of the Centamin Resolution at the Centamin General Meeting, in each case as the Centamin Directors have irrevocably undertaken to do in respect of their own beneficial holdings of Centamin Shares. The Meetings will be held on 28 October 2024, and I encourage you to vote at the Meetings. The Court Meeting will start at 10.00 a.m. (London time) and the Centamin General Meeting will start at 10.15 a.m. (London time) (or as soon thereafter as the Court Meeting concludes or is adjourned).

This letter also explains the actions you are now asked to take. Your attention is drawn to the further details of the Scheme which are set out in Part 2 (*Explanatory Statement*) of this document. Additional information is set out in Part 9 (*Additional Information*) of this document, including in relation to the irrevocable undertakings given by the Centamin Directors and the circumstances in which they cease to be binding. A summary of the settlement steps and associated frequently asked questions is set out in Part 5 (*Key Information regarding Settlement*) of this document.

2 The Transaction

Under the terms of the Transaction, which is subject to the satisfaction (or, where applicable, waiver) of the Conditions and to the further terms set out in Part 3 (*Conditions and Certain Further Terms of the Scheme and the Transaction*) of this document, Centamin Shareholders will be entitled to receive:

for each Centamin Share:
0.06983 New AngloGold Ashanti Shares; and
US\$0.125 in cash

The terms of the Transaction value each Scheme Share at 163 pence based on the Closing Price of US\$28.80 per AngloGold Ashanti Share and a £:US\$ exchange rate of £1:US\$1.3080 on 9 September 2024 (being the last Business Day before the Announcement Date) (the “**Offer Value**”).

This represents a premium of approximately:

- 36.7 per cent. to the Closing Price of 120 pence per Centamin Share on 9 September 2024; and
- 37.6 per cent. to the 30-day volume-weighted average Centamin share price as of 9 September 2024, based on the 30-day volume-weighted average share price of AngloGold Ashanti as at the same date. This date represents the last Business Day before the Announcement Date.

The Offer Value implies Centamin’s entire issued and to be issued share capital is valued at approximately £1.9 billion or US\$2.5 billion.

In addition, eligible Centamin Shareholders were paid and are entitled to retain the Centamin Interim Dividend, paid on 27 September 2024, as declared in the Centamin HY24 Results announced on 25 July 2024.

All Centamin Shares which will be acquired pursuant to the Transaction will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid or any other return of capital or value (whether by reduction of share capital or share premium account or otherwise) by reference to a record date after the Effective Date (other than as specified in paragraph 6 below).

AngloGold Ashanti has received from the Centamin Directors irrevocable undertakings to vote in favour of the Scheme and the Centamin Resolution in respect of a total of 2,184,515 Centamin Shares in aggregate, representing 0.188 per cent. of Centamin’s total issued share capital.

Immediately following Completion, it is expected that AngloGold Ashanti Shareholders will own approximately 83.5 per cent., and Centamin Shareholders will own approximately 16.5 per cent., of AngloGold Ashanti’s enlarged issued share capital, with Centamin Shareholders benefiting from up-front cash returns, alongside upside exposure to the sector through ongoing participation in a larger and more diversified combined group with an enhanced capital markets profile and greater trading liquidity.

The New AngloGold Ashanti Shares will be credited as fully paid and will rank *pari passu* in all respects with the AngloGold Ashanti Shares in issue at the time the New AngloGold Ashanti Shares are issued pursuant to the Transaction, including the right to receive and retain dividends and other distributions declared, made or paid by reference to a record date falling after the Effective Date, other than as specified in paragraph 6 (*Dividends*) below. Applications will be made to the New York Stock Exchange, the Johannesburg Stock Exchange, the A2X and the Ghana Stock Exchange for the New AngloGold Ashanti Shares to be admitted to trading, with admission being subject to the approval or acceptance of the relevant stock exchange.

Further details in relation to settlement are set out in paragraphs 2 and 14 of Part 2 (*Explanatory Statement*) of this document.

It is a requirement for the Scheme to become Effective that approval is received from Centamin Shareholders at the Court Meeting to be held at 10.00 a.m. (London time) on 28 October 2024 and the Centamin General Meeting to be held at 10.15 a.m. (London time) on 28 October 2024 (or as soon thereafter as the Court Meeting has concluded or been adjourned). The Scheme also requires the sanction of the Jersey Court. Further details of the Court Meeting, the Centamin General Meeting and the Jersey Court process are set out in paragraph 3 of Part 2 (*Explanatory Statement*) of this document.

The purpose of the Court Meeting is to allow Scheme Shareholders to consider and, if thought fit, approve the Scheme. At the Court Meeting, voting will be by poll and each Scheme Shareholder entitled to vote who is present in person or by proxy will be entitled to one vote for each Scheme Share held at the Scheme Voting Record Time.

To become Effective, the Scheme must be approved by a majority in number of those Centamin Shareholders as at the Scheme Voting Record Time present and voting (and entitled to vote), either in person or by proxy at the Court Meeting representing three-fourths (3/4ths) or more of the voting rights of all the Centamin Shares voted.

The Centamin General Meeting has been convened to consider and, if thought fit, to pass the Centamin Resolution to: (i) authorise the Centamin Directors to implement the Scheme and to deal with certain ancillary matters; and (ii) approve the alteration of the Centamin Articles. Implementation of the Scheme will require the passing of the Centamin Resolution, which requires the approval of Centamin Shareholders representing at least three-fourths (3/4ths) or more of the votes cast, either in person or by proxy, at the Centamin General Meeting, which will be held immediately after the Court Meeting.

You are strongly encouraged to vote at the Court Meeting and the Centamin General Meeting in person or by proxy.

The Transaction is subject to the Conditions and certain further terms set out in paragraph 12 of Part 2 (*Explanatory Statement*) and set out in full in Part 3 (*Conditions and Certain Further Terms of the Scheme and the Transaction*) of this document, including, among other things: (i) approvals by the requisite majorities of the Centamin Shareholders of the Scheme and the Centamin Resolution at the Shareholder Meetings; (ii) the Jersey Court sanctioning the Scheme; (iii) receipt of relevant regulatory approvals; (iv) none of the circumstances contemplated in the Egyptian Condition having occurred; and (v) the Transaction becoming Effective no later than the Long Stop Date. The Scheme can only become Effective in accordance with its terms if all the Conditions have been satisfied or, where relevant, waived.

In respect of the Competition Condition, AngloGold Ashanti has submitted, with the assistance of Centamin, a pre-merger review filing to the Egyptian Competition Authority. Save for the Competition Condition, the prior consent or approval of the Egyptian Government for the Transaction is not required as a matter of Egyptian law. However, consistent with its approach to constructive, collaborative and respectful stakeholder relationships, AngloGold Ashanti (in co-operation with Centamin) initiated discussions with the Egyptian Government to emphasise AngloGold Ashanti's commitment to Egypt and to maintaining Centamin's good working relationship with the Egyptian Government. On 11 September 2024, the Ministry of Petroleum and Mineral Resources of the Government of Egypt issued a statement which included the following: "*the presence of AngloGold Ashanti Company, which ranks fourth in the world in the classification of companies producing gold for work and investment in the Egyptian mining sector, is a global testimony to the confidence of international companies in the investment climate in Egypt and conclusive evidence of the success of the state's policy in attracting foreign direct investments*". Notwithstanding this positive engagement, Centamin Shareholders' attention is specifically drawn to the Egyptian Condition, its importance to AngloGold Ashanti and the rationale for its inclusion, as set out in more detail in paragraph 12 of Part 2 (*Explanatory Statement*) of this document.

The expected timetable of principal events is set out on pages 17 to 18 of this document.

It is expected that (subject to satisfaction or (where applicable) waiver of the Conditions), the Scheme Court Hearing to sanction the Scheme will be held in Q4 2024 at the Royal Court of Jersey, Royal Court House, Royal Square, St. Helier, Jersey JE1 1JG. A date of 20 November 2024 has been provisionally booked for the Scheme Court Hearing, but that date remains subject

to change depending on a number of factors including, but not limited to, the timing for the satisfaction or (where applicable) waiver of the Conditions). If the Scheme Court Hearing date changes, Centamin will, as soon as practicable, confirm the revised date of the Scheme Court Hearing by issuing an announcement through a Regulatory Information Service (which announcement will also be made available on Centamin's website pursuant to Rule 26 of the Code). The Scheme will become Effective in accordance with its terms when delivered to the Registrar of Companies for registration.

Scheme Shareholders may, if they wish, attend and be heard at the Scheme Court Hearing, in person or through an advocate to support or oppose the sanctioning of the Scheme by the Jersey Court.

Subject to the satisfaction or waiver of the Conditions, it is expected that the Scheme will become Effective during Q4 2024, with dealings in the New AngloGold Ashanti Shares on the New York Stock Exchange, the Johannesburg Stock Exchange, the A2X and the Ghana Stock Exchange expected to commence at or shortly after 9.30 a.m. (New York time) on the Business Day after the Effective Date. **Upon the Scheme becoming Effective; (i) it will be binding on all Scheme Shareholders irrespective of whether or not they attended or voted at the Court Meeting or the Centamin General Meeting (and, if they attended and voted, whether or not they voted in favour); and (ii) share certificates in respect of Centamin Shares will cease to be valid and entitlements to Centamin Shares held within the CREST and the CDS system or otherwise in certificated or registered form will be cancelled.**

Further information on the Transaction is provided in Part 2 (*Explanatory Statement*) of this document.

3 Background to and reasons for the Transaction

The Centamin Board believes that the strategic merits of the Transaction are compelling and that the terms offer Centamin Shareholders participation in the continued growth of our operations in an enlarged more diversified portfolio under the stewardship of AngloGold Ashanti.

In the announcement of the Transaction released on 10 September 2024 by the Centamin Board and the AngloGold Ashanti Board, AngloGold Ashanti explained its reasons for the Transaction, as set out below in this paragraph 3.

The Transaction will form a stronger combined group with an enhanced operating and financial profile driven by an attractive production, Mineral Reserve and Mineral Resource base. In addition, the Transaction is consistent with AngloGold Ashanti's disciplined approach to inorganic growth, including with respect to shareholder returns, enhancing the portfolio, and leveraging its complementary capabilities and balance sheet strength.

Centamin's primary asset is the Sukari gold mine ("**Sukari**"), located in Egypt, which is North Africa's pre-eminent gold producing mine, consisting of both open pit and underground operations. Centamin also has an exploration and development foothold in Côte d'Ivoire with its Doropo and ABC gold projects.

Sukari is a large-scale world-class Tier 1 asset with a long life, compelling cost profile (total cash costs of \$970/oz and AISC of \$1,196/oz in the 12 months ended 31 December 2023) and attractive development potential. The addition of Sukari immediately increases AngloGold Ashanti's annual gold production by circa 450koz to over 3Moz for the 12 months ended 31 December 2023 (subsidiaries are reported on a consolidated basis whereas joint ventures are reported on an attributable basis) with an immediate reduction to combined unit total cash costs and AISC, underpinning improved and consistent free cash flow generation in the current gold price environment. AngloGold Ashanti expects Sukari to further benefit from open pit waste stripping moving back in line with life of mine averages after a period of accelerated stripping and from the additional enhancements currently underway, including its grid connection and gravity circuit installation.

Sukari is a natural fit within AngloGold Ashanti's portfolio of world-class assets and projects. Its geologic, mining and processing operations are complementary to AngloGold Ashanti's existing capabilities and will benefit from AngloGold Ashanti's expertise in operating similar mines, such as its Geita mine in Tanzania. Furthermore, Sukari will increase AngloGold Ashanti's proportion of 2023A gold production from its Tier 1 assets to 67 per cent. on a combined basis from 62 per

cent. Since production began in 2009 (with commercial production starting in 2010), Sukari has produced over 5.9 million ounces of gold.

Consistent with AngloGold Ashanti's financial priorities of generating attractive returns for shareholders, the Transaction is expected to be accretive to free cash flow per share in the first full year post-Completion and accretive to its NAV per share. The AngloGold Ashanti Board expects to maintain its current dividend policy after Completion.

By leveraging its existing capabilities and expertise, asset optimisation program and global scale, AngloGold Ashanti expects to realise additional upside and optimisation opportunities. The Transaction also provides an opportunity to leverage AngloGold Ashanti's Full Asset Potential framework on an asset with similar operational characteristics to its existing operations. In addition, AngloGold Ashanti sees the potential to drive operational efficiencies and improvements through a streamlining of duplicated corporate footprint costs through integration with AngloGold Ashanti's corporate infrastructure. Given its scale and increased purchasing power, AngloGold Ashanti expects to generate supply efficiencies at Sukari on mining consumables and other operating costs post-Completion.

AngloGold Ashanti expects it can deploy its world-class exploration expertise to unlock additional growth and mine life extension opportunities. AngloGold Ashanti believes there is significant production upside at Sukari in the various high-grade underground zones such as Amun, Ptah, Bast, Horus and Horus Deeps where current mineral resources are constrained by drilling and additional exploration has the potential to further enhance the life of mine at Sukari. The Transaction will also provide AngloGold Ashanti broader exposure to the highly prospective Arabian Nubian Shield including to Centamin's significant near mine exploration opportunities within its Eastern Desert Exploration (EDX) blocks. In 2021, Centamin was awarded approximately 3,000 km² exploration tenements in the area representing highly prospective but underexplored geological terrain. Centamin has been systematically exploring these areas (now 2,644 km²) since its award, with a number of attractive prospects identified and further potential for significant additions. The most promising discovery is Little Sukari, identified from limited drill testing in Nugrus. Little Sukari is geologically analogous to Sukari and given its geographic proximity can leverage the adjacent Sukari lease and plant operation.

The predominantly equity-based nature of the Transaction maintains AngloGold Ashanti's balance sheet strength. AngloGold Ashanti expects that with enhanced balance sheet flexibility and cashflow from Sukari, the Transaction will support AngloGold Ashanti's ability to both return capital to shareholders and pursue greenfield and brownfield growth opportunities in Egypt and Côte d'Ivoire, at AngloGold Ashanti's existing development initiatives in Nevada, Ghana and Colombia along with other brownfield initiatives across the enlarged portfolio, delivering attractive returns to both sets of shareholders.

AngloGold Ashanti believes it would be a well-suited operator of the Centamin portfolio given its significant breadth of experience and long track record in Africa. AngloGold Ashanti is also committed to being a responsible owner, including through its long-established integrated stakeholder engagement approach, strong partnerships with host governments and communities and world-class safety performance, across multiple jurisdictions.

4 Recommendation of the Centamin Directors

The Centamin Directors, who have been so advised by BofA Securities and BMO as to the financial terms of the Transaction, consider the terms of the Transaction to be fair and reasonable. BofA Securities and BMO are providing independent financial advice to the Centamin Directors for the purposes of Rule 3 of the Code. In providing its advice each of BofA Securities and BMO has taken into account the commercial assessments of the Centamin Directors.

Accordingly, the Centamin Directors unanimously recommend that Centamin Shareholders vote in favour of the Scheme at the Court Meeting and the Centamin Resolution to be proposed at the Centamin General Meeting (or in the event that the Transaction is implemented by way of a Takeover Offer, to accept or procure acceptance of such Takeover Offer), as the Centamin Directors who are interested in Centamin Shares have irrevocably undertaken to do in respect of their own beneficial holdings of, in aggregate,

2,184,515 Centamin Shares, representing, in aggregate, approximately 0.188 per cent. of Centamin's issued share capital as at the close of business on the Latest Practicable Date.

The irrevocable undertakings given by the Centamin Directors also extend to any Centamin Shares acquired by the Centamin Directors as a result of the vesting of awards or the exercise of options under the Centamin Share Incentive Plan (or any previous Centamin incentive plans).

Further details of these irrevocable undertakings are set out in Part 9 (*Additional Information*) of this document.

5 Background to and reasons for the Centamin Directors' unanimous recommendation

Centamin was built on the exploration success of its Egyptian founders with the Sukari discovery in the 1990s and the benefit of the stable fiscal and legal framework under the Sukari Mining Concession ratified by special law no. 222 of 1994 by the Egyptian parliament. The subsequent development of the Sukari gold mine started the modernisation of an ancient gold mining jurisdiction, which remains one of the few remaining underexplored gold belts—Egypt's mineral rich Eastern Desert, part of the wider Arabian Nubian Shield.

Sukari is Egypt's first large-scale modern mine and a hub of employment and opportunity for Egypt, with a workforce of approximately 4,450 people, of which 96 per cent. are Egyptian. Egypt is a well-regarded operating jurisdiction, underpinned by a supportive government, good security and a well-developed infrastructure. Since production began in 2009, Sukari has produced over 5.9 million ounces of gold.

In December 2020, Centamin outlined its three-year plan to unlock the true potential of its operations which was grounded in operational discipline and rigorous long-term planning. This began with a comprehensive life of asset review, which culminated in the announcement of a new life-of-mine plan in October 2023. This identified a robust long-term plan focused on sustaining a 500,000 ounce per year production rate and an optimised cost base, maximising free cash flow generation over the asset life, whilst simultaneously reducing operating risk and carbon emissions.

The management team has made strong progress on delivering against this plan underpinned by strong operational performance and a continued focus on cost control and productivity improvements. Over that timeframe and prior to 10 September 2024, US\$269 million has been returned to Centamin Shareholders in dividend payments, including the Centamin Interim Dividend announced on 25 July 2024 and paid on 27 September 2024. In addition to Sukari, through its portfolio of development and exploration projects in Egypt and Côte d'Ivoire, Centamin is advancing an active pipeline of future growth prospects, including the Doropo project in Côte d'Ivoire, and exploring over 2,644 km² of highly prospective exploration ground in Egypt's Arabian Nubian Shield.

Total revenue for the 2023 year rose 13 per cent. from US\$788 million to US\$891 million, while net profit after tax posted a 14 per cent. increase from US\$171 million to US\$195 million and EPS from 6.29 to 7.97 US cents per share. Adjusted free cash flow for 2023 was US\$49.0 million, up 379 per cent. on the prior year (2022: negative US\$17.6 million) reflecting the improved margins.

Following receipt of an unsolicited non-binding proposal from AngloGold Ashanti to acquire the issued and to be issued share capital of Centamin, AngloGold Ashanti and Centamin undertook a reciprocal due diligence exercise. The Centamin Directors, together with their advisers and consistent with their fiduciary duties, assessed the proposal and, following negotiation of the terms of the proposal, determined that it presented an attractive opportunity to combine with a larger, more diversified partner.

The Centamin Directors remain confident that Centamin's existing strategy would deliver significant value for Centamin's shareholders if Centamin remained an independent company and continued to execute its strategy successfully. However, the Centamin Directors also believe the terms of the Transaction acknowledge the quality of Centamin's business and its future prospects, and the Centamin Directors have considered a range of factors in their assessment of the Transaction, including that the Transaction will form a stronger and more diversified combined group with an enhanced operating and financial profile driven by an attractive production and Mineral Resource base and promising combined development portfolio. Furthermore, the form of consideration proposed by AngloGold Ashanti allows Centamin shareholders to realise part of the

value of their holding in cash, whilst benefitting from the value creation potential of the combined group.

The Centamin Directors:

- believe that the Transaction represents highly compelling strategic and financial value for Centamin Shareholders, relative to the current trading of Centamin Shares on a risk-adjusted basis, with a premium of:
 - o 36.7 per cent. to the Closing Price of 120 pence per Centamin Share on 9 September 2024 ; and
 - o 37.6 per cent. to the 30-day volume-weighted average Centamin share price as of 9 September 2024, based on the 30-day volume-weighted average share price of AngloGold Ashanti as at the same date. This date represents the last Business Day before the Announcement Date; and
- note that the consideration in New AngloGold Ashanti Shares provides Centamin Shareholders with the opportunity to participate in the anticipated future growth of the Combined Group through Centamin Shareholders owning approximately 16.5 per cent. of the Combined Group.

As such, the Centamin Directors unanimously recommend the Transaction to Centamin Shareholders.

In considering the intention to recommend the Transaction to Centamin Shareholders, the Centamin Directors have given due consideration to the intentions of AngloGold Ashanti for the Centamin Group and its management and employees as set out in paragraph 7 of Part 2 (*Explanatory Statement*) of this document. Furthermore, the Centamin Directors welcome AngloGold Ashanti's intention that, following Completion, AngloGold Ashanti does not intend to make any material changes to Centamin's existing community-related initiatives, and that AngloGold Ashanti does not intend that there will be any impact on SGM employees, nor does AngloGold Ashanti intend to make any material changes to Centamin Egypt employees or employees in Côte d'Ivoire.

6 Dividends

Centamin Shareholders were paid and are entitled to retain the Centamin Interim Dividend, paid on 27 September 2024, as declared in the Centamin HY24 Results.

If prior to the Effective Date, any dividend, distribution or other return of value is announced, declared, made, or paid or becomes payable in respect of Centamin (other than, or in excess of, the Centamin Interim Dividend), AngloGold Ashanti reserves the right (without prejudice to any right AngloGold Ashanti may have, with the consent of the Panel, to invoke the Condition set out in paragraph 11(C) in Part A of Part 3 (*Conditions and Certain Further Terms of the Scheme and the Transaction*) of this document) to:

- reduce the Consideration by the value implied under the terms of the Transaction for the Centamin Shares by an amount up to the amount of any such dividend, other distribution or return of value, in which case any reference in this document to the Consideration will be deemed to be a reference to the Consideration so reduced; or
- declare and pay an equalising dividend to AngloGold Ashanti Shareholders so as to reflect the value attributable to the dividend, distribution or return of capital announced, declared, made, paid or which becomes payable by Centamin, without any consequential change to the Consideration.

If (but only to the extent) AngloGold Ashanti exercises the above right to reduce the Consideration in respect of a dividend, other distribution or return of value, Centamin Shareholders shall be entitled to receive and retain any such dividend, distribution, or other return of value declared, made, or paid. For the avoidance of doubt, any exercise by AngloGold Ashanti of its rights referred to in this section, or in paragraph 7 of Part B of Part 3 (*Conditions and Certain Further Terms of the Scheme and the Transaction*) of this document shall not be regarded as constituting any revision or variation of this Transaction.

AngloGold Ashanti declared an interim dividend of US\$0.22 per AngloGold Ashanti Share, which was paid on 13 September 2024, as declared in the AngloGold Ashanti HY24 Results announced on 6 August 2024 (the “**AngloGold Ashanti Interim Dividend**”). The Transaction is expected to become Effective during Q4 2024, subject to satisfaction (or, where applicable, waiver) of the Conditions. The next dividend which may be declared by AngloGold Ashanti would be in respect of the financial year ending 2024, expected to be declared and paid in Q1 2025, and holders of New AngloGold Ashanti Shares issued in connection with the Transaction are expected to therefore be entitled to receive and retain any such dividend.

Dividend policy post-Completion

Other than as specified above, Centamin Shareholders will benefit from access to AngloGold Ashanti’s dividend policy in respect of each dividend for which the record date falls after the Effective Date. AngloGold Ashanti’s current dividend policy allows the AngloGold Ashanti Board to declare a semi-annual dividend based on twenty per cent. of the free cash flow generated by AngloGold Ashanti’s business for that financial year, before taking into account growth capital expenditure (subject to applicable laws required to be complied with before a dividend may be declared by the AngloGold Ashanti Board). The AngloGold Ashanti Board expects to maintain its current dividend policy after Completion.

7 Current trading

Current trading for Centamin continues in line with the unaudited trading update of Centamin in respect of the two months ended 31 August 2024 (the “**Centamin Q3 Trading Update**”) which was announced by Centamin on 10 September 2024.

Current trading for AngloGold Ashanti continues in line with the unaudited condensed consolidated interim financial results of AngloGold Ashanti as of and for the six-month period ended 30 June 2024, included in the report on Form 6-K filed by AngloGold Ashanti with the SEC on 6 August 2024 (the “**AngloGold Ashanti HY24 Results**”) and announced by AngloGold Ashanti on 6 August 2024.

8 Centamin Share Incentive Plan

Details of the arrangements proposed to be implemented in relation to the Centamin Share Incentive Plan are set out at paragraph 10 of Part 2 (*Explanatory Statement*) of this document.

9 AngloGold Ashanti and the New AngloGold Ashanti Shares

If the Scheme becomes Effective, Scheme Shareholders will hold interests in AngloGold Ashanti Shares, becoming AngloGold Ashanti Shareholders. The AngloGold Ashanti Shares are admitted to trading on the New York Stock Exchange, the Johannesburg Stock Exchange, the A2X and the Ghana Stock Exchange. Your attention is drawn to paragraph 11 of this Part 1, paragraph 2 of Part 2 (*Explanatory Statement*) and Part 8 (*Comparison of Rights of Centamin Shareholders and AngloGold Ashanti Shareholders*) of this document which contain summary information relating to AngloGold Ashanti and important information in respect of holding interests in AngloGold Ashanti. Applications will be made to the New York Stock Exchange, the Johannesburg Stock Exchange, the A2X and the Ghana Stock Exchange for the New AngloGold Ashanti Shares to be admitted to trading, with admission being subject to the approval or acceptance of the relevant stock exchange.

The New AngloGold Ashanti Shares will be issued to Cede & Co. as the registered legal owner of the New AngloGold Ashanti Shares to enable the New AngloGold Ashanti Shares to be held in the DTC system, with the Scheme Shareholders receiving entitlements to such New AngloGold Ashanti Shares through (i) the Exchange Agent, (ii) as Depositary Interests through CREST or (iii) as book-entry interests through CDS. The New AngloGold Ashanti Shares will be credited as fully paid and will rank *pari passu* in all respects with the AngloGold Ashanti Shares in issue at the time the New AngloGold Ashanti Shares are issued pursuant to the Transaction, including the right to receive and retain dividends and other distributions declared, made or paid by reference to a record date falling after the Effective Date, other than as specified in paragraph 6 (Dividends) above.

10 Taxation

Your attention is drawn to Part 6 (*Taxation*) of this document which contains a summary of certain US, UK, Jersey, Canadian and Australian tax consequences of the implementation of the Transaction. **If you are in any doubt as to your tax position, you should consult an appropriately qualified professional tax adviser.**

11 Listings, dealings and settlement

Your attention is drawn to paragraph 13 of Part 2 (*Explanatory Statement*) of this document in relation to AngloGold Ashanti's intentions with regards to the cancellation of trading of Centamin Shares on the main market and the listing of the Centamin Shares on the official list of the London Stock Exchange, and the delisting of the Centamin Shares from the Toronto Stock Exchange, which will each take effect as of or shortly after the Effective Date.

Your attention is also drawn to paragraphs 2 and 14 of Part 2 (*Explanatory Statement*) of this document in relation to AngloGold Ashanti's intentions regarding settlement. A summary of the settlement steps and associated frequently asked questions is set out in Part 5 (*Key Information regarding Settlement*) of this document.

12 Overseas Shareholders

Overseas Shareholders should refer to paragraph 16 of Part 2 (*Explanatory Statement*) of this document, which contains important information relevant to them.

13 Action to be taken

Your attention is drawn to the "Action to be taken" section on pages 13 to 16 of this document, which explains the actions you should take in relation to the Transaction and the Scheme.

14 Further information

Your attention is drawn to further information contained in Part 2 (*Explanatory Statement*), Part 3 (*Conditions and Certain Further Terms of the Scheme and the Transaction*), Part 4 (*The Scheme of Arrangement*), Part 9 (*Additional Information*) and the notices of the Shareholder Meetings set out in Part 11 (*Notice of Court Meeting*) and Part 12 (*Notice of Centamin General Meeting*) of this document, respectively, which provide further details concerning the Scheme.

You are advised to read the whole of this document and not just rely on the summary information contained in this letter or the Explanatory Statement.

Yours faithfully,

James Rutherford
Non-Executive Chair

Centamin plc

**PART 2
EXPLANATORY STATEMENT**

(In compliance with Article 126 of the Jersey Companies Law)

BofA SECURITIES 

BofA Securities
2 King Edward Street
London
EC1A 1HQ
United Kingdom

BMO  **Capital Markets**

BMO
Sixth Floor
100 Liverpool Street
London
EC2M 2AT
United Kingdom

30 September 2024

To Centamin Shareholders and, for information only, to participants in the Centamin Share Incentive Plan and persons with information rights

Dear Centamin Shareholder,

RECOMMENDED ACQUISITION OF CENTAMIN PLC BY ANGLOGOLD ASHANTI PLC

1 Introduction

On 10 September 2024, the Centamin Board and the AngloGold Ashanti Board announced that they had reached an agreement on the terms of a recommended acquisition of Centamin by AngloGold Ashanti, pursuant to which AngloGold Ashanti will acquire the entire issued and to be issued ordinary share capital of Centamin.

Your attention is drawn to Part 1 (*Letter from the Non-Executive Chair of Centamin*) of this document, which forms part of this Explanatory Statement and which contains, among other things, the unanimous recommendation by the Centamin Directors to Centamin Shareholders to vote in favour of the Scheme at the Court Meeting and to vote in favour of the Centamin Resolution at the Centamin General Meeting. That letter also states that the Centamin Board, who have been so advised by BofA Securities and BMO as to the financial terms of the Transaction, considers the terms of the Transaction to be fair and reasonable. In providing its advice to the Centamin Board, each of BofA Securities and BMO has taken into account the commercial assessments of the Centamin Board. BofA Securities and BMO are providing independent financial advice to the Centamin Board for the purposes of Rule 3 of the Code.

We have been authorised by the Centamin Directors to write to you on behalf of the Centamin Board to explain the terms of the Transaction and the Scheme and to provide you with other relevant information.

This Explanatory Statement contains a summary of the terms of the Transaction, which is to be implemented by way of the Scheme. The terms of the Scheme are set out in full in Part 4 (*The Scheme of Arrangement*) of this document.

For Overseas Shareholders, your attention is drawn to paragraph 16 of this Part 2, which contains important information relevant to you.

2 Summary of the terms of the Transaction

Under the terms of the Transaction, which is subject to the Conditions and further terms set out in Part 3 (*Conditions and Certain Further Terms of the Scheme and the Transaction*) of this document, Scheme Shareholders whose names appear on Centamin's register of members at the Scheme Record Time will be entitled to:

for each Centamin Share:

0.06983 New AngloGold Ashanti Shares; and

US\$0.125 in cash

Immediately following Completion, it is expected that AngloGold Ashanti Shareholders will own approximately 83.5 per cent., and Centamin Shareholders will own approximately 16.5 per cent., of AngloGold Ashanti's enlarged issued share capital, with Centamin Shareholders benefiting from up-front cash returns, alongside upside exposure to the sector through ongoing participation in a larger and more diversified combined group with an enhanced capital markets profile and greater trading liquidity.

It is currently expected that Completion will occur (following satisfaction or waiver of the outstanding Conditions) during Q4 2024.

3 Description of the Scheme and the Meetings

The Scheme

The Transaction is being implemented by means of a court-sanctioned scheme of arrangement between Centamin and the Scheme Shareholders under Article 125 of the Jersey Companies Law. The procedure requires approval by Centamin Shareholders at the Court Meeting and Centamin General Meeting, and sanction of the Scheme by the Jersey Court. The Scheme is set out in full in Part 4 (*The Scheme of Arrangement*) of this document.

The purpose of the Scheme is to provide for AngloGold Ashanti to become the holder of the entire issued and to be issued ordinary share capital of Centamin. This is to be achieved by transferring the Scheme Shares held by Centamin Shareholders as at the Scheme Record Time to AngloGold Ashanti in consideration for which the Scheme Shareholders will be entitled to 0.06983 New AngloGold Ashanti Shares and US\$0.125 in cash for each Scheme Share held at the Scheme Record Time.

Shareholder Meetings

Before the Jersey Court's sanction can be sought for the Scheme, the Scheme requires approval by the passing of a resolution at the Court Meeting. In addition, the Centamin Resolution must be passed at the Centamin General Meeting to authorise the Centamin Directors to implement the Scheme and to deal with certain ancillary matters.

The Centamin General Meeting will be held immediately after the Court Meeting. Notices of the Shareholder Meetings are set out in Part 11 (*Notice of Court Meeting*) and Part 12 (*Notice of Centamin General Meeting*) of this document, respectively.

Save as set out in this section, all holders of Centamin Shares whose names appear on the register of members of Centamin at the Scheme Voting Record Time, or, if any such Meeting is adjourned, on the register of members at 10.00 p.m. (London time) on the day which is two calendar days prior to the date of the adjourned meeting, will be entitled to attend, speak and vote at the Court Meeting and the Centamin General Meeting, in respect of the Centamin Shares registered in their name at the relevant time.

The Court Meeting

The Court Meeting has been convened at the direction of the Jersey Court for 10.00 a.m. (London time) on 28 October 2024 for Scheme Shareholders to consider and, if thought fit, approve the Scheme.

At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held as at the Scheme Voting Record

Time. The resolution must be approved by a majority in number of those Centamin Shareholders as at the Scheme Voting Record Time present and voting (and entitled to vote), either in person or by proxy at the Court Meeting representing three-fourths (3/4ths) or more of the voting rights of all the Centamin Shares voted.

It is important that, for the Court Meeting in particular, as many votes as possible are cast, so that the Jersey Court may be satisfied that there is a fair and reasonable representation of opinion of the Scheme Shareholders. You are therefore strongly advised to sign and return both Forms of Proxy or, alternatively, appoint a proxy electronically as soon as possible or if you are a beneficial shareholder on the Canadian register, return your voting instructions as specified in the materials received from your intermediary as soon as possible, as it is likely that you will have an earlier deadline for returning your voting instructions to allow enough time for your intermediary to receive and submit your vote. The completion and return of the Forms of Proxy will not prevent you from attending, voting and speaking at either the Court Meeting or the Centamin General Meeting, or any adjournment thereof, in person if you are entitled to do so.

The Scheme Court Hearing will be held at the Royal Court of Jersey, Royal Court House, Royal Square, St. Helier, Jersey JE1 1JG. Scheme Shareholders may, if they wish, attend and be heard at the Scheme Court Hearing, in person or through an advocate to support or oppose the sanctioning of the Scheme by the Jersey Court.

The Centamin General Meeting

The Centamin General Meeting has been convened for 10.15 a.m. (London time) on 28 October 2024, or as soon after that time as the Court Meeting is concluded or adjourned, for Centamin Shareholders to consider and, if thought fit, pass the Centamin Resolution necessary to implement the Scheme and certain related matters.

The Centamin Resolution is proposed to approve:

- (a) giving the Centamin Board the authority to take all necessary actions to carry the Scheme into effect; and
- (b) amending the Centamin Articles as more particularly described below.

At the Centamin General Meeting, voting on the Centamin Resolution will be by poll and each Centamin Shareholder present in person or by proxy will be entitled to one vote for each Centamin Share held as at the Scheme Voting Record Time. The approval required for the Centamin Resolution to be passed is at least three-fourths (3/4ths) or more of the votes cast on the Centamin Resolution (in person or by proxy).

Forms of Proxy

Blue Forms of Proxy for use at the Court Meeting and white Forms of Proxy for use at the Centamin General Meeting should be returned to Centamin's registrar, Computershare, either by using the pre-printed address on the back of the Form of Proxy, or (during normal business hours only) by hand to Computershare, at Computershare Investor Services (Jersey) Limited, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY; or by email to externalproxyqueries@computershare.co.uk; or, alternatively a proxy may be appointed electronically either by logging on to www.eproxyappointment.com or, for Centamin Shareholders who hold Centamin Shares in CREST, through the CREST electronic proxy appointment service as soon as possible and, in any event, so as to be received not later than 10.00 a.m. (London time) and 10.15 a.m. (London time), respectively on 24 October 2024.

If you hold your Centamin Shares in uncertificated form through CDS, you may vote in accordance with the instructions of your intermediary. Refer to paragraph (d) (*Beneficial shareholders on the Canadian Register*) of the "Action to be taken" section on pages 15 to 16 above.

If either Meeting is adjourned for less than 28 days but more than 48 hours, the relevant Form of Proxy must be received not later than 24 hours before the time fixed for the relevant adjourned Meeting.

However, if the blue Form of Proxy for the Court Meeting is not returned by such time, the blue Form of Proxy may be handed to a representative of Computershare, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting, before the start of that Meeting.

If the white Form of Proxy for the Centamin General Meeting is not returned by such time, it will be invalid unless such Meeting is adjourned for not more than 48 hours, in which case the white Form of Proxy may be handed to a representative of Computershare, on behalf of the Chair of the Centamin General Meeting, or to the Chair of the Centamin General Meeting, before the start of that Meeting.

The completion and return of a Form of Proxy will not prevent you from attending and voting in person at either the Court Meeting or the Centamin General Meeting, or any adjournment thereof, if you so wish and are so entitled.

Information about the procedures for appointing proxies and giving voting instructions is set out in the "Action to be taken" section on pages 13 to 16 of this document.

Centamin will announce the details of the votes at the Meetings as required under the Code through a Regulatory Information Service as soon as practicable after the conclusion of the Meetings and, in any event, by no later than 8.00 a.m. on the Business Day following the Meetings.

Scheme Court Hearing

Under the Jersey Companies Law, the Scheme requires the sanction of the Jersey Court. The Scheme Court Hearing to sanction the Scheme has been provisionally booked for 20 November 2024, but that date remains subject to change depending on a number of factors including, but not limited to, satisfaction or waiver of the other Conditions set out in Part 3 (*Conditions and Certain Further Terms of the Scheme and the Transaction*) of this document. If that date changes, Centamin will, as soon as practicable, confirm the revised date of the Scheme Court Hearing by issuing an announcement through a Regulatory Information Service (which announcement will also be made available on Centamin's website pursuant to Rule 26 of the Code).

Scheme Shareholders are entitled to attend and be heard at the Scheme Court Hearing, should they wish to do so, in person or through counsel.

Following sanction of the Scheme by the Jersey Court, the Scheme will become Effective in accordance with its terms upon the Court Order being delivered to the Registrar of Companies for registration. This is presently expected to occur during Q4 2024, subject to the satisfaction (or, where applicable, waiver) of the Conditions.

Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Centamin Resolution at the Centamin General Meeting.

If the Scheme does not become Effective by 28 February 2025 (or such later date as may be agreed by Centamin and AngloGold Ashanti with the Panel's consent and as the Jersey Court may approve (if such approval is required)), the Scheme will not become Effective.

Amendments to the Centamin Articles

The Centamin Resolution to be proposed at the Centamin General Meeting will, among other things, provide that the Centamin Articles be amended to incorporate provisions requiring any Centamin Shares issued at or after the Scheme Record Time (other than to AngloGold Ashanti and/or its nominees) to be automatically transferred to AngloGold Ashanti on the same terms as the Transaction (other than terms as to timings and formalities). The provisions of the Centamin Articles (as amended) will avoid any person (other than AngloGold Ashanti and its nominees) holding shares in the capital of Centamin after the Effective Date.

Paragraph (B) of the Centamin Resolution set out in the notice of the Centamin General Meeting in Part 12 (*Notice of Centamin General Meeting*) of this document seeks the approval of Centamin Shareholders for such amendments.

Entitlement to vote at the Meetings

Each Centamin Shareholder who is entered in Centamin's register of members at the Scheme Voting Record Time (expected to be at 10.00 p.m. (London time) on 24 October 2024) will be entitled to attend, speak and vote on all resolutions to be put to the Court Meeting and the Centamin General Meeting. If either Meeting is adjourned, only those Centamin Shareholders on the register of members at 10.00 p.m. (London time) on the day which is two calendar days prior to the date of the adjourned Meeting will be entitled to attend, speak and vote. Each eligible Centamin Shareholder is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of him or her. A proxy need not be a Centamin Shareholder. Eligible Centamin Shareholders who return completed Forms of Proxy or appoint a proxy electronically or through CREST may still attend the Meetings instead of their proxies and vote in person, if they wish and are entitled to do so.

If you are in any doubt as to whether or not you are permitted to vote at the Meetings, please call Computershare (in Jersey) between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except public holidays in Jersey) on 0370 707 4040 (from within the UK) or +44 370 707 4040 (from outside the UK), or for those holding interests in Centamin Shares on the Canadian Register (including those held within CDS), please call Computershare (in Canada) between 8.30 a.m. and 5.30 p.m. (Eastern Time) on Monday to Friday (except public holidays) on 800 564 6253 (from within North America) or +1 (514) 982 7555 (from outside of North America). Computershare cannot provide any financial, legal or tax advice and cannot advise on the merits of the Scheme or the Transaction and calls may be recorded and monitored for security and training purposes.

Further information on the actions to be taken is set out in the "Action to be taken" section on pages 13 to 16 of this document.

Modifications to the Scheme

The Scheme contains a provision for Centamin and AngloGold Ashanti jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Jersey Court may approve or impose. The Jersey Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Jersey Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances for the purpose of approving such modification, addition or condition. If any changes required a further hearing before the Jersey Court and/or a further meeting of the Scheme Shareholders, this could materially impact the timetable set out as the Expected Timetable of Principal Events on pages 17 to 18 of this document.

In accordance with the Code, modifications or revisions to the Scheme may only be made: (i) more than 14 days prior to the date of the Meetings (or any later date to which such Meetings are adjourned); or (ii) at a later date, with the consent of the Panel. A switch to a Takeover Offer (as described below) is not a modification or revision for the purposes of this paragraph.

Right to switch to a Takeover Offer

Subject to the terms of the Co-operation Agreement, AngloGold Ashanti reserves the right to elect in accordance with the Co-operation Agreement to implement the Transaction by way of a Takeover Offer for the entire issued and to be issued share capital of Centamin not already held by AngloGold Ashanti as an alternative to the Scheme. In such event, such Takeover Offer will be implemented by AngloGold Ashanti on the same terms and conditions (subject to appropriate amendments), so far as applicable and subject to the terms of the Co-operation Agreement, as those which would apply to the Scheme.

If the Transaction is effected by way of a Takeover Offer and such Takeover Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, AngloGold Ashanti intends to:

- make a request to the London Stock Exchange to cancel the trading in Centamin Shares on its market for listed securities;
- make a request to the UK Listing Authority to cancel the listing of the Centamin Shares from the Official List;
- make a request to the Toronto Stock Exchange to delist the Centamin shares;
- make an application to the applicable Canadian securities regulators to have Centamin cease to be a reporting issuer under Canadian securities laws; and
- exercise its rights to apply the relevant provisions of Part 18 (*Takeovers*) of the Jersey Companies Law to acquire compulsorily the remaining Centamin Shares to which the Takeover Offer extends and in respect of which the Takeover Offer has not been accepted.

In the event that the Transaction is to be implemented by way of a Takeover Offer, the Centamin Shares will be acquired pursuant to the Takeover Offer fully paid and free from all liens, charges, equitable interests, encumbrances and rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto. Any new Centamin Shares issued to AngloGold Ashanti pursuant to the Scheme will be issued on the same basis, other than as specified in this document.

Fractional entitlements

Fractions of New AngloGold Ashanti Shares will not be allotted or issued pursuant to the Scheme. Instead, Centamin Shareholders who otherwise would have received a fraction of a New AngloGold Ashanti Share will instead receive an amount in cash rounded to the nearest US cent, based on the amount obtained by multiplying such fraction by the average Closing Price of AngloGold Ashanti Shares on the New York Stock Exchange on each of the five consecutive trading days ending on the trading day which is two trading days prior to the Effective Date, except that individual entitlements of less than US\$5.00 will not be paid but will be retained for the benefit of the Combined Group.

Listing of New AngloGold Ashanti Shares

AngloGold Ashanti intends to make applications to the New York Stock Exchange, the Johannesburg Stock Exchange, the A2X and the Ghana Stock Exchange for the listing of the New AngloGold Ashanti Shares on each of these stock exchanges. The conditional approval for the listing of the New AngloGold Ashanti Shares on each of these stock exchanges must be obtained prior to the Scheme becoming Effective.

It is expected that the admission to listing and commencement of trading of the New AngloGold Ashanti Shares on each of these stock exchanges will take place at or shortly after 9.30 a.m. (New York time) on the Business Day following the Effective Date.

The last day of dealings in Centamin Shares on: (i) the main market of the London Stock Exchange is expected to be the first Business Day following the Scheme Court Hearing and (ii) the Toronto Stock Exchange is expected to be the date of the Scheme Court Hearing, such that no transfers of Centamin Shares will be registered after 6.00 p.m. (London time) and 4.00 p.m. (Toronto time) (as applicable) on the respective dates (other than the registration of the transfer of the Centamin Shares to AngloGold Ashanti pursuant to the Scheme). Following this, all of the Centamin Shares will be suspended from the Official List and from trading on London Stock Exchange's main market for listed securities, and from trading on the Toronto Stock Exchange, and Centamin Shares will be disabled in CREST and CDS.

DTC

To support the issuance and ongoing trading of the New AngloGold Ashanti Shares on the New York Stock Exchange, the Johannesburg Stock Exchange, the A2X and the Ghana Stock Exchange, AngloGold Ashanti has entered into arrangements with DTC to allow the New AngloGold Ashanti Shares to be eligible to be held and settled through the facilities of DTC. All New AngloGold Ashanti Shares will be recorded in the name of Cede & Co., as nominee for DTC.

On or shortly after the Effective Date, DTC will create book-entry interests representing an entitlement to the New AngloGold Ashanti Shares and credit them to the DTC participant accounts of:

- Computershare Trust Company, N.A., in its capacity as Exchange Agent, on behalf of certificated or registered Scheme Shareholders on the Jersey Register and Canadian Register;
- Computershare Trust Company, N.A., in its capacity as custodian for Computershare Investor Services PLC, as the issuer of the AngloGold Ashanti DIs to uncertificated Scheme Shareholders holding through CREST on the Jersey Register; and
- CDS and CDS will, in turn, issue book-entry interests through the CDS clearing and settlement system to the entitled Scheme Shareholders who beneficially hold their Scheme Shares in uncertificated form through the Canadian Register.

As a result of the above, following the Effective Date, Scheme Shareholders will become AngloGold Ashanti Shareholders as beneficial owners of New AngloGold Ashanti Shares in the DTC system. The mechanism for becoming an AngloGold Ashanti Shareholder, and holding a beneficial interest in AngloGold Ashanti Shares, will differ depending on the settlement method proposed for the relevant Scheme Shareholder in paragraph 14 (*Settlement*) of this Part 2.

Following the Effective Date, Scheme Shareholders will be entitled, if they wish, to nominate a different DTC participant to hold the New AngloGold Ashanti Shares on their behalf.

Any person whose AngloGold Ashanti Shares are held through DTC may transfer the beneficial interest in some or all of their AngloGold Ashanti Shares to another person through DTC although the legal title to such shares will remain with Cede & Co., as nominee for DTC.

Following the Effective Date, Scheme Shareholders may also elect to withdraw their securities from DTC and receive a share certificate representing New AngloGold Ashanti Shares but should note that any deposits of New AngloGold Ashanti Shares back into DTC, may be subject to UK stamp duty and/or SDRT at the rate of 1.5 per cent. of the amount or value of consideration given or, in certain circumstances, the value of the shares being deposited. Please refer to "*Stamp Duty and Stamp Duty of Reserve Tax ("SDRT") in respect of New AngloGold Ashanti Shares*" in paragraph 2 (*United Kingdom Taxation*) of Part 6 (*Taxation*) of this document for further details regarding this. Following such a withdrawal, the relevant Scheme Shareholder who holds the New AngloGold Ashanti Shares in certificated or registered form may transfer some or all of its certificated shares to another person by way of a written instrument of transfer in the usual standard form or in any other form approved by the AngloGold Ashanti Board. Scheme Shareholders should note that any transfer on sale of New AngloGold Ashanti Shares outside of DTC will, subject to the availability of any exemptions or reliefs, generally be liable to UK stamp duty at a rate of 0.5 per cent. of the amount or value of the consideration payable (rounded up to the nearest multiple of £5) or, in respect of an unconditional agreement to transfer New AngloGold Ashanti Shares, SDRT at the rate of 0.5 per cent. of the amount or value of the consideration payable for the transfer. Please refer to "*Stamp Duty and Stamp Duty of Reserve Tax ("SDRT") in respect of New AngloGold Ashanti Shares*" in paragraph 2 (*United Kingdom Taxation*) of Part 6 (*Taxation*) of this document for further details regarding this.

AngloGold Ashanti DIs

Unlike Centamin Shares, because the New AngloGold Ashanti Shares are settled through DTC, they are not intended to be registered, transferred or settled directly through CREST. A Scheme Shareholder who holds Scheme Shares through CREST (directly or through a broker or other nominee with a CREST account) will therefore not be issued with legal title to New AngloGold Ashanti Shares directly but will be issued with Depository Interests through a programme established by AngloGold Ashanti with Computershare Investor Services PLC (the "**DI Depository**") in respect of AngloGold Ashanti Shares. Each AngloGold Ashanti DI will represent one New AngloGold Ashanti Share. The AngloGold Ashanti DIs reflect the economic rights attached to the New AngloGold Ashanti Shares. However, while the holders of AngloGold Ashanti DIs will have an interest in the underlying New AngloGold Ashanti Shares, they will not be the registered holders of the New AngloGold Ashanti Shares.

Please refer to paragraph 14 (*Settlement*) of this Part 2 for further details regarding settlement of the New AngloGold Ashanti Shares and AngloGold Ashanti DIs. A summary of the settlement steps and associated frequently asked questions is set out in Part 5 (*Key Information regarding Settlement*) of this document.

Shareholder rights

If the Scheme becomes Effective, you will become an AngloGold Ashanti Shareholder, being a beneficial owner of AngloGold Ashanti Shares held through DTC. The AngloGold Ashanti Shares are admitted to trading on the New York Stock Exchange, the Johannesburg Stock Exchange, the A2X and the Ghana Stock Exchange.

Centamin is incorporated in Jersey and the rights of Centamin Shareholders are currently governed by the Jersey Companies Law as well as the Centamin Articles. The rights of AngloGold Ashanti Shareholders are currently governed by the UK Companies Act and the AngloGold Ashanti Articles.

Therefore Centamin Shareholders should be aware that the rights attached to the New AngloGold Ashanti Shares will be different to the rights attached to the Centamin Shares.

Part 8 (*Comparison of Rights of Centamin Shareholders and AngloGold Ashanti Shareholders*) of this document describes the material differences between the rights of Centamin Shareholders under Jersey law and holders of New AngloGold Ashanti Shares under English law. You are urged to read Part 8 (*Comparison of Rights of Centamin Shareholders and AngloGold Ashanti Shareholders*) of this document carefully.

Your attention is also drawn to paragraph 6 of this Part 2, which contains further information on AngloGold Ashanti.

4 Background to and reasons for the Centamin Directors' unanimous recommendation

Information relating to the background to and reasons for the Centamin Directors' recommendation of the Transaction is set out in paragraph 5 of Part 1 (*Letter from the Non-Executive Chair of Centamin*) of this document.

5 Information relating to Centamin

Centamin is an established gold company, with listings on the London Stock Exchange and Toronto Stock Exchange. Centamin's flagship Tier 1 asset is Sukari, Egypt's largest and first modern gold mine, as well as one of the world's largest producing gold mines. Since production began in 2009, Sukari has produced over 5.9 million ounces of gold.

Through its large portfolio of exploration assets in Egypt and Côte d'Ivoire, Centamin is advancing an active pipeline of future growth prospects, including the feasibility study-stage Doropo project in Côte d'Ivoire, and over 2,644km² of highly prospective exploration ground in Egypt's Arabian Nubian Shield.

Centamin practises responsible mining activities, recognising its responsibility to deliver operational and financial performance and create lasting mutual benefit for all stakeholders through good corporate citizenship.

Centamin Shares are publicly traded on the London Stock Exchange main market (symbol: CEY) and on the Toronto Stock Exchange (symbol: CEE). Centamin is headquartered in Jersey, Channel Islands and its registered office is at 2 Mulcaster Street, St. Helier, Jersey JE2 3NJ, Channel Islands.

For the year ended 31 December 2023, Centamin reported gold production of approximately 0.45 million ounces, total revenue of approximately US\$891 million and profit before taxation of approximately US\$195 million. For the six months ended 30 June 2024, Centamin reported gold production of approximately 0.22 million ounces, total revenue of approximately US\$465 million and profit before taxation of approximately US\$117 million.

Sukari ownership, profit share and cost recovery structure

Sukari Gold Mines (“**SGM**”), the company which was established in 2005 pursuant to special law No. 222/1994 concerning the Concession Agreement, is owned by PGM (a wholly-owned indirect subsidiary of Centamin) and the Egyptian Mineral Resources Authority (“**EMRA**”). PGM and EMRA each hold 50 per cent. of the shares in SGM.

Royalty payments

A royalty of three per cent. of the net sales revenue (net of freight and shipping costs) is paid to EMRA from the revenue generated from the sales of gold and associated minerals at Sukari.

Profit share

The profit share is calculated twice annually. The calculation takes the revenue generated from the sales of gold and associated minerals at Sukari in the relevant semi-annual period, less: (i) the three per cent. net sales royalty described above; and (ii) recovery of all operating costs, less one-sixth of capital expenditure incurred (as described under “*Cost Recovery*” below), including all growth project capital expenditure, exploration and most categories of sustaining capital expenditure (those categories of sustaining capital expenditure which are not recovered in this way are fully offset in the same way as all operating costs). The profit share is then distributed equally between PGM and EMRA.

Cost recovery

Recovery of capital expenditure takes place over three years, with a third of the capital expenditure recovered in the first year and thereafter a further third in each of the second and third years. Capital expenditure costs are recovered equally over six semi-annual periods (i.e., one-sixth during the semi-annual period in which the recoverable capital expenditure costs are incurred, and the remaining five-sixths in equal amounts in the following five semi-annual periods).

6 Information relating to AngloGold Ashanti

AngloGold Ashanti is a global gold mining company with a diverse, high-quality portfolio of operations, projects and exploration activities in nine countries across four continents. In addition to its principal product of gold, AngloGold Ashanti also produces silver (Argentina) and sulphuric acid (Brazil) as by-products. AngloGold Ashanti is continuing exploration and project study and development activities in Nevada, United States and project study activities in Colombia at the Quebradona copper/gold project, as well as various brownfields developments including, in particular, at its Obuasi mine in Ghana.

The AngloGold Ashanti Group was initially formed in June 1998 with the consolidation of the gold mining interests of Anglo American plc. In April 2004, it underwent a business combination with Ashanti Goldfields Company Limited. On 25 September 2023, the AngloGold Ashanti Group completed a corporate reorganisation whereby its operations were reorganised under a new parent company, AngloGold Ashanti plc, incorporated in the UK, with a primary listing of its ordinary shares on the New York Stock Exchange (and secondary listings on the Johannesburg Stock Exchange, A2X and Ghana Stock Exchange).

AngloGold Ashanti Shares are publicly traded on the New York Stock Exchange (symbol: AU), the Johannesburg Stock Exchange (symbol: ANG), the A2X (symbol: ANG) and the Ghana Stock Exchange (symbol: AGA). In addition, certain Ghanaian depository shares of AngloGold Ashanti are publicly traded on the Ghana Stock Exchange (symbol: AAD).

The AngloGold Ashanti Group is headquartered in Denver, Colorado. AngloGold Ashanti’s registered office is at 4th Floor, Communications House, South Street, Staines-upon-Thames, Surrey TW18 4PR, United Kingdom.

For the year ended 31 December 2023, AngloGold Ashanti reported gold production of approximately 2.644 million ounces, revenue from product sales of approximately US\$4,582 million and profit before taxation of approximately US\$63 million. For the six months ended 30 June 2024, AngloGold Ashanti reported gold production of approximately 1.229 million ounces, revenue from product sales of approximately US\$2,552 million and profit before taxation

of approximately US\$580 million. AngloGold Ashanti reports gold production for subsidiaries on a consolidated basis whereas gold production for joint ventures is reported on an attributable basis.

7 AngloGold Ashanti's intentions for the Centamin business and the Combined Group

Strategic plans for Centamin and the Combined Group

In the first 12 months following Completion, AngloGold Ashanti will conduct an assessment of Centamin's operational assets by reference to AngloGold Ashanti's Full Asset Potential programme, pursuant to which AngloGold Ashanti will consider how to optimise efficiencies and cost effectiveness, improve productivity and ensure that all spending decisions are thoroughly scrutinised and optimally structured. Further information on AngloGold Ashanti's Full Asset Potential Programme is set out in AngloGold Ashanti's UK annual report and accounts for the year ended 31 December 2023. AngloGold Ashanti does not intend to effect any changes to Centamin's ongoing strategy and operations which would be material to the Centamin Group, nor does AngloGold Ashanti intend to redeploy any of the Centamin Group's existing material fixed assets. AngloGold Ashanti does not intend the Transaction to have any material impact on the existing business of AngloGold Ashanti.

Sukari is a world-class, long-life, Tier 1 asset with strong strategic and operational alignment to AngloGold Ashanti's high quality, globally diverse portfolio of operations and projects. This will provide the opportunity to build on AngloGold Ashanti's track record, including leveraging its Full Asset Potential efficiency framework, in responsibly operating large-scale, open pit and underground mines in Africa, including those with comparable operational characteristics to Sukari, such as AngloGold Ashanti's Geita mine in Tanzania. AngloGold Ashanti intends to invest in Sukari's growth through further exploration and development, both within the Sukari concession area as well as in the immediately adjacent EDX blocks, that could further extend life or increase production.

Following Completion, AngloGold Ashanti will consider how best to maximise value and potential from Centamin's other assets, including Doropo and ABC in Côte d'Ivoire.

Social responsibility and communities

Through its long-established integrated stakeholder engagement approach, AngloGold Ashanti is a committed and responsible owner of gold mining assets and supports the various communities in the areas in which it operates through a variety of social investment projects and initiatives. In the first 12 months following Completion, AngloGold Ashanti intends to review the community-related initiatives which Centamin has in place in Egypt against AngloGold Ashanti's existing framework for community-related engagement, which is guided by the principles outlined in AngloGold Ashanti's Sustainability Policy (which is published on AngloGold Ashanti's website). AngloGold Ashanti does not intend to make any material changes to Centamin's existing community-related initiatives.

Employees and management

Following Completion, the AngloGold Ashanti management team will lead the Combined Group. Alberto Calderon and Gillian Doran will continue as the Chief Executive Officer and the Chief Financial Officer, respectively. The existing AngloGold Ashanti Directors will continue on the Board of AngloGold Ashanti, with Jochen Tilk continuing to be the Chair.

AngloGold Ashanti greatly values the skills, knowledge and expertise of Centamin's existing employees and recognises their importance to the achievements of Centamin. Following Completion, AngloGold Ashanti expects the employees of Centamin to continue to contribute to the success of the Combined Group.

AngloGold Ashanti intends to safeguard the existing employment rights of the management and employees of Centamin in accordance with applicable law. AngloGold Ashanti has no intention to make any material changes to the terms and conditions of employment of the Centamin employees, unless otherwise agreed with the relevant employee.

Following Completion, AngloGold Ashanti intends to review the management incentive structures of Centamin. AngloGold Ashanti has not and does not intend to discuss details of remuneration or

incentivisation arrangements with the employees and management of the Centamin Group prior to Completion.

AngloGold Ashanti does not intend that there will be any impact on SGM employees, nor does AngloGold Ashanti intend to make any material changes to Centamin Egypt employees or employees in Côte d'Ivoire.

Subject to a review of the requirements of the Combined Group to be undertaken immediately following Completion, AngloGold Ashanti intends to simplify Centamin's group holding structure and corporate functions, including removing any Centamin functions where AngloGold Ashanti already possesses the relevant expertise or that would overlap with existing AngloGold Ashanti functions and would therefore be duplicative in the context of the Combined Group, such as certain head office, corporate administration, research and support functions. AngloGold Ashanti intends to implement such simplification as soon as practicable following Completion in accordance with any applicable employee information and consultation requirements, and AngloGold Ashanti intends that job losses resulting from this simplification will not result in a material reduction in Centamin's overall headcount. In connection with this simplification, AngloGold Ashanti intends to close Centamin's existing head office in Jersey and group services office in London.

Martin Horgan, the Chief Executive Officer, and Ross Jerrard, the Chief Financial Officer, of Centamin will step down from their positions on Completion. The existing Centamin Directors will cease to be directors of the Board of Centamin from Completion.

Except as set out above, AngloGold Ashanti does not intend that the Transaction will result in any material change in the balance of skills and functions of employees and management of the Combined Group.

Pension schemes

The Centamin Group has confirmed to AngloGold Ashanti that the only pension scheme it currently makes available to its employees is a defined contribution pension scheme and it does not have any current or historical obligations towards any pension arrangements providing benefits on a defined benefit basis.

Following Completion, AngloGold Ashanti does not intend to make any changes to the agreed employer contributions into Centamin's defined contribution pension arrangements, the accrual of benefits for existing members or the admission of new members to such pension arrangements, unless such changes are more favourable to the relevant member.

Locations and research and development

Following Completion, the global headquarters of the Combined Group and certain key functions will remain in Denver, Colorado, at the AngloGold Ashanti Group's existing headquarters. As outlined above, it is intended that Centamin's existing head office in Jersey and group services office in London will be closed. AngloGold Ashanti does not intend the Transaction to result in any closures of the other existing operational offices or sites of AngloGold Ashanti and Centamin.

Centamin is advancing a series of research and development initiatives in Egypt that are designed to support its transition to a low carbon economy. AngloGold Ashanti intends to continue to support the progression of these projects towards an investment decision as they have the potential to deliver both decarbonisation and margin improvements, most notably the grid connection project. This will be achieved by the integration of these workstreams into the research and development activities of the Combined Group and AngloGold Ashanti does not intend this integration to result in any job losses beyond the closure of the London and Jersey offices.

Trading facilities

Centamin's shares are currently traded on the London Stock Exchange main market and the Toronto Stock Exchange. AngloGold Ashanti intends to cancel these arrangements, in each case, with effect from, or shortly following, the Effective Date and, following the Effective Date, to re-register Centamin as a private limited company. After the Effective Date, AngloGold Ashanti intends that Centamin will apply to cease to be a reporting issuer (or equivalent) under the

securities laws of each province and territory of Canada in which it currently has such status (being all of the provinces of Canada other than Quebec), and that AngloGold Ashanti will become a reporting issuer (or equivalent) in each such province.

No post-offer undertakings

None of the statements in this paragraph 7 is a “post-offer undertaking” for the purposes of Rule 19.5 of the Code.

8 The Centamin Directors and the effect of the Scheme on their interests

Particulars of the service agreements and letters of appointment of the Centamin Directors are set out in paragraph 6 of Part 9 (*Additional Information*) of this document. No amendments to such service agreements and letters of appointment have been agreed in connection with the Transaction.

The Centamin Shares held by the Centamin Directors will be subject to the Scheme. Information on the Centamin Shares held by the Centamin Directors, and Awards in respect of the share capital of Centamin, is set out in paragraph 3 of Part 9 (*Additional Information*) of this document.

Details of the impact of the Transaction on the Centamin Share Incentive Plan are set out in paragraph 10 of this Part 2.

Save as set out in this document, the effect of the Scheme on the interests of the Centamin Directors does not differ from the effect of the Scheme on the interests of other Scheme Shareholders.

9 Financing of the Transaction

The cash consideration necessary to satisfy the Transaction in full will be funded from AngloGold Ashanti’s existing cash resources and drawings on the AngloGold Ashanti Group’s revolving credit facility. Goldman Sachs International, in its capacity as financial adviser to AngloGold Ashanti, is satisfied that sufficient resources are available to AngloGold Ashanti to satisfy in full the cash consideration payable by AngloGold Ashanti to Centamin Shareholders pursuant to the Transaction.

10 Centamin Share Incentive Plan

Participants in the Centamin Share Incentive Plan will be contacted regarding the effect of the Transaction on their rights under the Centamin Share Incentive Plan and with details of the arrangements applicable to them.

A summary of the effect of the Scheme on outstanding awards under the Centamin Share Incentive Plan is set out below. In the event of any conflict between the summary set out below and the rules of the Centamin Share Incentive Plan, the Centamin directors’ remuneration policy (where applicable) and/or the communications to participants in the Centamin Share Incentive Plan regarding, the rules of the Centamin Share Incentive Plan, the Centamin directors’ remuneration policy (where applicable) or the terms of the participant communications (as the case may be) will prevail over this summary.

The Scheme will apply to all Centamin Shares which are unconditionally allotted, issued or transferred to satisfy the vesting of awards under the Centamin Share Incentive Plan before the Scheme Record Time. Any Centamin Shares issued or transferred to satisfy the vesting of awards under the Centamin Share Incentive Plan at or after the Scheme Record Time will, subject to the Scheme becoming Effective and the proposed amendments to the Centamin Articles being approved at the Centamin General Meeting, be transferred to AngloGold Ashanti in exchange for the same consideration as Scheme Shareholders will be entitled to receive under the Scheme.

(a) Performance share awards (“PSAs”)

All outstanding PSAs will vest early when the Jersey Court sanctions the Scheme in accordance with the rules of the Centamin Share Incentive Plan, subject to the achievement of performance conditions and time pro-rating as described below.

The vesting of PSAs under the Centamin Share Incentive Plan in connection with the Transaction is subject to the satisfaction of performance conditions, for certain PSAs, and time pro-rating. The Centamin Remuneration Committee intends to assess the performance conditions for PSAs on or shortly before the Scheme Court Hearing and the current expectation of vesting levels and time pro-rating is as follows:

- PSAs granted in 2022 will satisfy the applicable performance conditions up to a level of 90.6 per cent. with no application of time pro-rating;
- PSAs granted in 2023 will satisfy the applicable performance conditions up to a level of 100 per cent. with no application of time pro-rating; and
- PSAs granted in 2024 will satisfy the applicable performance conditions up to a level of 96.4 per cent. and time pro-rating will be applied such that two thirds of the PSAs will vest (after the application of performance conditions).

The Centamin Remuneration Committee has discretion to settle PSAs in cash.

To the extent that any PSA does not vest when the Jersey Court sanctions the Scheme, it will lapse.

(b) Restricted share awards (“RSAs”)

All outstanding RSAs will vest early when the Jersey Court sanctions the Scheme, subject to time pro-rating as described below.

The vesting of RSAs under the Centamin Share Incentive Plan in connection with the Transaction is subject to time pro-rating and it is expected that time pro-rating will be applied to the RSAs to the same extent as applied to the PSAs set out above. Accordingly, time pro-rating will apply only to the RSAs granted in 2024 such that two thirds of the RSAs granted in 2024 will vest and the RSAs granted in 2022 and 2023 will vest in full.

The Centamin Remuneration Committee has discretion to settle RSAs in cash.

To the extent that any RSA does not vest when the Jersey Court sanctions the Scheme, it will lapse.

11 Offer-related arrangements

Confidentiality Agreement

AngloGold Ashanti and Centamin entered into the Confidentiality Agreement on 18 April 2024 in connection with the Transaction, pursuant to which, among other things, each of AngloGold Ashanti and Centamin has undertaken to: (i) keep information relating to the Transaction and each other party’s group confidential and not to disclose it to third parties, subject to certain exceptions; and (ii) use such confidential information only in connection with the Transaction. These confidentiality obligations will remain in force until 17 April 2026.

Clean Team Agreement

AngloGold Ashanti and Centamin have entered into a Clean Team Agreement dated 23 April 2024 which sets out, among other things, how any confidential information that is competitively sensitive can be disclosed, used or shared between AngloGold Ashanti’s clean team individuals and/or external advisers and Centamin’s clean team individuals and/or external advisers.

Confidentiality and Joint Defence Agreement

AngloGold Ashanti, Centamin and their respective external counsel have entered into a Confidentiality and Joint Defence Agreement dated 23 April 2024, the purpose of which is to ensure that the exchange and/or disclosure of certain materials relating to the parties and in relation to, in particular, the anti-trust and regulatory workstream only takes place between their respective external counsel and external experts, and does not diminish in any way the confidentiality of such materials and does not result in a waiver of any privilege, right or immunity that might otherwise be available.

Co-operation Agreement

On 10 September 2024, AngloGold Ashanti and Centamin entered into the Co-operation Agreement in relation to the Transaction. Pursuant to the Co-operation Agreement:

- AngloGold Ashanti has agreed to use all reasonable efforts to achieve or enable the satisfaction or waiver of the Conditions;
- AngloGold Ashanti has agreed to be primarily responsible for contacting and corresponding with the relevant regulatory authorities in relation to the Competition Condition with a view to satisfying the Competition Condition as soon as reasonably practicable (and in any event so as to enable the Scheme to become Effective by the Long Stop Date), subject to AngloGold Ashanti consulting with and updating Centamin to a reasonable extent;
- AngloGold Ashanti and Centamin have agreed to certain customary undertakings to co-operate in relation to satisfying the Competition Condition; and
- AngloGold Ashanti has agreed to provide Centamin with certain information as may be reasonably requested and is required for this document.

The Co-operation Agreement records the intention of AngloGold Ashanti and Centamin to implement the Transaction by way of the Scheme, subject to AngloGold Ashanti's right to switch to a Takeover Offer in certain circumstances. AngloGold Ashanti and Centamin have agreed to certain customary provisions if the Scheme should switch to a Takeover Offer.

The Co-operation Agreement also contains provisions that shall apply in respect of AngloGold Ashanti Shareholders' and Centamin Shareholders' dividend entitlements, directors' and officers' insurance and the Centamin Share Incentive Plan and other incentive arrangements.

The Co-operation Agreement shall terminate, among other things:

- if AngloGold Ashanti and Centamin so agree in writing at any time prior to the Effective Date;
- upon service of written notice by AngloGold Ashanti to Centamin if: (i) prior to the Long Stop Date, a third party announces a firm intention to make an offer or revised offer for Centamin which is publicly recommended by the Centamin Directors; or (ii) the Centamin Directors change their recommendation in certain circumstances;
- upon service of written notice by AngloGold Ashanti to Centamin if the Transaction is being implemented by the Scheme and the Court Meeting, the Centamin General Meeting and/or the Scheme Court Hearing is not held on or before the 22nd day after the expected date for each respective meeting or hearing, as set out in this document (or such later date, if any, as may be (i) agreed in writing between AngloGold Ashanti and Centamin; or (ii) (in a competitive situation) specified by AngloGold Ashanti with the consent of the Panel, and in each case that (if so required) the Jersey Court may allow);
- upon written notice by either party to the other if: (i) the Scheme is not approved by the requisite majority of Centamin Shareholders at the Court Meeting or the Centamin Resolution is not passed by the requisite majority of Centamin Shareholders at the Centamin General Meeting; (ii) the Jersey Court refuses to sanction the Scheme; (iii) prior to the Long Stop Date, a third party announces a firm intention to make an offer for Centamin which completes, becomes effective or is declared or becomes unconditional in all respects; or (iv) prior to the Long Stop Date, a competing proposal completes, becomes effective or is declared or becomes unconditional;
- upon service of written notice by AngloGold Ashanti to Centamin stating that a Condition has been invoked by AngloGold Ashanti (where the invocation of the relevant Condition has been permitted by the Panel) and that such Condition is incapable of satisfaction by the Long Stop Date (and, if it is capable of waiver, that AngloGold Ashanti will not waive the relevant Condition);
- if the Transaction is withdrawn, lapses or terminates on or prior to the Long Stop Date other than: (i) as a result of AngloGold Ashanti's exercise of the right to switch to a Takeover Offer; or (ii) where it is otherwise to be followed within five Business Days (or such other period agreed between AngloGold Ashanti and Centamin) by a firm offer announcement made by

AngloGold Ashanti or any person acting in concert with AngloGold Ashanti by a different offer or scheme of arrangement on substantially the same or improved terms; or

- unless otherwise agreed by the parties in writing or required by the Panel, on the Effective Date, if it has not occurred on or before the Long Stop Date.

12 Conditions to the Transaction

The Transaction is subject to certain Conditions, including, amongst other things, the approval of the Centamin Shareholders set out in paragraph 2 in Part A of Part 3 (*Conditions and Certain Further Terms of the Scheme and the Transaction*) of this document. Centamin Shareholders are urged to read the Conditions and certain further terms set out in this document, including in Part 3 (*Conditions and Certain Further Terms of the Scheme and the Transaction*) of this document.

In respect of the Competition Condition, AngloGold Ashanti has submitted, with the assistance of Centamin, a pre-merger review filing to the Egyptian Competition Authority. Save for the Competition Condition, the prior consent or approval of the Egyptian Government for the Transaction is not required as a matter of Egyptian law. However, consistent with its approach to constructive, collaborative and respectful stakeholder relationships, AngloGold Ashanti (in co-operation with Centamin) initiated discussions with the Egyptian Government to emphasise AngloGold Ashanti's commitment to Egypt and to maintaining Centamin's good working relationship with the Egyptian Government. On 11 September 2024, the Ministry of Petroleum and Mineral Resources of the Government of Egypt issued a statement which included the following: *"the presence of AngloGold Ashanti Company, which ranks fourth in the world in the classification of companies producing gold for work and investment in the Egyptian mining sector, is a global testimony to the confidence of international companies in the investment climate in Egypt and conclusive evidence of the success of the state's policy in attracting foreign direct investments"*.

Notwithstanding this positive engagement, the Egyptian Condition is specifically drawn to the attention of the Centamin Shareholders. AngloGold Ashanti considers that if any of the circumstances contemplated in the Egyptian Condition were to occur, this would fundamentally undermine the rationale behind the Transaction and, therefore, AngloGold Ashanti does not intend to implement the Transaction if any such circumstances materialise.

The Egyptian Condition has been included at AngloGold Ashanti's request, for the reasons stated above and to take account of the particular circumstances of the Transaction following negotiation between AngloGold Ashanti and Centamin.

Centamin Shareholders should note that AngloGold Ashanti intends to seek the Panel's consent to invoke the Egyptian Condition in accordance with Rule 13.5(a) of the Code if any of the circumstances described in the Egyptian Condition materialise. A decision by the Panel whether to permit AngloGold Ashanti to invoke a Condition would be judged by the Panel by reference to the facts at the time that the relevant circumstances arise, including the views of the Centamin Directors at the time.

13 Delisting and re-registration

Prior to the Scheme becoming Effective, it is intended that applications will be made to: (a) the London Stock Exchange to cancel trading in Centamin Shares on its main market for listed securities; (b) the FCA to cancel the listing of the Centamin Shares from the Official List; and (c) the Toronto Stock Exchange to delist the Centamin Shares, in each case with effect from or shortly following the Effective Date.

The last day of dealings in Centamin Shares on: (i) the main market of the London Stock Exchange is expected to be the first Business Day following the Scheme Court Hearing and (ii) the Toronto Stock Exchange is expected to be the date of the Scheme Court Hearing, such that no transfers of Centamin Shares will be registered after 6.00 p.m. (London time) and 4.00 p.m. (Toronto time) (as applicable) on the respective dates (other than the registration of the transfer of the Centamin Shares to AngloGold Ashanti pursuant to the Scheme).

On the Effective Date, Centamin will become a wholly owned subsidiary of AngloGold Ashanti and share certificates in respect of the Centamin Shares will cease to be valid and should be

destroyed. In addition, the entitlements held within the CREST system to the Centamin Shares will be cancelled on the Effective Date.

After the Effective Date: (a) it is expected that AngloGold Ashanti will cause Centamin to apply to cease to be a reporting issuer (or equivalent) under the securities laws of each province and territory of Canada in which it currently has such status (being all of the provinces of Canada other than Quebec); and (b) AngloGold Ashanti will become a reporting issuer (or equivalent) in each such province.

As soon as possible after the Effective Date, it is intended that Centamin will be re-registered as a private company under the relevant provisions of the Jersey Companies Law.

14 Settlement

A summary of the settlement steps and associated frequently asked questions is set out in Part 5 (*Key Information regarding Settlement*) of this document.

Subject to the Scheme becoming Effective, settlement of the consideration to which any Scheme Shareholder is entitled thereunder will be effected within 14 days of the Effective Date in the manner set out below.

Save with the consent of the Panel, settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms set out in the Scheme and this Part 2 without regard to any lien, right of set-off, counterclaim or other analogous right to which AngloGold Ashanti may otherwise be, or claim to be, entitled against any Scheme Shareholder.

All documents and remittances sent in accordance with this paragraph 14 will be sent at the risk of the person(s) entitled thereto. On the Effective Date, each certificate representing a holding of Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of AngloGold Ashanti, delivered up to AngloGold Ashanti, or to any person appointed by AngloGold Ashanti to receive the same.

(A) Settlement in respect of Scheme Shares held in certificated or registered form on the Jersey Register or Canadian Register

Settlement of the New AngloGold Ashanti Shares

As soon as practicable and, in any event, no later than 14 days after the Effective Date, the New AngloGold Ashanti Shares to which certificated or registered Scheme Shareholders are beneficially entitled will be issued by AngloGold Ashanti to Cede & Co., as nominee of DTC. DTC will credit book-entry interests in respect of the New AngloGold Ashanti Shares to the DTC participant account of the Exchange Agent which will hold those book-entry interests in respect of the relevant New AngloGold Ashanti Shares as custodian for such certificated or registered Scheme Shareholders for a period of not less than 180 calendar days (unless otherwise agreed between AngloGold Ashanti and the Exchange Agent and communicated to the relevant Scheme Shareholders) (the "**Holding Period**").

Following the issuance of the New AngloGold Ashanti Shares to Cede & Co. and the crediting of book-entry interests to the participant account of the Exchange Agent within DTC and during the Holding Period, such certificated or registered Scheme Shareholders will be given the opportunity, in respect of their underlying entitlement to New AngloGold Ashanti Shares, to elect to: (i) have the book-entry interests transferred within DTC from the Exchange Agent to (a) another bank, broker or nominee (selected by the holder) who is a participant in DTC or (b) the DI Custodian (as defined below) upon which the DI Depository will procure that the appropriate CREST stock account is credited with AngloGold Ashanti DIs (as defined below) in respect of such Scheme Shareholder's entitlement to New AngloGold Ashanti Shares, (ii) instruct the Exchange Agent to sell the New AngloGold Ashanti Shares and return the net proceeds to the instructing Scheme Shareholder, or (iii) hold the underlying New AngloGold Ashanti Shares in certificated form (in which case, the relevant book-entry interests held by the Exchange Agent within DTC shall be cancelled and a corresponding number of New AngloGold Ashanti Shares will be transferred from Cede & Co. as nominee for DTC, to the electing certificated or registered Scheme Shareholder following which the electing certificated or registered Scheme Shareholder will be the registered holder of such New AngloGold Ashanti Shares and a share certificate will be issued in respect of

those New AngloGold Ashanti Shares) (as applicable) (each, an “**Exchange Agent Election**”). Any certificated or registered Scheme Shareholders who do not make a valid election prior to the end of the Holding Period, will, following expiry of the Holding Period, have their relevant book-entry interests held by the Exchange Agent within DTC cancelled and a corresponding number of New AngloGold Ashanti Shares will be transferred to them from Cede & Co. as nominee for DTC, following which the entitled Scheme Shareholder will be issued with a certificate in respect of their New AngloGold Ashanti Shares and will be the registered holder of such New AngloGold Ashanti Shares.

Certificated or registered Scheme Shareholders should note that in circumstances where they are issued a certificate in respect of (and registered as the holder of) New AngloGold Ashanti Shares, subsequent transfers into the DTC clearing system may be subject to UK stamp duty and/or stamp duty reserve tax at the rate of 1.5 per cent. of the amount or value of the consideration given or, in certain circumstances, the value of the shares. Please refer to “*Stamp Duty and Stamp Duty of Reserve Tax (“SDRT”) in respect of New AngloGold Ashanti Shares*” in paragraph 2 (*United Kingdom Taxation*) of Part 6 (*Taxation*) of this document for further details regarding this.

Pending completion of an Exchange Agent Election, (i) any dividends or distributions that become payable in respect of the New AngloGold Ashanti Shares held by Exchange Agent (in its capacity as custodian of the underlying New AngloGold Ashanti Shares) will accrue for the benefit of, but will not be paid to, the relevant certificated or registered Scheme Shareholders; and (ii) certificated or registered Scheme Shareholders will not be able to exercise any voting rights in respect of their underlying New AngloGold Ashanti Shares.

Settlement of the cash consideration

Scheme Shareholders who hold their Scheme Shares in certificated or registered form on the Jersey Register or Canadian Register at the Scheme Record Time will be paid cash consideration due pursuant to the Scheme (together with any amount due in respect of fractional entitlements, as set out below in paragraph 14(D) of this Part 2) in accordance with their current mandate for dividend payments. In the absence of a valid standing instruction for payment by electronic means, certificated or registered shareholders will receive a payment made by cheque (drawn on a branch of a clearing bank in (i) the United Kingdom, in respect of Scheme Shareholders on the Jersey Register, or (ii) Canada, in respect of Scheme Shareholders on the Canadian Register) and, in any event, no later than 14 days after the Effective Date.

Cheques in respect of cash consideration will be despatched by first class post or international standard post (or by such other method as may be approved by the Panel), at the risk of the person entitled, to Scheme Shareholders at the address appearing in Centamin’s register of members at the Scheme Record Time or, in the case of the joint holders, to the address of the holder whose name appears first in such register in respect of the joint holding concerned. For security reasons, Scheme Shareholders who are recorded by Centamin’s relevant registrar as ‘gone away’ will not have a cheque issued to them unless and until they contact Centamin’s relevant registrar.

(B) Settlement in respect of Scheme Shares held in uncertificated form on the Jersey Register in CREST

Settlement of the New AngloGold Ashanti Shares

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form on the Jersey Register (that is, in CREST) AngloGold Ashanti will procure that the appropriate CREST stock account is credited with AngloGold Ashanti DIs in respect of such Scheme Shareholder’s entitlement to New AngloGold Ashanti Shares as soon as practicable and, in any event, no later than 14 days after the Effective Date.

The AngloGold Ashanti DIs to which such Scheme Shareholders will be entitled under the Scheme will be delivered, held and settled in CREST and linked to the underlying New AngloGold Ashanti Shares by means of the depositary interest facility arranged by AngloGold Ashanti with Computershare Investor Services PLC (the “**DI Depository**”), who will hold interests in the New AngloGold Ashanti Shares through its appointed custodian, Computershare Trust Company, N.A. (in its capacity as the “**DI Custodian**”), which is a participant in DTC.

Under the terms of the AngloGold Ashanti DI Deed (as defined below), the DI Depository will issue dematerialised depository interests representing entitlements to the New AngloGold Ashanti Shares called “**Depository Interests**” or “**DIs**”, which may be held, transferred and settled exclusively through CREST. Each AngloGold Ashanti DI shall represent an entitlement to one New AngloGold Ashanti Share.

The registered holder of the New AngloGold Ashanti Shares represented by AngloGold Ashanti DIs will be Cede & Co., as nominee of DTC. The custodian of those New AngloGold Ashanti Shares will be the DI Custodian, who will hold them through book entry interests within the DTC system as nominee for the DI Depository. The DI Depository will hold those book entry interests representing the New AngloGold Ashanti Shares on trust (as bare trustee under English law) for the holders of Scheme Shares in uncertificated form to whom it will issue AngloGold Ashanti DIs through CREST.

On settlement, AngloGold Ashanti will instruct the Transfer Agent to effect the allotment of the New AngloGold Ashanti Shares to Cede & Co. and the subsequent credit of book entry interests in DTC to the securities deposit account of the DI Custodian. The DI Depository will then issue the AngloGold Ashanti DIs through CREST for delivery to the securities deposit account in CREST in which each relevant Scheme Shareholder previously held Scheme Shares.

The AngloGold Ashanti DI programme will be created and issued under the terms of the deed poll to be made by the DI Depository constituting the AngloGold Ashanti DIs (the “**AngloGold Ashanti DI Deed**”), which will govern the relationship between the DI Depository and the holders of AngloGold Ashanti DIs. The AngloGold Ashanti DI Deed is available on request from the DI Depository from the date of this document. To request a copy of the AngloGold Ashanti DI Deed, please contact the DI Depository by phone on 0370 707 4040 (from within the UK) or +44 370 707 4040 (from outside the UK). Lines are open 8.30 a.m. to 5.30 p.m. (UK time), Monday to Friday (excluding public holidays in England and Wales).

Holders of AngloGold Ashanti DIs through CREST will be able to cancel their AngloGold Ashanti DIs by settling a cross-border instruction (in the form of a CREST stock withdrawal message) for the underlying book-entry interests in DTC held by the DI Custodian to be (i) transferred within DTC to another bank, broker or nominee (selected by the holder) who is a participant in DTC, or (ii) withdrawn from DTC and to hold the underlying New AngloGold Ashanti Shares in certificated form (in which case, the relevant book-entry interests held by the DI Custodian within DTC shall be cancelled and a corresponding number of New AngloGold Ashanti Shares will be transferred from Cede & Co. as nominee for DTC, to the relevant holder of AngloGold Ashanti DIs following which the relevant holder will be the registered holder of such New AngloGold Ashanti Shares and a share certificate will be issued in respect of those New AngloGold Ashanti Shares), in each case in accordance with the rules and practices of the DI Depository, a service for which fees may be payable (and are available from the DI Depository).

If any Scheme Shareholder holding AngloGold Ashanti DIs wishes to settle a trade made in the underlying New AngloGold Ashanti Shares on the New York Stock Exchange, they will need to cancel their AngloGold Ashanti DIs by notifying the DI Depository to transfer the underlying New AngloGold Ashanti Shares to a DTC participant account (for the completion of a trade placed on the New York Stock Exchange). A holder of AngloGold Ashanti DIs may settle “off market” trades in AngloGold Ashanti DIs between CREST participant accounts in the CREST system.

Settlement of the cash consideration

Scheme Shareholders who hold their Scheme Shares in uncertificated form on the Jersey Register (that is, in CREST) at the Scheme Record Time will be paid the cash consideration due pursuant to the Scheme (together with any amount due in respect of fractional entitlements, as set out below in paragraph 14(D) of this Part 2) in accordance with their standing currency elections for payments by Centamin, by AngloGold Ashanti procuring that Euroclear is instructed to create an assured payment obligation in favour of the relevant Scheme Shareholder’s payment bank in accordance with the CREST assured payment arrangements, as soon as practicable and, in any event, no later than 14 days after the Effective Date.

Notwithstanding the above, AngloGold Ashanti reserves the right, at its sole discretion, to make such payment by cheque following the procedure set out in 14(A) above if, for reasons outside its control, it is not able to effect settlement of the cash consideration through CREST.

(C) Scheme Shares held in uncertificated form through the Canadian Register in CDS

Settlement of the New AngloGold Ashanti Shares

Scheme Shareholders who beneficially hold their Scheme Shares in uncertificated form through the Canadian Register (that is, in CDS) at the Scheme Record Time will have their New AngloGold Ashanti Shares due pursuant to the Scheme issued by AngloGold Ashanti directly to Cede & Co., as nominee of DTC. DTC will credit book-entry interests in respect of the New AngloGold Ashanti Shares to the DTC participant account of CDS. CDS will in turn issue book-entry interests through the CDS clearing and settlement system to the entitled Scheme Shareholders who beneficially hold their Scheme Shares in uncertificated form on the Canadian Register as soon as practicable and, in any event, no later than 14 days after the Effective Date.

Settlement of the cash consideration

Scheme Shareholders who beneficially hold their Scheme Shares in uncertificated form on the Canadian Register (that is, in CDS) at the Scheme Record Time will have their cash consideration due pursuant to the Scheme (together with any amount due in respect of fractional entitlements, as set out below in paragraph 14(D) of this Part 2) paid by AngloGold Ashanti to Computershare Investor Services Inc., as distribution agent for the Canadian Register. As soon as reasonably practicable following receipt of funds, Computershare Investor Services Inc. will arrange for a wire transfer payment to CDS for the cash consideration. CDS, through the CDS clearing and settlement system, will in turn electronically credit the cash consideration in US Dollars to Scheme Shareholders who beneficially hold their Scheme Shares in uncertificated form on the Canadian Register. Scheme Shareholders will be electronically credited in this way as soon as practicable and, in any event, no later than 14 days after the Effective Date.

Notwithstanding the above, AngloGold Ashanti reserves the right, at its sole discretion, to make such payment by cheque following the procedure set out in 14(A) above if, for reasons outside its control, it is not able to effect settlement of the cash consideration through CDS.

(D) Settlement of fractional entitlements

Fractions of New AngloGold Ashanti Shares will not be allotted or issued pursuant to the Scheme. Instead, Centamin Shareholders who otherwise would have received a fraction of a New AngloGold Ashanti Share will instead receive an amount in cash rounded to the nearest US cent, based on the amount obtained by multiplying such fraction by the average Closing Price of AngloGold Ashanti Shares on the New York Stock Exchange on each of the five consecutive trading days ending on the trading day which is two trading days prior to the Effective Date, except that individual entitlements of less than US\$5.00 will not be paid but will be retained for the benefit of the Combined Group.

General

All deliveries of notices, share certificates and/or cheques required to be made under the Scheme shall be made by sending the same by first class post or international standard post (as appropriate) (or by such other method as may be approved by the Panel) addressed to the person entitled thereto to the address appearing in the register of members of Centamin or, in the case of joint holders, to the address of the holder whose name stands first in such register of members of Centamin in respect of the joint holding concerned at such time, and sent entirely at the risk of the Scheme Shareholder.

All cheques shall be made payable to the Scheme Shareholder concerned or, in the case of joint holders, to all named Scheme Shareholders in such register of members of Centamin in respect of the joint holding concerned at the Scheme Record Time. The encashment of a cheque or the creation of an assured payment obligation as is referred to in clauses 4(b) and 6(f) of Part 4 (*The Scheme of Arrangement*) shall be a complete discharge of AngloGold Ashanti's obligations (and those of AngloGold Ashanti's respective agents or nominees) under this Scheme to pay the moneys represented thereby. For security reasons, Scheme Shareholders who are recorded in the books of Centamin's relevant registrar as 'gone away' will not have a cheque issued to them unless and until they contact Centamin's relevant registrar.

15 Taxation

Your attention is drawn to Part 6 (*Taxation*) of this document which contains a summary of certain US, UK, Jersey, Canadian and Australian tax consequences of the implementation of the Transaction.

If you are in any doubt as to your tax position, you should consult an appropriately qualified professional tax adviser.

16 Overseas Shareholders

This document has been prepared for the purposes of complying with English law, Jersey law, any applicable securities laws in Canada, and the United States, the Listing Rules and the Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any other jurisdiction.

It is the responsibility of any person into whose possession this document comes to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Transaction including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies in such jurisdiction.

Persons receiving this document and all documents relating to the Transaction (including custodians, nominees and trustees) must not post or otherwise distribute or send them in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction.

This document does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for shares in any jurisdiction in which such offer or solicitation is unlawful.

Overseas holders of Centamin Shares should also refer to the sections of this document entitled "IMPORTANT NOTICES" and "NOTICE TO OVERSEAS SHAREHOLDERS" at the beginning of this document.

Without limitation to the statements above, overseas Centamin Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme in their particular circumstances.

If, in respect of any Overseas Shareholder, AngloGold Ashanti or Centamin is advised that the allotment and/or issue, transfer or delivery, of New AngloGold Ashanti Shares (or for the avoidance of doubt, any book entry, beneficial or depositary interest relating thereto) would or might infringe the laws of any jurisdiction outside the United Kingdom, Jersey, Canada, Australia or the United States, or would or might require AngloGold Ashanti or Centamin (as the case may be) to obtain any governmental or other consent or effect any registration, filing or other formality with which, in the opinion of AngloGold Ashanti or Centamin (as the case may be), it would be unable to comply or which it regards as unduly onerous, then AngloGold Ashanti, may in its sole discretion, either:

- (a) determine that the relevant New AngloGold Ashanti Shares shall be sold, in which event the New AngloGold Ashanti Shares shall be allotted and/or issued to such Overseas Shareholder and AngloGold Ashanti shall appoint a person to act as agent for such Overseas Shareholder and such person shall be authorised on behalf of such Overseas Shareholder to procure that any New AngloGold Ashanti Shares in respect of which AngloGold Ashanti or Centamin has made such determination shall be sold on the Overseas Shareholder's behalf as soon as reasonably practicable following the Effective Date, with the net proceeds of sale (after deduction of all expenses and commissions incurred in connection with such sale, including any amount payable on the proceeds of the sale) being remitted to the relevant Overseas Shareholder (by sending a cheque in US Dollars or creating an assured payment obligation in accordance with the provisions of the Scheme) as soon as reasonably practicable after the sale at the risk of such Overseas Shareholder; or
- (b) determine that the relevant New AngloGold Ashanti Shares shall not be issued and/or allotted to or for the account of the Overseas Shareholder but shall instead be allotted and issued to a nominee for such Overseas Shareholder appointed by AngloGold Ashanti, as trustee for such Overseas Shareholder, on terms that they shall be sold on behalf of such

Overseas Shareholder as soon as reasonably practicable following the Effective Date, with the net proceeds of sale (after deduction of all expenses and commissions incurred in connection with such sale, including any amount payable on the proceeds of the sale) being remitted to the Overseas Shareholder concerned (by sending a cheque in US Dollars or creating an assured payment obligation in accordance with the provisions of the Scheme) as soon as reasonably practicable after the sale at the risk of such Overseas Shareholder.

Australian Securities Law Matters

Australian Securities and Investments Commission (**ASIC**) has granted the following relief:

- (a) an exemption from the requirements in Parts 6D.2 and 6D.3 of the Australian Corporations Act, allowing AngloGold Ashanti to offer AngloGold Ashanti Shares to Centamin Shareholders under the Scheme without a prospectus or other disclosure document and a declaration allowing the on-sale of the new AngloGold Ashanti Shares within the first 12 months after the issue of those shares to Centamin Shareholders without further disclosure requirements;
- (b) an exemption from section 911A(1) of the Australian Corporations Act exempting Centamin and AngloGold Ashanti from the requirement to hold an Australian financial services licence for the provision of any general financial product advice in this document; and
- (c) an exemption from the requirements in Division 5A of Part 7.9 of the Australian Corporations Act, in relation to unsolicited offers made by AngloGold Ashanti to acquire Centamin Shares under the Scheme.

Canadian Securities Law Matters

The distribution of the New AngloGold Ashanti Shares pursuant to the Scheme will constitute a distribution of securities that is exempt from the prospectus requirements of Canadian securities law and is exempt from or otherwise is not subject to the registration requirements under applicable Canadian securities law. The New AngloGold Ashanti Shares received pursuant to the Scheme will not be legended and may be resold through registered dealers in all of the provinces and territories of Canada provided that (i) the trade is not a “control distribution” as defined under applicable Canadian securities laws, (ii) no unusual effort is made to prepare the market or to create a demand for AngloGold Ashanti Shares, (iii) no extraordinary commission or consideration is paid to a person in respect of such sale, and (iv) if the selling security holder is an insider (as defined under applicable Canadian securities laws) or officer of AngloGold Ashanti, as the case may be, the selling security holder has no reasonable grounds to believe that AngloGold Ashanti is in default of applicable Canadian securities law.

United States Securities Law Matters

The following discussion is only a general overview of certain requirements of US federal securities laws that may be applicable to the holders of New AngloGold Ashanti Shares in connection with the Transaction. All holders who will receive New AngloGold Ashanti Shares who are in the US are urged to consult with their own counsel with respect to the Scheme and to ensure that any subsequent resale or exercise, as applicable, of New AngloGold Ashanti Shares issued or distributed to them under the Scheme complies with US securities laws.

Exemption from US Registration

The New AngloGold Ashanti Shares to be received by Scheme Shareholders in exchange for their Centamin Shares pursuant to the Transaction have not been and will not be registered under the US Securities Act or the securities laws of any state, district or other jurisdiction of the United States, and such securities are intended to be issued in reliance upon the exemption from the registration requirements of the US Securities Act set forth in Section 3(a)(10) thereof on the basis of the approval of the Jersey Court, which has been informed of AngloGold Ashanti’s intention to rely on such exemption based on the Jersey Court’s approval of the transaction. Section 3(a)(10) of the US Securities Act exempts the issuance of securities issued in exchange for outstanding securities, from the registration requirements of the US Securities Act where, among other matters, a court of competent jurisdiction approves the fairness of the terms and conditions of the exchange to those to whom the securities will be issued, after a hearing upon

the fairness of the terms and conditions of the exchange at which all persons to whom the securities will be issued in the proposed exchange have the right to appear and receive timely and adequate notice thereof. The Jersey Court is authorised to and will conduct a hearing at which the fairness of the terms and conditions of the Scheme will be considered. All Scheme Shareholders are entitled to appear and be heard at this hearing, provided that they satisfy the applicable conditions set forth by the Jersey Court. The sanction of the Jersey Court will, if granted after consideration of the substantive and procedural fairness of the Transaction to the Scheme Shareholders, constitute a basis for the exemption from the registration requirements of the US Securities Act pursuant to Section 3(a)(10) with respect to the New AngloGold Ashanti Shares to be received by Scheme Shareholders in exchange for their Centamin Shares pursuant to the Transaction.

Resales of New AngloGold Ashanti Shares in the United States after the Scheme becomes Effective

If issued in reliance on the exemption from the registration requirements of the US Securities Act pursuant to Section 3(a)(10) exemption, the New AngloGold Ashanti Shares to be received by Scheme Shareholders upon Completion of the Transaction may generally be resold without restriction under the US Securities Act, except for resales by persons who are “affiliates” (within the meaning of Rule 144 under the US Securities Act) of AngloGold Ashanti at the time of, after or within 90 days before the issuance of New AngloGold Ashanti Shares in the Transaction. Such affiliates may be able to resell the New AngloGold Ashanti Shares in accordance with Rule 144 under the US Securities Act. Persons who may be deemed to be affiliates of an issuer generally include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract or otherwise, and generally include executive officers and directors of the issuer as well as holders of more than 10 per cent. of the outstanding shares of the issuer. New AngloGold Ashanti Shareholders who are affiliates of AngloGold Ashanti solely by virtue of their status as an officer or director of AngloGold Ashanti may sell their New AngloGold Ashanti Shares in “offshore transactions” outside the United States in compliance with Regulation S under the US Securities Act (as described further below).

In general, under Rule 144 under the US Securities Act, a person who is an affiliate of AngloGold Ashanti at the time of the resale or within 90 days before the proposed resale in question may be entitled to sell in the United States, during any three-month period, the New AngloGold Ashanti Shares that such person received in connection with the Transaction, provided that the number of such shares sold (and any other AngloGold Ashanti Shares sold for the account of the same person) does not exceed the greater of one per cent. of the then outstanding securities of such class or, if such securities are listed on a United States national securities exchange such as the New York Stock Exchange, the average weekly reported trading volume of such securities during the four-week period preceding the filing of a notice of proposed sale (or the date of sale, in the case of a de minimis proposed sale of 5,000 or fewer shares or shares with an aggregate sales price of US\$50,000 or less, for which such notice is not required), subject to specified restrictions on manner of sale, aggregation rules and the availability of current public information about AngloGold Ashanti. Persons who became affiliates of AngloGold Ashanti after the Transaction will continue to be subject to the resale restrictions described in this paragraph with regard to their affiliated issuer’s securities for so long as they continue to be affiliates of AngloGold Ashanti and for 90 days after the termination of such affiliation and will be required to file a Form 144 with the SEC if such seller intends to sell during any three-month period more than 5,000 shares or securities with a value in excess of US\$50,000.

A person who is an affiliate of AngloGold Ashanti or who was an affiliate of AngloGold Ashanti within 90 days prior to the contemplated resale transaction, may be able, under the US Securities Act, to resell the New AngloGold Ashanti Shares issued to them pursuant to the Transaction in an “offshore transaction” in accordance with Regulation S, provided that: (a) he or she is an affiliate of AngloGold Ashanti at the time of the resale transaction solely by virtue of having a position as an officer or director of AngloGold Ashanti; (b) no “directed selling efforts” as defined in Regulation S are made in the United States by the seller, an affiliate of the seller or any person acting on their behalf; and (c) the conditions imposed by Regulation S under the US Securities Act for “offshore transactions” are satisfied. An “offshore transaction” includes a transaction executed using the facilities of the Johannesburg Stock Exchange, A2X or the Ghana Stock Exchange, provided the offer of the securities is not made to a person in the United States, and

neither the seller nor any person acting on the seller's behalf knows the transaction has been prearranged with a buyer in the United States. In addition, in the case of an offer or sale of securities by an officer or director of AngloGold Ashanti who is an affiliate of AngloGold Ashanti solely by virtue of holding such position, no selling concession, fee or other remuneration may be paid in connection with the offer or sale other than the usual and customary broker's commission that would be received by a person executing such transaction as agent.

17 Helpline

If you have any questions about this document, the Court Meeting or the Centamin General Meeting or are in any doubt as to how to complete the Forms of Proxy or to appoint a proxy electronically, please call Computershare (in Jersey) between 8.30 a.m. and 5.30 p.m. Monday to Friday (except public holidays in Jersey) on 0370 707 4040 (from within the UK) or +44 370 707 4040 (from outside the UK). For those holding interests in Centamin Shares on the Canadian Register (including those held within CDS), please call Computershare (in Canada) between 8.30 a.m. and 5.30 p.m. (Eastern Time) on Monday to Friday (except public holidays) on 800 564 6253 (from within North America) or +1 (514) 982 7555 (from outside of North America). Please note that calls may be monitored or recorded and Computershare cannot provide legal, tax or financial advice or advice on the merits of the Transaction or the Scheme.

18 Further information

The terms of the Scheme are set out in full in Part 4 (*The Scheme of Arrangement*) of this document. Your attention is also drawn to the further information contained (or incorporated by reference) in this document which forms part of this Explanatory Statement and, in particular, Part 7 (*Financial and Ratings Information*) of this document. Documents published and available for inspection are listed in paragraph 16 of Part 9 (*Additional Information*) of this document. Please note that the information contained in the Explanatory Statement is in summary form only and reading the Explanatory Statement is not a substitute for reading the remainder of this document.

19 Action to be taken

Your attention is drawn to the "Action to be taken" section on pages 13 to 16 of this document, which explains the actions you should take in relation to the Transaction and the Scheme.

Yours faithfully,

Ben Davies
for and on behalf of **BofA Securities**

Gary Mattan
for and on behalf of **BMO**

PART 3
CONDITIONS AND CERTAIN FURTHER TERMS OF THE SCHEME AND THE TRANSACTION

PART A: CONDITIONS TO THE SCHEME AND THE TRANSACTION

Long Stop Date

1. The Transaction is conditional upon the Scheme becoming unconditional and becoming Effective, subject to the provisions of the Code, by no later than 11.59 p.m. (London time) on the Long Stop Date.

Scheme approval condition

2. The Scheme is conditional upon:
 - (A) (i) approval of the Scheme by a majority in number of the Centamin Shareholders present and voting, either in person or by proxy, representing seventy-five per cent. or more of the voting rights of all Centamin Shares voted, at the Court Meeting or at any adjournment of such meeting; and (ii) such Court Meeting or any adjournment of such meeting being held on or before the 22nd day after the expected date of the Court Meeting set out in this document (or such later date, if any, (a) as may be agreed in writing between AngloGold Ashanti and Centamin, or (b) (in a competitive situation) as may be specified by AngloGold Ashanti with the consent of the Panel, and in each case that (if so required) the Jersey Court may allow);
 - (B) (i) the Centamin Resolution being duly passed by the requisite majority at the Centamin General Meeting or at any adjournment of that meeting; and (ii) such Centamin General Meeting or any adjournment of such meeting being held on or before the 22nd day after the expected date of the Centamin General Meeting set out in this document (or such later date, if any, (a) as may be agreed in writing between AngloGold Ashanti and Centamin, or (b) (in a competitive situation) as may be specified by AngloGold Ashanti with the consent of the Panel, and in each case that (if so required) the Jersey Court may allow); and
 - (C) (i) the sanction of the Scheme (with or without modification by the Jersey Court but subject to any such modification being acceptable to AngloGold Ashanti and Centamin); (ii) the Scheme Court Hearing being held on or before the 22nd day after the expected date of the Scheme Court Hearing set out in this document (or such later date, if any, (a) as may be agreed in writing between AngloGold Ashanti and Centamin, or (b) (in a competitive situation) as may be specified by AngloGold Ashanti with the consent of the Panel, and in each case that (if so required) the Jersey Court may allow); and (iii) the delivery of the Court Order to the Registrar of Companies for registration.

In addition, AngloGold Ashanti and Centamin have agreed that the Transaction is conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived.

US Listing of New AngloGold Ashanti Shares

3. In respect of the listing of the New AngloGold Ashanti Shares on the New York Stock Exchange:
 - (A) confirmation having been received by AngloGold Ashanti from the New York Stock Exchange that the New AngloGold Ashanti Shares have been conditionally accepted for listing, subject to official notice of issuance, on the New York Stock Exchange (and such acceptance not having been withdrawn);
 - (B) in the event the Transaction is implemented by way of a Takeover Offer, absent an available exemption from the registration requirements of the US Securities Act, AngloGold Ashanti's registration statement having been declared effective by the SEC and no stop order having been issued or proceedings for suspension of the effectiveness of the AngloGold Ashanti's registration statement having been initiated by the SEC; and
 - (C) any and all consents or approvals required from The Depository Trust Company or Cede & Co. to accept the New AngloGold Ashanti Shares into The Depository Trust Company's depository and book-entry transfer system having been obtained.

Secondary listings of the New AngloGold Ashanti Shares

4. In respect of the listing of the New AngloGold Ashanti Shares:
 - (A) confirmation having been received by AngloGold Ashanti from the Johannesburg Stock Exchange that it has unconditionally granted all approvals for the listing, by way of secondary inward listing, of the New AngloGold Ashanti Shares on the Main Board of the Johannesburg Stock Exchange, and the approval by the Johannesburg Stock Exchange of all documentation required by the Johannesburg Stock Exchange to be submitted to it in connection with such listing;
 - (B) confirmation having been received by AngloGold Ashanti from the A2X that it has unconditionally granted all approvals for the listing of the New AngloGold Ashanti Shares on the A2X; and
 - (C) confirmation having been received by AngloGold Ashanti from the Ghana Stock Exchange that it has unconditionally granted all approvals for the listing of the New AngloGold Ashanti Shares on the Ghana Stock Exchange.

Egyptian Condition

5. The Egyptian Government (as may be represented by the Ministry of Petroleum and Mineral Resources or another appropriate official representative, body or office) not having taken or made, or having threatened that it intends to take or make, any action or decision to: (i) prohibit or otherwise object to the Transaction; (ii) impose material additional conditions or obligations on AngloGold Ashanti and/or Centamin in connection with the Transaction; or (iii) terminate or materially modify the Concession Agreement or the Exploitation Lease or, in each case, any related rights thereunder, which in each case is or might reasonably be expected to be material in the context of the wider Centamin Group taken as a whole.

Competition

6. A pre-merger review filing having been submitted to and accepted by the Egyptian Competition Authority, under the Egyptian Competition Law's executive regulations issued by prime ministerial decree no. 1316 for 2005 as amended, including by prime ministerial decree no. 1120 of 2024 of the Egyptian Competition Law and the receipt, on terms reasonably satisfactory to AngloGold Ashanti, of an approval from the Egyptian Competition Authority of the Transaction or lapse of the relevant statutory pre-merger review period set out in the Egyptian Competition Law without a response from the Egyptian Competition Authority (as applicable).

Other third party clearances

7. Other than in respect of or in connection with the Conditions set out in paragraphs 5 and 6 above, the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a "Third Party") of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Centamin Group taken as a whole or in the context of the Transaction) arising as a result of or in connection with the Scheme or the Transaction.
8. Other than in respect of or in connection with the Conditions set out in paragraphs 5 and 6 above, all notifications, filings or applications which are necessary or appropriate having been made in connection with the Transaction and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Transaction or the acquisition by any member of the Wider AngloGold Ashanti Group of any shares or other securities in, or control of, Centamin and all authorisations, orders, recognitions, grants, consents, determinations, licences, confirmations, clearances, permissions, exemptions and approvals deemed necessary or appropriate by AngloGold Ashanti or any member of the Wider AngloGold Ashanti Group (in each such case, acting reasonably) for or in respect of the Transaction including without limitation, its implementation and financing, or the proposed direct or indirect acquisition of any shares or other securities in, or control of, Centamin or any member of the Wider Centamin Group by any member of the Wider AngloGold Ashanti Group having been obtained in terms and in a

form reasonably satisfactory to AngloGold Ashanti from all appropriate Third Parties or persons with whom any member of the Wider Centamin Group has entered into contractual arrangements and all such authorisations, orders, recognitions, grants, consents, determinations, licences, confirmations, clearances, exemptions, permissions and approvals reasonably considered necessary or appropriate to carry on the business of any member of the Wider Centamin Group which are material in the context of the Wider AngloGold Ashanti Group or the Wider Centamin Group as a whole or for or in respect of the Transaction including, without limitation, its implementation or financing remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Transaction becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with.

9. Other than in respect of or in connection with the Conditions set out in paragraphs 5 and 6 above, no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having required any action to be taken, or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision or order or change to published practice, and there not continuing to be outstanding any statute, regulation, decision or order or having taken any other action or step which would or might reasonably be expected to:
- (A) require, prevent or delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider AngloGold Ashanti Group or any member of the Wider Centamin Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own any of their respective assets or properties or any part thereof which, in any such case, is material in the context of the Wider AngloGold Ashanti Group or the Wider Centamin Group in either case taken as a whole or in the context of the Transaction;
 - (B) require, prevent or delay the divestiture by any member of the Wider AngloGold Ashanti Group of any shares or other securities in Centamin;
 - (C) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider AngloGold Ashanti Group directly or indirectly to acquire or to hold or to exercise effectively any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Centamin Group or the Wider AngloGold Ashanti Group or to exercise voting or management control over any such member;
 - (D) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider AngloGold Ashanti Group or of any member of the Wider Centamin Group to an extent which is material in the context of the Wider AngloGold Ashanti Group or the Wider Centamin Group in either case taken as a whole or in the context of the Transaction;
 - (E) make the Scheme or the Transaction or, in each case, its implementation or the acquisition or proposed acquisition by AngloGold Ashanti or any member of the Wider AngloGold Ashanti Group of any shares or other securities in, or control of, Centamin void, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay, challenge or otherwise interfere with the same, or impose material additional conditions or obligations with respect thereto;
 - (F) require any member of the Wider AngloGold Ashanti Group or the Wider Centamin Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Centamin Group or the Wider AngloGold Ashanti Group owned by any third party;
 - (G) impose any limitation on the ability of any member of the Wider Centamin Group to integrate or co-ordinate its business, or any part of it, with the businesses of any other members which is adverse to and material in the context of the Wider Centamin Group taken as a whole or in the context of the Transaction; or
 - (H) result in any member of the Wider Centamin Group ceasing to be able to carry on business under any name under which it presently does so,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Scheme or the Transaction, or the acquisition or proposed acquisition of any Centamin Shares having expired, lapsed or been terminated.

Certain matters arising as a result of any arrangement, agreement etc.

10. Save as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Centamin Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, or any circumstance, which in consequence of the Transaction, or the acquisition or proposed acquisition of any shares or other securities (or equivalent) in Centamin or because of a change in the control or management of Centamin or otherwise, could or might reasonably be expected to result in any of the following (to an extent which is material and adverse in the context of the Wider Centamin Group or the Wider AngloGold Ashanti Group, in either case, taken as a whole or in the context of the Transaction):

- (A) any moneys borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any such member, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow moneys or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
- (B) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or affected or any obligation or liability arising or any action being taken or arising thereunder;
- (C) any asset or interest of any such member being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;
- (D) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any such member;
- (E) the rights, liabilities, obligations or interests of any such member in, or the business of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or affected;
- (F) the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;
- (G) any such member ceasing to be able to carry on business under any name under which it presently does so; or
- (H) the creation or acceleration of any liability, actual or contingent, by any such member (including any material tax liability or any obligation to obtain or acquire any material authorisation, order, grant, recognition, determination, confirmation, consent, licence, clearance, permission, exemption, approval, notice, waiver, concession, agreement or exemption from any Third Party or any person), other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Transaction,

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Centamin Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (A) to (H) (inclusive) of this paragraph 10.

Certain events occurring since 31 December 2023

11. Save as Disclosed, no member of the Wider Centamin Group having, since 31 December 2023:
- (A) save as between Centamin and wholly-owned subsidiaries of Centamin or for Centamin Shares issued under or pursuant to the exercise of options and vesting of awards granted under the Centamin Share Incentive Plan (or previous Centamin share plans), issued, or agreed to issue, authorised or proposed the issue of additional shares of any class;
 - (B) save as between Centamin and wholly-owned subsidiaries of Centamin or for the grant of options and awards under the Centamin Share Incentive Plan, issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or to acquire, any such shares or convertible securities;
 - (C) other than to another member of the Centamin Group, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue, dividend or other distribution whether payable in cash or otherwise, other than, or in excess of, the Centamin Interim Dividend;
 - (D) save for intra-Centamin Group transactions, merged or demerged with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, acquisition or disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business and, in each case, to the extent material in the context of the Wider Centamin Group taken as a whole or in the context of the Transaction;
 - (E) save for intra-Centamin Group transactions, made or authorised or proposed or announced an intention to propose any change in its loan capital, in each case, to the extent material in the context of the Wider Centamin Group taken as a whole or in the context of the Transaction;
 - (F) save for intra-Centamin Group transactions, issued, authorised or proposed the issue of any debentures or, save in the ordinary course of business, incurred or increased any indebtedness or become subject to any contingent liability;
 - (G) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraph (A) of this paragraph 11, made any other change to any part of its share capital;
 - (H) other than pursuant to the Transaction, implemented, or authorised, proposed or announced its intention to implement, any reconstruction, merger, demerger, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business;
 - (I) entered into or changed the terms of any contract with any director or senior executive;
 - (J) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or which is or could be restrictive on the businesses of any member of the Wider Centamin Group or the Wider AngloGold Ashanti Group or which involves or could involve an obligation of such a nature or magnitude which is other than in the ordinary course of business and is material or would reasonably likely to be material in the context of the Wider Centamin Group taken as a whole or in the context of the Transaction;
 - (K) (other than in respect of a member which is dormant and was solvent at the relevant time) taken any corporate action or steps or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, or petition presented or made for its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any part of its assets or revenues or any analogous proceedings in any

- jurisdiction or had any such person appointed or any analogous person appointed in any jurisdiction;
- (L) waived or compromised any claim otherwise than in the ordinary course of business which is material in the context of the Wider Centamin Group taken as a whole or in the context of the Transaction;
 - (M) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider Centamin Group other than to a nature and extent which is normal in the context of the business concerned, and in each such case which is material or would reasonably likely to be material in the context of the Wider Centamin Group taken as a whole;
 - (N) made any material alteration to its memorandum or articles of association or other incorporation documents;
 - (O) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
 - (P) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to, or announced any intention to, or proposed to, effect any of the transactions, matters or events referred to in this paragraph 11;
 - (Q) made or agreed or consented to any change to:
 - (i) the terms of the trust deeds or other governing documents constituting the pension scheme(s) established by any member of the Wider Centamin Group for its directors, employees or their dependents;
 - (ii) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
 - (iii) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (iv) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made,and, in each case, to the extent material in the context of the Wider Centamin Group taken as a whole or in the context of the Transaction;
 - (R) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit constituting a material change relating to the employment or termination of employment of a material category of persons employed by the Wider Centamin Group which is material in the context of the Wider Centamin Group taken as a whole or in the context of the Transaction; or
 - (S) taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Centamin Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code,
- and, for the purposes of sub-paragraphs (C), (D), (E) and (F) of this paragraph 11, the term "Centamin Group" shall mean Centamin and its wholly-owned subsidiaries.

No adverse change, litigation or regulatory enquiry

12. Save as Disclosed, since 31 December 2023:

- (A) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits, operational performance or prospects of any member of the Wider Centamin Group which, in any such case, is material in the context of the Wider Centamin Group taken as a whole or in the context of the Transaction and no circumstances have

arisen which would or might reasonably be expected to result in such adverse change or deterioration;

- (B) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Centamin Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no enquiry, review or investigation by, or complaint or reference to, any Third Party or other investigative body against or in respect of any member of the Wider Centamin Group having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider Centamin Group which in any such case has adversely affected, or might reasonably be expected to adversely affect, any member of the Wider Centamin Group in a way that is material in the context of the Wider Centamin Group taken as a whole or in the context of the Transaction;
- (C) no contingent or other liability having arisen or become apparent to AngloGold Ashanti or increased which has adversely affected, or might reasonably be expected to adversely affect, any member of the Wider Centamin Group in a way that is material in the context of the Wider Centamin Group taken as a whole or in the context of the Transaction;
- (D) no member of the Wider Centamin Group having conducted its business in breach of any applicable laws and regulations which is material in the context of the Wider Centamin Group taken as a whole or in the context of the Transaction; and
- (E) other than in the circumstances set out in paragraph 5 above, no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider Centamin Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has, had or would reasonably be expected to have, an adverse effect which is material in the context of the Wider Centamin Group taken as a whole or in the context of the Transaction.

No discovery of certain matters

13. Save as Disclosed, AngloGold Ashanti not having discovered:

- (A) that any financial, business or other information concerning the Wider Centamin Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider Centamin Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading, in each case, to the extent material in the context of the Wider Centamin Group taken as a whole or in the context of the Transaction;
- (B) that any member of the Wider Centamin Group or partnership, company or other entity in which any member of the Wider Centamin Group has a significant economic interest and which is not a subsidiary undertaking of Centamin is subject to any liability (contingent or otherwise), in each case, to the extent material in the context of the Wider Centamin Group taken as a whole or in the context of the Transaction; or
- (C) any information which affects the import of any information Disclosed at any time by or on behalf of any member of the Wider Centamin Group and which is material in the context of the Wider Centamin Group taken as a whole or in the context of the Transaction.

14. Save as Disclosed, AngloGold Ashanti not having discovered that:

- (A) any past or present member of the Wider Centamin Group has failed to comply with any and/or all applicable legislation or regulation, of any jurisdiction with regard to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission would be likely to give rise to any liability (actual or contingent) or cost on the part of any member of the Wider Centamin Group and

which is material in the context of the Wider Centamin Group taken as a whole or in the context of the Transaction;

- (B) there is, or is likely to be, for any reason whatsoever, any liability (actual or contingent) of any past or present member of the Wider Centamin Group to make good, remediate, repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider Centamin Group (or on its behalf) or by any person for which a member of the Wider Centamin Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, regulation, notice, circular or order of any Third Party and which is material in the context of the Wider Centamin Group taken as a whole or in the context of the Transaction;
- (C) circumstances exist (whether as a result of the Transaction or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any member of the Wider AngloGold Ashanti Group or any present or past member of the Wider Centamin Group would be likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, re-instate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider Centamin Group (or on its behalf) or by any person for which a member of the Wider Centamin Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest and which is material in the context of the Wider Centamin Group taken as a whole or in the context of the Transaction; or
- (D) circumstances exist whereby a person or class of persons would be likely to have any claim or claims in respect of any product or process of manufacture or materials used therein currently or previously manufactured, sold or carried out by any past or present member of the Wider Centamin Group which claim or claims would be likely, materially and adversely, to affect any member of the Wider Centamin Group and which is material in the context of the Wider Centamin Group taken as a whole or in the context of the Transaction.

Anti-corruption, economic sanctions, criminal property and money laundering

15. Save as Disclosed, AngloGold Ashanti not having discovered that:

- (A) any:
 - (i) past or present member, director, officer or employee of the Wider Centamin Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks; or
 - (ii) person that performs or has performed services for or on behalf of the Wider Centamin Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks;
- (B) any asset of any member of the Wider Centamin Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider Centamin Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering;
- (C) any past or present member, director, officer or employee of the Wider Centamin Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:

- (i) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Revenue and Customs; or
 - (ii) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law;
- (D) any past or present member, director, officer or employee of the Wider Centamin Group, or any other person for whom any such person may be liable or responsible:
- (i) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the US Anti-Terrorism Act;
 - (ii) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the US Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the US Department of State;
 - (iii) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
 - (iv) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organisation or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or
- (E) any member of the Wider Centamin Group is or has been engaged in any transaction which would cause AngloGold Ashanti or any member of the Wider AngloGold Ashanti Group to be in breach of any law or regulation upon its offer for Centamin, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, or HM Revenue and Customs, or any other relevant government authority.

PART B: FURTHER TERMS OF THE TRANSACTION

1. Subject to the requirements of the Panel and the Code, AngloGold Ashanti reserves the right in its sole discretion to waive:
 - (A) the deadline set out in paragraph 1 of Part A of this Part 3, and any of the deadlines set out in paragraph 2 of Part A of this Part 3 for the timing of the Court Meeting, the Centamin General Meeting and the Scheme Court Hearing. If any such deadline is not met, AngloGold Ashanti shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with Centamin (or, as the case may be, the Panel) to extend the deadline in relation to the relevant Condition; and
 - (B) in whole or in part, all or any of the Conditions set out in paragraphs 5 to 15 (inclusive) of Part A of this Part 3. For the avoidance of doubt, the Conditions set out in paragraphs 2(A)(i), 2(B)(i), 2(C)(i) and 2(C)(iii), 3 and 4 of Part A of this Part 3 cannot be waived.
2. Conditions set out in paragraphs 2(A), 2(B), 3 to 15 (inclusive) of Part A of this Part 3 must each be satisfied or (if capable of waiver) be waived by AngloGold Ashanti by no later than 11.59 p.m. on the date immediately preceding the date of the Scheme Court Hearing. AngloGold Ashanti shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied any of the Conditions set out in paragraphs 5 to 15 (inclusive) of Part A of this Part 3 that it is entitled (with the consent of the Panel and subject to the requirements of the Code) to invoke, by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any such Conditions may not be capable of fulfilment.
3. Under Rule 13.5(a) of the Code, AngloGold Ashanti may not invoke a Condition to the Transaction so as to cause the Transaction not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to AngloGold Ashanti in the context of the Transaction. AngloGold Ashanti may only invoke a condition that is subject to Rule 13.5(a) with the consent of the Panel and any condition that is subject to Rule 13.5(a) may be waived by AngloGold Ashanti. Conditions set out in paragraphs 1, 2(A), 2(B), 2(C), 3 and 4 of Part A of this Part 3, and if applicable, any acceptance condition if the Transaction is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Code.
4. If AngloGold Ashanti is required by the Panel to make an offer for Centamin Shares under the provisions of Rule 9 of the Code, AngloGold Ashanti may make such alterations to any of the Conditions and the terms of the Transaction as are necessary to comply with the provisions of Rule 9.
5. AngloGold Ashanti reserves the right to elect to implement the Transaction by way of a Takeover Offer as an alternative to the Scheme (subject to the Panel's consent and the terms of the Co-operation Agreement). In such an event, the Transaction will be implemented on the same terms and conditions (subject to appropriate amendments including (without limitation) the inclusion of an acceptance condition set at 90 per cent. of the Centamin Shares to which such Takeover Offer relates (or such lesser percentage as AngloGold Ashanti and Centamin may, subject to the rules of the Code and the terms of the Co-operation Agreement and with the consent of the Panel, decide, being in any case more than 50 per cent. of the Centamin Shares), or any amendments required by, or deemed appropriate by, AngloGold Ashanti under applicable law or any amendments necessary to reflect the Takeover Offer) as those that would apply to the Scheme. Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient Centamin Shares are otherwise acquired, it is the intention of AngloGold Ashanti to apply the relevant provisions of Part 18 (*Takeovers*) of the Jersey Companies Law to acquire compulsorily any outstanding Centamin Shares to which such Takeover Offer relates.
6. Centamin Shares which will be acquired pursuant to the Transaction will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid or any other return of

capital or value (whether by reduction of share capital or share premium account or otherwise) by reference to a record date after the Effective Date (other than as specified in paragraph 6 of Part 1 (*Letter from the Non-Executive Chair of Centamin*) of this document).

7. If prior to the Effective Date, any dividend, distribution or other return of value is announced, declared, made, or paid or becomes payable in respect of Centamin (other than, or in excess of, the Centamin Interim Dividend), AngloGold Ashanti reserves the right (without prejudice to any right AngloGold Ashanti may have, with the consent of the Panel, to invoke the Condition set out in paragraph 11(C) of Part A of this Part 3) to reduce the Consideration by the value implied under the terms of the Transaction for the Centamin Shares by an amount up to the amount of any such dividend, other distribution or return of value, in which case any reference in this document to the Consideration will be deemed to be a reference to the Consideration so reduced. If (but only to the extent) AngloGold Ashanti exercises this right or makes such a reduction in respect of a dividend, other distribution or return of value, Centamin Shareholders shall be entitled to receive and retain any such dividend, distribution, or other return of value declared, made, or paid. For the avoidance of doubt, any exercise by AngloGold Ashanti of its rights referred to in this paragraph shall not be regarded as constituting any revision or variation of the Transaction.
8. Except with the Panel's consent, settlement of the Consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien, right of set-off, counterclaim or other analogous right to which AngloGold Ashanti may otherwise be, or claim to be, entitled as against such Scheme Shareholder and will be effected in the manner described in this document.
9. The New AngloGold Ashanti Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the existing AngloGold Ashanti Shares. Applications will be made to the New York Stock Exchange, the Johannesburg Stock Exchange, the A2X and the Ghana Stock Exchange for the New AngloGold Ashanti Shares to be admitted to trading.
10. Fractions of New AngloGold Ashanti Shares will not be allotted or issued pursuant to the Transaction. Instead, Centamin Shareholders who otherwise would have received a fraction of a New AngloGold Ashanti Share will instead receive an amount in cash rounded to the nearest US cent, based on the amount obtained by multiplying such fraction by the average Closing Price of AngloGold Ashanti Shares on the New York Stock Exchange on each of the five consecutive trading days ending on the trading day which is two trading days prior to the Effective Date, except that individual entitlements of less than US\$5.00 will not be paid but will be retained for the benefit of the Combined Group.
11. The availability of the Transaction to persons not resident in the United Kingdom, the United States, Canada, Australia, and Jersey may be affected by the laws of the relevant jurisdictions in which they are located. Persons who are not resident in the United Kingdom, the United States, Canada or Jersey should inform themselves of, and observe any applicable legal or regulatory requirements of their jurisdictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Transaction disclaim any responsibility or liability for the violation of such restrictions by any person.
12. The Transaction will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or e-mail) of interstate or foreign commerce of, or of any facility of a national securities exchange of, any Restricted Jurisdiction and the Transaction will not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.
13. The New AngloGold Ashanti Shares to be issued pursuant to the Transaction have not been and will not be registered under the US Securities Act nor under any of the relevant securities laws of Canada, the Republic of South Africa, or Japan. Accordingly, the New AngloGold Ashanti Shares may not be offered, sold or delivered, directly or indirectly, in the United States, Canada, the Republic of South Africa, or Japan nor to any United States person, except pursuant to exemptions from applicable requirements of any such jurisdiction.

14. The Scheme will be governed by Jersey law and will be subject to the jurisdiction of the courts of Jersey and to the conditions and further terms set out in this document. The Transaction and the Scheme will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the FCA, the SEC, the Toronto Stock Exchange, the New York Stock Exchange, the Johannesburg Stock Exchange, the A2X, the Ghana Stock Exchange and applicable securities laws.
15. The Transaction is subject to the Conditions and certain further terms set out in this Part 3.
16. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

PART 4
THE SCHEME OF ARRANGEMENT

IN THE ROYAL COURT OF JERSEY
(SAMEDI DIVISION)

IN THE MATTER OF CENTAMIN PLC

(Company Number: 109180)

and

IN THE MATTER OF THE COMPANIES (JERSEY) LAW 1991 (AS AMENDED)

SCHEME OF ARRANGEMENT

(under Article 125 of the Companies (Jersey) Law 1991 (as amended))

between

CENTAMIN

AND

THE SCHEME SHAREHOLDERS

(as hereinafter defined)

Definitions

In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

AngloGold Ashanti	AngloGold Ashanti plc, a public limited company incorporated in England and Wales with registration number 14654651
AngloGold Ashanti DIs	Depositary Interests to be administered through CREST by the DI Depositary
AngloGold Ashanti Equalisation Dividend	any dividend paid or payable by AngloGold Ashanti described in clause 2(e)
AngloGold Ashanti Group	AngloGold Ashanti and its subsidiaries and associated undertakings
AngloGold Ashanti HY24 Results	the unaudited condensed consolidated interim financial results of AngloGold Ashanti as of and for the six-month period ended 30 June 2024, included in the report on Form 6-K filed by AngloGold Ashanti with the SEC on 6 August 2024
AngloGold Ashanti Interim Dividend	the interim dividend of US\$0.22 per AngloGold Ashanti Share, which was paid on 13 September 2024, as declared in the AngloGold Ashanti HY24 Results announced on 6 August 2024
AngloGold Ashanti Shares	the ordinary shares of US\$1 each in the capital of AngloGold Ashanti
Business Day	a day (other than a Saturday, Sunday, public or bank holiday) on which banks are generally open for business in London, Jersey and New York
Canadian Register	that part of the register of members of Centamin maintained in Canada on behalf of Centamin by Computershare Investor Services Inc.
CDS	CDS Clearing and Depositary Services Inc.
Centamin	Centamin plc, a public company limited by shares incorporated in Jersey with registration number 109180

Centamin Articles	the memorandum and articles of association of Centamin from time to time
Centamin Equalisation Dividend	any dividend paid or payable by Centamin described in clause 2(c)
Centamin General Meeting	the extraordinary general meeting of Centamin to be convened in connection with the Scheme for the purpose of considering, and, if thought fit, approving, the Centamin Resolution (including any adjournment or postponement thereof)
Centamin Interim Dividend	the Centamin dividend of US\$0.0225 per Centamin Share in respect of the six-month period ended 30 June 2024, paid on 27 September 2024
Centamin Resolution	the special resolution to be proposed by Centamin at the Centamin General Meeting in connection with, among other things, the approval of the Scheme and the alteration of the Centamin Articles to incorporate provisions requiring any Centamin Shares issued after the Scheme Record Time (other than to AngloGold Ashanti and/or its nominees) to be automatically transferred to AngloGold Ashanti (or as it may direct) on the same terms as the Transaction (other than as to timings and formalities)
Centamin Share Incentive Plan	the Centamin incentive plan approved by Centamin Shareholders on 10 May 2022 as amended from time to time and any other individual agreements under which awards have been granted to individuals with terms that are substantially the same as awards granted under the Centamin incentive plan
Centamin Shareholders	the persons appearing on the register of members of Centamin as at the relevant time
Centamin Shares	the ordinary shares of no par value in the capital of Centamin
certificated form, registered form or in certificated form	a share or other security which is not in uncertificated form (that is, not represented through the system of CREST or CDS)
Closing Price	in respect of (a) Centamin, the last reported sale price of a Centamin Share in pounds Sterling as quoted on the London Stock Exchange and derived from Bloomberg; and (b) AngloGold Ashanti, the last reported sale price in US Dollars of an AngloGold Ashanti Share as quoted on the New York Stock Exchange and derived from Bloomberg
Code	the City Code on Takeovers and Mergers, as issued from time to time by or on behalf of the Panel
Combined Group	the enlarged group comprising the AngloGold Ashanti Group and the Centamin Group following the Transaction becoming Effective
Conditions	the conditions to which the Transaction is subject, as set out in Part 3 (<i>Conditions and Certain Further Terms of the Scheme and the Transaction</i>) of the Scheme Document
Consideration	the consideration payable by AngloGold Ashanti to Scheme Shareholders pursuant to the Transaction comprising, for each Centamin Share, 0.06983 New AngloGold Ashanti Shares and \$0.125 in cash
Court Meeting	the meeting(s) of the Scheme Shareholders to be convened by order of the Jersey Court pursuant to Article 125 of the Jersey Companies Law, to consider and, if thought fit, to approve the Scheme (with or without amendment) and any adjournment or postponement thereof
Court Order	the “Act of Court”, being the order(s) of the Jersey Court sanctioning the Scheme under Article 125 of the Jersey Companies Law

CREST	the operator's system (as defined in the CREST Regulations) in respect of which Euroclear is the recognised operator (as defined in the CREST Regulations) in accordance with which securities may be held and transferred in uncertificated form
CREST Regulations	the Companies (Uncertificated Securities) (Jersey) Order 1999
Depositary Interests or DIs	UK depositary interests issued by the DI Depositary representing an underlying interest in AngloGold Ashanti Shares in the United Kingdom pursuant to a deed poll made by the DI Depositary in favour of the holders of such depositary interests
DI Custodian	the DI custodian appointed by the DI Depositary being Computershare Trust Company, N.A.
DI Depositary	Computershare Investor Services PLC, in its capacity as the issuer of the AngloGold Ashanti DIs
Effective	the Scheme having become effective pursuant to and in accordance with its terms
Effective Date	the date on which this Scheme becomes Effective in accordance with its terms
Effective Time	has the meaning set out in clause 8(a) of this Scheme
Euroclear	Euroclear UK & International Limited
Exchange Agent	Computershare Trust Company, N.A., in its capacity as exchange agent on behalf of certificated or registered Scheme Shareholders during the Holding Period
Exchange Agent Election	an election by a certificated or registered Scheme Shareholder, made following the issuance to Cede & Co. of the New AngloGold Ashanti Shares to which such certificated or registered Scheme Shareholder is beneficially entitled and subsequent crediting of book-entry interests to the participant account of the Exchange Agent within DTC but during the Holding Period, in respect of their underlying entitlement to New AngloGold Ashanti Shares, to: (i) have the book-entry interests transferred within DTC from the Exchange Agent (a) to another bank, broker or nominee (selected by the holder) who is a participant in DTC, or (b) to the DI Custodian upon which the DI Depositary will procure that the appropriate CREST stock account is credited with AngloGold Ashanti DIs in respect of such Scheme Shareholder's entitlement to New AngloGold Ashanti Shares; (ii) instruct the Exchange Agent to sell their entitlement to New AngloGold Ashanti Shares and receive the net proceeds (after the deduction of any broker fees and commissions); or (iii) hold the underlying New AngloGold Ashanti Shares in certificated form (in which case, the relevant book-entry interests held by the Exchange Agent within DTC shall be cancelled and a corresponding number of New AngloGold Ashanti Shares will be transferred from Cede & Co. as nominee for DTC to the electing certificated or registered Scheme Shareholder and a share certificate will be issued in respect of those New AngloGold Ashanti Shares) (as applicable)
Excluded Shares	any Centamin Shares: (i) registered in the name of, or beneficially owned by, any member of the AngloGold Ashanti Group (or any person as nominee for any such member of the AngloGold Ashanti Group); or (ii) held by Centamin in treasury as at the Scheme Record Time
holder	a registered holder and includes any person entitled by transmission
Holding Period	the period of not less than 180 calendar days following the Effective Date (unless otherwise agreed between AngloGold Ashanti and the Exchange Agent and communicated to the relevant Scheme Shareholders) for which the Exchange Agent will hold the New

	AngloGold Ashanti Shares as exchange agent for certificated or registered Scheme Shareholders
Jersey	Bailiwick of Jersey
Jersey Companies Law	the Companies (Jersey) Law 1991 (as amended)
Jersey Court	the Royal Court of Jersey
Jersey Financial Services Commission	Jersey Financial Services Commission, established by the Financial Services Commission (Jersey) Law 1998
Jersey Register	the register of members of Centamin held by Computershare Investor Services (Jersey) Limited
Jersey Registrar	the registrar of companies appointed pursuant to Article 196 of the Jersey Companies Law
Latest Practicable Date	25 September 2024, being the latest practicable date prior to the date of publication of the Scheme Document
New AngloGold Ashanti Shares	the AngloGold Ashanti Shares which are to be issued pursuant to the Scheme to Cede & Co. (as registered holder) with beneficial interests in respect of such shares to be held by the Scheme Shareholders
NYSE or New York Stock Exchange	the New York Stock Exchange
Panel	the UK Panel on Takeovers and Mergers
Receiving Agent	Computershare Investor Services PLC
Scheme	this scheme of arrangement under Article 125 of the Jersey Companies Law in its present form or with or subject to any modification, addition or condition which Centamin and AngloGold Ashanti each agree and which is approved or imposed by the Jersey Court
Scheme Court Hearing	the hearing by the Jersey Court of the application to sanction the Scheme under Article 125 of the Jersey Companies Law
Scheme Document	this document dated 30 September 2024 to be sent by Centamin to Centamin Shareholders and others containing, among other things, the full terms and conditions of the Scheme and containing the notices convening the Shareholder Meetings
Scheme Record Time	10.00 p.m. (London time) on the Business Day following the date of the Scheme Court Hearing, or such later time as Centamin and AngloGold Ashanti may agree and that (if so required) the Jersey Court may allow
Scheme Shareholders	the holders of Scheme Shares
Scheme Shares	<p>(a) the Centamin Shares in issue as at the date of the Scheme Document;</p> <p>(b) Centamin Shares (if any) issued after the date of the Scheme Document but before the Scheme Voting Record Time; and</p> <p>(c) Centamin Shares (if any) issued at or after the Scheme Voting Record Time and prior to the Scheme Record Time (including, for the avoidance of doubt, any Centamin Shares issued to satisfy the vesting of awards pursuant to the Centamin Share Incentive Plan) in respect of which the original or any subsequent holder thereof is bound by the Scheme, or shall by such time have agreed in writing to be bound by the Scheme,</p> <p>in each case remaining in issue at the Scheme Record Time, but excluding any Excluded Shares</p>
Scheme Voting Record Time	10.00 p.m. (London time) on 24 October 2024 or, if the Court Meeting is adjourned, 10.00 p.m. (London time) on the day which is two calendar days prior to the date of the adjourned Court Meeting

SEC	the US Securities and Exchange Commission
Shareholder Meetings or Meetings	the Court Meeting and the Centamin General Meeting, and Shareholder Meeting or Meeting means either of them
Transaction	the proposed acquisition by AngloGold Ashanti of the entire issued, and to be issued, ordinary share capital of Centamin (other than the Excluded Shares) to be effected by means of the Scheme
UK Companies Act	the Companies Act 2006, as amended
uncertificated form or in uncertificated form	a share or other security recorded on the relevant register as being held in uncertificated form: (i) in CREST, and title to which, by virtue of the relevant regulations, may be transferred by means of CREST; or (ii) in CDS
United States of America, United States or US	the United States of America, its territories and possessions, any state of the United States of America, and the District of Columbia
US Securities Act	the US Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder

References to clauses are to clauses of this Scheme.

In this Scheme, “subsidiary”, “subsidiary undertaking”, “undertaking” and “associated undertaking” have the respective meanings given thereto by the UK Companies Act.

In this Scheme, all references to “pounds”, “pounds sterling”, “Sterling”, “£”, “pence”, “penny” and “p” are to the lawful currency of the United Kingdom.

In this Scheme, all references to “US\$”, “\$”, and “US Dollars” are to the lawful currency of the United States.

As at the Latest Practicable Date, the issued ordinary share capital of Centamin comprised 1,161,082,695 ordinary shares of no par value, none of which were held in treasury. As at the Latest Practicable Date, the issued ordinary share capital of AngloGold Ashanti comprised 420,696,483 ordinary shares of US\$1 each, all of which were credited as fully paid and none of which were held in treasury.

As at the Latest Practicable Date, no member of the AngloGold Ashanti Group beneficially owned any Centamin Shares.

Subject to the satisfaction or (to the extent capable of waiver by AngloGold Ashanti) the waiver of the Conditions capable of being satisfied or waived prior to the Scheme Court Hearing, AngloGold Ashanti has agreed to appear by counsel at the Scheme Court Hearing to sanction this Scheme, and to submit to be bound by, and to undertake to the Jersey Court to be bound by, the Scheme and to execute and do, or procure to be executed and done, all such documents, acts or things as may be necessary or desirable to be executed or done by it or on its behalf for the purpose of giving effect to the Scheme.

AngloGold Ashanti will rely upon the Jersey Court’s sanctioning of the Scheme for the purpose of qualifying for the exemption from the registration requirements of the Securities Act provided by section 3(a)(10) thereof with respect to the New AngloGold Ashanti Shares to be issued pursuant to the Scheme.

The provisions of the Scheme are subject to the Jersey Court sanctioning the Scheme and, accordingly, they may not be implemented until the Court Order has been delivered to the Jersey Registrar for registration.

1 Transfer of Scheme Shares

- (a) At the Effective Time, AngloGold Ashanti (or such of its nominee(s) as are agreed between AngloGold Ashanti and Centamin) shall acquire all of the Scheme Shares, fully paid, free from all liens, equities, charges, encumbrances, options, rights of pre-emption and other third party rights or interests of any nature whatsoever and together with all rights attaching or accruing to them at the Effective Time or thereafter, including voting rights and the right to

receive and retain in full all dividends and other distributions (if any) declared, made or paid or any other return of capital or value (whether by reduction of share premium account or otherwise) by reference to a record date after the Effective Date, other than as specified in clauses 2(c), 2(d), 2(e) and 2(f).

- (b) For such purposes, the Scheme Shares shall be transferred to AngloGold Ashanti (or such of its nominee(s) as are agreed between AngloGold Ashanti and Centamin) and such transfer shall be effected by means of a form or forms of transfer or other instrument or instruction of transfer, and to give effect to such transfer(s), any person may be appointed by AngloGold Ashanti as attorney or agent and shall be authorised as such attorney or agent on behalf of the holder concerned to execute and deliver such form of transfer or other instrument or instruction of transfer in respect of, or procure the transfer by means of CREST or CDS of, such Scheme Shares, and every form, instrument or instruction of transfer so executed or instruction given shall be as effective as if it had been executed by the holder or holders of the Scheme Shares thereby transferred.
- (c) From and after the Effective Time until the Jersey Register is updated to reflect the transfer of the Scheme Shares pursuant to clauses 1(a) and 1(b), each Scheme Shareholder irrevocably appoints AngloGold Ashanti and/or its nominee(s) as its attorney and/or agent and/or otherwise to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges attaching to its Scheme Shares, to sign any consent to short notice of a general or separate class meeting and to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by AngloGold Ashanti to attend general and separate class meetings of Centamin and authorises Centamin to send to AngloGold Ashanti any notice, circular, warrant or other document or communication which may be required to be sent to it as a member of Centamin, such that from the Effective Time, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares.
- (d) Centamin shall register or procure the registration of any transfer(s) of Scheme Shares effected in accordance with this clause 1.

2 Consideration for the transfer of the Scheme Shares and dividends

- (a) In consideration of the transfer of the Scheme Shares to AngloGold Ashanti (or its nominee(s) referred to in clause 1(b) above), as provided in clause 1 of this Scheme, AngloGold Ashanti shall, subject to the remaining provisions of this Scheme, allot and issue the New AngloGold Ashanti Shares and:
 - (i) pay or procure that there shall be paid to the account or benefit of each Scheme Shareholder (as appearing in the register of members of Centamin at the Scheme Record Time), US\$0.125 in cash per Scheme Share held by the Scheme Shareholder at the Scheme Record Time; and
 - (ii) provide or procure that there will be provided to or for the account of each Scheme Shareholder (as appearing in the register of members of Centamin at the Scheme Record Time), 0.06983 New AngloGold Ashanti Shares per Scheme Share held by the Scheme Shareholder at the Scheme Record Time,in the manner provided for in clause 6.
- (b) The New AngloGold Ashanti Shares to be issued and delivered pursuant to this clause 2 shall be fully paid and shall rank *pari passu* in all respects with the AngloGold Ashanti Shares in issue at the Effective Time, including the right to receive and retain dividends and other distributions declared, made or paid by reference to a record date falling after the Effective Time, other than as specified in clause 2(e). The New AngloGold Ashanti Shares shall be issued free from all liens, equities, charges, encumbrances and other interests whatsoever.
- (c) If prior to the Effective Time, any dividend, distribution or other return of value is announced, declared, made or paid or becomes payable in respect of AngloGold Ashanti (other than, or in excess of, the AngloGold Ashanti Interim Dividend or an AngloGold Ashanti Equalisation Dividend), Centamin shall have the right to declare and pay an equalisation dividend to Centamin Shareholders so as to reflect the value attributable to the dividend, distribution or

return of value announced, declared, made, paid or which becomes payable by AngloGold Ashanti in excess of the AngloGold Ashanti Interim Dividend.

- (d) If Centamin exercises the right referred to in clause 2(c) of the Scheme to pay a Centamin Equalisation Dividend: (i) Centamin Shareholders shall be entitled to receive and retain that dividend, distribution or other return of value in respect of the Centamin Shares they hold; and (ii) the exercise of such right shall not be regarded as constituting any revision or modification of the terms of the Scheme.
- (e) Centamin Shareholders are entitled to receive and retain the Centamin Interim Dividend. However, if prior to the Effective Time, any dividend, distribution or other return of value is announced, declared, made or paid or becomes payable in respect of Centamin (other than, or in excess of, the Centamin Interim Dividend or a Centamin Equalisation Dividend), AngloGold Ashanti shall have the right (without prejudice to any other right AngloGold Ashanti may have) to: (i) reduce the Consideration payable for each Scheme Share by the value implied under the Transaction for the Centamin Shares by an amount up to the amount of any such dividend, distribution or other return of value so announced, declared, made or paid or payable per Scheme Share, or alternatively (ii) declare and pay an equalisation dividend to holders of AngloGold Ashanti Shares so as to reflect the value attributable to the dividend, distribution or return of value announced, declared, made, paid or which becomes payable by Centamin, without any consequential change to the Consideration.
- (f) If AngloGold Ashanti exercises the right referred to in clause 2(e) of the Scheme to reduce the Consideration payable by AngloGold Ashanti for each Scheme Share by all or part of the amount of the dividend, distribution or other return of value: (i) Scheme Shareholders shall be entitled to receive and retain that dividend, distribution or other return of value in respect of the Scheme Shares they hold; (ii) any reference in this Scheme to the Consideration payable under the Scheme shall be deemed a reference to the consideration as so reduced; and (iii) the exercise of such right shall not be regarded as constituting any revision or modification of the terms of the Scheme.
- (g) To the extent that any such dividend, distribution or other return of value referred to in clause 2(e) of the Scheme is proposed, announced, authorised, declared, made or paid or becomes payable and: (i) the Scheme Shares are transferred pursuant to the Transaction on a basis which entitles AngloGold Ashanti to receive the dividend, distribution or other return of value and to retain it; or (ii) such dividend, distribution or other return of value is cancelled, the Consideration payable under the terms of this Scheme shall not be subject to change in accordance with this clause 2.
- (h) The provisions of this clause 2 will be subject to any prohibitions or conditions imposed by law or regulation.

3 Fractional entitlements

- (a) Fractions of New AngloGold Ashanti Shares to which a Scheme Shareholder would otherwise be entitled shall not be allotted or issued to Scheme Shareholders.
- (b) Scheme Shareholders who otherwise would have received a fraction of a New AngloGold Ashanti Share will instead receive an amount in cash rounded to the nearest US cent, based on the amount obtained by multiplying such fraction by the average Closing Price of AngloGold Ashanti Shares on the New York Stock Exchange on each of the five consecutive trading days ending on the trading day which is two trading days prior to the Effective Date. Cash payment of any amounts to which a Scheme Shareholder is entitled under this clause 3 shall be made in accordance with clause 6, except that individual entitlements of less than US\$5.00 will not be paid but will be retained for the benefit of the Combined Group. For the purposes of determining fractional entitlements, each portion of a Scheme Shareholder's holding which is recorded in the register of members of Centamin by reference to a separate designation at the Scheme Record Time, whether in certificated or uncertificated form, shall be treated as a separate holding.

4 Overseas Shareholders

- (a) Without prejudice to the generality of the foregoing, if, in respect of any Scheme Shareholder with a registered address in a jurisdiction outside the UK, the United States, Jersey, Australia or Canada, or whom AngloGold Ashanti or Centamin reasonably believe to be a citizen, national or resident of a jurisdiction outside the UK, the United States, Jersey, Australia or Canada, AngloGold Ashanti or Centamin is advised that the allotment and/or issue, transfer or delivery of New AngloGold Ashanti Shares (or, for the avoidance of doubt, any book entry, beneficial or depositary interest relating thereto) under clause 6 would or may infringe the laws of such jurisdiction or would or may require AngloGold Ashanti or Centamin (as the case may be) to obtain any governmental or other consent or effect any registration, filing or formality with which, in the opinion of AngloGold Ashanti or Centamin (as the case may be) it would be unable to comply or ensure compliance with or which AngloGold Ashanti or Centamin (as the case may be) regards as unduly onerous, AngloGold Ashanti may, in its sole discretion, either:
- (i) determine that the relevant New AngloGold Ashanti Shares shall be sold, in which event the New AngloGold Ashanti Shares shall be allotted and/or issued to such Scheme Shareholder and AngloGold Ashanti shall appoint a person to act as agent for such Overseas Shareholder and such person shall be authorised on behalf of such Scheme Shareholder to procure that any New AngloGold Ashanti Shares in respect of which AngloGold Ashanti or Centamin has made such determination shall, as soon as reasonably practicable following the Effective Date, be sold, with the net proceeds of sale (after deduction of all expenses and commissions incurred in connection with such sale, including any amount payable on the proceeds of the sale) being remitted to the relevant Scheme Shareholder as soon as reasonably practicable after the sale at the risk of such Scheme Shareholder; or
 - (ii) determine that the relevant New AngloGold Ashanti Shares shall not be allotted and/or issued to or for the account of such Scheme Shareholder but shall instead be allotted and issued to a nominee for such Scheme Shareholder appointed by AngloGold Ashanti, as trustee for such Scheme Shareholder, on terms that they shall be sold on behalf of such Scheme Shareholder as soon as reasonably practicable following the Effective Date, with the net proceeds of sale (after deduction of all expenses and commissions incurred in connection with such sale, including any amount payable on the proceeds of the sale) being remitted to the Scheme Shareholder concerned as soon as reasonably practicable after the sale at the risk of such Scheme Shareholder.
- (b) Any sale pursuant to the above shall be carried out at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any amount payable on the proceeds of the sale) shall be paid to such Scheme Shareholder by sending a cheque in US Dollars or creating an assured payment obligation in accordance with the provisions of the Scheme.
- (c) To give effect to any sale as described above, the person appointed by AngloGold Ashanti shall be authorised as attorney and agent on behalf of the Scheme Shareholder concerned, and the nominee appointed by AngloGold Ashanti shall be authorised, to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer and to give such instructions and to do all other things which he may consider necessary or expedient in connection with such sale. Neither AngloGold Ashanti nor Centamin nor their respective directors, officers, advisers, brokers or agents or the person or nominee so appointed shall, in the absence of bad faith or wilful default, have any liability for any loss or damage arising as a result of any determination made pursuant to this clause 4 or the timing or terms of such sale.

5 Cancellation of share certificates in respect of registered holdings and CREST or CDS entitlements

With effect from the Effective Time:

- (a) Scheme Shareholders shall, in accordance with this Scheme, cease to have any rights with respect to the Scheme Shares, except the right to receive the Consideration determined as set out in clauses 2, 4 and 6;
- (b) all certificates representing Scheme Shares shall cease to be valid as documents of title to the Scheme Shares represented thereby and every holder of Scheme Shares shall be bound at the request of AngloGold Ashanti to deliver up their share certificate(s) to AngloGold Ashanti (or to any person appointed by AngloGold Ashanti to receive the same), or, as it may direct, to destroy the same;
- (c) each holding of Scheme Shares credited to any stock account in CREST or CDS shall be disabled and all Scheme Shares will be removed from CREST and CDS, and Euroclear and CDS shall be instructed to cancel entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form;
- (d) following the cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, the registrar shall be authorised to rematerialise entitlements to such Scheme Shares; and
- (e) Centamin shall procure that appropriate entries shall be made in the register of members of Centamin to reflect the transfer pursuant to clause 1.

6 Settlement

As soon as practicable (and in any event not later than 14 days) after the Effective Date, AngloGold Ashanti shall issue such New AngloGold Ashanti Shares as are required to be issued by it, and shall pay such cash payments as required to be paid by it, to give effect to this Scheme, to the persons respectively entitled thereto, such consideration to be settled as set out in this clause 6 (but subject to clause 4 of the Scheme).

Settlement of the consideration shall be effected as follows:

Scheme Shares held in certificated or registered form

- (a) In respect of those Scheme Shareholders who, at the Scheme Record Time, hold Scheme Shares in certificated or registered form on the Jersey Register (that is, not in CREST) or Canadian Register (that is, not through CDS), the New AngloGold Ashanti Shares to which such certificated or registered Scheme Shareholders are beneficially entitled will be issued by AngloGold Ashanti directly to Cede & Co., as nominee of DTC. DTC will credit book-entry interests in respect of the New AngloGold Ashanti Shares to the DTC participant account of the Exchange Agent, which will hold those book-entry interests in respect of the relevant New AngloGold Ashanti Shares as custodian for such certificated or registered Scheme Shareholders for a period of not less than 180 calendar days (unless otherwise agreed between AngloGold Ashanti and the Exchange Agent and communicated to the relevant Scheme Shareholders) (the “**Holding Period**”).
- (b) Following the issuance of the New AngloGold Ashanti Shares to Cede & Co. and the crediting of book-entry interests to the participant account of the Exchange Agent within DTC and during the Holding Period, such certificated or registered Scheme Shareholders will be given the opportunity, in respect of their underlying entitlement to New AngloGold Ashanti Shares, to make an Exchange Agent Election. Any certificated or registered Scheme Shareholders who do not make a valid Exchange Agent Election prior to the end of the Holding Period, will, following expiry of the Holding Period, have their relevant book-entry interests held by the Exchange Agent within DTC cancelled and a corresponding number of New AngloGold Ashanti Shares will be transferred to them from Cede & Co. as nominee for DTC, following which the entitled Scheme Shareholder will be issued with a certificate in respect of their New AngloGold Ashanti Shares and will be the registered holder of such New AngloGold Ashanti Shares.

- (c) Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated or registered form (as referred to in clause 6(a)), settlement of the cash consideration to which the Scheme Shareholder is entitled shall be settled in accordance with the relevant Scheme Shareholder's current mandate for dividend payments. In the absence of a valid standing instruction for payment by electronic means, the relevant Scheme Shareholder will receive a payment made by cheque.
- (d) In respect of any fractional entitlement to New AngloGold Ashanti Shares in accordance with the provisions of clause 3, AngloGold Ashanti will make cash payments in lieu of such fractional entitlement to New AngloGold Ashanti Shares in accordance with the provisions of clause 6(c).

Scheme Shares held in uncertificated form

- (e) Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form, the New AngloGold Ashanti Shares to which such uncertificated Scheme Shareholders are entitled will be issued by AngloGold Ashanti directly to Cede & Co., as nominee of DTC. DTC will credit book-entry interests in respect of the New AngloGold Ashanti Shares to the DTC participant accounts of: (i) Computershare Trust Company, N.A., in its capacity as custodian for the DI Depository, as the issuer of the AngloGold Ashanti DIs to uncertificated Scheme Shareholders holding through CREST on the Jersey Register; and (ii) CDS, on behalf of Scheme Shareholders on the Canadian Register holding through CDS. AngloGold Ashanti will subsequently procure that:
 - (i) in respect of CREST, the appropriate CREST stock account will be credited with AngloGold Ashanti DIs in respect of such Scheme Shareholder's entitlement to New AngloGold Ashanti Shares; or
 - (ii) in respect of CDS, the appropriate CDS participant account will be credited with book-entry interests through the CDS clearing and settlement system, via the DTC participant account of CDS, in respect of such Scheme Shareholder's entitlement to New AngloGold Ashanti Shares,

provided that AngloGold Ashanti reserves the right to settle all or part of such consideration in the manner set out in clauses 6(a) and 6(b) if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this clause 6(e).

- (f) Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form, settlement of the cash consideration to which the Scheme Shareholder is entitled shall be made by means of:
 - (i) CREST, by AngloGold Ashanti procuring that Euroclear is instructed to create an assured payment obligation in favour of the relevant Scheme Shareholder's payment bank in respect of the cash payment due to that Scheme Shareholder as soon as practicable after the Effective Date, and in any event with 14 days of the Effective Date, in accordance with the CREST assured payment arrangements; or
 - (ii) CDS, by AngloGold Ashanti procuring that Computershare Investor Services Inc. will arrange for a wire transfer payment to CDS in respect of the cash payment due to the relevant Scheme Shareholders. CDS, through the CDS clearing and settlement system, will in turn electronically credit the cash consideration in US Dollars to relevant Scheme Shareholders who beneficially hold their Scheme Shares in uncertificated form on the Canadian Register as soon as practicable after the Effective Date and, in any event within 14 days of the Effective Date,

provided that AngloGold Ashanti reserves the right to make such payment by cheque as set out in clause 6(c) if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this clause 6(f).

- (g) In the case of Scheme Shares issued or transferred pursuant to the Centamin Share Incentive Plan after the Jersey Court makes its order sanctioning this Scheme and prior to the Scheme Record Time, the New AngloGold Ashanti Shares to which the relevant Scheme Shareholders are entitled shall be issued in accordance with such method as may be agreed with Centamin (whether in certificated form or otherwise) and settlement of the cash

consideration may be made by Centamin paying (or arranging for payment of) the amount due to such Scheme Shareholders through payroll or by such other method as may be determined by Centamin as soon as practicable, subject to the deduction of any applicable income taxes and social security contributions.

General

- (h) All deliveries of notices, share certificates and/or cheques required to be made under this Scheme shall be made by sending the same by first class post or international standard post (as appropriate) (or by such other method as may be approved by the Panel) addressed to the person entitled thereto to the address appearing in the register of members of Centamin or, in the case of joint holders, to the address of the holder whose name stands first in such register of members of Centamin in respect of the joint holding concerned at such time. None of Centamin, AngloGold Ashanti, the person effecting any sale or remitting any proceeds pursuant to clause 3 or the nominee referred to in clause 4 shall be responsible for any loss or delay in the transmission of the statements of entitlement or cheques sent to Scheme Shareholders in accordance with this clause 6. All documents shall be sent entirely at the risk of the Scheme Shareholder.
- (i) The cash payments payable to the Scheme Shareholders shall be paid: (i) in accordance with clause 6(c) in respect of Scheme Shareholders who hold their Scheme Shares in certificated or registered form at the Scheme Record Time; (ii) in accordance with the relevant Scheme Shareholder's standing currency elections for payments by Centamin in respect of Scheme Shareholders who hold their Scheme Shares in uncertificated form on the Jersey Register (that is, in CREST) at the Scheme Record Time; and (iii) in US Dollars in accordance with the relevant Scheme Shareholder's existing mandate for dividend payments in respect of their Scheme Shares in respect of Scheme Shareholders who beneficially hold their Scheme Shares in uncertificated form through the Canadian Register (that is, in CDS) at the Scheme Record Time.
- (j) Any cash payments payable in Sterling shall be calculated by converting the US Dollar amount in Sterling using an exchange rate to be determined by the Receiving Agent with the consent of AngloGold Ashanti.
- (k) All cheques shall be made in US Dollars or, subject to clause 6(i), in Sterling, and shall be drawn on a branch of a clearing bank in (i) the United Kingdom, in respect of Scheme Shareholders on the Jersey Register, or (ii) Canada, in respect of Scheme Shareholders on the Canadian Register, made payable to the Scheme Shareholder concerned or, in the case of joint holders, to all named Scheme Shareholders on the register of members of Centamin in respect of the joint holding concerned at the Scheme Record Time and the encashment of any such cheque or the creation of any such assured payment obligation as is referred to in clauses 4(b) and 6(f) shall be a complete discharge by AngloGold Ashanti for the moneys represented thereby. For security reasons, Scheme Shareholders who are recorded in the books of Centamin's relevant registrar as 'gone away' will not have a cheque issued to them unless and until they contact Centamin's relevant registrar.
- (l) This clause 6 shall take effect subject to any prohibition or condition imposed by law.

7 Mandates

All mandates relating to the payment of dividends given (or deemed given) to Centamin by Scheme Shareholders in force at the Scheme Record Time relating to holdings of Centamin Shares will not be deemed valid in respect of the corresponding New AngloGold Ashanti Shares. Other instructions (or deemed instructions, including communication preferences) may be deemed valid, where possible, in respect of the corresponding New AngloGold Ashanti Shares.

8 Operation of the Scheme

- (a) This Scheme shall become Effective at the time that the Court Order is delivered to the Jersey Registrar for registration under Article 125(3) of the Jersey Companies Law (the "Effective Time").

(b) Unless this Scheme has become Effective on or before 11.59 p.m. (London time) on 28 February 2025, or such later time and/or date as may be agreed by AngloGold Ashanti and Centamin (with the consent of the Panel and as the Jersey Court may approve (if such approval(s) are required)), this Scheme will not become Effective.

9 Modification

Centamin and AngloGold Ashanti may jointly consent on behalf of all persons concerned to any modification of, or addition to, this Scheme or to any condition which the Jersey Court may approve or impose. Any such modification or addition may require the consent of the Panel.

10 Governing law

This Scheme is governed by the laws of Jersey and is subject to the jurisdiction of the Jersey courts. The rules of the Code will apply to this Scheme on the basis provided in the Code.

Dated: 30 September 2024

PART 5
KEY INFORMATION REGARDING SETTLEMENT

1 Summary of the Settlement Steps

Under the terms of the Scheme, Scheme Shareholders will be entitled to receive, for each Centamin Share, 0.06983 New AngloGold Ashanti Shares and US\$0.125 in cash. This paragraph summarises the process of “settlement” (that is, the process by which your interests in Scheme Shares are replaced by interests in New AngloGold Ashanti Shares and cash consideration pursuant to the Scheme), which will depend on how you currently hold your Scheme Shares. Paragraph 2 (*Settlement FAQs*) below contains frequently asked questions in respect of your interests in New AngloGold Ashanti Shares immediately following Completion.

The summary information contained in this paragraph and in paragraph 2 (*Settlement FAQs*) below should be read together with paragraph 14 (*Settlement*) in Part 2 (*Explanatory Statement*) of this document, which contains further detail.

How you will receive your cash consideration

The way in which you will receive your cash consideration pursuant to the Scheme depends on the manner in which your Scheme Shares are held. In summary:

- if you hold Scheme Shares as a certificated or registered holder on the Jersey Register or Canadian Register, you will be paid cash consideration in accordance with your current mandate for dividend payments in respect of your holding of Centamin Shares;
- if you hold Scheme Shares as an uncertificated holder on the Jersey Register in CREST, you will be paid cash consideration electronically via CREST in accordance with your current mandate for dividend payments in respect of your Centamin Shares; or
- if you hold Scheme Shares as an uncertificated holder through the Canadian Register in CDS, you will be paid cash consideration electronically via CDS in US Dollars.

How you will receive your interests in New AngloGold Ashanti Shares

The way in which you will receive your interests in New AngloGold Ashanti Shares pursuant to the Scheme depends on the manner in which your Scheme Shares are held and is summarised in the table below.

Manner in which Scheme Shares are held	Settlement steps for your interest in New AngloGold Ashanti Shares
<p>Certificated or registered holders on the Jersey Register or Canadian Register</p> <p><i>You will receive a letter in due course asking you to make an election in respect of your interest in New AngloGold Ashanti Shares.</i></p> <p><i>If you do not make a valid election, you will be deemed to have elected to hold your interests in New AngloGold Ashanti Shares in certificated form (that is, as the registered holder of such shares) and you will be issued with a share certificate in respect of your shares.</i></p>	<p>Shortly after Completion, you will receive a letter from Computershare Trust Company, N.A. in its capacity as the Exchange Agent asking you to make an election (called an Exchange Agent Election) in respect of your underlying entitlement to New AngloGold Ashanti Shares. You will be given the options to elect to: (i) transfer the book-entry interests in respect of your New AngloGold Ashanti Shares to a bank, broker or nominee of your choice who is a DTC participant, or to receive AngloGold Ashanti DIs via CREST (see below); (ii) sell your New AngloGold Ashanti Shares and receive the net cash proceeds; or (iii) hold your New AngloGold Ashanti Shares in certificated form (that is, as the registered holder of such shares) and receive a share certificate. The letter will contain further information and instructions on how to make an election. If you do not make an election within the relevant time stated in the letter, you will be deemed to have elected to hold your New AngloGold Ashanti Shares in certificated form.</p>

Manner in which Scheme Shares are held	Settlement steps for your interest in New AngloGold Ashanti Shares
	<p>You should note that in circumstances where your New AngloGold Ashanti Shares are held in certificated form and registered in your name, subsequent transfers into the DTC clearing system may be subject to UK stamp duty and/or stamp duty reserve tax at the rate of 1.5 per cent. of the amount or value of the consideration given or, in certain circumstances, the value of the shares being deposited. Please refer to “<i>Stamp Duty and Stamp Duty Reserve Tax (“SDRT”) in respect of New AngloGold Ashanti Shares</i>” in paragraph 2 (<i>United Kingdom Taxation</i>) of Part 6 (<i>Taxation</i>) of this document for further details regarding this.</p> <p>Until you have made an election (or been deemed to have made an election): (i) any dividends or distributions that become payable in respect of your New AngloGold Ashanti Shares will accrue to your benefit but will <u>not</u> be paid to you; and (ii) you will <u>not</u> be able to exercise any voting rights in respect of your New AngloGold Ashanti Shares.</p> <p>Once you have made an election (or been deemed to have made an election): (i) any dividends or distributions that have accrued to your benefit will be paid to you by the Exchange Agent; and (ii) to the extent you have elected to continue to hold an interest in your New AngloGold Ashanti Shares, you will be able to exercise voting rights (see “<i>Settlement FAQs</i>” in paragraph 2 below).</p>
<p>Uncertificated holders on the Jersey Register in CREST</p> <p><i>You will receive AngloGold Ashanti DIs representing your interests in New AngloGold Ashanti Shares which will be credited directly to the CREST participant account in which you currently hold your Centamin Shares.</i></p>	<p>Securities issued by certain companies with a primary share listing on a US stock exchange, such as AngloGold Ashanti, cannot be held directly or transferred electronically in the CREST system. AngloGold Ashanti will therefore establish a depositary arrangement with Computershare Investor Services PLC, as the DI Depositary, to hold interests in your New AngloGold Ashanti Shares through its appointed custodian, Computershare Trust Company, N.A. (in its capacity as the DI Custodian), which is a participant in DTC.</p> <p>Under the terms of the AngloGold Ashanti DI Deed, the DI Depositary issues AngloGold Ashanti DIs (or Depositary Interests) representing entitlements in New AngloGold Ashanti Shares. AngloGold Ashanti DIs may be held, transferred and settled solely within CREST. Each AngloGold Ashanti DI represents an entitlement to one New AngloGold Ashanti Share.</p> <p>You will receive AngloGold Ashanti DIs representing your interests in New AngloGold Ashanti Shares. You will therefore not be the registered holder of the New AngloGold Ashanti Shares to which you are entitled as a result of the Scheme. The registered holder of such shares will be Cede & Co., as nominee of DTC. Book-entry interests in respect of such shares will be held through the systems of DTC by the DI Custodian, as nominee for the DI Depositary, the issuer of the AngloGold</p>

Manner in which Scheme Shares are held	Settlement steps for your interest in New AngloGold Ashanti Shares
	<p>Ashanti DIs. Ownership of AngloGold Ashanti DIs will represent your entitlement to New AngloGold Ashanti Shares.</p> <p>The AngloGold Ashanti DIs will be created and issued under the terms of the AngloGold Ashanti DI Deed, which will govern the relationship between the DI Depository and the holders of AngloGold Ashanti DIs. A copy of this deed is available on request by contacting the DI Depository in accordance with the provisions set out in paragraph 14 (<i>Settlement</i>) in Part 2 (<i>Explanatory Statement</i>) of this document.</p> <p>Once received, you will be able to cancel your AngloGold Ashanti DIs and request that the underlying book-entry interests in DTC held by the DI Custodian be (i) transferred to a bank, broker or nominee of your choice who is a DTC participant, or (ii) withdrawn from DTC so that you hold the underlying New AngloGold Ashanti Shares in certificated form (that is, as the registered holder of such shares) and receive a share certificate.</p>
<p>Uncertificated holders through the Canadian Register in CDS</p> <p><i>You will receive book-entry interests in respect of your New AngloGold Ashanti Shares through CDS in the CDS participant account in which you currently hold your Centamin Shares.</i></p>	<p>You will receive book-entry interests in respect of your New AngloGold Ashanti Shares in CDS, in a similar way to how you currently hold Centamin Shares. You will therefore not be the registered holder of the New AngloGold Ashanti Shares to which you are entitled as a result of the Scheme. The registered holder of such shares will be Cede & Co., as nominee of DTC. DTC will credit book-entry interests in respect of such shares to the DTC account of CDS. CDS will (as they currently do in respect of your holding of Centamin Shares), in turn, issue book-entry interests through the CDS clearing and settlement system to your CDS participant account. The crediting of your CDS participant account in this way will represent your entitlement to New AngloGold Ashanti Shares.</p>

2 Settlement FAQs

(A) How will I receive shareholder communications following Completion?

Scheme Shareholders holding in certificated or registered form on the Jersey Register or Canadian Register

You will not be able to receive any shareholder communications until you complete (or have been deemed to have completed) an Exchange Agent Election.

- If you elect to transfer the book-entry interests in respect of your New AngloGold Ashanti Shares to a bank, broker or nominee of your choice who is a CREST participant, you should contact the relevant bank, broker or nominee for further information on how they will exercise their rights as a holder of AngloGold Ashanti DIs on your behalf.
- If you elect to transfer the book-entry interests in respect of your New AngloGold Ashanti Shares to a bank, broker or nominee of your choice who is a DTC participant, you should contact the relevant bank, broker or nominee for further information.

- If you elect to (or have been deemed to elect to) hold your underlying New AngloGold Ashanti Shares in certificated form, your rights will be as summarised in the letter to be sent to you by the Exchange Agent shortly after Completion.

Scheme Shareholders holding in uncertificated form on the Jersey Register in CREST

As a holder of AngloGold Ashanti DIs, you will receive notice of all AngloGold Ashanti Shareholder meetings and will have made available to you copies of documents issued by AngloGold Ashanti to its registered shareholders by the DI Depository.

Scheme Shareholders holding in uncertificated form through the Canadian Register in CDS

You will receive AngloGold Ashanti Shareholder communications through the standard service operations of CDS.

(B) How will I attend AngloGold Ashanti annual general meetings and other shareholder meetings following Completion?

Scheme Shareholders holding in certificated or registered form on the Jersey Register or Canadian Register

You will not be able to attend AngloGold Ashanti annual general meetings and other shareholder meetings until you complete (or have been deemed to have completed) an Exchange Agent Election.

- If you elect to transfer the book-entry interests in respect of your New AngloGold Ashanti Shares to a bank, broker or nominee of your choice who is a CREST participant, you should contact the relevant bank, broker or nominee for further information on how they will exercise their rights as a holder of AngloGold Ashanti DIs on your behalf.
- If you elect to transfer the book-entry interests in respect of your New AngloGold Ashanti Shares to a bank, broker or nominee of your choice who is a DTC participant, you should contact the relevant bank, broker or nominee for further information.
- If you elect to (or have been deemed to elect to) hold your underlying New AngloGold Ashanti Shares in certificated form, your rights will be as summarised in the letter to be sent to you by the Exchange Agent shortly after Completion.

Scheme Shareholders holding in uncertificated form on the Jersey Register in CREST

As a holder of AngloGold Ashanti DIs, to the extent reasonably practicable, AngloGold Ashanti may make arrangements to allow you to attend and/or participate in AngloGold Ashanti Shareholder meetings. If you are entitled to attend such shareholder meetings, arrangements will be set out in the relevant notice of meeting.

However, as you will not be the registered holder of the underlying AngloGold Ashanti Share, you will not automatically be entitled to vote in person in the AngloGold Ashanti Shareholder meeting. In some cases, AngloGold Ashanti DI holders will be able to attend and vote at shareholder meetings in person through a letter of representation and should contact the DI Depository for further information. Please also refer to the question below in relation to the exercise of voting rights following Completion for holders of AngloGold Ashanti DIs.

To the extent you would like to attend and vote directly at the AngloGold Ashanti Shareholder meeting in person as the certificated or registered shareholder, you would first have to effect the cancellation of your AngloGold Ashanti DIs for your underlying AngloGold Ashanti Shares so that such shares are held and registered in your name. On so doing, you would, subject to and in accordance with the AngloGold Ashanti Articles, be able to attend and vote in person at the relevant shareholder meeting. You should contact the DI Depository for further information on how the cancellation of your AngloGold Ashanti DIs can be effected. You should note that in circumstances where your New AngloGold Ashanti Shares are held in certificated form and registered in your name, subsequent transfers into the DTC clearing system may be subject to UK stamp duty and/or stamp duty reserve tax at the rate of 1.5 per cent. of the amount or value of the consideration given or, in certain circumstances, the value of the shares being deposited. Please refer to “*Stamp Duty and Stamp Duty Reserve Tax (“SDRT”) in respect of New AngloGold*”

Ashanti Shares” in paragraph 2 (*United Kingdom Taxation*) of Part 6 (*Taxation*) of this document for further details regarding this.

Scheme Shareholders holding in uncertificated form through the Canadian Register in CDS

You will have similar rights of attendance at AngloGold Ashanti Shareholder meetings as you had in respect of Centamin Shareholder meetings prior to Completion.

(C) How will I exercise my voting rights in my New AngloGold Ashanti Shares following Completion?

Scheme Shareholders holding in certificated or registered form on the Jersey Register or Canadian Register

You will not be able to exercise any voting rights in respect of your underlying New AngloGold Ashanti Shares until you complete (or have been deemed to have completed) an Exchange Agent Election.

- If you elect to transfer the book-entry interests in respect of your New AngloGold Ashanti Shares to a bank, broker or nominee of your choice who is a CREST participant, you should contact the relevant bank, broker or nominee for further information on how they will exercise their rights as a holder of AngloGold Ashanti DIs on your behalf.
- If you elect to transfer the book-entry interests in respect of your New AngloGold Ashanti Shares to a bank, broker or nominee of your choice who is a DTC participant, you should contact the relevant bank, broker or nominee for further information.
- If you elect to (or have been deemed to elect to) hold your underlying New AngloGold Ashanti Shares in certificated form, your rights will be as summarised in the letter to be sent to you by the Exchange Agent shortly after Completion.

Scheme Shareholders holding in uncertificated form on the Jersey Register in CREST

As a holder of AngloGold Ashanti DIs, you will be able to instruct the DI Depository to exercise voting rights in relation to your underlying AngloGold Ashanti Shares. Further details on how this can be done will be set out in the relevant notice of meeting and forms of instruction.

Scheme Shareholders holding in uncertificated form through the Canadian Register in CDS

You will have similar rights to lodge voting instructions in respect of AngloGold Ashanti Shareholder meetings as you have in respect of Centamin Shareholder meetings prior to Completion.

(D) How will I receive dividends following Completion?

Scheme Shareholders holding in certificated or registered form on the Jersey Register or Canadian Register

You will not be paid any dividends or distributions in respect of your interest in New AngloGold Ashanti Shares until you complete (or have been deemed to have completed) an Exchange Agent Election. Any dividends or distributions that become payable in respect of your interest in New AngloGold Ashanti Shares will accrue for your benefit but will not be paid to you by the Exchange Agent until you complete an Exchange Agent Election.

Once you have completed (or have been deemed to have completed) an Exchange Agent Election, any future dividends or distributions in respect of your interest in New AngloGold Ashanti Shares will be paid as follows:

- If you elect to transfer the book-entry interests in respect of your New AngloGold Ashanti Shares to a bank, broker or nominee of your choice who is a CREST participant, you should contact the relevant bank, broker or nominee for further information on how they will distribute any dividends or distributions received on your behalf.
- If you elect to transfer the book-entry interests in respect of your New AngloGold Ashanti Shares to a bank, broker or nominee of your choice who is a DTC participant, you should contact the relevant bank, broker or nominee for further information.

- If you elect to (or have been deemed to elect to) hold your underlying New AngloGold Ashanti Shares in certificated form, your rights will be as summarised in the letter to be sent to you by the Exchange Agent shortly after Completion. Existing mandates relating to the payment of distributions and dividends that you have selected in respect of your Centamin Shares will not transfer in respect of AngloGold Ashanti Shares following Completion. When receiving shares in certificated form, instructions will be provided to you by the Transfer Agent as to how you can view your shareholding and update your payment and communication preferences.

Scheme Shareholders holding in uncertificated form on the Jersey Register in CREST

Existing mandates relating to the payment of distributions and dividends that you have selected in respect of your Centamin Shares will not transfer in respect of AngloGold Ashanti DIs following Completion. AngloGold Ashanti DI holders will have amounts in respect of distributions and dividends declared by AngloGold Ashanti paid to them via CREST in US Dollars.

Scheme Shareholders holding in uncertificated form through the Canadian Register in CDS

You will receive distributions and dividends in respect of your interest in AngloGold Ashanti Shares in a similar way as you have in respect of your Centamin Shares prior to Completion, in US Dollars.

(E) How will I transfer or sell my New AngloGold Ashanti Shares following Completion?

Scheme Shareholders holding in certificated or registered form on the Jersey Register or Canadian Register

You may, in the context of completing an Exchange Agent Election, elect to instruct the Exchange Agent to sell your New AngloGold Ashanti Shares and return the net proceeds to you in cash. Other than this, you will not be able to sell or transfer your interests in New AngloGold Ashanti Shares until you complete an Exchange Agent Election.

Once you have completed an Exchange Agent Election:

- If you elect to transfer the book-entry interests in respect of your New AngloGold Ashanti Shares to a bank, broker or nominee of your choice who is a CREST participant, you should contact the relevant bank, broker or nominee for further information on how they can sell or further transfer the AngloGold Ashanti DIs they hold on your behalf.
- If you elect to transfer the book-entry interests in respect of your New AngloGold Ashanti Shares to a bank, broker or nominee of your choice who is a DTC participant, you should contact the relevant bank, broker or nominee for further information on how you can sell or further transfer the book-entry interests in respect of your New AngloGold Ashanti Shares.
- If you elect to (or have been deemed to elect to) hold your underlying New AngloGold Ashanti Shares in certificated form, your rights will be as summarised in the letter to be sent to you by the Exchange Agent shortly after Completion.

Scheme Shareholders holding in uncertificated form on the Jersey Register in CREST

As mentioned above in paragraph 1 (“*Summary of the Settlement Steps*”), securities issued by certain companies with a primary share listing on a US stock exchange, such as AngloGold Ashanti, cannot be held directly or transferred electronically in the CREST system. However, as a holder of AngloGold Ashanti DIs, you may settle “off market” trades in AngloGold Ashanti DIs between CREST participant accounts in the CREST system. You will also be able to cancel your AngloGold Ashanti DIs and request that the underlying book-entry interests in DTC held by the DI Custodian be transferred to a bank, broker or nominee of your choice who is a DTC participant.

Scheme Shareholders holding in uncertificated form through the Canadian Register in CDS

As a holder of interests in AngloGold Ashanti Shares, you may settle “off market” trades in AngloGold Ashanti Shares between CDS participant accounts in the CDS system. You will also be able to request that the underlying book-entry interests in DTC held by CDS be transferred to a bank, broker or nominee of your choice who is a DTC participant.

PART 6 TAXATION

1 Jersey taxation

Tax consequences of the Scheme

The comments set out below are intended as a general guide only to certain Jersey stamp duty and transfer tax considerations applicable to the Scheme and do not constitute tax advice. Specifically, the comments do not deal with any other Jersey tax considerations which may be relevant for Scheme Shareholders who are resident in Jersey.

Under current Jersey tax legislation, no stamp duty or other transfer tax is chargeable in Jersey on the issue or transfer of shares in a company (whether or not such company is incorporated in Jersey) unless such transfer conveys the right to occupy Jersey property. Therefore, no stamp duty transfer tax will be payable in Jersey by Scheme Shareholders in respect of the Scheme.

2 United Kingdom taxation

The comments set out below summarise certain limited aspects of the UK tax treatment of Centamin Shareholders under the Scheme. They do not constitute legal or tax advice and do not purport to be a complete analysis of all UK tax considerations relating to the Scheme. They are based on current UK law and HM Revenue and Customs (HMRC) published practice, both of which are subject to change, possibly with retroactive effect.

The following information is intended only as a general guide to current UK tax legislation in force and HMRC's published practice (which may not be binding on HMRC) as at the date of this document as it applies to disposing of Scheme Shares, both of which may change (possibly with retroactive effect). It is intended only for Scheme Shareholders who are solely resident in the United Kingdom for tax purposes and who hold their Scheme Shares beneficially as investments. The comments do not address the position of certain classes of shareholder such as dealers in securities, trustees, tax-exempt institutions, insurance companies and collective investment schemes and do not apply to shareholders who have (or who are deemed to have) acquired their shares by virtue of an office or employment, or shareholders who are or will be officers or employees of an entity or group forming part of Centamin or AngloGold Ashanti.

This section is not intended to be, and should not be construed to be, legal or taxation advice to any person. It is not a complete guide to the UK tax considerations relating to the Scheme or any aspect of it. In particular, the following paragraphs do not consider the possible application of UK inheritance tax to Scheme Shares or AngloGold Ashanti Shares. Scheme Shareholders should contact their own professional advisers in relation to any potential UK inheritance tax implications of ownership of the Scheme Shares or any New AngloGold Ashanti Shares.

Any Scheme Shareholder who is in any doubt as to their tax position, or who is subject to tax in a jurisdiction other than the United Kingdom, should consult an appropriately qualified professional adviser immediately.

References below to "UK Holders" are to Scheme Shareholders: (a) who are resident for tax purposes solely in the United Kingdom, and, in the case of individuals, to whom "split year" treatment does not apply and who are domiciled for tax purposes only in the UK; (b) who hold their Scheme Shares as an investment (other than under a self-invested personal pension plan or individual savings account); and (c) who are the absolute beneficial owners of their Scheme Shares.

UK Taxation of Chargeable Gains on Share Element

The tax treatment of each UK Holder under the Scheme for the purposes of the UK taxation of chargeable gains will depend on the particular circumstances of that UK Holder and on the form of consideration received.

Subject to the discussion in the following paragraphs regarding the application of section 137 of the Taxation of Chargeable Gains Act 1992, to the extent that a UK Holder receives New AngloGold Ashanti Shares in exchange for their Centamin Shares that UK Holder should not be treated as having made a disposal of Scheme Shares. Instead, the New AngloGold Ashanti

Shares should be treated as the same asset as those Scheme Shares, and as acquired at the same time and for the same consideration as those shares (but see below regarding base cost allocation and the treatment of any cash received).

Under section 137 of the Taxation of Chargeable Gains Act 1992, this “rollover” treatment will be denied to Scheme Shareholders who, alone or together with persons connected with them, hold more than 5 per cent. of, or of any class of, Centamin Shares or debentures of Centamin unless the Scheme is effected for *bona fide* commercial reasons and does not form part of a scheme or arrangements of which the main purpose, or one of the main purposes, is an avoidance of liability to capital gains tax or corporation tax. Scheme Shareholders are advised that an application for clearance has been made under section 138 of the Taxation of Chargeable Gains Act 1992 for confirmation that HMRC is satisfied that the Scheme will be effected for *bona fide* commercial reasons and will not form part of any such scheme or arrangements.

A UK Holder’s base cost in their Scheme Shares should be apportioned between the two components of the consideration received by that UK Holder by reference to the respective market values of the New AngloGold Ashanti Shares and cash received by them under the Scheme as at the Effective Date.

Individual Centamin Shareholders—Cash Consideration

A UK Holder who is an individual and receives cash in respect of his or her Scheme Shares pursuant to the Scheme will be treated as making a part disposal of Centamin Shares which may, depending on the UK Holder’s individual circumstances (including the UK Holder’s base cost in his or her holding of Centamin Shares, and the availability of any exemptions, reliefs or allowable losses), give rise to a liability to UK tax on capital gains. The capital gains tax annual exempt amount may be available to individual UK Holders to offset against chargeable gains realised on the disposal of their Centamin Shares. This amount is £3,000 for the 2024/25 tax year.

Where a UK Holder receives cash consideration and New AngloGold Ashanti Shares and the amount of cash received is “small” in comparison with the value of their Scheme Shares, the UK Holder will be treated as not having disposed of the Scheme Shares in respect of which the cash was received. Instead, the cash should be treated as a deduction from the base cost of their Scheme Shares rather than as a part disposal thereof (unless the cash received exceeds such base cost, in which case this treatment would only be available upon election by the Scheme Shareholder and only to the extent it reduces the base cost to £0, with the balance being cash consideration for a taxable disposal). Under HMRC’s current published practice, any cash payment of £3,000 or less or which is 5 per cent. or less of the market value of a UK Holder’s holding of Scheme Shares should generally be treated as “small” for these purposes.

Corporate Centamin Shareholders—Cash consideration

A UK Holder which is a company and receives cash in respect of its Scheme Shares pursuant to the Scheme will be treated as making a part disposal of Centamin Shares which may, depending on the UK Holder’s particular circumstances (including the UK Holder’s base cost in its holding of Centamin Shares, and the availability of any exemptions, reliefs or allowable losses), give rise to UK corporation tax on chargeable gains. As noted above, where a UK Holder receives cash consideration and New AngloGold Ashanti Shares and the amount of cash received is “small” in comparison with the value of their Scheme Shares, the UK Holder will be treated as not having disposed of the Scheme Shares in respect of which the cash was received. Instead, the cash should be treated as a deduction from the base cost of their Scheme Shares rather than as a part disposal thereof (unless the cash received exceeds such base cost, in which case this treatment would only be available upon election by the Scheme Shareholder and only to the extent it reduces the base cost to £0, with the balance being cash consideration for a taxable disposal). Under HMRC’s current published practice, any cash payment of £3,000 or less or which is 5 per cent. or less of the market value of a UK Holder’s holding of Scheme Shares should generally be treated as “small” for these purposes.

The substantial shareholding exemption may apply to exempt from UK corporation tax any gain arising to Scheme Shareholders which are companies within the charge to UK corporation tax where a number of conditions are satisfied, including that the relevant Scheme Shareholder (together with certain associated companies) has held not less than 10 per cent. of the issued

ordinary share capital of Centamin for a continuous period of at least one year beginning not more than six years prior to the date of disposal.

If corporation tax on any chargeable gains is payable by a UK Holder which is a company, indexation allowance may be available (albeit the allowance is frozen with effect from 31 December 2017) to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the disposal of such company's Scheme Shares.

Stamp Duty and Stamp Duty Reserve Tax

No UK stamp duty or stamp duty reserve tax should be payable by Scheme Shareholders as a result of the disposal of Scheme Shares held by them or the issue of New AngloGold Ashanti Shares, in each case pursuant to the Scheme.

Taxation of capital gains on a future disposal of New AngloGold Ashanti Shares

Individual Shareholders resident in the United Kingdom

For a UK Holder within the charge to United Kingdom capital gains tax, a disposal or deemed disposal of their New AngloGold Ashanti Shares may give rise to a chargeable gain or an allowable loss for the purposes of United Kingdom capital gains tax, depending on the UK Holder's circumstances and subject to any available relief or exemption. Subject to available reliefs or allowances, a chargeable gain arising on a disposal of New AngloGold Ashanti Shares by an individual UK Holder would be taxed at the rate of 10 per cent. except to the extent that the gain, when it is added to that shareholder's other taxable income and gains in the relevant tax year and after all allowable deductions (including losses, the income tax personal allowance and the capital gains annual exempt amount), exceeds the upper limit of the income tax basic rate band applicable in respect of that tax year, in which case it will be taxed at the rate of 20 per cent. The capital gains tax annual exemption may be available to individual shareholders (to the extent it has not already been utilised) to offset against chargeable gains realised on a disposal of their New AngloGold Ashanti Shares. For the 2024/25 tax year the annual exemption is £3,000.

Corporate Shareholders resident in the United Kingdom

For UK Holders within the charge to United Kingdom corporation tax on chargeable gains, a disposal (or deemed disposal) of New AngloGold Ashanti Shares may give rise to a chargeable gain or allowable loss for the purposes of United Kingdom corporation tax, subject to the application or availability of any reliefs or exemptions.

Corporation tax is charged on chargeable gains at the corporation tax rate applicable to that corporate UK Holder, subject to any available exemption or relief. The current main rate of corporation tax is 25 per cent. and applies to companies with profits over £250,000. A small profits rate of 19 per cent. applies to companies with profits of not more than £50,000, with marginal relief available for profits up to £250,000.

Shareholders not resident in the United Kingdom

A holder of New AngloGold Ashanti Shares who is not a United Kingdom resident (whether an individual or a company) should not be subject to United Kingdom tax on a gain arising on a disposal of New AngloGold Ashanti Shares unless (a) the shareholder falls within the anti-avoidance rules applying to individuals who are temporarily not resident in the United Kingdom, or (b) the shareholder carries on:

- (i) (in the case of a shareholder who is an individual) a trade, profession or vocation in the United Kingdom through a branch or agency and, broadly, the New AngloGold Ashanti Shares have either been used in or for the purposes of that trade, profession, vocation or have been used or held for the purposes of the branch or agency, or acquired for use by or for the purposes of the branch or agency; or
- (ii) (in the case of a shareholder which is a company), a trade in the United Kingdom through a permanent establishment and, broadly, the New AngloGold Ashanti Shares have either been used in or for the purposes of the trade, or have been used or held for the purposes of the permanent establishment, or acquired for use by or for the purposes of the permanent establishment.

Shareholders who are not resident in the United Kingdom may be subject to non-United Kingdom taxation on any gain under local law.

Taxation of Dividends on New AngloGold Ashanti Shares

AngloGold Ashanti would not currently be required to withhold amounts on account of United Kingdom tax at source when paying a dividend on New AngloGold Ashanti Shares.

The following statements in this section apply to United Kingdom individual residents, other than those resident in Scotland or Wales to whom different income tax rates may apply, unless otherwise indicated. For the 2024/25 tax year a nil rate of income tax is applied to the first £500 of an individual's dividend income (the "**dividend allowance**"). For these purposes, dividend income includes UK and non-UK source dividends and certain other distributions in respect of shares. Dividends earned through an ISA, self invested pension scheme or other regime which exempts dividends from tax will not be included in a shareholder's income for income tax purposes.

Therefore, an individual UK Holder who receives a dividend from AngloGold Ashanti will not be liable to United Kingdom income tax on the dividend to the extent that (taking account of any other dividend income received by the UK Holder in the same tax year) that dividend falls within the dividend allowance.

To the extent that (taking account of any other dividend income received by the individual AngloGold Ashanti Shareholder in the same tax year) the dividend exceeds the dividend allowance, it will be subject to income tax at 8.75 per cent. to the extent that it falls below the threshold for higher rate income tax. To the extent that (taking account of other dividend income received in the same tax year) it falls above the threshold for higher rate income tax then the dividend will be taxed at 33.75 per cent. to the extent that it is below the threshold for the additional rate of income tax, or 39.35 per cent. to the extent that it is above the threshold for the additional rate of income tax (each such rate as applicable in the 2024/25 tax year).

For the purposes of determining which of the taxable bands dividend income falls into, dividend income will be treated as the highest part of an individual AngloGold Ashanti Shareholder's income, and dividends within the dividend allowance which (in the absence of the dividend allowance) would otherwise have fallen within the basic or higher rate bands will use up those bands respectively and so will be taken into account in determining whether the threshold for higher rate or additional rate income tax is exceeded.

AngloGold Ashanti Shareholders who are within the charge to United Kingdom corporation tax will, subject to special rules for such shareholders that are small companies, be subject to corporation tax on dividends paid by AngloGold Ashanti, unless the dividends fall within an exempt class and certain other conditions are met. Each shareholder's position will depend on its own individual circumstances; it may be the case that the dividends paid by AngloGold Ashanti fall within an exempt class. Examples of dividends that are within an exempt class are dividends in respect of portfolio holdings, where the recipient owns less than 10 per cent. of the issued share capital of the payer (or any class of that share capital). It should be noted that the exemptions are not comprehensive and are also subject to anti-avoidance rules.

No tax credit will attach to any dividend paid by AngloGold Ashanti. A shareholder resident outside the United Kingdom may also be subject to non-United Kingdom taxation on dividend income under local law.

AngloGold Ashanti Shareholders who are not resident for tax purposes in the United Kingdom (or who are so resident but are liable to pay tax in Scotland or Wales) should obtain their own tax advice concerning tax liabilities on dividends received from AngloGold Ashanti.

Stamp Duty and Stamp Duty Reserve Tax ("SDRT") in respect of New AngloGold Ashanti Shares

The statements in this section are intended as a general guide to the current United Kingdom stamp duty and SDRT position in respect of New AngloGold Ashanti Shares. Scheme Shareholders should note that certain categories of person are not liable to stamp duty or SDRT and others may be liable at a higher rate or may, although not primarily liable for tax, be required to notify and account for SDRT under the Stamp Duty Reserve Tax Regulations 1986.

General

Pursuant to arrangements that AngloGold Ashanti has entered into with DTC, AngloGold Ashanti Shares are eligible to be held in book-entry form through the facilities of DTC. Based on Centamin's understanding that DTC has not made an election under section 97A(1) of the Finance Act 1986, transfers of New AngloGold Ashanti Shares held in book-entry form through DTC should not attract a charge to stamp duty or SDRT.

An agreement to transfer New AngloGold Ashanti Shares outside of DTC will normally give rise to a charge to SDRT at the rate of 0.5 per cent. of the amount or value of the consideration payable for the transfer. SDRT is, in general, payable by the purchaser.

A transfer of New AngloGold Ashanti Shares from within the DTC system out of DTC may, and any subsequent transfers on sale of the New AngloGold Ashanti Shares outside DTC will generally, subject in each case to the availability of any exemptions or reliefs, be subject to stamp duty at the rate of 0.5 per cent. of the amount or value of the consideration given for the transfer (rounded up to the nearest £5). The purchaser normally pays the stamp duty. Any such stamp duty must be paid (and the relevant transfer document stamped by HMRC) before the transfer can be registered in the share register of AngloGold Ashanti.

An exemption from stamp duty is also available on an instrument transferring New AngloGold Ashanti Shares where the amount or value of the consideration is £1,000 or less, and it is certified on the instrument that the transaction effected does not form part of a larger transaction or series of transactions in respect of which the aggregate amount or value of the consideration exceeds £1,000.

If a duly stamped transfer instrument completing an agreement to transfer New AngloGold Ashanti Shares is produced within six years of the date on which the agreement is made (or, if the agreement is conditional, the date on which the agreement becomes unconditional) any SDRT paid is generally repayable, normally with interest, provided that a claim for repayment is made and otherwise the SDRT charge is cancelled.

In cases where New AngloGold Ashanti Shares are, outside of DTC, transferred to a connected company (or its nominee), different rules may apply. If a shareholder decides to re-deposit New AngloGold Ashanti Shares into DTC, the re-deposit will likely attract UK stamp duty and/or SDRT at a rate of 1.5 per cent. (see "*Depository Receipt Systems and Clearance Services*" below).

Based on our understanding of current HMRC practice, an agreement to transfer AngloGold Ashanti DIs should not be subject to SDRT at a rate of 0.5% of the amount or value of the consideration payable for the transfer (on the basis that: (i) the AngloGold Ashanti DIs represent the New AngloGold Ashanti Shares held in DTC; (ii) at the time the agreement to transfer is made the New AngloGold Ashanti Shares are within the DTC system, with legal title held by Cede & Co., as nominee for DTC and book entry interests in such New AngloGold Ashanti Shares are held in a DTC participant's account and (iii) the New AngloGold Ashanti Shares will not be enabled for direct settlement or transfer through CREST). Shareholders should note that this is subject to the rules regarding the application of the higher rate of SDRT (see "*Depository Receipt Systems and Clearance Services*" below), and shareholders should seek specific professional advice before transferring AngloGold Ashanti DIs to a person to whom such rules apply.

There should be no charge to stamp duty on a transfer of AngloGold Ashanti DIs because transfers of AngloGold Ashanti DIs will be made through the CREST system and will not involve the use of an instrument of transfer.

Depository Receipt Systems and Clearance Services

Where, from outside of DTC, New AngloGold Ashanti Shares are transferred: (a) to, or to a nominee or an agent for, a person whose business is or includes the provision of clearance services (including DTC or its nominees); or (b) to, or to a nominee or an agent for, a person whose business is or includes issuing depository receipts, stamp duty or SDRT may be chargeable at the higher rate of 1.5 per cent. of the amount or value of the consideration given or, in certain circumstances, the value of the New AngloGold Ashanti Shares (rounded up to the nearest multiple of £5 in the case of stamp duty). The rules regarding the application of this higher rate of stamp duty and SDRT are complex, and specific professional advice should be sought before transferring shares to a person within (a) or (b) of this paragraph.

If a shareholder decides to deposit or redeposit New AngloGold Ashanti Shares into DTC from outside DTC (i.e. from a position held in certificated form), the deposit or redeposit will likely attract stamp duty or SDRT at this higher rate of 1.5 per cent. As a continuing condition of AngloGold Ashanti Shares being eligible for deposit and settlement in DTC, AngloGold Ashanti has put in place arrangements with its Transfer Agent to require that any AngloGold Ashanti Shares held in certificated form cannot be transferred into the DTC system (including the redeposit of such shares previously held within DTC) until the transferor of the New AngloGold Ashanti Shares has first through the delivery of a stock transfer form and share certificate(s), instructed the transfer of the shares to a depository specified by AngloGold Ashanti so that UK stamp duty or SDRT may be collected in connection with the initial delivery to the depository. Any such AngloGold Ashanti Shares will be evidenced by a depository receipt issued by the depository whereafter this depository receipt shall be cancelled, and the underlying AngloGold Ashanti Shares transferred to Cede & Co. (as the nominee for DTC), for securities to be delivered to the transferor's nominated DTC participant account. Before the transfer can be registered in AngloGold Ashanti's share register, the transferor will also be required to provide the Transfer Agent with either: (i) sufficient funds to settle the resultant liability for UK stamp duty or SDRT or (ii) evidence of the required stamp duty and/or SDRT having been paid to and accepted by HMRC.

3 United States taxation

The following discussion is a general summary based on present law of (i) certain material US federal income tax considerations for US Scheme Shareholders receiving cash and New AngloGold Ashanti Shares for their Scheme Shares in connection with the Scheme, and (ii) certain material US federal income tax considerations for US Scheme Shareholders holding New AngloGold Ashanti Shares following the implementation of the Scheme. This discussion is not a complete description of all tax considerations that may be relevant to any particular holder, it does not take into account the individual facts and circumstances of any particular US Scheme Shareholder that may affect the US federal income tax consequences to such shareholder and is not a substitute for independent tax advice. This discussion does not address US state, local, non-US or other tax considerations (such as estate or gift taxes) or the Medicare tax on net investment income. It addresses only Scheme Shareholders that hold Scheme Shares and New AngloGold Ashanti Shares as capital assets (generally, property held for investment purposes) and use the US dollar as their functional currency.

It does not address the tax treatment of Scheme Shareholders subject to special rules, such as banks or other financial institutions, dealers in securities or currencies, traders in securities that mark-to-market, insurance companies, tax-exempt organizations, regulated investment companies, real estate investment trusts, mutual funds, "individual retirement accounts" and other tax-deferred accounts, "controlled foreign corporations," "passive foreign investment companies," persons that at any time have held 10 per cent. or more of the voting stock of Centamin (directly, indirectly or constructively), US expatriates, persons holding Scheme Shares as part of a hedging, straddle, conversion, integrated, constructive sale or constructive ownership transaction, persons whose Scheme Shares or New AngloGold Ashanti Shares were received in connection with the performance of services, S-corporations and their shareholders, partnerships (or other entities or arrangements treated as partnerships for US federal income tax purposes) and partners in such partnerships or persons liable for the alternative minimum tax. This summary does not address any considerations with respect to any withholding required under the Foreign Account Tax Compliance Act of 2010 (including the Treasury regulations promulgated thereunder and any intergovernmental agreements entered in connection therewith and any laws, regulations or practices adopted in connection with any such agreement), or, except as expressly addressed below, any US tax reporting requirements.

For purposes of this summary, a "**US Scheme Shareholder**" is a beneficial owner of Scheme Shares that is, for US federal income tax purposes: (1) an individual that is a citizen or resident of the United States as determined for US federal income tax purposes; (2) a corporation, or other business entity classified as a corporation for US federal income tax purposes, created or organised in or under the laws of the United States, any state thereof or the District of Columbia; (3) an estate the income of which is subject to US federal income taxation regardless of its source; or (4) a trust (A) if a court within the United States is able to exercise primary jurisdiction over its administration and one or more US persons have authority to control all substantial

decisions of such trust or (B) that has a valid election in effect under applicable Treasury regulations to be treated as a US person. A “**Non-US Scheme Shareholder**” means any beneficial owner of the Scheme Shares that is neither a US Scheme Shareholder nor a partnership for US federal income tax purposes.

This summary is based on the United States Internal Revenue Code of 1986, as amended, its legislative history, existing, temporary and proposed (to the extent taxpayers are permitted to rely thereon) regulations thereunder, current published administrative rulings and court decisions, all as in effect and available as of the date of this document and all subject to change at any time, possibly with retroactive effect. We have not requested, and do not intend to request, a ruling from the United States Internal Revenue Service (the **IRS**) with respect to any of the US federal income tax considerations described herein and there can be no assurance that the IRS will not disagree with or challenge any of the conclusions we have reached and described in this document (or that a court will not sustain any such challenge should there be one at any point in the future).

The US federal income tax treatment of a partner in a partnership (or equity holder in any other passthrough entity or other arrangement treated as a partnership for US federal income tax purposes) that holds Scheme Shares will depend on the status of the partner (or equity holder) and the activities of the partner and the partnership (or other pass-through entity or arrangement). Partnerships (and other pass-through entities or other arrangements) and the partners in such partnerships should consult their own tax advisers concerning the US federal income tax consequences to them of participating in the Scheme in light of their own circumstances.

The summary of US Federal Income Tax considerations set out below is for general information only. All Scheme Shareholders should consult their own tax advisers as to the particular tax consequences to them of the scheme in light of their own circumstances, including the applicability and effect of US state, local, non- US income or other tax laws and possible changes in tax law.

Disposition of Scheme Shares for New AngloGold Ashanti Shares and cash

In General

Subject to the discussion below under “Passive Foreign Investment Company Considerations”, a US Scheme Shareholder generally will recognise capital gain or loss on the disposition of Scheme Shares for the New AngloGold Ashanti Shares and cash equal to the difference between (i) the amount realised on such disposition (i.e., the USD value of the sum of the cash and the fair market value of the New AngloGold Ashanti Shares received by the US Scheme Shareholder) and (ii) the US Scheme Shareholder’s adjusted tax basis in such disposed Scheme Shares. A US Scheme Shareholder’s adjusted tax basis in the Scheme Shares generally will be the USD value of the amount paid by the US Scheme Shareholder to purchase the Scheme Shares on the date of purchase.

Gain or loss on the disposition of the Scheme Shares generally will be long-term capital gain or loss if, at the time of disposition, the US Scheme Shareholder has held the Scheme Shares for more than one year.

Non-corporate US Scheme Shareholders may be entitled to a preferential tax rate on long-term capital gains. Deductions for capital losses are subject to limitations. If a US Scheme Shareholder acquired different blocks of Scheme Shares at different times for different prices, such US Scheme Shareholder must determine its adjusted tax basis and holding period separately with respect to each block of Scheme Shares. Such US Scheme Shareholders are urged to consult their own tax advisors regarding the application of these rules to them in light of their own circumstances.

Any gain or loss realised on the disposition of Scheme Shares generally will be treated as arising from US sources.

Passive Foreign Investment Company Considerations

Whilst no formal analysis has been undertaken, Centamin believes, and this discussion assumes, that it is not, and has not been, a “passive foreign investment company” (**PFIC**) for US federal income tax purposes. If it were determined that Centamin is or has been a PFIC, the US federal

income tax consequences of disposition of Scheme Shares would generally be materially less favourable to US Scheme Shareholders than those described above. If Centamin were to be classified as a PFIC, such US Scheme Shareholder generally would be required (i) to pay tax on any gain from the disposition of Scheme Shares as ordinary income (rather than capital gains) and (ii) to pay a special addition to tax on such gain as an interest charge for the deferred payment of tax.

If Centamin were treated as a PFIC, a US Scheme Shareholder would not be able to avoid the tax consequences described above by electing to treat Centamin as a qualified electing fund (QEF) because Centamin does not intend to provide US Scheme Shareholders with the information that would be necessary to make a QEF election with respect to the Scheme Shares. As noted previously, while no formal analysis has been undertaken, Centamin does not believe it is or has been a PFIC although no definitive assurances can be made.

The rules relating to PFICs are complex and each US Scheme Shareholder is urged to consult its own tax advisor concerning the US federal income tax consequences of disposition of Scheme Shares if Centamin is or was a PFIC in any taxable year during its holding period.

Considerations of Holding New AngloGold Ashanti Shares Received in the Scheme

Basis of New AngloGold Ashanti Shares

A US Scheme Shareholder's initial adjusted basis for US federal income tax purposes in New AngloGold Ashanti Shares received in the Scheme will generally equal the fair market value of the shares and thus will be the same as the amount included in the US Scheme Shareholder's amount realised on the disposition of Scheme Shares.

Passive Foreign Investment Company Considerations

Based on the composition of AngloGold Ashanti's current gross assets and income and the manner in which AngloGold Ashanti expects to operate its business in future years, AngloGold Ashanti believes, and the following discussion assumes, that AngloGold Ashanti will not be classified as a PFIC for US federal income tax purposes for its current taxable year and AngloGold Ashanti does not expect to be so classified in the foreseeable future. The tests to determine whether a company is a PFIC apply annually and a company's status can change depending, among other things, on changes in the composition and relative value of its gross receipts and assets, changes in its operations and changes in the market value of its stock. Accordingly, there can be no assurance that AngloGold Ashanti will not be a PFIC for its current or any future taxable year. If AngloGold Ashanti were to be a PFIC for any taxable year during which a US Scheme Shareholder owned New AngloGold Ashanti Shares, such US Scheme Shareholder generally would be subject, in that taxable year and all subsequent taxable years (whether or not AngloGold Ashanti continued to be a PFIC), to materially adverse US federal income tax consequences, including that gain from a sale or other disposition of New AngloGold Ashanti Shares, as well as certain distributions on New AngloGold Ashanti Shares, would be subject to tax at the highest ordinary income tax rates and an interest charge and the US Scheme Shareholder would be subject to additional information reporting requirements. US Scheme Shareholders should consult their own tax advisors as to the potential application of the PFIC rules to them in light of their own circumstances.

Distributions on New AngloGold Ashanti Shares

Any distributions to US Scheme Shareholders with respect to their New AngloGold Ashanti Shares will constitute dividends for US federal income tax purposes to the extent paid from AngloGold Ashanti's current or accumulated earnings and profits, as determined under US federal income tax principles. Distributions in excess of current and accumulated earnings and profits will constitute a return of capital that will be applied against and reduce (but not below zero) the US Scheme Shareholder's adjusted tax basis in the New AngloGold Ashanti Shares. Any remaining excess will be treated as gain realised on the sale or other disposition of the New AngloGold Ashanti Shares and will be treated as described below under "Disposition of New AngloGold Ashanti Shares". AngloGold Ashanti does not expect to maintain calculations of earnings and profits for US federal income tax purposes. Therefore, a US Scheme Shareholders should expect that any distributions from AngloGold Ashanti generally will be treated as a dividend from foreign sources when actually or constructively received.

Dividends paid to a US Scheme Shareholder that is a taxable corporation generally will not be eligible for the dividends-received deduction available to US corporations.

Dividends received from a “qualified foreign corporation” by eligible non-corporate US Scheme Shareholders that satisfy a minimum holding period and certain other requirements generally will be taxed at the preferential rate applicable to qualified dividend income. AngloGold Ashanti will be treated as a qualified foreign corporation if its shares are readily tradable on an established securities market in the United States or AngloGold Ashanti qualifies for comprehensive benefits under the US-UK income tax treaty and AngloGold Ashanti is not a PFIC for either the taxable year of distribution or prior taxable year. US Treasury guidance indicates that shares listed on the New York Stock Exchange will be considered readily tradable on an established securities market in the United States. AngloGold Ashanti shares are currently traded on the New York Stock Exchange. However, there can be no assurance that New AngloGold Ashanti Shares will be considered readily tradable on an established securities market in future years.

Dividends paid in a currency other than US dollars will be included in income in a US dollar amount based on the exchange rate in effect on the date the dividend is distributed, whether or not the currency is converted into US dollars at that time. A US Scheme Shareholder’s tax basis in the non-US currency will equal the US dollar amount included in income. Any gain or loss realised on a subsequent conversion or other disposition of the non-US currency for a different US dollar amount generally will be US source ordinary income or loss. If dividends paid in a currency other than US dollars are converted into US dollars on the day they are distributed, a US Scheme Shareholder generally will not be required to recognize foreign currency gain or loss in respect of the dividend income.

A US Scheme Shareholder must include any tax withheld from a dividend payment in this gross amount even though they do not in fact receive such withheld tax. Subject to certain limitations, UK tax withheld and paid over to the UK will be creditable or deductible against the US Scheme Shareholder’s US federal income tax liability. Generally, an election to deduct foreign taxes instead of claiming foreign tax credits applies to all foreign taxes paid or accrued in the taxable year. Special rules apply in determining the foreign tax credit limitation with respect to dividends that are subject to preferential tax rates for qualified dividend income. To the extent a refund of the tax withheld is available to a US Scheme Shareholder under UK law or under the US-UK income tax treaty, the amount of tax withheld that is refundable will not be eligible for credit against such US Scheme Shareholder’s US federal income tax liability. The rules governing foreign tax credits are complex and US Scheme Shareholders are urged to consult their own tax advisers regarding the creditability of foreign taxes in their particular circumstances.

Disposition of New AngloGold Ashanti Shares

Subject to the discussion above under “Passive Foreign Investment Company Considerations”, a US Scheme Shareholder generally will recognise capital gain or loss on the disposition of New AngloGold Ashanti Shares equal to the difference between (i) the amount realised on such disposition (i.e., the US dollar value of the sum of the cash and the fair market value of any property received by the US Scheme Shareholder) and (ii) the US Scheme Shareholder’s adjusted tax basis in such New AngloGold Ashanti Shares, determined as described above.

Gain or loss on the disposition of the New AngloGold Ashanti Shares generally will be long-term capital gain or loss if, at the time of disposition, the US Scheme Shareholder has held the New AngloGold Ashanti Shares for more than one year. The holding period of the New AngloGold Ashanti Shares received generally will begin on the day after the New AngloGold Ashanti Shares are received, and thus will be determined without regard to the holding period of the Scheme Shares disposed of for such New AngloGold Ashanti Shares. Non-corporate US Scheme Shareholders may be entitled to a preferential tax rate on long-term capital gains. Deductions for capital losses are subject to limitations.

Any gain or loss realised on disposition of New AngloGold Ashanti Shares generally will be treated as arising from US sources.

Backup Withholding and Information Reporting

In general, information reporting requirements may apply to cash payments made to US Scheme Shareholders in connection with the transaction and in respect of New AngloGold Ashanti Shares,

unless an exemption applies. Backup withholding may apply to amounts subject to information reporting if the applicable US Scheme Shareholder fails to provide an accurate taxpayer identification number, fails to report all interest and dividends required to be shown on its US federal income tax returns or otherwise fails to establish an exemption from backup withholding. US Scheme Shareholders can claim a credit against their US federal income tax liability for the amount of any backup withholding and a refund of any excess, provided that all required information is timely provided to the IRS. US Scheme Shareholders should consult their own tax advisors as to their qualification for exemption from backup withholding and the procedure for establishing an exemption.

Certain US Scheme Shareholders holding specified foreign financial assets with an aggregate value in excess of the applicable dollar thresholds are required to report information to the IRS relating to New AngloGold Ashanti Shares, subject to certain exceptions (including an exception for New AngloGold Ashanti Shares held in accounts maintained by US financial institutions), by attaching a complete IRS Form 8938 to their tax return, for each year in which they hold New AngloGold Ashanti Shares. Substantial penalties apply to any failure to file IRS Form 8938 unless the failure is shown to be due to reasonable cause and not wilful neglect. Also, in the event a US Scheme Shareholder does not file IRS Form 8938 or fails to report a specified foreign financial asset that is required to be reported, the statute of limitations on the assessment and collection of US federal income taxes of such US Scheme Shareholder for the related taxable year may not close before the date which is three years after the date on which the required information is filed. US Scheme Shareholders should consult their tax advisors regarding the effect, if any, of these rules on the ownership and disposition of New AngloGold Ashanti Shares.

THE DISCUSSION ABOVE DOES NOT COVER SPECIFIC TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR US SCHEME SHAREHOLDER. THE TAX CONSEQUENCES OF THE TRANSACTION AND OF HOLDING AND DISPOSING OF NEW ANGLOGOLD ASHANTI SHARES WILL DEPEND ON A US SCHEME SHAREHOLDER'S SPECIFIC SITUATION. EACH US SCHEME SHAREHOLDER IS URGED TO CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES TO IT OF THE TRANSACTION AND HOLDING AND DISPOSING OF NEW ANGLOGOLD ASHANTI SHARES IN LIGHT OF THE US SCHEME SHAREHOLDER'S OWN CIRCUMSTANCES, AS WELL AS THE APPLICABILITY AND EFFECT OF ANY US FEDERAL, STATE, LOCAL, FOREIGN OR OTHER TAX LAWS.

4 Canadian income taxation

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act in respect of the Arrangement that are generally applicable to a beneficial owner of Scheme Shares who at all relevant times and for purposes of the Tax Act and any applicable income tax treaty or convention: (a) is, or is deemed to be, resident in Canada; (b) deals at arm's-length with each of Centamin and AngloGold Ashanti; (c) is not and will not be affiliated with either of Centamin or AngloGold Ashanti; and (d) holds Scheme Shares and will hold New AngloGold Ashanti Shares received pursuant to the Scheme as capital property (each such beneficial owner, a "**Canadian Holder**"). Generally, Scheme Shares and New AngloGold Ashanti Shares will be capital property to a Canadian Holder, provided that the Canadian Holder does not hold such shares in the course of carrying on a business and has not acquired such shares in one or more transactions considered to be an adventure or concern in the nature of trade. Scheme Shares and New AngloGold Ashanti Shares are not "Canadian securities" (as defined in the Tax Act) for purposes of the irrevocable election under subsection 39(4) of the Tax Act to have Canadian securities be deemed to be capital property.

This summary is based on the current provisions of the Tax Act in force as of the date hereof and an understanding of the current published administrative policies and assessing practices of the CRA publicly available prior to the date hereof. This summary also takes into account all Tax Proposals and assumes that the Tax Proposals will be enacted in the form proposed. However, there can be no assurance that the Tax Proposals will be enacted in the form proposed, or at all. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Tax Proposals, does not otherwise take into account or anticipate any other changes in Law, whether by judicial, governmental or legislative decision or action or changes in the administrative policies or assessing practices of the CRA, nor does it take into account

provincial, territorial or foreign income tax legislation or other considerations, which may differ from the Canadian federal income tax considerations discussed below.

In addition, this summary is not applicable to a Canadian Holder: (a) that is a “financial institution” (as defined in the Tax Act for the purposes of the “mark-to-market rules”); (b) an interest in which is a “tax shelter investment” (as defined in the Tax Act); (c) whose functional currency for purposes of the Tax Act is the currency of a country other than Canada; (d) in respect of which either Centamin or AngloGold Ashanti is at any time a “foreign affiliate” for any purpose of the Tax Act; (e) that has entered into or will enter into a “derivative forward agreement” (as defined in the Tax Act) with respect to Scheme Shares or New AngloGold Ashanti Shares; or (f) that acquired or will acquire any of their Scheme Shares under an equity-based employment compensation arrangement. All such Canadian Holders should consult with their own tax advisors to determine the tax consequences to them of the Scheme.

This summary assumes that neither Centamin nor AngloGold Ashanti will at any time be resident in Canada for the purposes of the Tax Act. If either Centamin or AngloGold Ashanti were found to be resident in Canada, the tax consequences described in this summary would in some respects be different.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations. This summary is not, and should not be construed as, legal, business or tax advice to any Canadian Holder and no representation with respect to the tax consequences to any particular Canadian Holder is made. Accordingly, all Canadian Holders should consult their own tax advisors regarding the Canadian federal income tax consequences of the Arrangement applicable to their particular circumstances, and any other consequences to them of such transactions under Canadian federal, provincial, local and foreign tax Laws.

Currency Conversion

Subject to certain exceptions that are not discussed herein, for the purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of securities (including dividends, adjusted cost base and proceeds of disposition) must be expressed in Canadian dollars. Amounts denominated in another currency must be converted into Canadian dollars as determined in accordance with the Tax Act, generally based on the rate quoted by the Bank of Canada on the date such amounts arise or such other rate of exchange as is acceptable to the Minister of National Revenue (Canada). The amount of dividends to be included in the income of, and the amount of capital gains or capital losses realised by, a Canadian Holder may be affected by fluctuations in the relevant Canadian dollar exchange rate.

Disposition of Scheme Shares Under the Arrangement

A Canadian Holder will be considered to have disposed of each Scheme Share for proceeds of disposition equal to the aggregate fair market value on the Effective Date of the cash and New AngloGold Ashanti Shares received by the Canadian Holder in exchange therefor. As a result, the Canadian Holder will generally realize a capital gain (or a capital loss) to the extent that such proceeds of disposition exceed (or are less than) the aggregate of the Canadian Holder’s adjusted cost base of the Scheme Shares immediately before the time of disposition and any reasonable costs of disposition. See “Certain Canadian Federal Income Tax Considerations—Taxation of Capital Gains and Capital Losses”.

The cost of the New AngloGold Ashanti Shares acquired by a Canadian Holder will be equal to the fair market value of the New AngloGold Ashanti Shares at the time of acquisition. For the purpose of determining the adjusted cost base of an AngloGold Ashanti Share to a Canadian Holder, when a New AngloGold Ashanti Share is acquired, the cost of the newly-acquired New AngloGold Ashanti Share will be averaged with the adjusted cost base of all identical AngloGold Ashanti Shares owned by the Canadian Holder as capital property immediately before that acquisition.

Any foreign tax required to be paid by a Canadian Holder in connection with the realization of a capital gain on the disposition of Scheme Shares may be eligible for a deduction or credit under the Tax Act. If the foreign tax is not eligible for a deduction or credit under the Tax Act, then double taxation in respect of the capital gain would arise. Canadian Holders should consult their

own tax advisors regarding their eligibility for such deductions or credits having regard to their own particular circumstances.

Taxation of Capital Gains and Capital Losses

Under the provisions in the Tax Act currently in force, one-half of any capital gain realised in a particular taxation year will constitute a taxable capital gain that must be included in the calculation of the Canadian Holder's income for such year and one-half of any capital loss incurred in a particular taxation year will constitute an allowable capital loss that must be deducted against taxable capital gains of the Canadian Holder realised in such year, subject in each case to the 2024 Capital Gains Proposals discussed below.

For capital gains and capital losses realised on or after June 25, 2024, under Tax Proposals released by the Minister of Finance (Canada) on August 12, 2024 (the "**2024 Capital Gains Proposals**"), and subject to certain transitional rules discussed below, generally, a Canadian Holder will be required to include in computing its income for a taxation year two-thirds of the amount of any such capital gain (a taxable capital gain) realised in the year, and will be required to deduct two-thirds of the amount of any such capital loss (an allowable capital loss) realised in a taxation year from taxable capital gains in the year by such Canadian Holder. However, the income a Canadian Holder that is an individual (excluding many types of trusts) for a particular taxation year in which the increased rate applies will be subject to certain adjustments which are intended to effectively reduce the Canadian Holder's net inclusion rate to the original one-half for up to C\$250,000 of net capital gains realised (or deemed to be realised) by the Canadian Holder in the year that are not offset by capital losses carried back or forward from another taxation year. Allowable capital losses in excess of taxable capital gains realised in a taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realised in such year to the extent and under the circumstances described in the Tax Act (as proposed to be amended by the 2024 Capital Gains Proposals).

The foregoing summary is of a general nature only and is not an exhaustive summary of the considerations that could arise in respect of the 2024 Capital Gains Proposals. Canadian Holders should consult their own tax advisors with regard to the 2024 Capital Gains Proposals.

Dividends on New AngloGold Ashanti Shares

A Canadian Holder will be required to include in computing income for a taxation year the amount of dividends, if any, received or deemed to be received in respect of New AngloGold Ashanti Shares, including amounts withheld for foreign withholding tax, if any. Such dividends will not be subject to the gross-up and dividend tax credit rules under the Tax Act normally applicable to taxable dividends received by an individual (including certain trusts) from a taxable Canadian corporation. A Canadian Holder that is a corporation will generally not be entitled to deduct the amount of such dividends in computing its taxable income.

Subject to the detailed rules in the Tax Act, a Canadian Holder may be entitled to a foreign tax credit or deduction for any foreign withholding tax paid with respect to dividends received by the Canadian Holder on the New AngloGold Ashanti Shares. Canadian Holders should consult their own tax advisors with respect to the availability of a foreign tax credit or deduction having regard to their own particular circumstances.

Dispositions of New AngloGold Ashanti Shares

A Canadian Holder that disposes or is deemed to dispose of a New AngloGold Ashanti Share in a taxation year will realize a capital gain (or capital loss) in the year of the disposition equal to the amount by which the proceeds of disposition of the New AngloGold Ashanti Share exceeds (or is less than) the aggregate of the Canadian Holder's adjusted cost base immediately before the disposition and any reasonable costs of disposition. The Canadian Holder will be required to include any resulting taxable capital gain in income, or be entitled to deduct any resulting allowable capital loss, generally in accordance with the rules in the Tax Act applicable to capital gains and capital losses, subject to the 2024 Capital Gains Proposals. See "Certain Canadian Federal Income Tax Considerations—Taxation of Capital Gains and Capital Losses".

Any foreign tax required to be paid by a Canadian Holder in connection with the realization of a capital gain on the disposition of New AngloGold Ashanti Shares may be eligible for a deduction or credit under the Tax Act. If the foreign tax is not eligible for a deduction or credit under the Tax Act, then double taxation in respect of the capital gain would arise. Canadian Holders should consult their own tax advisors regarding their eligibility for such deductions or credits having regard to their own particular circumstances.

Additional Refundable Tax

A Canadian Holder that is throughout the relevant taxation year a “Canadian-controlled private corporation” (as defined in the Tax Act) or, at any time in the year, a “substantive CCPC” (as defined in the Tax Act) may be liable to pay an additional tax, refundable in certain circumstances, on its “aggregate investment income”. For this purpose, aggregate investment income will include an amount in respect of taxable capital gains and dividends on New AngloGold Ashanti Shares.

Alternative Minimum Tax

A capital gain realised on the disposition of Scheme Shares or New AngloGold Ashanti Shares by a Canadian Holder who is an individual (including certain trusts) may give rise to a liability for alternative minimum tax under the Tax Act. Canadian Holders should consult their own tax advisors on the alternative minimum tax in their particular circumstances.

Foreign Property Information Reporting

Generally, a Canadian Holder that is a “specified Canadian entity” (as defined in the Tax Act) for a taxation year or a fiscal period and whose total “cost amount” of “specified foreign property” (as such terms are defined in the Tax Act), including the Centamin Shares and New AngloGold Ashanti Shares, at any time in the year or fiscal period exceeds \$100,000 will be required to file an information return with the CRA for the taxation year or fiscal period disclosing prescribed information. Subject to certain exceptions, a Canadian Holder, other than a corporation or trust exempt from tax under Part I of the Tax Act, will be a “specified Canadian entity,” as will certain partnerships.

Penalties may apply where a Canadian Holder fails to file the required information return in respect of such Canadian Holder’s “specified foreign property” (as defined in the Tax Act) on a timely basis in accordance with the Tax Act. The reporting rules in the Tax Act are complex and this summary does not purport to address all circumstances in which reporting may be required by a Canadian Holder. Canadian Holders should consult their own tax advisors regarding the reporting rules contained in the Tax Act and compliance with these reporting requirements.

Offshore Investment Fund Property Rules

The Tax Act contains provisions (the “offshore investment fund property rules” or “**OIF Rules**”) which, in certain circumstances, may require a Canadian Holder to include an amount in income in each taxation year in respect of the acquisition, holding or having of a New AngloGold Ashanti Share if (1) the value of New AngloGold Ashanti Shares may reasonably be considered to be derived, directly or indirectly, primarily from portfolio investments in: (i) shares of the capital stock of one or more corporations, (ii) indebtedness or annuities, (iii) interests in one or more corporations, trusts, partnerships, organizations, funds or entities, (iv) commodities, (v) real estate, (vi) Canadian or foreign resource properties, (vii) currency of a country other than Canada, (viii) rights or options to acquire or dispose of any of the foregoing, or (ix) any combination of the foregoing (collectively, **Investment Assets**) and (2) it may reasonably be concluded that one of the main reasons for the Canadian Holder acquiring, holding or having New AngloGold Ashanti Shares was to derive a benefit from portfolio investments in Investment Assets in such a manner that the taxes, if any, on the income, profits and gains from such Investment Assets for any particular year are significantly less than the tax that would have been applicable under Part I of the Tax Act if the income, profits and gains had been earned directly by the Canadian Holder.

In making the determination under point (2) in the preceding paragraph, the OIF Rules provide that regard must be had to all of the circumstances, including (i) the nature, organization and operation of any non-resident entity, including AngloGold Ashanti, and the form of, and the terms and conditions governing, the Canadian Holder’s interest in, or connection with, any such non-

resident entity, (ii) the extent to which any income, profit and gains that may reasonably be considered to be earned or accrued, whether directly or indirectly, for the benefit of any non-resident entity, including AngloGold Ashanti, are subject to an income or profits tax that is significantly less than the income tax that would be applicable to such income, profits and gains if they were earned directly by the Canadian Holder, and (iii) the extent to which any income, profits and gains of any non-resident entity, including AngloGold Ashanti, for any fiscal period are distributed in that or the immediately following fiscal period.

If applicable to New AngloGold Ashanti Shares held by a Canadian Holder, the OIF Rules generally require the Canadian Holder to include in the Canadian Holder's income for each taxation year in which the Canadian Holder owns New AngloGold Ashanti Shares the amount, if any, by which (i) the total of all amounts each of which is the product obtained when the Canadian Holder's "designated cost" (as defined in the Tax Act) of their New AngloGold Ashanti Shares at the end of a month in the year is multiplied by 1/12 of the aggregate of the prescribed rate of interest for the period including that month plus two percentage points exceeds (ii) any dividends or other amounts included in computing such Canadian Holder's income for the year (other than a capital gain) from New AngloGold Ashanti Shares determined without reference to the OIF Rules. Any amount required to be included in computing a Canadian Holder's income in respect of New AngloGold Ashanti Shares under these provisions will be added to the adjusted cost base and the designated cost of the New AngloGold Ashanti Shares to the Canadian Holder.

The OIF Rules are complex and their application will potentially depend, in part, on the reasons for a Canadian Holder acquiring, holding or having New AngloGold Ashanti Shares. Canadian Holders are urged to consult their own tax advisors regarding the application and consequences of the OIF Rules in their own particular circumstances.

Eligibility for Investment

Provided that the New AngloGold Ashanti Shares are listed on a "designated stock exchange" (as defined in the Tax Act and which currently includes the New York Stock Exchange), such shares will be "qualified investments" under the Tax Act for trusts governed by registered retirement savings plans (**RRSPs**), registered retirement income funds (**RRIFs**), registered education savings plans (**RESPs**), registered disability savings plans (**RDSPs**), tax-free savings accounts (**TFSA**s) and first home savings accounts (**FHSA**s) (collectively, RRSPs, RRIFs, RESPs, RDSPs, TFSA and FHSA are referred to as "**Registered Plans**") and deferred profit sharing plans (**DPSPs**).

Notwithstanding the foregoing, if a New AngloGold Ashanti Share is a "prohibited investment" (as defined in the Tax Act) for a trust governed by a Registered Plan, the holder, subscriber or annuitant of the Registered Plan, as the case may be, will be subject to a penalty tax as set out in the Tax Act. A New AngloGold Ashanti Share will not be a prohibited investment for a trust governed by a Registered Plan, provided that the holder, subscriber or annuitant of the Registered Plan, as the case may be, (i) deals at arm's-length with AngloGold Ashanti for purposes of the Tax Act, and (ii) does not have a "significant interest" (as defined in the Tax Act) in AngloGold Ashanti. In addition, New AngloGold Ashanti Shares will generally not be a prohibited investment if such shares are "excluded property" (as defined in the Tax Act) for a Registered Plan.

Canadian Holders who will hold or who intend to hold the New AngloGold Ashanti Shares in a Registered Plan or a DPSP should consult their own tax advisors regarding their particular circumstances.

5 Australian taxation

Introduction

The following sets out a general summary of the key Australian income tax, goods and services tax (**GST**) and stamp duty consequences that are relevant for certain Australian resident Centamin Shareholders who dispose of their Centamin Shares as part of the Scheme.

The purpose of this summary is to assist those resident Centamin Shareholders to understand the potential Australian tax consequences of the disposal of their Centamin Shares.

This summary is intended as a general guide and is based on the Australian tax laws, regulations and administrative practices in effect as at the date of this document. Centamin Shareholders should be aware that any changes (with either prospective or retrospective effect) to the Australian tax laws, regulations or administrative practices may affect the taxation treatment to the Centamin Shareholders as described in this summary.

This summary is not intended to be an authoritative or complete statement of the law applicable to the particular circumstances of every Centamin Shareholder, and is not intended to be advice and should not be relied on as such. The actual tax consequences arising to Centamin Shareholders may vary depending on their specific profile, characteristics and circumstances. Accordingly, Centamin Shareholders should obtain independent professional advice in relation to their own particular circumstances and should not rely upon the comments contained in this summary.

This summary is based on the provisions of the Income Tax Assessment Act 1936 (Cth), the Income Tax Assessment Act 1997 (Cth) (**ITAA 1997**), the Taxation Administration Act 1953 (Cth) and the A New Tax System (Goods and Services Tax) Act 1999 (Cth) (**GST Act**) as at the date of this document. The laws are complex and subject to change periodically, as is their interpretation by the courts and the tax authorities.

The Australian tax consequences outlined below are relevant to Centamin Shareholders who are individuals, companies, trusts and complying superannuation funds that hold their Centamin Shares on capital account for Australian income tax purposes.

This summary does not consider the Australian tax consequences for Centamin Shareholders who:

- hold their Centamin Shares as trading stock, as part of a profit-making undertaking or scheme, or otherwise on revenue account;
- acquired their Centamin Shares under an arrangement which qualifies as an employee share scheme for the purposes of Subdivision 83A of the ITAA 1997;
- may be subject to special taxation rules, such as partnerships, financial institutions, insurance / life insurance companies, tax exempt organisations, certain trusts or dealers in securities;
- are 'temporary residents' as that term is defined in section 995-1(1) of the ITAA 1997;
- change their tax residence whilst holding Centamin Shares;
- are non-residents for Australian tax purposes including but not limited to non-residents who hold their Centamin Shares in carrying on a business through a permanent establishment in Australia;
- are residents for Australian tax purposes and who hold their Centamin Shares in carrying on a business through a permanent establishment outside Australia;
- invest indirectly into Centamin Shares through directed portfolio services, master funds or other portfolio administration services;
- have a functional currency for Australian tax purposes other than an Australian functional currency;
- are subject to the taxation of financial arrangements rules in Division 230 of the ITAA 1997 in relation to gains and losses on their Centamin Shares; or
- are subject to the Investment Manager Regime under Division 842 of the ITAA 1997 in relation to gains and losses on their Centamin Shares.

This summary does not consider the tax law of countries other than Australia. Centamin Shareholders who are tax residents of a country other than Australia (whether or not they are also residents, or are temporary residents, of Australia for tax purposes) should take into account the tax consequences of the Scheme under the laws of their country of residence.

Consequences for Australian residents for tax purposes

Australian income tax consequences arising on disposal of Centamin Shares

The disposal of the Centamin Shares by Centamin Shareholders to AngloGold Ashanti under the Scheme will constitute a CGT event A1 for Australian tax purposes.

The time of the CGT event will be when the change of ownership of the Centamin Shares occurs, which will be the time the registration of AngloGold Ashanti as a shareholder of Centamin is effected.

Calculation of capital gain or capital loss

Centamin Shareholders should make a capital gain from the disposal of their Centamin Shares to the extent that the capital proceeds received exceed the cost base of their Centamin Shares.

Conversely, Centamin Shareholders should make a capital loss to the extent that the reduced cost base of their Centamin Shares exceeds the capital proceeds received.

Capital proceeds

The capital proceeds from the disposal of the Centamin Shares should be the market value of the Scheme consideration, determined at the Effective Date, being:

- the amount of cash received for the transfer of the Centamin Shares; and
- the market value of the property received in the form of New AngloGold Ashanti Shares for the transfer of the Centamin Shares.

Cost base

Generally, the cost base or reduced cost base of a Centamin Shareholder's Centamin Shares should broadly equal the money they paid or were required to pay to acquire the Centamin Shares plus any non-deductible incidental costs incurred in acquiring or disposing of the Centamin Shares (such as brokerage and stamp duty).

CGT discount

Centamin Shareholders that are individuals, trusts or complying superannuation entities may be able to obtain discount capital gains treatment to reduce any capital gain made in respect of the disposal of the Centamin Shares if those Centamin Shares have been held for at least 12 months before the CGT event.

The CGT discount is one half in the case of an individual or trust, or one third in the case of a complying superannuation entity. No CGT discount is available for companies.

Centamin Shareholders who are trustees of a trust should obtain independent professional tax advice in respect of the availability of discount capital gains treatment in respect of distributions to beneficiaries attributable to capital gains in light of their particular circumstances.

Net capital gain or net capital loss

A Centamin Shareholder is required to work out their net capital gain or loss for the income year.

A Centamin Shareholder should reduce their capital gains for the income year (in the order they choose) by their capital losses for the income year. Any remaining capital gains may be able to be reduced by unapplied net capital losses for previous income years. Any remaining capital gains may then be reduced by the relevant discount percentage (discussed in paragraphs above). Any remaining net capital gain should be included in the Centamin Shareholder's assessable income.

If the Centamin Shareholder's capital losses for the income year exceed the capital gains, the difference is a net capital loss. A Centamin Shareholder cannot deduct a net capital loss from assessable income, but may be able to apply the net capital loss against future taxable capital gains (subject to satisfying any applicable loss recoupment rules).

Centamin Shareholders should seek independent professional tax advice on the Australian tax consequences arising from the disposal of their Centamin Shares having regard to their particular circumstances.

Partial scrip-for-scrip CGT rollover relief

Centamin Shareholders who would otherwise make a capital gain upon disposal of their Centamin Shares under the Scheme may choose partial scrip for scrip rollover relief to the extent that the capital gain made on the disposal of a Centamin Share is attributable to the receipt of a New AngloGold Ashanti Share.

Centamin Shareholders cannot choose to apply partial scrip for scrip rollover relief if they made a capital loss on the disposal of their Centamin Shares.

If partial CGT scrip for scrip rollover relief is available and has been chosen by a Centamin Shareholder, the part of the capital gain that relates to the Scheme consideration in the form of New AngloGold Ashanti Shares may be disregarded. Any part of the capital gain that relates to Scheme consideration that is non-scrip consideration (i.e. cash consideration) is not eligible for relief and therefore cannot be disregarded.

Where a Centamin Shareholder has applied partial CGT scrip for scrip rollover relief, the first element of cost base and reduced cost base (respectively) of the New AngloGold Ashanti Shares received as part of the Scheme consideration should be equal to the cost base and reduced cost base (respectively) of their original Centamin Shares, reduced by the amount of the cost base or reduced cost base that is reasonably attributable to the cash proceeds. Under the Scheme, the cash consideration component of the Scheme consideration will be equal to US\$0.125 per Centamin Share (converted to Australian dollars using the prevailing exchange rate at the Effective Date).

Where partial CGT scrip for scrip rollover relief has been chosen by a Centamin Shareholder, the New AngloGold Ashanti Shares will be deemed to have been acquired at the time the Centamin Shares were originally acquired. This will be relevant for the purposes of determining eligibility for the CGT discount for a subsequent disposal of New AngloGold Ashanti Shares.

The benefit of choosing partial CGT scrip for scrip rollover relief will depend upon the individual circumstances of each Centamin Shareholder.

Consequence for not choosing partial scrip-for-scrip CGT rollover relief

Centamin Shareholders who are ineligible to choose CGT scrip for scrip rollover, or elect not to choose it, should calculate a capital gain or loss from the disposal of their Centamin Shares as outlined in paragraph above (see **Consequences for Australian residents for tax purposes**). That is, Centamin Shareholders should make a capital gain if the capital proceeds from the disposal of their Centamin Shares exceed their cost base. This capital gain should be treated as assessable and may be reduced by the CGT discount in certain circumstances (discussed in paragraphs above). If the capital proceeds are less than the reduced cost base of the Centamin Shares, they should make a capital loss.

The acquisition date of the New AngloGold Ashanti Shares should be the issue date. This will be relevant for the purposes of determining whether a Centamin Shareholder is eligible for the CGT discount in relation to a subsequent disposal of the New AngloGold Ashanti Shares.

GST

Centamin Shareholders should not be liable to pay GST in respect of a disposal of their Centamin Shares.

Stamp Duty

No Australian stamp duty should be payable by Centamin Shareholders in relation to the disposal of Centamin Shares to AngloGold Ashanti under the Scheme.

**PART 7
FINANCIAL AND RATINGS INFORMATION**

1 Financial information relating to Centamin

The following sets out financial information in respect of Centamin as required by Rule 24.3 of the Code. The following pages in the documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this document pursuant to Rule 24.15 of the Code.

<u>Financial Information</u>	<u>Hyperlinks</u>	<u>Page numbers</u>
Centamin 2022 Accounts	https://www.centamin.com/media/2940/centamin-ar22.pdf	148-203, 207 "Qualified Persons"
Centamin 2023 Accounts	https://www.centamin.com/media/3056/centamin-ar23-web.pdf	132-193, 197 "Qualified Persons"
Centamin HY24 Results	https://www.centamin.com/media/3089/cey-rns-interims.pdf	15-32
Centamin Q3 Trading Update	https://www.londonstockexchange.com/news-article/CEY/trading-update/16657138	N/A

2 Ratings information relating to Centamin

Centamin is currently not rated by any credit rating agency.

3 Financial information relating to AngloGold Ashanti

The following sets out financial information in respect of AngloGold Ashanti as required by Rule 24.3 of the Code. The following pages in the documents referred to below, the contents of which have previously been published on AngloGold Ashanti's website, are incorporated by reference into this document pursuant to Rule 24.15 of the Code.

<u>Financial Information</u>	<u>Hyperlinks</u>	<u>Page numbers and document</u>
2022 and 2023 audited consolidated accounts	https://thevault.exchange/?get_group_doc=143/1714038124-AGA-20F23.pdf	F-1-F-80 of the AngloGold Ashanti 2023 Form 20-F
Half-year 2024 unaudited condensed consolidated interim accounts	https://thevault.exchange/?get_group_doc=143/1722933262-HY12024SEC6K.pdf	12-27 of the AngloGold Ashanti HY24 Results

On 25 September 2023, the AngloGold Ashanti Group completed a corporate restructuring whereby its operations were reorganised under a new parent company, AngloGold Ashanti plc, which became the listed UK parent company of the AngloGold Ashanti Group and the successor issuer to AngloGold Ashanti Limited (currently known as AngloGold Ashanti (Pty) Ltd), the previous parent company. Consequently, the AngloGold Ashanti 2023 Form 20-F reflects that the 2022 audited consolidated accounts included therein are in substance a continuation of the consolidated accounts of AngloGold Ashanti Limited and the financial information therein is presented as if the reorganisation had occurred at the beginning of the earliest period presented therein.

Prior to the publication by AngloGold Ashanti of its audited consolidated accounts for the financial year ended 31 December 2023, in connection with the preparation of its consolidated financial statements as of and for the financial year ended 31 December 2023, AngloGold Ashanti, as successor issuer to AngloGold Ashanti Limited, concluded that AngloGold Ashanti Limited's previously issued audited consolidated financial statements as of and for the financial year ended

31 December 2022, included in the annual report on Form 20-F for the financial year ended 31 December 2022 filed by AngloGold Ashanti Limited with the SEC on 17 March 2023 (the “**AngloGold Ashanti Original Full-Year 2022 Financial Statements**”) contained an error in the calculation of the net deferred tax asset with regard to the Obuasi mine.

Additionally, AngloGold Ashanti also identified other errors which were not considered material to (i) the AngloGold Ashanti Original Full-Year 2022 Financial Statements and (ii) AngloGold Ashanti Limited’s previously issued audited consolidated financial statements as of and for the financial year ended 31 December 2021, included in the annual report on Form 20-F for the financial year ended 31 December 2021 filed by AngloGold Ashanti Limited with the SEC on 30 March 2022 (the “**AngloGold Ashanti Original Full-Year 2021 Financial Statements**”).

AngloGold Ashanti evaluated the effect of these prior period errors and determined that AngloGold Ashanti needed to restate the AngloGold Ashanti Original Full-Year 2022 Financial Statements and would restate the AngloGold Ashanti Original Full-Year 2021 Financial Statements, in both cases in accordance with IFRS Accounting Standards. The aggregate restatement due to the error related to the reported amount of the net deferred tax asset with regard to the Obuasi mine resulted in a reduction in profit for the financial year ended 31 December 2022 by \$49 million. The restatement due to the other immaterial errors which were also corrected resulted in a reduction in profit for the financial year ended 31 December 2022 by \$16 million and a reduction in profit for the financial year ended 31 December 2021 by \$8 million. The restatements had no impact on the AngloGold Ashanti Group’s debt, the financial maintenance covenants in its credit facilities or its statement of cash flows. Furthermore, certain other information has also been adjusted to reflect the effects of the corporate restructuring.

AngloGold Ashanti presented the restated AngloGold Ashanti Original Full-Year 2022 Financial Statements together with its audited consolidated financial statements as of and for the financial year ended 31 December 2023 in the AngloGold Ashanti 2023 Form 20-F. Accordingly, audited consolidated financial information as of and for the financial years ended (i) 31 December 2022 (restated); and (ii) 31 December 2023 can be found in the AngloGold Ashanti 2023 Form 20-F at the pages referenced above.

4 Ratings information related to AngloGold Ashanti

AngloGold Ashanti has been assigned credit ratings as follows:

Moody’s Investor Services	Baa3 with a stable credit outlook
Standard & Poor’s Global Rating Services	BB+ with a stable credit outlook
Fitch Ratings	BBB- with a negative credit outlook

5 No incorporation of website information

Save as expressly referred to herein, neither the content of Centamin’s or AngloGold Ashanti’s websites, nor the content of any website accessible from hyperlinks on Centamin’s or AngloGold Ashanti’s websites, is incorporated into, or forms part of, this document.

PART 8
COMPARISON OF RIGHTS OF CENTAMIN SHAREHOLDERS AND ANGLOGOLD
ASHANTI SHAREHOLDERS

If the Transaction is completed, Centamin Shareholders will become AngloGold Ashanti Shareholders. Centamin is incorporated in Jersey and the rights of Centamin Shareholders are currently governed by the Jersey Companies Law as well as the Centamin Articles. The rights of AngloGold Ashanti Shareholders are currently governed by English law as well as the AngloGold Ashanti Articles and applicable securities laws.

This section describes the material differences between the rights of Centamin Shareholders under the corporate and listed company laws applicable to Centamin and the rights of AngloGold Ashanti Shareholders under the corporate and listed company laws applicable to AngloGold Ashanti. This section does not include a complete description of all differences between the rights of Centamin Shareholders and AngloGold Ashanti Shareholders, nor does it include a complete description of the specific rights of these persons.

The following summary table is qualified in its entirety by reference to, and you are urged to read carefully, the relevant provisions of the Jersey Companies Law, the Code, the Disclosure and Transparency Rules, the Listing Rules, Canadian securities law, the rules of the Toronto Stock Exchange, the UK Companies Act, the New York Stock Exchange Listed Company Manual, applicable securities laws in the United States, South Africa and Ghana, as well as the Centamin Articles and the AngloGold Ashanti Articles. The Centamin Articles are available on www.centamin.com. The AngloGold Ashanti Articles are available on www.anglogoldashanti.com.

Following Completion, it is anticipated that AngloGold Ashanti will become a “reporting issuer” for the purposes of Canadian securities laws. Centamin is currently a “designated foreign issuer” under National Instrument 71-102—*Continuous Disclosure and Other Exemptions Relating to Foreign Issuers* (“NI 71-102”) of the Canadian Securities Administrators. It is expected that AngloGold Ashanti will qualify as an “SEC foreign issuer” under NI 71-102 following completion.

The Centamin Shares are currently listed on the Toronto Stock Exchange. However, following the Transaction shares of AngloGold Ashanti will not be listed on the Toronto Stock Exchange nor the London Stock Exchange. As such, the Toronto Stock Exchange rules and the Listing Rules noted in the chart below applicable to Centamin will not be applicable to AngloGold Ashanti. For the purposes of the Toronto Stock Exchange Company Manual rules applicable to Centamin, the summary table has been prepared on the basis that Centamin would be entitled to rely on certain exemptions provided to “Eligible Interlisted Issuers”.

In respect of AngloGold Ashanti, references to AngloGold Ashanti Shareholders include references to registered legal owners of AngloGold Ashanti Shares as well as beneficial owners of AngloGold Ashanti Shares (i.e., those persons holding beneficial interests in the AngloGold Ashanti Shares, such interest being the book-entry or other beneficial interest that they receive from their bank, broker or nominee in relation to their entitlement to AngloGold Ashanti Shares held through the DTC system). Please see paragraph 14 of Part 2 (*Explanatory Statement*) of this document for further information on the nature of the holdings of the Scheme Shareholders who will receive entitlements to New AngloGold Ashanti Shares via DTC pursuant to the Scheme.

Topic	Centamin under Jersey law	AngloGold Ashanti under English law
Authorised and Outstanding Capital Stock	<p>There is no limit to the number of shares of any class which Centamin is authorised to issue. The shares of Centamin have no par value.</p> <p>Holders of Centamin’s ordinary shares are entitled to all of the respective rights and obligations provided to shareholders under the Jersey Companies Law and the Centamin Articles.</p>	<p>AngloGold Ashanti has no authorised share capital. The nominal value of each AngloGold Ashanti ordinary share is US\$1.</p> <p>Under the UK Companies Act, directors of a company generally require authority (either from the articles of association or an ordinary resolution) to: (i) allot shares in the company; or (ii) grant rights to subscribe for / convert any security into shares in the company. The</p>

Topic	Centamin under Jersey law	AngloGold Ashanti under English law
	<p>Under the Centamin Articles, shareholder approval by ordinary resolution may be required to allot shares and grant rights to subscribe for or convert any security into shares. On passing of an ordinary resolution, the Centamin Board shall be generally and unconditionally authorised to allot shares up to the nominal amount specified in the ordinary resolution. The authority shall expire on the day specified in the ordinary resolution (not being more than 5 years from the date it was passed).</p>	<p>authority must specify the maximum amount of shares that the directors may allot and when the authority expires, which must not be more than five years from (i) the date of adoption of the relevant articles of association, if the authority is contained in the articles or (ii) the date of the relevant shareholder resolution, if the authority is granted by shareholder resolution. In either case, the authority will need to be renewed by the company's shareholders on expiration (i.e. at least every five years), but may be sought more frequently for additional five-year terms (or any shorter period).</p> <p>The AngloGold Ashanti Articles authorise the AngloGold Ashanti Board to allot shares in AngloGold Ashanti, and to grant rights to subscribe for or convert any security up to a nominal amount of \$253,659,735. Under the AngloGold Ashanti Articles, pre-emption rights under the UK Companies Act have been disapplied in respect of the allotment authority. The allotment authority and related disapplication of pre-emption rights lasts until a period of five years after the date of adoption of the AngloGold Ashanti Articles (i.e., until September 2028). AngloGold Ashanti is using the authority to allot contained in the AngloGold Ashanti Articles to issue the New AngloGold Ashanti Shares in connection with the Transaction.</p> <p>Notwithstanding the above, the AngloGold Ashanti Articles provide that AngloGold Ashanti must comply with Rule 312.03(c) under the New York Stock Exchange's Listed Company Manual (the "20% Rule"). Pursuant to the 20% Rule, any allotment of shares, or of securities convertible into or exercisable for shares, that results in the issuance of 20% or more of either the number of shares outstanding or the voting power outstanding before the issuance, will require shareholder approval via ordinary resolution of shareholders (except in certain prescribed circumstances).</p>

Topic	Centamin under Jersey law	AngloGold Ashanti under English law
Pre-emptive Rights	<p>The Centamin Articles provide for pre-emption rights that apply on an allotment of equity securities. This requires Centamin to (except in limited circumstances):</p> <ul style="list-style-type: none"> - not allot equity securities to any person until it has made an offer to each person who is a shareholder and who holds shares of the relevant class to allot to such shareholder its proportion of equity securities which is as nearly practicable equal to the proportion in number held by the shareholder of the relevant class of shares in issue; and - not allot equity securities to any person until the acceptance period of the offer has expired or Centamin has received a notice of the acceptance or refusal of every offer from the relevant shareholders. <p>However, such rights can be disapplied by a special resolution passed by shareholders at a shareholders' meeting.</p> <p>There are also certain exceptions to the pre-emption regime which include allotments not paid in cash, employee share schemes, bonus shares, and treasury share sales.</p>	<p>The AngloGold Ashanti Articles provide for the disapplication of pre-emption rights contained in the UK Companies Act when directors are allotting equity securities pursuant to the allotment authority contained in the AngloGold Ashanti Articles or selling ordinary shares held by AngloGold Ashanti in treasury for cash. The disapplication of pre-emption rights contained in the AngloGold Ashanti Articles is in addition to any power granted to the directors by special resolution of AngloGold Ashanti and lasts until a period of five years after the date of adoption of the AngloGold Ashanti Articles.</p>
Distributions, Dividends, Repurchases and Redemptions	<p><i>Distributions/Dividends</i></p> <p>The Centamin Articles provide that, subject to the Jersey Companies Law, Centamin may by ordinary resolution declare dividends in accordance with the respective rights of the shareholders, provided that no dividend shall exceed the amount recommended by the Centamin Directors.</p> <p>The Centamin Articles additionally permit the directors to pay interim dividends in accordance with the Jersey Companies Law.</p> <p>Under the Jersey Companies Law, a company may not make a distribution unless all the directors of the company who authorise that distribution make a 12-month forward-looking statement that they</p>	<p><i>Distributions / Dividends</i></p> <p>The AngloGold Ashanti Articles provide that the AngloGold Ashanti Shareholders may declare dividends by ordinary resolution, but no such dividend can exceed the amount recommended by the directors.</p> <p>Under the UK Companies Act , a company proposing to make a distribution must satisfy two basic rules in relation to its accounts: (i) it must have profits available to make the distribution (often referred to as distributable profits or distributable reserves); and (ii) the distribution must be justified by reference to relevant accounts (i.e. the company's most recent annual individual (not group) accounts,</p>

Topic	Centamin under Jersey law	AngloGold Ashanti under English law
	<p>have formed the opinion: (i) that, immediately following the date on which the distribution is proposed to be made, the company will be able to discharge its liabilities as they fall due; and (ii) that, having regard to the prospects of the company and to the intentions of the directors with respect to the management of the company's business, and the amount and character of the financial resources that will in their view be available to the company, the company will be able to: (i) continue to carry on business, and (ii) discharge its liabilities as they fall due, until the expiry of the period of 12 months immediately following the date on which the distribution is proposed to be made or until the company is dissolved under Article 150 of the Jersey Companies Law, whichever first occurs.</p> <p><i>Redemptions / Share buy-backs</i></p> <p>Under the Jersey Companies Law, Centamin may only repurchase or redeem (if redeemable) its own shares subject to all the directors of the company who authorise that repurchase or redemption make a 12-month forward-looking statement that they have formed the opinion: (i) that, immediately following the date on which the payment is proposed to be made, the company will be able to discharge its liabilities as they fall due; and (ii) that, having regard to the prospects of the company and to the intentions of the directors with respect to the management of the company's business, and the amount and character of the financial resources that will in their view be available to the company, the company will be able to: (i) continue to carry on business, and (ii) discharge its liabilities as they fall due, until the expiry of the period of 12 months immediately following the date on which the payment is proposed to be made or until the company is dissolved under Article 150 of the Jersey Companies Law, whichever first occurs.</p>	<p>except where certain exceptions apply).</p> <p><i>Redemptions / Share buy-backs</i></p> <p>Under the UK Companies Act , AngloGold Ashanti may, in accordance with the terms of redemption of redeemable shares, redeem redeemable shares that have been issued by AngloGold Ashanti out of: (i) distributable profits; or (ii) proceeds of fresh issue of shares made for the purpose of the redemption. Shares must be fully paid to be redeemed and cannot be redeemed if it would result in nothing in issue other than redeemable and / or treasury shares. If a company wishes to redeem redeemable shares other than in accordance with the existing terms of redemption, it will need to change the terms of redemption and obtain the requisite class consent.</p> <p>Under the UK Companies Act, AngloGold Ashanti may purchase its shares provided that: (i) the shares it intends to repurchase are fully paid; (ii) consideration for the share buyback is paid in cash at the time of the purchase; (iii) the buyback is financed out of distributable reserves or the proceeds of a fresh issue of shares; (iv) AngloGold Ashanti has the requisite shareholder approvals required by the UK Companies Act; and (v) following the repurchase, the shares are cancelled (but if financed out of distributable reserves, the shares can be held in treasury).</p> <p>The exemption from the Canadian issuer bid requirements available for normal course issuer bids conducted in accordance with the Toronto Stock Exchange rules will not be available to AngloGold Ashanti, as its shares will not be listed on the Toronto Stock Exchange. As such, to buy back shares from any person in Canada, AngloGold Ashanti will need to rely on an exemption from the Canadian issuer bid requirements, such as an exemption provided to foreign issuer bids in certain prescribed circumstances, or otherwise fully</p>

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	<p>In addition, shareholder approval by special resolution is required in order for Centamin to repurchase its own shares.</p> <p>Pursuant to applicable Canadian securities law and the Toronto Stock Exchange rules, a listed issuer is permitted to buy back its shares over the facilities of the Toronto Stock Exchange (typically through a broker or agent—known as a normal course issuer bid) without issuing a circular, getting a formal valuation, and making an offer to all of its shareholders, which would otherwise be required by the issuer bid rules under Canadian securities laws.</p> <p>Shares may only be redeemed if they are redeemable or existing non-redeemable limited shares (whether issued or not) are converted into redeemable shares.</p> <p><i>Purchases by Subsidiaries of Centamin</i></p> <p>Under the Jersey Companies Law, subject to very limited exceptions, subsidiaries of Centamin may not hold shares in Centamin.</p> <p><i>Conversion and Redesignation</i></p> <p>The Centamin Articles stipulate that the Centamin Board may generally deal with unissued shares at such time and on such terms and conditions as they see fit, which would include converting securities into shares in Centamin. This right is subject to any restrictions on the issuance of shares in the Centamin Articles, and in particular to the pre-emption provisions. In addition, the Centamin Articles allow for Centamin to pass an ordinary resolution authorising the board to allot relevant securities, a term which includes both shares and the right to convert securities into shares. This provision is also subject to the pre-emption provisions in the Centamin Articles.</p>	<p>comply with the Canadian issuer bid requirements.</p> <p><i>Purchase by subsidiaries of AngloGold Ashanti</i></p> <p>Under the UK Companies Act, subject to limited exceptions, subsidiaries of AngloGold Ashanti are unable to hold shares in AngloGold Ashanti.</p> <p><i>Conversion and Redesignation</i></p> <p>AngloGold Ashanti's Articles stipulate that the board is generally and unconditionally authorised to convert any security into shares in AngloGold Ashanti. AngloGold Ashanti may also convert any security into shares pursuant to an ordinary resolution.</p>
Borrowing powers	<p>The Centamin Articles enable the directors to: (i) borrow money; (ii) mortgage or charge all or any of the Company's undertaking, property</p>	<p>The AngloGold Ashanti Articles enable the directors to: (i) borrow money; (ii) guarantee; (iii) indemnify; (iv) mortgage or charge all or any of</p>

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	<p>and assets (present and future) and uncalled capital; (iii) issue debentures and other securities; either outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.</p>	<p>the Company's undertaking, property and assets (present and future) and uncalled capital; (v) issue debentures and other securities; and (vi) give security, either outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.</p>
<p>Election of Directors</p>	<p>The Centamin Articles provide that, unless otherwise decided by Centamin by ordinary resolution, the number of directors (other than alternate directors) constituting the Centamin Board must be at least two but shall not be subject to any maximum. As of the date of this document, the Centamin Board consisted of ten directors.</p> <p>The Centamin Articles provide that the company by way of ordinary resolution can appoint any person who is willing to act to be a director either to fill a vacancy or as an addition to the Centamin Board.</p> <p>Between annual general meetings, the Centamin Board may appoint a person to act as a director, either to fill a vacancy or as an addition to the Centamin Board. A director appointed in this manner only holds office until the next annual general meeting unless re-elected at that meeting.</p> <p>The Centamin Board is not divided into more than one class.</p> <p>The Jersey Companies Law provides that a person may not be a director of a company if that person: (i) has not attained the age of 18 years; (ii) is an interdict; or (iii) is disqualified for being a director.</p> <p>The Centamin Articles provide that, without prejudice to the retirement provisions in the Centamin Articles, the office of a Centamin Director is vacated if:</p> <ul style="list-style-type: none"> - he resigns; - where he has been appointed for a fixed term, the fixed term expires; - he ceases to be eligible by virtue of a provision of the Jersey 	<p>The AngloGold Ashanti Articles provide that, disregarding alternate directors, AngloGold Ashanti must have a minimum of four and a maximum of twenty directors. As at the date of this document, the AngloGold Ashanti Board consisted of twelve directors.</p> <p>AngloGold Ashanti is able to appoint directors either as an extra director or to fill a vacancy by passing an ordinary resolution. Additionally, the AngloGold Ashanti Board is able to appoint directors, either as an extra director or as a replacement for another director.</p> <p>The AngloGold Ashanti Articles also impose requirements on the content of a notice submitted by a shareholder in attempting to nominate a director for election. It must include information regarding any voting commitments or compensation arrangements of the nominee, as well as material relationships of the person requisitioning the resolution and/or certain associated persons and the nominee, amongst other things. The AngloGold Ashanti Board is not divided into more than one class.</p> <p>Under the UK Companies Act, a person may not be a director of a company if that person: (i) has not attained the age of 16 years; and (ii) is disqualified from being a company director.</p> <p>The AngloGold Ashanti Articles provide that, any director automatically stops being a director if:</p> <ul style="list-style-type: none"> - the director gives AngloGold Ashanti a written notice of resignation and the resignation becomes effective;

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	<p>Companies Law, is removed from office pursuant to the terms of the Centamin Articles or becomes prohibited by any other applicable law or the Listing Rules from being a Centamin Director;</p> <ul style="list-style-type: none"> - he becomes bankrupt or has had a declaration en désastre in relation to his property made pursuant to the Bankruptcy (Désastre) Jersey Law 1990; - he is mentally incapacitated; - he and his alternate director are absent, without permission of the Centamin Board, from board meetings for six consecutive months and the Centamin Board resolves that his office be vacated; - he is removed from office pursuant to the Centamin Articles; - he is disqualified from acting as a company director by a court of competent jurisdiction; - he is convicted of a criminal offence and the Centamin Directors resolve it is undesirable in the interests of Centamin that he remains a director of Centamin; or - his conduct (whether or not concerning the affairs of Centamin) is the subject of an investigation by the Jersey Financial services Commission or any successor body or equivalent body in any foreign jurisdiction of such import as to, in the reasonable opinion of the Centamin Board, seriously jeopardise the business of Centamin and/or the Centamin Group. 	<ul style="list-style-type: none"> - the director gives AngloGold Ashanti a written notice in which the director offers to resign, the directors decide to accept this offer and the resignation becomes effective; - all of the other directors (who must comprise at least three people) pass a resolution or sign a written notice removing the director as a director; - the director is or has been suffering from mental or physical ill health and the directors pass a resolution removing the director from office; - the director has missed directors' meetings (whether or not an alternate director appointed by the absent director attends those meetings) for a continuous period of six months without permission from the directors and the directors pass a resolution removing the director from office; - a bankruptcy order is made against the director or the director makes any arrangement or composition with their creditors generally; - the director is prohibited from being a director under the legislation; or - the director ceases to be a director under the legislation or is removed from office under the AngloGold Ashanti Articles. <p>If an individual ceases to be an AngloGold Ashanti director for any reason, they will also cease to be a member of any board committee or sub-committee.</p> <p>Pursuant to the AngloGold Ashanti Articles, at every annual general meeting, on receipt of the notice convening the meeting, all directors retire from office and offer themselves for reappointment by the shareholders.</p>

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		<p>There are further specific nomination requirements contained in the AngloGold Ashanti Articles, namely:</p> <ul style="list-style-type: none"> - at each general meeting from 25 September 2023 until five years thereafter, the directors must nominate at least two individuals from South Africa for appointment or re-appointment; and - at each general meeting following expiry of the period above, the directors must nominate at least one individual from South Africa for appointment or re-appointment. <p>The AngloGold Ashanti Articles also state that if more directors than the maximum of 20 are approved to be appointed at the general meeting, only the first 20 directors who are approved to be appointed will be so appointed.</p>
<p>Disclosure of Interests of shareholders</p>	<p>The Disclosure and Transparency Rules require shareholders of Non-UK issuers (as a company registered in Jersey, Centamin is a Non-UK issuer), subject to certain exceptions, to notify an issuer of the percentage of its voting rights held as a shareholder or holds or deemed to be held through his direct or indirect holding of certain financial instruments (or a combination of such holdings) if the percentage of those voting rights reaches, exceeds or falls below the following thresholds: 5%, 10%, 15%, 20%, 25%, 30%, 50%, 75%. The notification must be provided as soon as possible, but not later than four trading days as Centamin is a Non-UK issuer.</p> <p>The Jersey Companies Law does not provide a mechanism for a company to investigate the identity of those with interests in its shares. Centamin is also subject to the rules of the Code. The Code imposes obligations to disclose any dealings in offeree or offeror shares during an “offer period” (as defined in the Code).</p> <p>The Centamin Articles contain provisions which require a director</p>	<p>The AngloGold Ashanti Articles provide that AngloGold Ashanti can investigate the identity of those with interests in its shares by sending out notices to those it knows or has reasonable cause to believe have an interest in its shares.</p> <p>Additionally, a person (other than a depository, custodian or nominee in their capacity as such) must notify AngloGold Ashanti of the percentage of voting rights he either holds or is deemed to hold where the percentage of those voting rights: (i) reaches, exceeds or falls below 3%, 4%, 5% and each 1% threshold thereafter up to 100%; or (ii) reaches, exceeds or falls below an applicable threshold set out in (i) as a result of a change in the breakdown of voting rights disclosed by AngloGold Ashanti. The notification of the disclosure must be done within two business days of the shareholding change, and must state:</p> <ul style="list-style-type: none"> - number of voting rights held (or deemed held); - chain of undertakings through which the voting rights are held;

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	<p>of Centamin to notify Centamin of his or her shareholding in Centamin upon becoming a director of Centamin.</p>	<ul style="list-style-type: none"> - date on which threshold was reached / crossed; and - identity of the individual subject to notification. <p>AngloGold Ashanti may, but shall not be obliged to, make a public announcement of this information. Failure of an individual (an “Identified Person”) to comply with these disclosure obligations may lead to a restriction notice being issued under the AngloGold Ashanti Articles (under which AngloGold Ashanti may among other things, determine that holders of such identified shares are disenfranchised and restricted from receiving dividends from AngloGold Ashanti).</p> <p>More specifically, these include (i) restricting the Identified Person or their proxy’s ability to attend a shareholders’ meeting, (ii) disregarding any votes cast or purported to be cast by the Identified Person, (iii) restricting the Identified Person’s ability to requisition a resolution at an annual general meeting or call a general meeting, (iv) withholding dividends, and (v) refusing to register any transfer of shares held by the Identified Person on anyone acting in concert with them.</p> <p>AngloGold Ashanti’s Articles state that wherein the Identified Person is not a shareholder, AngloGold Ashanti can require the individual holding the shares, in which the Identified Person is interested, to transfer the shares to the Identified Person or such other nominee as AngloGold Ashanti may determine in its sole discretion for nil consideration and other such terms as it decides. This provision does not apply to any shares held in DTC.</p> <p>In addition, for so long as AngloGold Ashanti is listed on the New York Stock Exchange or otherwise is a “reporting company” because the AngloGold Ashanti Shares are registered under Section 12 of the US Exchange Act, any person who acquires more than 5 per cent. of AngloGold Ashanti’s Shares will be subject to an obligation to file reports</p>

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		<p>of beneficial ownership with the SEC. Generally, these reports are filed on a Schedule 13D. However, a short form, Schedule 13G, may be filed in lieu of Schedule 13D in certain circumstances. A Schedule 13D must be filed within five US business days after an acquisition of securities that brings the acquirer above the 5 per cent. level, and must be amended within two US business days after any material change in the facts disclosed in the filing. "Beneficial owner", a technical term defined in Rule 13d-3 under the US Exchange Act, generally encompasses not only the record owner of securities, but also any person who has the power to either direct the investment of, or exercise the power to vote, such securities. In addition, a person is deemed to be a beneficial owner of a security if he or she has the right to acquire beneficial ownership of the security, including through the exercise of an option, within 60 days.</p>
<p>Citizenship and Residency of Directors</p>	<p>The Jersey Companies Law requires that a public company must have at least two (2) directors but does not contain any citizenship or residency provisions for directors.</p>	<p>The AngloGold Ashanti Articles provide that at each annual general meeting until 25 September 2028, the AngloGold Ashanti Board shall nominate for election or re-election (as applicable) a minimum of two directors from South Africa; and at annual general meetings held following 25 September 2028, nominate for election or re-election (as applicable) a minimum of one director from South Africa.</p>
<p>Record Date</p>	<p>Under the CREST Regulations and the Centamin Articles (without prejudice to the rights attached to any share) Centamin or the Centamin Board are permitted to fix a date as a record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue made, and that date may be before, on or after the date on which the dividend, distribution, allotment or issue is declared, paid or made.</p> <p>Under the Centamin Articles, the notice of a general meeting of Centamin may specify a time by which a person must be entered on</p>	<p>The AngloGold Ashanti Articles permit the AngloGold Ashanti Directors to fix a date as a record date by reference to which a dividend will be paid / made or a distribution, allotment or issue made, and that date may be before, on or after the date on which the dividend, distribution, allotment or issue is paid or made.</p> <p>The AngloGold Ashanti Articles provide that where AngloGold Ashanti sends or supplies notices, documents or other information to shareholders, it can do so by reference to the shareholders'</p>

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	<p>the register in order to have the right to attend or vote at the general meeting of Centamin, provided such date (as Centamin is an issuer) must be not more than 48 hours (which number of hours shall not include any hours in any part of a day that is not a working day) before the time fixed for the meeting.</p>	<p>register as it stands at any time not more than 15 days before the date the notice, document or other information is sent or supplied.</p>
<p>Removal of Directors; Vacancies</p>	<p><i>Removal of Directors</i></p> <p>The Centamin Articles provide that, in addition to any power of removal conferred by Jersey Companies Law, Centamin may remove a director from office before the expiration of his period of office by ordinary resolution. An ordinary resolution under the Jersey Companies Law requires the resolution to be passed, with or without amendment, at the meeting by at least a simple majority of the votes cast.</p> <p><i>Vacancies</i></p> <p>The Centamin Articles generally allows a vacancy on the board of directors to be filled by the Centamin Board.</p> <p>A director appointed by the Centamin Board to fill a vacancy only holds office until the next annual general meeting unless re-elected at that meeting.</p> <p>Under the Centamin Articles, a quorum for a meeting of directors is two (2) Centamin Directors present in person or by alternate director unless decided otherwise by the Centamin Board.</p>	<p><i>Removal of Directors</i></p> <p>In addition to the power to remove directors conferred under laws and regulations applicable to AngloGold Ashanti, AngloGold Ashanti can pass a special resolution to remove a director from office even though the director's time in office has not ended and can (subject to certain provisions of the AngloGold Ashanti Articles) appoint a person to replace a director who has been removed in this way by passing an ordinary resolution.</p> <p><i>Vacancies</i></p> <p>Subject to certain provisions of the AngloGold Ashanti Article, at the general meeting which a director retires, AngloGold Ashanti Shareholders can pass an ordinary resolution to re-appoint the director or to appoint some other eligible person in place of the director. Separately, AngloGold Ashanti can generally appoint a director to fill a vacancy by passing an ordinary resolution.</p> <p>Under the AngloGold Ashanti Articles, a quorum for a meeting of directors is the majority of the appointed AngloGold Ashanti Directors, unless decided otherwise by the AngloGold Ashanti Board.</p>
<p>Conflicts of Interest of Directors</p>	<p>Under the Jersey Companies Law, a director who has, directly or indirectly, an interest in a transaction entered into or proposed to be entered into by the company or by a subsidiary of the company which to a material extent conflicts or may conflict with the interests of the company and of which the director is aware, must disclose this at the first meeting of the directors at which</p>	<p>Under the UK Companies Act, subject to certain exceptions, a director must avoid situations in which they have or can have a direct or indirect interest that conflicts with, or may conflict with, AngloGold Ashanti's interests. Subject to certain exceptions in the UK Companies Act, if a director is in any way, directly or indirectly, interested in a proposed transaction</p>

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	<p>the transaction is considered or as soon as practical after that meeting by notice in writing delivered to the company secretary. Any disclosure at a meeting of the directors shall be recorded in the minutes of the meeting.</p> <p>Where a director fails to disclose an interest of the director, the company or a member of the company may apply to the court for an order setting aside the transaction concerned and directing that the director account to the company for any profit or gain realised, and the court may so order or make such other order as it thinks fit.</p> <p>Despite the foregoing, where a director fails to disclose an interest, a transaction is not voidable, and a director is not accountable where:</p> <ul style="list-style-type: none"> - the transaction is confirmed by special resolution; and - the nature and extent of the director's interest in the transaction were disclosed in reasonable detail in the notice calling the meeting at which the resolution is passed. <p>The court shall not set aside a transaction unless it is satisfied that: (i) the interests of third parties who have acted in good faith thereunder would not thereby be unfairly prejudiced; and (ii) the transaction was not reasonable and fair in the interests of the company at the time it was entered into.</p> <p>Under the Centamin Articles, a director may not vote on or be counted in the quorum in relation to a resolution of the Centamin Board or of a committee of the Centamin Board concerning a contract, arrangement, transaction or proposal to which Centamin or any of its subsidiary undertakings is or is to be a party and in which he has an interest which is, to his knowledge, a material interest (otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise in or through Centamin), but this prohibition does not apply to</p>	<p>or arrangement with the company, he must declare the nature and extent of that interest to the other directors. The declaration may be made at a meeting of the directors, or by notice in writing in accordance with the UK Companies Act. Any declaration required must be made before the company enters into the transaction. Additionally, a director must declare the nature and extent of their direct or indirect interest in an existing transaction or arrangement entered into by AngloGold Ashanti, to the extent that the interest has not been previously declared pursuant to the relevant provisions of the UK Companies Act.</p> <p>Under the AngloGold Ashanti Articles, the directors may authorise any matter which would otherwise involve a breach of the director's duty under laws and regulations applicable to AngloGold Ashanti to avoid conflicts of interests. A director seeking authorisation in respect of such a conflict must declare the nature and extent of the relevant interest, providing sufficient details on the relevant matter to enable a decision by the AngloGold Ashanti Board as to how to address the conflict together with any requested additional information. The proposal will then be voted on, and the concerned director will not count in the quorum and will not vote on a resolution authorising the conflict and the relevant director may, if the other directors decide so, be excluded from the meeting while the conflict is being considered. Where the AngloGold Ashanti Directors authorise the conflict, the AngloGold Ashanti Directors could introduce conditions to the authorisation.</p> <p>In addition to the above, under the AngloGold Ashanti Articles, where a director knows they are directly / indirectly interested in a proposed contract or an existing contract entered into by AngloGold Ashanti, they must disclose to other directors the nature / extent of their interest in accordance with laws and regulations applicable to AngloGold Ashanti. If a</p>

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	<p>a resolution concerning any of the following matters:</p> <ul style="list-style-type: none"> - the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of Centamin or any of its subsidiary undertakings; - the giving of a guarantee, security or indemnity in respect of a debt or obligation of Centamin or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part, either alone or jointly with others, under a guarantee or indemnity or by the giving of security; - a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of Centamin or any of its subsidiary undertakings for subscription or purchase, in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub underwriting of which he is to participate; - a contract, arrangement, transaction or proposal to which Centamin is or is to be a party concerning another company (including a subsidiary undertaking of Centamin) in which he, is interested (directly or indirectly) whether as an officer, shareholder, creditor or otherwise (a Relevant Company), if he does not hold an interest in 5 per cent. or more of either any class of the equity share capital of or the voting rights in the Relevant Company; - a contract, arrangement, transaction or proposal for the benefit of the employees of Centamin or any of its subsidiary undertakings (including any pension fund or retirement, death or disability scheme) which does not award him a privilege or benefit not 	<p>director has disclosed the nature and extent of the interests in accordance with the AngloGold Ashanti Articles, such director can (subject to conditions which may be imposed by the AngloGold Ashanti Directors): (i) have an interest in the contract; (ii) hold another office / place of profit in AngloGold Ashanti; (iii) undertake other paid professional work; (iv) become a director in a holding / subsidiary company / counterparty to the transaction; or (v) become a director of any other company which does not have an interest and which cannot reasonable be regarded as giving rise to a conflict of interest at the time of the director's appointment as a director of that company.</p>

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	<p>generally awarded to the employees to whom it relates;</p> <ul style="list-style-type: none"> - a contract, arrangement, transaction or proposal concerning the purchase or maintenance of any insurance policy for the benefit of Centamin Directors or for the benefit of persons including Centamin Directors (except that a Centamin Director may not vote or be counted in the quorum in relation to a resolution of the Centamin Board or committee of the Centamin Board concerning his own appointment (including any variation or termination of such Centamin Director's term of appointment) as the holder of an office or place of profit with Centamin or any company in which Centamin is interested); and - the calling of a general meeting of Centamin at which matters related to the Centamin Directors are to be considered and voted upon by Centamin Shareholders. 	
<p>Indemnification of Officers and Directors</p>	<p>Under the Jersey Companies Law, any provision, whether contained in the articles of, or in a contract with, a company or otherwise, whereby the company or any of its subsidiaries or any other person, for some benefit conferred or detriment suffered directly or indirectly by the company, agrees to exempt any person from, or indemnify any person against, any liability which by law would otherwise attach to the person by reason of the fact that the person is or was an officer of the company shall be void.</p> <p>Despite the foregoing, a provision will not be void if it applies to the exemption of a person from or the indemnification of a person against:</p> <ul style="list-style-type: none"> - any liabilities incurred in defending any proceedings (whether civil or criminal) (this only applies in certain circumstances including, but not limited to, where judgment is 	<p>As far as laws and regulations applicable to AngloGold Ashanti permit, under the AngloGold Ashanti Articles, AngloGold Ashanti can indemnify any director or former director of AngloGold Ashanti or of any associated company against any liability and can purchase and maintain insurance against any liability for any director or former director of AngloGold Ashanti or of any associated company.</p> <p>Under the UK Companies Act, AngloGold Ashanti is prohibited from exempting or indemnifying a director in relation to negligence, default, breach of duty or breach of trust in relation to AngloGold Ashanti. Any provision within the AngloGold Ashanti Articles which attempt to limit the above is void, except that AngloGold Ashanti is permitted to:</p> <ul style="list-style-type: none"> - purchase / maintain a director of company insurance against

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	<p>given in favour of the person or the person is acquitted);</p> <ul style="list-style-type: none"> - any liability incurred otherwise than to the company if the person acted in good faith with a view to the best interests of the company; - any liability incurred in connection with an application made under Article 212 of the Jersey Companies Law in which relief is granted to the person by the court; or - any liability against which the company normally maintains insurance for persons other than directors. 	<p>liability covering costs incurred in defending allegations and compensatory damages that are awarded;</p> <ul style="list-style-type: none"> - provide a qualifying third-party indemnity provision which permits AngloGold Ashanti to indemnify directors in respect of proceedings brought by third parties (with exceptions); - loan funds to a director to meet expenditure incurred in civil / criminal proceedings, subject to a reimbursement if the defence is unsuccessful; and - provide a qualifying pension scheme indemnity provision, permitting AngloGold Ashanti to indemnify a director which is a trustee of an occupational pension scheme.
Limitation on Director Liability	Under the Jersey Companies Law, no provision in a contract or the articles relieves a director or officer of the duty to act in accordance with the Jersey Companies Law or relieves him or her from liability for a breach thereof.	Under the UK Companies Act, no provision set out in the AngloGold Ashanti Articles can exempt / indemnify a director from any liability in connection with any negligence, default, breach of duty or breach of trust in relation to AngloGold Ashanti.
Annual Meetings of Shareholders	<p>Under the Jersey Companies Law, the Centamin Board must call an annual general meeting of shareholders in each year and shall specify the meeting as such in the notice calling it; but so long as a company holds its first annual general meeting within 18 months of its incorporation, it need not hold it in the year of its incorporation or in the following year.</p> <p>Notwithstanding the foregoing, the Centamin Articles stipulate that the Centamin Board must call an annual general meeting of shareholders in each year, provided that Centamin must hold an annual general meeting within six months of the end of each financial year of Centamin, in addition to any other general meeting held during that period and there must not be a gap of more than fifteen months between one annual general meeting and the next.</p>	<p>Under the UK Companies Act, the AngloGold Ashanti Board must call an annual meeting of shareholders each year within six months of the end of its fiscal year.</p> <p>The AngloGold Ashanti Articles state that the directors can make whatever arrangements they think to allow those entitled to attend and participate in any general meeting.</p> <p>The UK Companies Act does not specify what business must be transacted at the annual general meeting, and there are no restrictions on how the business must be transacted. However, annual general meetings commonly deal with matters such as re-election of directors, fixing auditor remuneration and consideration of annual accounts.</p>

Topic	Centamin under Jersey law	AngloGold Ashanti under English law
	<p>The Centamin Articles state that the Centamin Board shall determine the place and time of annual general meetings.</p>	
<p>Shareholder Proposals</p>	<p>There are no equivalent provisions to those set out in the UK Companies Act save that pursuant to the Jersey Companies Law members holding not less than 1/10 of the voting rights can request the holding of a shareholder meeting (see Calling Special Meetings of Shareholders for further details).</p>	<p>Under the UK Companies Act, holders of the legal interest in AngloGold Ashanti Shares representing 5 per cent. or more of the total voting rights (excluding any voting rights attached to treasury shares) have the right to require resolutions to be put before a general meeting they have requisitioned (see Calling Special Meetings of Shareholders for further details). In addition, the AngloGold Ashanti Shareholders have the right to require resolutions to be put before the annual general meeting (but do not have the right to have a resolution circulated at any meeting convened by the directors (as opposed to the members) other than an annual general meeting).</p>
<p>Advance Notice Provisions</p>	<p>Under the Centamin Articles, no person other than a director retiring (annually or otherwise) and seeking re-election may be appointed or reappointed a director at a general meeting unless: (i) he is recommended by the Board, or (ii) not less than 7 nor more than 42 days before the date fixed for the meeting, notice has been given to Centamin by a shareholder (other than the person to be proposed) qualified to vote at the meeting of the intention to propose that person for appointment or reappointment. The notice shall (a) state the particulars which would, if the proposed director were appointed or reappointed, be required to be included in the Centamin's register of directors, (b) be accompanied by notice given by the proposed director of his willingness to be appointed or reappointed, and (c) be lodged at Centamin's registered office.</p>	<p>Under the AngloGold Ashanti Articles, AngloGold Ashanti is able to appoint directors by passing an ordinary resolution, either as an extra director or to fill a vacancy. The AngloGold Ashanti Articles impose requirements with respect to the content of a shareholder notice submitted by an AngloGold Ashanti shareholder nominating a director for election (in addition to the requirements imposed generally to requisition a resolution at a shareholders meeting). The notice must include, among other things, information regarding any voting commitments or compensation arrangements of such nominee, as well as material relationships of the person requisitioning the resolution and/or certain associated persons and the nominee and any other information that may be required to be disclosed in connection with the election of such director pursuant to Regulation 14A under the US Exchange Act. The foregoing must be provided within the time frames specified for requisitioning shareholder proposals in the AngloGold Ashanti Articles.</p>

Topic	Centamin under Jersey law	AngloGold Ashanti under English law
		See Shareholder Proposals and Calling Special Meetings of Shareholders for a summary of the procedures that govern how AngloGold Ashanti Shareholders may propose resolutions at an annual general meeting convened by the directors or requisition a general meeting.
Calling Special Meetings of Shareholders	<p>Under the Jersey Companies Law, the Centamin Board shall, notwithstanding anything in the Centamin Articles, on a members' requisition forthwith proceed to call a general meeting or, as the case may be, a meeting of any class of members to be held as soon as practicable but in any case, not later than two months after the date of the deposit of the requisition.</p> <p>A members' requisition is a requisition of members of Centamin holding at the date of the deposit of the requisition not less than 1/10 of the total voting rights of the members of Centamin who have the right to vote at the meeting requisitioned.</p> <p>If the directors do not within 21 days from the date of the deposit of the requisition proceed duly to call a meeting to be held within two months of that date, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves call a meeting, but a meeting so called shall not be held after 3 months from that date.</p> <p>At a meeting convened on a requisition or by requisitionists no business may be transacted except that stated by the requisition or proposed by the Centamin Board in accordance with the Centamin Articles.</p>	<p>Under the UK Companies Act, if AngloGold Ashanti receives a request to call a general meeting from any shareholder(s) representing 5 per cent. or more of the total voting rights (excluding any voting rights attached to treasury shares) then the AngloGold Ashanti Board must call, and give notice of, a general meeting within 21 days of receiving the request. The general meeting must then be held within 28 days of the notice being given. AngloGold Ashanti Articles also impose requirements with respect to the content of any shareholder notice to either (i) request a general meeting for the purposes of proposing a resolution or (ii) propose a resolution for a general meeting.</p> <p>If the directors do not call the requested meeting within the relevant timeframes in the UK Companies Act, the requesting shareholders or any of them representing more than 50 per cent. of the total voting rights may call a meeting themselves. The meeting must be: (i) within 3 months of when the directors were required to call the meeting; (ii) for the same / similar purpose as original petition; and (iii) be called in the same manner as meetings required. The UK Companies Act suggests that the business to be dealt with at the meeting convened by the members includes, but is not confined to, the resolution of which notice has been given.</p>
Notice Provisions	Pursuant to the Centamin Articles, an annual general meeting shall be called by not less than 21 clear days' notice. The same notice period is required for all other general meetings for such time as	Under the UK Companies Act, an annual general meeting must be called by notice of at least 21 clear days, and a general meeting may be called of at least 14 clear days. Notice of the meeting shall be given

Topic	Centamin under Jersey law	AngloGold Ashanti under English law
	<p>Centamin is admitted to the Official List and does not satisfy the two conditions in paragraphs (i) and (ii) below.</p> <p>Where Centamin has met the following conditions, the notice period for general meetings, other than annual general meetings, is 14 clear days' notice: (i) Centamin offers the facility for its members to vote by electronic means accessible to all members who hold shares that carry rights to vote at general meetings (which is met if there is a facility, offered by Centamin and accessible to all such members, to appoint a proxy by means of a website); and (ii) annual shareholder approval by special resolution reducing the notice period to not less than 14 days has been received. Notice of a meeting shall be given, to every member entitled to receive it, by personal delivery by Centamin, by post, by delivery at the address of a member, by any other means authorised in writing by a member or by electronic communication or by Centamin making the notice available on a website (subject to applicable law and the Listing Rules).</p> <p>The notice must specify:</p> <ul style="list-style-type: none"> - whether the meeting is convened as an annual general meeting or any other general meeting; - the place, the date and the time of the meeting; - the general nature of the business to be dealt with at the meeting; - if the meeting is convened to consider a special resolution, the intention to propose the resolution as such; and - with reasonable prominence, that a member is entitled to attend and vote may appoint one or more proxies to attend and, on a show of hands or on a poll, vote instead of him and that a proxy need not also be a member and that the proxy or proxies may exercise the 	<p>in either: (i) hard copy; (ii) electronic form; or (iii) by website.</p> <p>The notice of the meeting must specify: (i) time, date and place of the meeting (including electronic details); (ii) general nature of the business; and (iii) whether it is an annual general meeting.</p> <p>AngloGold Ashanti's Articles also outline requirements with respect to the content of any shareholder notice to either (i) request a general meeting to propose a resolution or (ii) propose a resolution for a general meeting. The notice must include the reasons for proposing such resolution or requesting such general meeting and matters relating to the identity of the person requisitioning the resolution and certain associated persons, their respective interests in AngloGold Ashanti, any arrangements between the proposer and anyone connected and other information that may be required to be disclosed in (i) a proxy statement or other filings to be made in connection with solicitation of proxies pursuant to Section 14 of the US Exchange Act or (ii) a Schedule 13D filed pursuant to Rule 13d-1(a) or an amendment pursuant to Rule 13d-2(a) if required under the US Exchange Act and relevant rules.</p> <p>AngloGold Ashanti's Articles also state that the individual seeking to put a resolution before an annual general meeting must deliver this notice to AngloGold Ashanti's registered office, marked for the attention of "The Company Secretary", not less than 90 days but not more than 120 days before the first anniversary of the preceding annual general meeting. In the event that the annual general meeting is more than 30 calendar days before or more than 60 calendar days after the first anniversary of the annual general meeting, the shareholder must provide notice no earlier than the close of business on the 120th calendar day prior to the date of the scheduled annual general meeting and not later than the close of</p>

Topic	Centamin under Jersey law	AngloGold Ashanti under English law
	<p>member's right to speak at the meeting.</p>	<p>business on the later of (i) the 90th calendar day prior to the date of the scheduled annual general meeting and (ii) the 10th calendar day after the day on which the date of the annual general meeting is publicly announced.</p> <p>AngloGold Ashanti's Articles also require any notice regarding the nomination of a director to include information about the nominee's voting commitments or compensation, any material relationships concerning the person requisitioning the resolution and/or certain associated persons and the nominee and other information that needs to be disclosed in connection with solicitations of proxies for the election of such director, or is otherwise required, in each case pursuant to Regulation 14A under the US Exchange Act.</p>
Quorum at Shareholder Meetings	<p>Under the Centamin Articles, at a meeting of Centamin, two persons entitled to vote upon the business to be transacted, each being present in person or by proxy shall be a quorum, and at a meeting of any class of members, the quorum shall be two persons holding or representing by proxy not less than 1/3 in nominal value of the issued shares of that class.</p>	<p>Under the AngloGold Ashanti Articles, a quorum for shareholder meetings is one or more shareholders present (in person or by proxy) who together hold at least 25 per cent. of the issued shares (excluding any shares held as treasury shares).</p>
Voting Rights	<p>Subject to any rights or restrictions attached to any shares, each Centamin Shareholder who is present in person, on a show of hands, shall have one vote and, on a poll, every Centamin Shareholder present in person or by proxy shall have one vote for every share of which he is the shareholder.</p> <p>In general, any matter voted upon by Centamin Shareholders shall be decided by a simple majority of the votes cast, unless the matter to be voted requires a special resolution (which requires not less than 3/4 of the votes cast on the resolution being the threshold set out in Centamin's Articles).</p>	<p>Under the AngloGold Ashanti Articles, each shareholder is entitled to vote at a general meeting, whether on a show of hands or a poll, as provided in the laws and regulations applicable to AngloGold Ashanti. However, for so long as any AngloGold Ashanti Shares are held in a settlement system operated by DTC, any resolution put to a vote at a general meeting (held in whatever form) must be decided on poll. A resolution put to vote at a general meeting held partly by means of an electronic facility will be decided by a poll vote, unless the chairman determines that it should be a show of hands.</p> <p>In general, any matter voted upon by AngloGold Ashanti Shareholders</p>

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		shall be decided by a simple majority of the votes cast, unless the matter to be voted requires a special resolution (which requires 3/4 of the votes cast on the resolution).
Shareholder Suits	<p><i>Derivative Action</i></p> <p>No directly equivalent provisions although common law remedies could be available in certain circumstances.</p> <p><i>Unfair prejudice petition</i></p> <p>Under the Jersey Companies Law, a member of Centamin may apply to the court for an order on the ground that Centamin's affairs are being or have been conducted in a manner which is unfairly prejudicial to the interests of its members generally or of some part of its members or that an actual or proposed act or omission of Centamin is or would be so prejudicial.</p> <p>The Chief Minister or the Jersey Financial Services Commission may also apply to the court for an order if it appears to the Chief Minister or the Jersey Financial Services Commission that Centamin's affairs are being or have been conducted in a manner which is unfairly prejudicial to the interests of its members generally or of some part of its members, or that an actual or proposed act or omission of Centamin is or would be so prejudicial.</p> <p>If the court is satisfied that an application is well founded, it may make such order as it thinks fit for giving relief in respect of the matters complained of. The court's order may:</p> <ul style="list-style-type: none"> - regulate the conduct of Centamin's affairs in the future; - require Centamin to refrain from doing or continuing an act complained of by the applicant or to do an act which the applicant has complained it has omitted to do; - authorise civil proceedings to be brought in the name and on 	<p><i>Derivative Action</i></p> <p>Under the UK Companies Act, there are limited circumstances under which an AngloGold Ashanti Shareholder may bring a derivative claim in the name of, or for and on behalf of, AngloGold Ashanti. Derivative claims may only be brought in relation to causes of action available to AngloGold Ashanti itself against directors, third parties, as well as directors and third parties together arising from actual or proposed actor omission involving negligence, default, breach of duty or breach of trust by a director of AngloGold Ashanti. A person seeking to bring a derivative claim must obtain the permission of the courts of England and Wales to continue that claim after issue.</p> <p>The claim will be refused if the court is satisfied that:</p> <ul style="list-style-type: none"> - a person acting to promote the success of the company for the benefit of all shareholders would not seek to continue the claim; - cause of action arose from an act / omission which is yet to occur but has been authorised by AngloGold Ashanti; or <p>the cause of action arose from an act or omission that has occurred but was authorised by AngloGold Ashanti before it occurred or was ratified by AngloGold Ashanti since it occurred.</p> <p>If there is no absolute bar to continuing the claim, the courts of England and Wales must consider the following (non-exhaustive) factors: (i) whether the AngloGold Ashanti shareholder is acting in good faith; (ii) the importance that a person acting in accordance with the duty to promote the success of AngloGold Ashanti for the benefit of its shareholders as a whole would attach to continuing the proposed</p>

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	<p>behalf of Centamin by such person or persons and on such terms as the court may direct; and</p> <ul style="list-style-type: none"> - provide for the purchase of the rights of any members of Centamin by other members or by Centamin itself and, in the case of a purchase by Centamin itself, the reduction of Centamin's capital accounts accordingly. 	<p>claim;(iii) whether a proposed act or omission would be likely to be authorized or ratified by AngloGold Ashanti; (iv) whether AngloGold Ashanti has decided not to pursue the claim; (v) whether the AngloGold Ashanti shareholder has a cause of action that he or she may pursue in his or her own right rather than on behalf of AngloGold Ashanti and (vi) the views of the AngloGold Ashanti shareholders who have no personal direct or indirect interest in the matter.</p> <p>On a successful application, the court may allow the applicant to, as the case maybe: (i) bring or continue a claim on behalf of AngloGold Ashanti commenced by the applicant; or (ii) where appropriate for the claimant to do so, continue a claim commenced by AngloGold Ashanti or another shareholder in a manner amounting to an abuse of process and which has not been prosecuted diligently.</p> <p><i>Unfair Prejudice Petition</i></p> <p>The UK Companies Act permits an AngloGold Ashanti shareholder to apply to the courts of England and Wales for relief on the grounds that: (i) AngloGold Ashanti's affairs are being or have been conducted in a manner unfairly prejudicial to the interests of all or some of AngloGold Ashanti shareholders, including the AngloGold Ashanti shareholder making the claim or (ii) any act or omission of AngloGold Ashanti is or would be so prejudicial. An unfairly prejudicial conduct may include: (i) director breaches of fiduciary duties; (ii) mismanagement resulting in significant financial loss; (iii) a failure to pay dividends; or (iv) payment of excessive remuneration.</p> <p>If an unfair prejudice claim is successful, the court's order may:</p> <ul style="list-style-type: none"> - regulate company conduct; - prevent the company from doing or continue to do something; - undertake an act they have omitted to;

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		<ul style="list-style-type: none"> - authorise civil proceedings to be brought; - require the company to make decisions with the leave of the court; or - purchase the AngloGold Ashanti shares owned by the petitioner. <p>The UK Limitation Act 1980 imposes a limitation period, with certain exceptions, on civil claims. The period is six years in respect of actions in contract and tort, and twelve years for breach of any obligation contained in a deed. The period starts to run on the date that the action accrued. Subject to certain exceptions, in the case of contract, this is the date on which the breach occurred, and in tort, this is generally the date on which the damage occurred.</p>
Inspection of Books and Records	<p>Under the Jersey Companies Law, Centamin Shareholders and any other person may examine certain of the statutory records of Centamin during the usual business hours on terms the directors may reasonably determine. There is no cost to members to inspect the relevant records, however Centamin may require payment of a fee from other persons to inspect the registers (for example, external requests). Generally, downloads are free, whilst any form of hard copy will cost the purchaser a fixed fee per document.</p>	<p>Pursuant to the AngloGold Ashanti Articles, an AngloGold Ashanti shareholder is not entitled to inspect any of AngloGold Ashanti's accounting records or other books or papers unless:</p> <ul style="list-style-type: none"> - laws and regulations applicable to AngloGold Ashanti or a proper court order provides that right; - the directors authorise it; or - the AngloGold Ashanti Shareholders authorise it by ordinary resolution.
Anti-Takeover Provisions	<p>Under the Jersey Companies Law, certain corporate actions are required to be approved by a special resolution (the threshold for which is set at 3/4 under the Centamin Articles of the votes cast) of all voting shares under Centamin's Articles. Such corporate actions include (without limitation):</p> <ul style="list-style-type: none"> - reductions of share capital; - purchase of own shares; - change name of a company; and - other actions such as winding up a company. 	<p>Under the UK Companies Act, certain corporate actions are required to be approved by a special resolution (a resolution passed by a majority of not less than 75 per cent.). Such corporate actions include without limitation: approval of schemes of arrangement/mergers; reductions of capital; purchase of own shares; and change name of a company.</p> <p>The AngloGold Ashanti Articles incorporate a number of features of the Code which apply for so long as the Code does not apply. These are summarised below this table.</p>

Topic	Centamin under Jersey law	AngloGold Ashanti under English law
	<p>In certain specified cases, unanimous resolutions of members are also required:</p> <ul style="list-style-type: none"> - authorising or ratifying a breach of a director's duty to: (i) act honestly and in good faith with a view to the best interests of the company; and/or (ii) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances; - dispensing with the requirement to hold an annual general meeting; and - reducing the notice requirements for an annual general meeting under 14 days, or dispensing entirely with them. 	
<p>Related Party Transactions</p>	<p>The Listing Rules impose certain restrictions on companies within the equity shares (commercial companies) category (such as Centamin) that wish to enter into transaction or arrangement with or for the benefit of a "related party", other than a transaction or arrangement in the ordinary course of business.</p> <p>For the purposes of the Listing Rules, "related party" means: (i) a person who is (or was within the twelve months before the date of the transaction) a shareholder who is entitled to exercise, or control the exercise of, 20 per cent. or more of the votes able to be cast on all or substantially all matters at general meetings of a company; (ii) a person who is (or was within the twelve months before the date of the transaction) a director or shadow director of the company or any other company which is a subsidiary undertaking of, or parent undertaking of, or fellow subsidiary undertaking of a parent undertaking of a company; (iii) a person or entity exercising significant influence over a company; and (iv) an associate of a related party referred to in (i), (ii) or (iii).</p> <p>Under the Listing Rules transactions or arrangements with or for the</p>	<p>Not applicable.</p>

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	<p>benefit of “related parties” where the value of the transaction in question relative to the value of the company (in terms of gross assets, consideration to market value, or gross capital) is 5 per cent. or more, the company will usually need to: (i) make a public announcement containing prescribed details of the transaction as soon as possible after the terms of the transaction or arrangement are agreed; (ii) obtain the approval of the board of directors of the company for the transaction or arrangement before it is entered into; (iii) ensure that any director of the company who is, or an associate of whom is, the related party, or who is a director of the related party, does not take part in the board of directors’ consideration of the transaction or arrangement and does not vote on the relevant board resolution; (iv) before entering into the transaction or arrangement, obtain written confirmation from a sponsor that the terms of the proposed transaction or arrangement with the related party are fair and reasonable as far as the security holders of the listed company are concerned.</p> <p>Where a listed company enters transactions or arrangements with the same related party (and any of its associates) in any 12-month period, and the transactions were not classified as a related party transaction notifiable (individually or collectively) under the Listing Rules, those transactions must be aggregated.</p>	
<p>Shareholder protection for major transactions</p>	<p>Under the Listing Rules transactions where the value of a transaction in question relative to the value of a company (in terms of gross assets, consideration to market value, or gross capital) is 25 per cent. or more, the company will usually need to, as soon as possible after the terms of the relevant transaction is agreed, make a public announcement containing prescribed details of the transaction. A company is also under obligation to make a subsequent notification as soon as</p>	<p>In addition to various reporting requirements set out in the US Exchange Act and rules promulgated thereunder applicable to foreign private issuers, the New York Stock Exchange imposes an affirmative duty on listed companies to promptly and publicly disclose any material information that might affect the market for its securities. There is, however, an exception to this duty to disclose if the company needs to maintain the confidentiality of the information and it ensures that no</p>

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	<p>possible after completion of such transaction.</p>	<p>one has any unfair trading advantage.</p> <p>Furthermore, as discussed above, pursuant to the 20% Rule, if the major transaction involves the allotment of shares, or of securities convertible into or exercisable for shares, that results in the issuance of 20% or more of either the number of shares outstanding or the voting power outstanding before the issuance, will require shareholder approval via ordinary resolution of shareholders (except in certain prescribed circumstances).</p>
<p>Compulsory Right of Acquisition</p>	<p>The Jersey Companies Law provides that where a takeover offer relates to all the shares in a company and an offeror has: (i) acquired or contracted to acquire some (but not all) of the shares to which an offer relates; and (ii) those shares amount to not less than 9/10 in nominal value of all the shares of that class in the company, the holder of any shares of that class who has not accepted the offer may by a written communication addressed to the offeror require him or her to acquire those shares.</p> <p>Similarly, where a takeover offer relates to shares of any class or classes and an offeror has: (i) acquired or contracted to acquire some (but not all) of the shares of any class to which an offer relates; and (ii) those shares amount to not less than 9/10 in nominal value of all the shares of that class in the company, the holder of any shares of that class who has not accepted the offer may by a written communication addressed to the offeror require him or her to acquire those shares.</p> <p>Under the Jersey Companies Law, the Royal Court of Jersey may sanction a compromise or arrangement (known as a “scheme of arrangement”) between a company and its creditors or shareholders (or a class of either of them). The court may, on application of the company call a meeting at which the scheme of arrangement will need to be agreed to by a majority in number of the creditors</p>	<p>Under the UK Companies Act, if a “takeover offer” (as defined in the UK Companies Act) made by an offeror to acquire all of the shares in AngloGold Ashanti not already owned by it and the offeror were to acquire, or unconditionally contract to acquire, not less than 90 per cent. in value of the shares to which such offer relates, the offeror could then compulsorily acquire the remaining shares. The UK Companies Act also gives minority members a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer related to all the shares in AngloGold Ashanti and, at any time before the end of the period within which the offer could be accepted, the offeror held or had agreed to acquire not less than 90 per cent. in value of the shares and not less than 90 per cent. of the voting rights carried by the shares in AngloGold Ashanti, any holder of shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those shares.</p> <p>Alternatively, the English courts may sanction a scheme of arrangement which consist of two separate court actions that: (i) convene meetings to approve the scheme; and (ii) sanction the scheme. To sanction the scheme of arrangement, the statutory voting majorities (calculated by reference</p>

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	<p>or shareholders (or a class of either of them) representing:</p> <ul style="list-style-type: none"> - 75 per cent. in value of the creditors (or class of creditors); or - 75 per cent. of the voting rights of shareholders (or class of shareholders). 	<p>to creditors / shareholders in each class) require approval by:</p> <ul style="list-style-type: none"> - a majority in number of each class of voting creditor / shareholder (i.e., more than 50 per cent.); and - 75 per cent. in value of each voting creditor / shareholder.
Amendments of Governing Documents	<p>Under the Jersey Companies Law, an amendment to the Centamin Articles or Centamin's memorandum of association requires approval by special resolution, the threshold for which is set at 3/4 of the votes cast, in person or by proxy, in respect of the resolution at a meeting of Centamin Shareholders.</p>	<p>Under the UK Companies Act, an amendment to the AngloGold Ashanti Articles or AngloGold Ashanti's memorandum of association requires approval by special resolution, being 75 per cent. of the votes cast, in person or by proxy, in respect of the resolution at a meeting of AngloGold Ashanti Shareholders.</p>
Rights Upon Liquidation	<p>If Centamin is in liquidation, Centamin may, with the sanction of a special resolution and any other sanction required by the Jersey Companies Law, divide the whole or any part of Centamin's assets among shareholders in specie provided that no shareholder shall be compelled to accept any assets upon which there is a liability. On return of assets on liquidation, the assets of Centamin remaining after payment of Centamin's liabilities shall subject to the rights of holders of other class of shares, be applied to the holder of ordinary shares equally pro rate to their holdings of ordinary shares of Centamin. For such purposes, the liquidator or, where there is no liquidator, the Centamin Board may, for that purpose, value any assets and determine how the division shall be carried out as between the shareholders or different classes of shareholders or vest the whole or any part of the assets in trustees upon such trusts for the benefit of the shareholders.</p>	<p>If AngloGold Ashanti is in liquidation, AngloGold Ashanti's liquidator may, amongst other things, divide among shareholders (excluding holders of treasury shares) in specie or in kind the whole or any part of AngloGold Ashanti's assets (whether or not the assets consist of property of one kind or consist of properties of different kinds and the liquidator may for such purpose set such value as the liquidator deems fair upon any one or more class or classes of property and may determine how such division will be carried out as between the holders of AngloGold Ashanti's ordinary shares or different classes of AngloGold Ashanti shareholders), or vest all or any part of such assets in trustees upon such trusts for the benefit of AngloGold Ashanti shareholders as the liquidator determines (and the liquidation of AngloGold Ashanti may thereby be closed and AngloGold Ashanti thereby dissolved), but no AngloGold Ashanti shareholder will be compelled to accept any shares or other assets upon which there is any liability or potential liability.</p>
Jurisdiction	<p>No equivalent provisions within Centamin's Articles. As a matter of principle the articles of association of a Jersey company cannot conflict with mandatory provisions of Jersey</p>	<p>AngloGold Ashanti's Articles provide that:</p> <ul style="list-style-type: none"> - any proceeding, suit or action between (i) a registered shareholder or beneficial owner

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	Companies Law and therefore its provisions are regarded as governed by the laws of Jersey.	<p>of AngloGold Ashanti Shares and AngloGold Ashanti or its directors which arises in connection with AngloGold Ashanti's Articles or otherwise, and/or (ii) AngloGold Ashanti and its directors, may only be brought in the courts of England and Wales;</p> <ul style="list-style-type: none"> - the AngloGold Ashanti Articles are governed by the laws of England and Wales; and - unless AngloGold Ashanti elects a specific alternative forum, the federal district courts of the United States of America will be the exclusive forum for resolving any proceeding, suit or action arising under the Securities Act or US Exchange Act.

Extent of the application of the Code to Centamin

The Code applies, among other things, to an offer for a public company whose registered office is in the United Kingdom (or the Channel Islands or the Isle of Man) and whose securities are not admitted to trading on a regulated market in the United Kingdom (or the Channel Islands or the Isle of Man) if the company is considered by the Panel, to have its place of central management and control in the United Kingdom (or the Channel Islands or the Isle of Man).

Under the Code, the Panel will determine whether a company's place of central management and control is in the United Kingdom by looking at, in the first instance, the structure of a company's board, the functions of the directors of the board and where they are resident.

The Code aims to ensure fair treatment for all shareholders and to provide an orderly framework for takeover bids in the United Kingdom and includes a number of rules and restrictions, including but not limited to the following: (i) restricting a company's ability to enter into deal protection arrangements with a bidder would be limited; (ii) a company might not, without the approval of shareholders, be able to perform certain actions that could have the effect of frustrating an offer, such as issuing shares or carrying out acquisitions or disposals; and (iii) a company would be obliged to provide equality of information to any competing offerors or bona fide potential offerors.

The Code currently applies to Centamin because its securities are admitted to trading on a regulated market in the United Kingdom.

Extent of the application of the Code to AngloGold Ashanti and incorporation of the Code in the AngloGold Ashanti Articles

Based upon AngloGold Ashanti's current directors and the fact that AngloGold Ashanti does not have a listing on a regulated market in the United Kingdom (or the Channel Islands or the Isle of Man), the Code does not currently apply to AngloGold Ashanti and is not intended to apply following Completion of the Transaction.

Notwithstanding that the Code does not currently apply to AngloGold Ashanti, the AngloGold Ashanti Articles incorporate a number of provisions based on provisions under the Code which provisions will apply for so long as the Code does not apply to AngloGold Ashanti, including the following:

Acquisitions of shares - When a person (other than a depositary, custodian or nominee in their capacity as such) who, together with persons acting in concert with it, is interested in shares which:

- a) in the aggregate carry less than 30 per cent. of the voting rights of AngloGold Ashanti, such person may not acquire an interest which (taken together with shares in which such person or persons acting in concert with such person are interested) would carry 30 per cent. or more of the voting rights of AngloGold Ashanti; or
- b) in the aggregate carry not less than 30 per cent. and not more than 50 per cent. of the voting rights in AngloGold Ashanti, such person may not acquire an interest in any other shares in AngloGold Ashanti,

in each case, except in certain circumstances set out in the AngloGold Ashanti Articles, including in the case of an acquisition with the prior consent of AngloGold Ashanti.

Mandatory offers - If a person (other than a depositary, custodian or nominee in their capacity as such):

- a) acquires an interest in AngloGold Ashanti's shares that, when taken together with shares in which such person or persons acting in concert with such person are interested, carry 30 per cent. or more of the voting rights of AngloGold Ashanti; or
- b) is, together with persons acting in concert with such person, interested in shares that in the aggregate carry not less than 30 per cent. and not more than 50 per cent. of the voting rights in AngloGold Ashanti and such person, or any person acting in concert with such person, acquires additional interests in shares that increase their voting rights in AngloGold Ashanti,

that person would be required (except in certain circumstances set out in the AngloGold Ashanti Articles, including with the prior consent of AngloGold Ashanti) to make a cash offer (or an offer with a cash alternative) to the holders of all the issued (and to be issued) shares in AngloGold Ashanti at a price that is not less than the highest price paid for any interests in the shares acquired by the offeror or its concert parties during the preceding 12 months, and otherwise in accordance with the requirements for such an offer set out in the AngloGold Ashanti Articles.

Save with the prior consent of AngloGold Ashanti, no acquisition of any interest in shares in AngloGold Ashanti which would give rise to a mandatory offer requirement under the AngloGold Ashanti Articles may be made if the making or implementation of such offer would or might be dependent on the passing of a resolution at any meeting of shareholders of the offeror or upon any other conditions, consents or arrangements (save that the offer may be conditional on the offeror having received acceptances resulting in the offeror holding shares carrying more than 50 per cent. of the voting rights in AngloGold Ashanti).

Voluntary offers - Any voluntary offer for shares in AngloGold Ashanti will not be made on less favourable terms than the terms on which the offeror (or any person acting in concert with it) has acquired interests in shares in AngloGold Ashanti during the offer period, within the three month period prior to the commencement of the offer period, or at such earlier time if AngloGold Ashanti considers that there are circumstances which render such a course necessary in order to ensure that all shareholders, and other persons with an interest in AngloGold Ashanti's shares, are treated equally.

The offer must be made in cash or with a cash alternative where:

- a) during the offer period and within the 12-month period prior to its commencement, the offeror (together with any person acting in concert with it) has acquired for cash an interest in shares which represents 10 per cent. or more of the shares of that class in issue, in which case the offer for that class will be in cash or accompanied by a cash alternative at not less than the highest price paid by the offeror or any person acting in concert with it for any interest in shares of that class acquired during the offer period and within 12 months prior to its commencement;
- b) during the offer period, the offeror (together with any person acting in concert with it) acquires any interest in shares for cash, in which case the offer for that class will be in cash or accompanied by a cash alternative at not less than the highest price paid by the offeror or any person acting in concert with it for any interest in shares of that class acquired during the offer period; or

- c) AngloGold Ashanti considers that there are circumstances which render a cash offer or cash alternative necessary in order to ensure that all shareholders, and other persons with an interest in AngloGold Ashanti's shares, are treated equally.

Each of the above requirements may be disapplied with the consent of AngloGold Ashanti.

Where the offeror (or any person acting in concert with the offeror) has acquired an interest in 10 per cent. or more of any class of shares in AngloGold Ashanti in exchange for securities in the three month period prior to the commencement of and during the offer period, equivalent securities should be offered to all other holders of shares of that class under the offer, except in the case of prior consent of AngloGold Ashanti.

Any offer must be open for acceptance for a period of not less than 21 days and, if the offer becomes or is declared unconditional, the offer must remain open for not less than 14 days and the offeror must give at least 14 clear days' notice before the offer is closed.

It must also be a condition of any offer which, if accepted in full, would result in the offeror holding shares carrying over 50 per cent. of the voting rights of AngloGold Ashanti, that the offer will not become or be declared unconditional as to acceptances unless the offeror has acquired or agreed to acquire shares carrying at least 50 per cent. of the voting rights, except in the case of prior consent of AngloGold Ashanti.

Save with the prior consent of AngloGold Ashanti, an offer must not be subject to any conditions or pre-conditions which depend solely on subjective judgements by the offeror or its directors or the fulfilment of which is in their hands and an offer must not be made subject to a condition or pre-condition relating to financing. Notwithstanding the foregoing, if an offer is for cash or includes a cash element and the offeror proposes to finance the cash consideration by an issue of new securities, the offer must be made subject to any condition required, as a matter of law or regulatory requirement, in order validly to issue such securities or to have them listed or admitted to trading.

Partial offers - AngloGold Ashanti consent is required for any offer which would constitute a partial offer under the Code.

Disclosure requirements - The offeror must notify AngloGold Ashanti of any interest it (together with any person acting in concert with the offeror) holds in the shares of AngloGold Ashanti within two business days of any announcement that first identifies it as an offeror. Within 28 days of any announcement that first identifies it as an offeror, an offeror must either (i) announce its firm intention to make an offer or (ii) announce that it does not intend to make an offer. If the offeror or any person acting in concert with the offeror deals in any interests in shares of AngloGold Ashanti during an offer period, it must notify AngloGold Ashanti of such dealing by no later than 12 p.m. (London time) on the business day following such dealing.

Non-compliance - Under the AngloGold Ashanti Articles, AngloGold Ashanti will have powers to impose restrictions on any person who fails to comply with the provisions described above relating to mandatory and voluntary offers (and persists in such failure for 14 days after the date of service of a notice by AngloGold Ashanti on such person) or any person acting in concert with them (a "Breaching Person"), including (i) restricting the Breaching Person's ability to attend, either personally or by proxy, a shareholders' meeting, (ii) disregarding any votes cast or purported to be cast by or on behalf of such Breaching Person, (iii) restricting the ability of such Breaching Person to requisition a resolution at an annual general meeting and/or to call a general meeting, (iv) withholding any dividends on any shares held by such Breaching Person and (v) refusing to register any transfer of shares held by such Breaching Person (unless the AngloGold Ashanti directors are satisfied that the transfer is to an independent third party).

Moreover, where the Breaching Person is not a shareholder, AngloGold Ashanti has the power to require the shareholder holding the shares in which the Breaching Person is interested to transfer, at AngloGold Ashanti's direction, such shares to the Breaching Person or to such other nominee as AngloGold Ashanti may determine in its sole discretion for nil consideration and on such other terms and conditions as AngloGold Ashanti may determine, and AngloGold Ashanti is appointed as the shareholder's attorney for this purpose. This provision does not apply to any AngloGold Ashanti Shares that are held through DTC.

AngloGold Ashanti has full authority to determine the application of the offer provisions embedded in the AngloGold Ashanti Articles including as to the deemed application of relevant parts of the Code (as if it applied to AngloGold Ashanti).

AngloGold Ashanti's consent is required for any offer for interests in shares in AngloGold Ashanti that (i) purports to exclude US jurisdictional means; or (ii) is conducted in accordance with Rule 14d-1(c) (Tier I exemption) or Rule 14d-1(d) (Tier II exemption) under the US Exchange Act, or any successor provisions thereof.

The AngloGold Ashanti Articles do not include all of the protections provided by the Code.

The AngloGold Ashanti Articles include provisions that are intended to replicate certain provisions of the Code relating to takeover offers and related protections afforded to a company and its shareholders. In the absence of the jurisdiction of the Panel, the AngloGold Ashanti Articles specify that the provisions embedded therein are to be enforced by AngloGold Ashanti (as opposed to the Panel). AngloGold Ashanti may face challenges when enforcing certain of these provisions against beneficial owners holding their shares through DTC.

**PART 9
ADDITIONAL INFORMATION**

1 Responsibility

- 1.1 The Centamin Directors, whose names are set out in paragraph 2.1 below, accept responsibility for all the information contained in this document (including any expressions of opinion), other than the information for which responsibility is taken by the AngloGold Ashanti Directors pursuant to paragraph 1.2 below. To the best of the knowledge and belief of the Centamin Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The AngloGold Ashanti Directors, whose names are set out in paragraph 2.2 below, accept responsibility for all the information contained in this document (including any expressions of opinion) relating to AngloGold Ashanti, the AngloGold Ashanti Group, the AngloGold Ashanti Directors and their respective close relatives, related trusts of and persons connected with the AngloGold Ashanti Directors, and persons acting in concert with AngloGold Ashanti (as such term is defined in the Code). To the best of the knowledge and belief of the AngloGold Ashanti Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2 Directors

- 2.1 As at the date of this document, the Centamin Directors and their respective positions are:

<u>Name</u>	<u>Position</u>
James Rutherford	Non-Executive Chair
Martin Horgan	Chief Executive Officer
Ross Jerrard	Chief Financial Officer
Sally Eyre	Senior Independent Non-Executive Director
Mark Bankes	Independent Non-Executive Director
Marna Cloete	Independent Non-Executive Director
Catharine Farrow	Independent Non-Executive Director
Hendrik Faul	Independent Non-Executive Director
Hoda Mansour	Independent Non-Executive Director
Iman Naguib	Independent Non-Executive Director

The registered office of Centamin, and the business address of each of the Centamin Directors, is 2 Mulcaster Street, St. Helier, Jersey JE2 3NJ, Channel Islands.

The Company Secretary of Centamin is Darren Le Masurier.

- 2.2 As at the date of this document, the AngloGold Ashanti Directors and their respective positions are:

<u>Name</u>	<u>Position</u>
Jochen Tilk	Non-Executive Chair
Alberto Calderon	Chief Executive Officer
Gillian Doran	Chief Financial Officer
Rhidwaan Gasant	Lead Independent Non-Executive Director
Kojo Busia	Independent Non-Executive Director
Bruce Cleaver	Independent Non-Executive Director
Alan Ferguson	Independent Non-Executive Director
Albert Garner	Independent Non-Executive Director
Scott Lawson	Independent Non-Executive Director
Jinhee Magie	Independent Non-Executive Director
Nicola Newton-King	Independent Non-Executive Director
Diana Sands	Independent Non-Executive Director

The registered office of AngloGold Ashanti, and the business address of each of the AngloGold Ashanti Directors, is 4th Floor, Communications House, South Street, Staines-upon-Thames, Surrey TW18 4PR, United Kingdom.

The Company Secretary of AngloGold Ashanti is Catherine Stead.

3 Interests and dealings

3.1 Definitions

For the purposes of this paragraphs 3 and 4 and of this Part 9:

- (a) **acting in concert** with Centamin or AngloGold Ashanti, as the case may be, means any such person acting or deemed to be acting in concert with Centamin or AngloGold Ashanti, as the case may be, for the purposes of the Code;
- (b) **dealing** means (a) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities, or of general control of relevant securities; (b) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any relevant securities; (c) subscribing or agreeing to subscribe for relevant securities; (d) the exercise or conversion, whether in respect of new or existing relevant securities, of any relevant securities carrying conversion or subscription rights; (e) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities; (f) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; (g) the redemption or purchase of, or taking or exercising an option over, any of its own relevant securities by Centamin or AngloGold Ashanti; and (h) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;
- (c) **derivative** includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;
- (d) **disclosure period** means the period beginning on 10 September 2023 (being the date 12 months prior to the commencement of the Offer Period) and ending on the Latest Practicable Date;
- (e) a person has an **interest** or is **interested** in securities if he or she has a long economic exposure, whether absolute or conditional, to changes in the price of those securities (but a person who only has a short position in securities is not treated as interested in those securities). In particular a person will be treated as having an interest in securities if he or she: (a) owns them; (b) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them, including as a fund manager; (c) by virtue of any agreement to purchase, option or derivative: (i) has the right or option to acquire them or call for their delivery; or (ii) is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or (d) is party to any derivative: (i) whose value is determined by reference to their price; and (ii) which results, or may result, in having a long position in them;
- (f) **relevant securities** include: (a) Centamin Shares or AngloGold Ashanti Shares and any other securities of Centamin or AngloGold Ashanti conferring voting rights; (b) equity share capital of Centamin or AngloGold Ashanti; (c) securities of Centamin or AngloGold Ashanti which carry substantially the same rights as any to be issued as consideration for the Offer; and (d) securities of Centamin or AngloGold Ashanti carrying conversion or subscription rights into any of the foregoing; and,
- (g) if there is any inconsistency between the above definitions and the definitions in the Code, those used in the Code shall prevail.

Persons acting in concert with Centamin Group

- 3.2 In addition to the Centamin Directors (together with their close relatives and related trusts), and members of the Wider Centamin Group, the persons who, for the purposes of the Code, are acting in concert with Centamin are:

<u>Name</u>	<u>Registered Office</u>	<u>Relationship with Centamin</u>
BofA Securities	2 King Edward Street, London, EC1A 1HQ, United Kingdom	Financial adviser
BMO	Sixth Floor, 100 Liverpool Street, London, EC2M 2AT, United Kingdom	Financial adviser

Persons acting in concert with AngloGold Ashanti Group

- 3.3 In addition to the AngloGold Ashanti Directors (together with their close relatives and related trusts), and members of the Wider AngloGold Ashanti Group, the persons who, for the purposes of the Code, are acting in concert with AngloGold Ashanti are:

<u>Name</u>	<u>Registered Office</u>	<u>Relationship with AngloGold Ashanti</u>
Gordon Dyal & Co	152 West 57th Street, 39th Floor, New York, New York 10019	Lead financial adviser
Goldman Sachs International	Plumtree Court, 25 Shoe Lane, London, EC4A 4AU, United Kingdom	Financial adviser

- 3.4 **Interests in Centamin relevant securities held by the Centamin Directors (and their close relatives and related trusts (excluding interests under the Centamin Share Incentive Plan))**

Save as otherwise disclosed at paragraph 3.5 below, at the close of business on the Latest Practicable Date, the interests in, rights to subscribe and short positions in respect of relevant securities of Centamin held by the Centamin Directors (and their close relatives and related trusts) were as follows:

<u>Holder</u>	<u>Number of Centamin Shares</u>	<u>Percentage of issued share capital of Centamin</u>
Martin Horgan	526,072	0.045
Ross Jerrard	1,044,443	0.090
James Rutherford	250,000	0.022
Sally Eyre	15,000	0.001
Mark Bankes	319,000	0.027
Marna Cloete	15,000	0.001
Catharine Farrow	30,000	0.003
Hendrik Faul	0	0
Iman Naguib	38,000	0.003
Hoda Mansour	0	0

- 3.5 **Centamin Share Incentive Plan awards in which the Centamin Directors are interested**

As at close of business on the Latest Practicable Date, the following awards in respect of Centamin Shares had been granted and remained outstanding under the Centamin Share Incentive Plan:

<u>Name</u>	<u>Form of award</u>	<u>Number of ordinary shares under award</u>	<u>Normal Vesting Date</u>
Martin Horgan	2022 Performance Awards	979,000	20 May 2025
Martin Horgan	2023 Performance Awards	835,800	25 April 2026
Martin Horgan	2024 Performance Awards	751,200	11 September 2027
Ross Jerrard	2022 Performance Awards	821,000	20 May 2025
Ross Jerrard	2023 Performance Awards	667,300	25 April 2026
Ross Jerrard	2024 Performance Awards	599,700	11 September 2027

3.6 **Interests in Centamin relevant securities held by other concert parties of Centamin**

Save as disclosed in paragraph 3.4 and 3.5 above, at the close of business on the Latest Practicable Date no person acting in concert with Centamin has any interests, rights to subscribe and short positions in respect of the relevant securities of Centamin.

3.7 **Interests in Centamin relevant securities held by AngloGold Ashanti and persons acting in concert with AngloGold Ashanti**

At the close of business on the Latest Practicable Date, neither AngloGold Ashanti, nor any person acting in concert with AngloGold Ashanti has any interests, rights to subscribe and short positions in respect of the relevant securities of Centamin.

3.8 **Dealings in Centamin relevant securities by the Centamin Directors (and their close relatives and related trusts) and persons acting in concert with Centamin (including in respect of interests under the Centamin Share Incentive Plan)**

As at the close of business on the Latest Practicable Date, the following dealings in relevant securities of Centamin by the Centamin Directors (and their close relatives and related trusts) have taken place during the Offer Period:

<u>Name</u>	<u>Date</u>	<u>Nature of dealing</u>	<u>Number of Centamin Shares</u>
Martin Horgan	11 September 2024	Grant of performance share awards under the terms of the Centamin Share Incentive Plan	751,200
Ross Jerrard	11 September 2024	Grant of performance share awards under the terms of the Centamin Share Incentive Plan	599,700

3.9 **Interests in AngloGold Ashanti relevant securities held by the AngloGold Ashanti Directors (and their close relatives and related trusts (excluding interests under the AngloGold Ashanti Share Plans))**

Save as otherwise disclosed at paragraph 3.10 below, at the close of business on the Latest Practicable Date, the interests, rights to subscribe and short positions in respect of relevant securities of AngloGold Ashanti held by AngloGold Ashanti Directors (and their close relatives and related trusts) were as follows:

<u>Holder</u>	<u>Number of AngloGold Ashanti Shares</u>	<u>Percentage of issued share capital of AngloGold Ashanti</u>
Jochen Tilk	2,800	0.00
Alberto Calderon	26,080	0.01
Gillian Doran	5,582	0.00
Rhidwaan Gasant	0	0.00
Kojo Busia	4,000	0.00
Bruce Cleaver	0	0.00
Alan Ferguson	5,000	0.00
Albert Garner	30,000	0.01
Scott Lawson	2,830	0.00
Jinhee Magie	5,000	0.00
Nicola Newton-King	0	0.00
Diana Sands	3,000	0.00

3.10 *AngloGold Ashanti Share Plans awards in which the AngloGold Ashanti Directors are interested*

As at close of business on the Latest Practicable Date, the following options and awards in respect of AngloGold Ashanti Shares had been granted and remained outstanding under the AngloGold Ashanti Share Plans:

<u>Name</u>	<u>Share Plan</u>	<u>Number of ordinary shares under option/award</u>	<u>Exercise period</u>	<u>Exercise price (per share)</u>
Alberto Calderon	AngloGold Ashanti plc Deferred Share Plan 2022	8,320	24 February 2023-24 February 2032	Nil
		8,320	24 February 2024-24 February 2032	
		8,320	24 February 2025-24 February 2032	
		8,320	24 February 2026-24 February 2032	
		8,321	24 February 2027-24 February 2032	
Alberto Calderon	AngloGold Ashanti plc Deferred Share Plan 2023	38,330	24 February 2024-24 February 2033	Nil
		38,330	24 February 2025-24 February 2033	
		38,330	24 February 2026-24 February 2033	
		38,330	24 February 2027-24 February 2033	
		38,332	24 February 2028-24 February 2033	
Alberto Calderon	AngloGold Ashanti plc Deferred Share Plan 2024	33,646	26 February 2025-26 February 2034	Nil
		33,646	26 February 2026-26 February 2034	
		33,646	26 February 2027-26 February 2034	
		33,646	26 February 2028-26 February 2034	
		33,647	26 February 2029-26 February 2034	
Alberto Calderon	AngloGold Ashanti plc Performance Share Plan 2024	161,774	26 February 2027-26 February 2034	Nil
Gillian Doran	AngloGold Ashanti plc Deferred Share Plan 2023	8,766	20 February 2024-24 February 2033	Nil
		2,117	01 December 2024-24 February 2033	
Gillian Doran	AngloGold Ashanti plc Deferred Share Plan 2024	12,073	20 February 2025-24 February 2033	Nil
		10,252	26 February 2025-26 February 2034	
		10,252	26 February 2026-26 February 2034	
		10,252	26 February 2027-26 February 2034	
		10,252	26 February 2028-26 February 2034	
Gillian Doran	AngloGold Ashanti plc Performance Share Plan 2024	10,253	26 February 2029-26 February 2034	Nil
		53,721	26 February 2027-26 February 2034	

3.11 Interests in AngloGold Ashanti relevant securities held by other concert parties of AngloGold Ashanti

At the close of business on the Latest Practicable Date, the following persons acting in concert with AngloGold Ashanti held the following interests, rights to subscribe and short positions in respect of the relevant securities of AngloGold Ashanti:

Holder	Number of AngloGold Ashanti Shares	Percentage of issued share capital of AngloGold Ashanti
Folio Investments, Inc	18	0.00

3.12 Interests in AngloGold Ashanti relevant securities held by concert parties of Centamin

At the close of business on the Latest Practicable Date, the following persons acting in concert with Centamin held the following interests, rights to subscribe and short positions in respect of the relevant securities of AngloGold Ashanti:

Holder	Number of AngloGold Ashanti Shares	Percentage of issued share capital of AngloGold Ashanti
Managed Account Advisors, LLC	10,121	0.002%

3.13 Dealings in AngloGold Ashanti relevant securities by the AngloGold Ashanti Directors (and their close relatives and related trusts (including in respect of interests under the AngloGold Ashanti Share Plans))

As at the close of business on the Latest Practicable Date, the following dealings in relevant securities of AngloGold Ashanti by the AngloGold Ashanti Directors and their close relatives and related trusts have taken place during the disclosure period:

Name	Date	Share plan	Nature of dealing	Number of relevant securities	Exercise price
Alberto Calderon	15 September 2023	N/A	On-market sale of AngloGold Ashanti Shares	290	ZAR 324.14
Alberto Calderon	27 August 2024	AngloGold Ashanti plc Deferred Share Plan 2024	Grant of awards under the AngloGold Ashanti plc Deferred Share Plan 2024	168,231	Nil
Alberto Calderon	27 August 2024	AngloGold Ashanti plc Performance Share Plan 2024	Grant of awards under the AngloGold Ashanti plc Performance Share Plan 2024	161,774	Nil
Gillian Doran	12 December 2023	AngloGold Ashanti plc Deferred Share Plan 2023	Receipt of AngloGold Ashanti Shares under the AngloGold Ashanti plc Deferred Share Plan 2023	1,858	Nil
Gillian Doran	27 August 2024	AngloGold Ashanti plc Deferred Share Plan 2024	Grant of awards under the AngloGold Ashanti plc Deferred Share Plan 2024	51,261	Nil
Gillian Doran	27 August 2024	AngloGold Ashanti plc Performance Share Plan 2024	Grant of awards under the AngloGold Ashanti plc Performance Share Plan 2024	53,721	Nil

<u>Name</u>	<u>Date</u>	<u>Share plan</u>	<u>Nature of dealing</u>	<u>Number of relevant securities</u>	<u>Exercise price</u>
Gillian Doran	12 December 2023	N/A	On-market sale of AngloGold Ashanti Shares to cover tax	692	US\$ 16.75
Diana Sands	22 November 2023	N/A	On-market purchase of AngloGold Ashanti Shares	3,000	US\$ 17.47

3.14 *Dealings in AngloGold Ashanti relevant securities by concert parties of Centamin*

As at the close of business on the Latest Practicable Date, the following dealings in relevant securities of AngloGold Ashanti by the following persons acting in concert with Centamin have taken place during the Offer Period:

<u>Name</u>	<u>Date</u>	<u>Nature of dealing</u>	<u>Number of relevant securities</u>	<u>Price per unit (\$)</u>
Managed Account Advisors, LLC	10 September 2024	On-market purchase of AngloGold Ashanti Shares	81	US\$27.154
Managed Account Advisors, LLC	10 September 2024	Sale of AngloGold Ashanti Shares	28	US\$27.235
Managed Account Advisors, LLC	11 September 2024	On-market purchase of AngloGold Ashanti Shares	12	US\$27.06
Managed Account Advisors, LLC	16 September 2023	On-market purchase of AngloGold Ashanti Shares	9	US\$28.251

3.15 *Dealings in Centamin relevant securities by AngloGold Ashanti Directors (and their close relatives and related trusts) and persons acting in concert with AngloGold Ashanti*

During the disclosure period, no dealings in Centamin relevant securities by the AngloGold Ashanti Directors (and their close relatives and related trusts) nor concert parties of AngloGold Ashanti have taken place.

4 **Interests and Dealings—General**

- 4.1 Other than as disclosed in paragraphs 3.4, 3.5, 3.8, 3.12 and 3.14 above, as at the close of business on the Latest Practicable Date, none of Centamin, the Centamin Directors (and their close relatives and related trusts) nor, so far as Centamin is aware, any person with whom Centamin or any person acting in concert with Centamin has an arrangement (save for the irrevocable undertakings described in paragraph 5 of this Part 9), was interested, had any rights to subscribe or had any short positions in respect of any Centamin or AngloGold Ashanti relevant securities on the Latest Practicable Date, nor has any such person dealt in any Centamin or AngloGold Ashanti relevant securities during the Offer Period.
- 4.2 Other than as disclosed in paragraphs 3.9, 3.10, 3.11 and 3.13 above, none of AngloGold Ashanti, any member of the AngloGold Ashanti Group, any of the AngloGold Ashanti Directors (and their close relatives and related trusts) nor, so far as AngloGold Ashanti is aware, any person acting in concert with AngloGold Ashanti, or any person with whom AngloGold Ashanti or any person acting in concert with AngloGold Ashanti has an arrangement (save for the irrevocable undertakings described in paragraph 5 of this Part 9), was interested, had any rights to subscribe or had any short positions in respect of any Centamin or AngloGold Ashanti relevant securities on the Latest Practicable Date nor has any such person dealt in any Centamin or AngloGold Ashanti relevant securities during the disclosure period.
- 4.3 Other than as disclosed in paragraphs 3.4, 3.5, 3.6, 3.7, 3.8, 3.12 and 3.14 above, neither Centamin nor, so far as Centamin is aware, any person acting in concert with Centamin has borrowed or lent any relevant securities of Centamin or AngloGold Ashanti (including for these purposes any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of

the Code) during the Offer Period, save for any borrowed shares which have either been on lent or sold.

- 4.4 Other than as disclosed in paragraphs 3.9, 3.10, 3.11, 3.13 and 3.15 above, neither AngloGold Ashanti nor, so far as AngloGold Ashanti is aware, any person acting in concert with AngloGold Ashanti has borrowed or lent any relevant securities of Centamin or AngloGold Ashanti (including for these purposes any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code) during the disclosure period, save for any borrowed shares which have either been on lent or sold.
- 4.5 Other than as disclosed in paragraphs 3.8 and 3.14 above, neither Centamin nor any person acting in concert with Centamin has entered into or taken any action to unwind any financial collateral arrangements in respect of any relevant securities of Centamin or AngloGold Ashanti during the Offer Period.
- 4.6 Other than as disclosed in paragraphs 3.13 and 3.15 above, neither AngloGold Ashanti nor any person acting in concert with AngloGold Ashanti has entered into or taken any action to unwind any financial collateral arrangements in respect of any relevant securities of Centamin or AngloGold Ashanti during the disclosure period.
- 4.7 Save for the irrevocable undertakings in paragraph 5 of this Part 9, there is no arrangement of the kind referred to in Note 11 on the definition of “acting in concert” set out in the Code relating to relevant securities in Centamin or AngloGold Ashanti which exists between AngloGold Ashanti, any member of the AngloGold Ashanti Group or, so far as AngloGold Ashanti is aware, any person acting in concert with AngloGold Ashanti or any member of the AngloGold Ashanti Group and any other person, nor between Centamin or, so far as Centamin is aware, any person acting in concert with Centamin and any other person.
- 4.8 Centamin has not redeemed or purchased any relevant securities of Centamin during the Offer Period.
- 4.9 As at the Latest Practicable Date, AngloGold Ashanti has not redeemed or purchased any relevant securities of AngloGold Ashanti during the disclosure period.
- 4.10 There is no agreement, arrangement or understanding whereby the beneficial ownership of any Centamin Shares to be acquired by AngloGold Ashanti pursuant to the Scheme will be transferred to any other person.

5 Irrevocable undertakings

- 5.1 AngloGold Ashanti has received irrevocable undertakings from each of the Centamin Directors to vote in favour of the Scheme at the Court Meeting and the Centamin Resolution at the Centamin General Meeting in respect of 2,184,515 Centamin Shares representing in aggregate approximately 0.188 per cent. of the existing issued ordinary share capital of Centamin as at the Latest Practicable Date, as set out below:

Name of Centamin Director	Number of Centamin Shares in respect of which undertaking is given	Percentage of Centamin's issued ordinary share capital (excluding interests under the Centamin Share Incentive Plan)
Martin Horgan	511,072	0.044
Ross Jerrard	1,044,443	0.090
James Rutherford	250,000	0.022
Sally Eyre	15,000	0.001
Mark Bankes	319,000	0.027
Marna Cloete	15,000	0.001
Catharine Farrow	30,000	0.003
Hendrik Faul	0	0
Iman Naguib	0	0
Hoda Mansour	0	0
Total	2,184,515	0.188

- 5.2 The irrevocable undertakings given by the Centamin Directors also extend to any Centamin Shares acquired by the Centamin Directors as a result of the vesting of awards under the Centamin Share Incentive Plan (or any previous Centamin incentive plans).
- 5.3 These irrevocable undertakings given by the Centamin Directors do not include any Centamin Shares held by their close relatives.
- 5.4 The irrevocable undertakings given by the Centamin Directors will continue to be binding in the event that a higher competing offer is made for Centamin. However, the obligations of the Centamin Directors listed above under the irrevocable undertakings will lapse and cease to have effect:
- if the Scheme has not become Effective by 11.59 p.m. (London time) on or before the Long Stop Date (or such later time and/or date as may be agreed between AngloGold Ashanti and Centamin, with the approval of the Jersey Court and/or the Panel, if required) (other than in circumstances where AngloGold Ashanti has, prior to such date, elected to exercise its right to proceed with the Transaction by way of a Takeover Offer and announced the same in accordance with the requirements of the Code, and such Takeover Offer has not lapsed or been withdrawn);
 - if the Scheme Document has not been posted within 28 days of the issue of the Announcement or within such longer period as AngloGold Ashanti, with the consent of the Panel, determines (other than in circumstances where, if AngloGold Ashanti has, prior to the Long-Stop Date, elected to exercise its right to proceed with the Transaction by way of a Takeover Offer this period shall be extended to refer to within 28 days of the issue of the press announcement announcing the change in structure or any such date as the Panel may require);
 - on the date on which the Transaction (whether implemented by way of a Scheme or a Takeover Offer) is withdrawn or lapses in accordance with its terms, provided that this shall not apply where the Transaction is withdrawn or lapses as a result of AngloGold Ashanti exercising its right, in accordance with the Code, to implement the Transaction by way of a Takeover Offer rather than by way of a Scheme or vice versa; or
 - if AngloGold Ashanti announces that it does not intend to proceed with the Transaction and no new, revised or replacement Scheme or Takeover Offer is announced by AngloGold Ashanti in accordance with Rule 2.7 of the Code at the same time.

6 Centamin Directors' service agreements and letters of appointment

6.1 *Executive Directors' service agreements*

Certain particulars of the service agreements currently in force between the Centamin Group and the executive directors are set out below:

<u>Name of Executive Director</u>	<u>Date of service agreement</u>	<u>Date of commencement of continuous employment</u>	<u>Notice period</u>
Martin Horgan ⁽¹⁾	1 October 2020	6 April 2020	12 months' written notice by either party
Martin Horgan ⁽¹⁾	1 October 2020	6 April 2020	12 months' written notice by either party
Ross Jerrard ⁽²⁾	7 March 2019	18 April 2016	12 months' written notice by either party

Notes:

- (1) Martin Horgan is employed as Group Chief Executive Officer of Centamin plc, and director and Contract Manager of Centamin Group UK Services Limited pursuant to two separate service agreements dated 1 October 2020. One service agreement is with Centamin Group Services Limited and relates to his appointment as Group Chief Executive Officer of Centamin plc, and the other is with Centamin Group UK Services Limited and relates to his appointment as Contract Manager and director of Centamin Group UK Services Limited. These agreements superseded a prior service agreement dated 6 April 2020. His continuous employment commenced on 6 April 2020. Martin Horgan spends 50 per cent. of his working time working under each service agreement. Pursuant to the service agreements Martin Horgan is entitled to an annual basic salary of £619,500 in aggregate, an annual cash bonus of up to 150 per cent. of basic salary (with the net of tax amount of any bonus in excess of 75 per cent. of salary to be used to acquire Centamin Shares) and is eligible to participate in the Centamin Share

Incentive Plan with an annual grant of up to a maximum value of 150 per cent. of basic salary (or 250 per cent. of basic salary in exceptional circumstances). Martin Horgan is provided with matching employer pension contributions of up to 7 per cent. of basic salary (or a cash allowance in lieu if applicable annual or lifetime allowances have been met). Benefits provided include a 30-day holiday entitlement, emergency evacuation and hospitalisation cover for him and his dependents, car or car allowance, life assurance, private medical insurance, business travel insurance, professional subscriptions and mobile telephone. Depending on location of work additional benefits such as private security and accommodation may be provided.

Martin Horgan is employed on an indefinite basis, subject to termination by either party on 12 months' notice. Each employing company reserves the right to make a payment of basic salary in lieu of notice or to place Martin Horgan on garden leave for the duration of the notice period (with salary and contractual benefits continuing during any period of garden leave). Each employing company has the option to make any payment in lieu of notice in equal monthly instalments, subject to mitigation, such that the payments cease in the event that Martin Horgan commences alternative employment. Each employing company also has the right to terminate employment summarily in specified circumstances, such as serious breach of the service agreement or regulatory requirements, or gross misconduct. Pursuant to each service agreement, if there is a change of control of Centamin or its group and within 3 months of that change of control the employing company terminates the employment in connection with that change of control (other than summarily for cause), or Martin Horgan resigns in connection with that change of control, Martin Horgan will be entitled to a severance payment equal to 12 months basic salary in lieu of his notice period together with a bonus to be determined by the Centamin Remuneration Committee taking into account key performance indicators and pro-rated to reflect the portion of the bonus year that has elapsed as at the date of change of control. Payment of this sum is conditional upon Martin Horgan's continued compliance with the terms of the service agreement and execution of a settlement agreement.

Pursuant to each service agreement Martin Horgan is subject to 6-month post termination of employment restrictions on solicitation of, or employment of, senior colleagues. Martin Horgan is also subject to a restriction on being employed by a competing business to the extent that two or more senior colleagues have left the group to join that competing business. This restriction operates for 6 months from the date that the last senior colleague left to join that competing business.

- (2) Ross Jerrard is employed by Centamin Group Services Limited as Group Chief Financial Officer of Centamin plc pursuant to a service agreement dated 7 March 2019, which superseded prior service agreements dated 5 April 2016 and 5 February 2018. His continuous employment commenced on 18 April 2016. Pursuant to the terms of the service agreement he is entitled to an annual basic salary of £494,603, an annual cash bonus of up to 125 per cent. of basic salary (with the net of tax amount of any bonus in excess of 75 per cent. of salary to be used to acquire Centamin Shares), and is eligible to participate in the Centamin Share Incentive Plan with an annual grant of up to a maximum value of 150 per cent. of basic salary (or 250 per cent. of basic salary in exceptional circumstances). Ross Jerrard is provided with matching employer pension contributions of up to 7 per cent. of basic salary (or a cash allowance in lieu if applicable annual or lifetime allowances have been met). Benefits provided include a 30-day holiday entitlement, business insurance, emergency evacuation and hospitalisation cover for him and his dependents, car or car allowance, life assurance, private medical insurance, business class air travel from Australia to Jersey as reasonably required for Ross Jerrard and his dependants, business travel insurance, professional subscriptions and mobile telephone. Depending on location of work additional benefits such as private security and accommodation may be provided.

Ross Jerrard is employed on an indefinite basis, subject to termination by either party on 12 months' notice. Centamin Group Services Limited reserves the right to make a payment of basic salary in lieu of notice or to place Ross Jerrard on garden leave for the duration of the notice period (with salary and contractual benefits continuing during any period of garden leave). Centamin Group Services Limited has the option to make any payment in lieu of notice in equal monthly instalments, subject to mitigation, such that the payments reduce to reflect any alternative income received by Ross Jerrard during the relevant period. Centamin Group Services Limited also has the right to terminate the employment summarily in specified circumstances, such as serious breach of the service agreement or regulatory requirements, or gross misconduct. Pursuant to the service agreement, if there is a change of control of Centamin, Centamin Group Services Limited or any other group company and within 3 months of such change of control Centamin Group Services Limited terminates the employment in connection with that change of control (other than summarily for cause), or Ross Jerrard resigns in connection with that change of control, Ross Jerrard will be entitled to a severance payment equal to 12 months' basic salary in lieu of his notice period together with a bonus to be determined by the Centamin Remuneration Committee taking into account key performance indicators and pro-rated to reflect the portion of the bonus year that has elapsed as at the date of change of control. Payment of this sum is conditional upon Ross Jerrard's continued compliance with the terms of the service agreement and execution of a settlement agreement.

6.2 *Non-executive Directors*

The non-executive Centamin Directors have entered into letters of appointment. The appointment of each non-executive Centamin Director is subject to their continued satisfactory performance and re-election at annual general meetings of Centamin.

Each non-executive Centamin Director's letter of appointment is terminable by either party on three months' written notice, with the exception of Mark Bankes, whose letter of appointment does not specify a notice period so may be terminated on reasonable notice. They may also cease to hold office as a director in accordance with Centamin's Articles. In the event that a non-

executive Centamin Director retires or is not re-elected, their appointment will terminate automatically, with immediate effect and without compensation. Each non-executive Centamin Director's letter of appointment is also terminable by Centamin with immediate effect without payment of compensation in specified circumstances, such as material breach, disqualification as a director, bankruptcy, and conviction of a criminal offence.

Under the letters of appointment, the non-executive Centamin Directors are typically appointed for an initial three-year term and are typically expected to serve two terms, which may be extended for an additional period (subject to Centamin Board review and re-election at the Centamin annual general meeting).

Name of Non-Executive Director⁽³⁾	Date of appointment	Original letter of appointment date	Date of current appointment	Total Fees (GBP) per annum⁽²⁾
James Rutherford	1 January 2020	21 January 2020	29 June 2020	262,500
Sally Eyre	10 April 2019	10 April 2019	10 April 2019	103,250
Mark Bankes	14 December 2011	14 December 2011 ⁽¹⁾	14 December 2011	78,250
Marna Cloete	1 September 2019	1 September 2019	1 September 2019	93,250
Catharine Farrow	1 September 2019	1 September 2019	1 September 2019	93,250
Hendrik Faul	1 July 2020	1 July 2020	1 July 2020	93,250
Hoda Mansour	10 January 2024	10 January 2024	10 January 2024	78,250
Iman Naguib	10 January 2024	10 January 2024	10 January 2024	78,250

Centamin also maintains directors' and officers' insurance for the benefit of each non-executive Centamin Director and indemnifies each non-executive Centamin Director to the extent permitted by the Companies (Jersey) Law 1991 (as amended).

Notes:

- (1) Prior to this, Mark Bankes had been a non-executive director of Centamin Egypt Limited.
(2) Fees as at 30 September 2024, including base fees and Committee/SID fees.
(3) Non-executive directors do not participate in any pension, bonus or long-term incentive plan.

6.3 Amendments, other contracts and other compensation

Save as disclosed:

- (a) there are no service agreements or letters of appointment between the Centamin Directors and Centamin or any of its subsidiaries and no such contract or letter of appointment has been entered into or amended within the six months preceding the date of this document;
- (b) in paragraph 8 of Part 2 (*Explanatory Statement*) of this document, the effect of the Scheme on the interests of the Centamin Directors does not differ from its effect on the like interests of any other holder of Scheme Shares;
- (c) no Centamin Director is entitled to commission or profit sharing arrangements;
- (d) neither the service agreements nor any of the letters of appointment set out in this paragraph 6 have been entered into or amended during the six months prior to the date of this document; and
- (e) other than statutory compensation and payment in lieu of notice, no compensation is payable by Centamin to any Centamin Director upon early termination of their employment or appointment.

7 AngloGold Ashanti Directors' emoluments

The emoluments of the AngloGold Ashanti Directors will not be affected by the acquisition of Centamin or by any other associated transaction.

8 Market quotations

8.1 Set out below are the Closing Prices for the Centamin Shares on:

- (a) the first dealing day in each of the six months immediately before the date of this Document;

- (b) 9 September 2024 (being the last dealing day prior to the commencement of the Offer Period); and
- (c) the Latest Practicable Date: 25 September 2024.

Date	Closing Price per Centamin Share (pence)
2 April 2024	115
1 May 2024	121
3 June 2024	119
1 July 2024	122
1 August 2024	123
2 September 2024	124
9 September 2024	120
Latest Practicable Date (25 September 2024)	158

8.2 Set out below are the Closing Prices for the AngloGold Ashanti Shares on:

- (a) the first dealing day in each of the six months immediately before the date of this Document;
- (b) 9 September 2024 (being the last dealing day prior to the commencement of the Offer Period); and
- (c) the Latest Practicable Date: 25 September 2024.

Date	NYSE AngloGold Ashanti Share price (US Dollars)
1 April 2024	22.17
1 May 2024	23.46
3 June 2024	24.39
1 July 2024	25.11
1 August 2024	27.74
3 September 2024	28.81
9 September 2024	28.80
Latest Practicable Date (25 September 2024)	28.66

9 Material contracts

9.1 Centamin material contracts

Save as disclosed below, no member of the Centamin Group has, during the period beginning 10 September 2022 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, and which are or may be material, have been entered into by members of the Centamin Group during the period beginning 10 September 2022 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date.

Co-operation Agreement

See paragraph 10 below of this Part 9.

9.2 AngloGold Ashanti material contracts

Save as disclosed below, no member of the AngloGold Ashanti Group has, during the period beginning 10 September 2022 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, and which are or may be material, have been entered into by members of the AngloGold Ashanti Group during the period beginning 10 September 2022 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date.

Co-operation Agreement

See paragraph 10 below of this Part 9.

2022 Multi-Currency Revolving Credit Agreement

On 9 June 2022, AngloGold Ashanti Holdings plc and AngloGold Ashanti Australia Limited, as borrowers, entered into a new five-year unsecured multicurrency syndicated revolving credit facility of US\$1.4 billion (the “**2022 Multi-Currency Revolving Credit Facility**”). The 2022 Multi-Currency Revolving Credit Facility matures in June 2027, with the option of two one-year extensions on application. The 2022 Multi-Currency Revolving Credit Facility was entered into with The Bank of Nova Scotia, as facility agent, and certain financial institutions party thereto, as lenders.

Under the terms of the 2022 Multi-Currency Revolving Credit Facility, the lenders have made available to AngloGold Ashanti Holdings plc and AngloGold Ashanti Australia Limited a committed multicurrency loan facility consisting of: (i) a US dollar-based facility (base currency) with interest charged at a margin of 1.45 per cent. above Compounded SOFR (as defined in the 2022 Multi-Currency Revolving Credit Facility); and (ii) an Australian Dollar based facility capped at AUD 500 million with interest charged at a margin of 1.45 per cent. above BBSY. The initial margin may vary between 0.90 per cent. and 2.15 per cent. per annum depending on the long-term debt rating of AngloGold Ashanti Holdings plc. The applicable margin is subject to a ratings grid. In this regard, the interest margin will reduce if the AngloGold Ashanti Group’s credit rating improves from its current BB+/Baa3 status and will increase if its credit rating worsens. Interest on each loan is payable on the last day of the relevant loan’s interest period and, if the interest period exceeds six months, on the dates falling at six-monthly intervals after the first day of the interest period.

The 2022 Multi-Currency Revolving Credit Facility is unsecured but is guaranteed by AngloGold Ashanti Holdings plc and AngloGold Ashanti Australia Limited. The guarantees constitute unconditional obligations of the guarantors and rank at least *pari passu* with all other future unsecured obligations of the guarantors, except for obligations mandatorily preferred by law.

The borrowers under the 2022 Multi-Currency Revolving Credit Facility are required to pay a commitment fee in the base currency equal to 35 per cent. of the then-applicable margin per annum on the undrawn and uncanceled amount of each lender’s commitment during the commitment period. The borrowers are also required to pay a utilisation fee of 0.10 per cent. per annum (if the aggregate outstanding loans are less than one third of the total commitments then in effect), 0.20 per cent. per annum (if the aggregate outstanding loans are equal to or greater than one third but less than two-thirds of the total commitments then in effect) or 0.40 per cent. per annum (if the aggregate outstanding loans are equal to or greater than two-thirds of the total commitments then in effect).

The 2022 Multi-Currency Revolving Credit Facility contains covenants by, and restrictions on, AngloGold Ashanti Holdings plc and AngloGold Ashanti Australia Limited (including those related to a negative pledge covenant, restrictions on the granting of security, a financial maintenance covenant and a change of business of AngloGold Ashanti Holdings plc and its subsidiaries), as well as customary events of default, upon the occurrence of which the lenders may terminate the facilities and demand repayment.

The maturity of the 2022 Multi-Currency Revolving Credit Facility was extended by one year from 9 June 2027 to 9 June 2028 on 24 May 2023, and for a further year to 9 June 2029 on 4 July 2024. There is no further option to extend. On 7 November 2023, certain technical amendments were adopted to the 2022 Multi-Currency Revolving Credit Facility in the context of AngloGold Ashanti’s corporate restructuring. As at the Latest Practicable Date, US\$155 million was drawn under the US\$ portion of the 2022 Multi-Currency Revolving Credit Facility and the non-US portion of the facility remained undrawn.

2023 Implementation Agreement

Pursuant to the corporate restructuring of the AngloGold Ashanti Group which was completed on 25 September 2023, an implementation agreement (the “**2023 Implementation Agreement**”) was entered into between AngloGold Ashanti and AngloGold Ashanti Limited, the previous parent

company, on 12 May 2023 in order to effect the corporate restructuring. Under the 2023 Implementation Agreement, AngloGold Ashanti and AngloGold Ashanti Limited agreed that certain conditions would apply to, and that each party would make certain mutual commitments in relation to, the corporate restructuring. Further details in relation to the corporate restructuring and the 2023 Implementation Agreement are set out in the AngloGold Ashanti 2023 Form 20-F.

2023 Irrevocable Offer to Purchase

Pursuant to the corporate restructuring, on 12 May 2023 AngloGold Ashanti executed an irrevocable offer to purchase (the “**2023 Irrevocable Offer to Purchase**”), pursuant to which AngloGold Ashanti made an irrevocable offer to AngloGold Ashanti Limited to purchase 100 per cent. (and not part) of the shares in AngloGold Ashanti Holdings plc. AngloGold Ashanti Limited was entitled to accept the offer in respect of all (but not part only) of the shares. Further details in relation to the corporate restructuring and the 2023 Irrevocable Offer to Purchase are set out in the AngloGold Ashanti 2023 Form 20-F.

10 Offer-related agreements

Co-operation Agreement

On 10 September 2024, AngloGold Ashanti and Centamin entered into the Co-operation Agreement in relation to the Transaction. Pursuant to the Co-operation Agreement:

- AngloGold Ashanti has agreed to use all reasonable efforts to achieve or enable the satisfaction or waiver of the Conditions;
- AngloGold Ashanti has agreed to be primarily responsible for contacting and corresponding with the relevant regulatory authorities in relation to the Competition Condition with a view to satisfying the Competition Condition as soon as reasonably practicable (and in any event so as to enable the Scheme to become Effective by the Long Stop Date), subject to AngloGold Ashanti consulting with and updating Centamin to a reasonable extent;
- AngloGold Ashanti and Centamin have agreed to certain customary undertakings to co-operate in relation to satisfying the Competition Condition; and
- AngloGold Ashanti has agreed to provide Centamin with certain information as may be reasonably requested and is required for this document.

The Co-operation Agreement records the intention of AngloGold Ashanti and Centamin to implement the Transaction by way of the Scheme, subject to AngloGold Ashanti’s right to switch to a Takeover Offer in certain circumstances. AngloGold Ashanti and Centamin have agreed to certain customary provisions if the Scheme should switch to a Takeover Offer.

The Co-operation Agreement also contains provisions that shall apply in respect of AngloGold Ashanti Shareholders’ and Centamin Shareholders’ dividend entitlements, directors’ and officers’ insurance and the Centamin Share Incentive Plan and other incentive arrangements.

The Co-operation Agreement shall terminate, among other things:

- if AngloGold Ashanti and Centamin so agree in writing at any time prior to the Effective Date;
- upon service of written notice by AngloGold Ashanti to Centamin if: (i) prior to the Long Stop Date, a third party announces a firm intention to make an offer or revised offer for Centamin which is publicly recommended by the Centamin Directors; or (ii) the Centamin Directors change their recommendation in certain circumstances;
- upon service of written notice by AngloGold Ashanti to Centamin if the Transaction is being implemented by the Scheme and the Court Meeting, the Centamin General Meeting and/or the Scheme Court Hearing is not held on or before the 22nd day after the expected date for each respective meeting or hearing, as set out in this document (or such later date, if any, as may be (i) agreed in writing between AngloGold Ashanti and Centamin; or (ii) (in a competitive situation) specified by AngloGold Ashanti with the consent of the Panel, and in each case that (if so required) the Jersey Court may allow);
- upon written notice by either party to the other if: (i) the Scheme is not approved by the requisite majority of Centamin Shareholders at the Court Meeting or the Centamin Resolution

is not passed by the requisite majority of Centamin Shareholders at the Centamin General Meeting; (ii) the Jersey Court refuses to sanction the Scheme; (iii) prior to the Long Stop Date, a third party announces a firm intention to make an offer for Centamin which completes, becomes effective or is declared or becomes unconditional in all respects; or (iv) prior to the Long Stop Date, a competing proposal completes, becomes effective or is declared or becomes unconditional;

- upon service of written notice by AngloGold Ashanti to Centamin stating that a Condition has been invoked by AngloGold Ashanti (where the invocation of the relevant Condition has been permitted by the Panel) and that such Condition is incapable of satisfaction by the Long Stop Date (and, if it is capable of waiver, that AngloGold Ashanti will not waive the relevant Condition);
- if the Transaction is withdrawn, lapses or terminates on or prior to the Long Stop Date other than: (i) as a result of AngloGold Ashanti's exercise of the right to switch to a Takeover Offer; or (ii) where it is otherwise to be followed within five Business Days (or such other period agreed between AngloGold Ashanti and Centamin) by a firm offer announcement made by AngloGold Ashanti or any person acting in concert with AngloGold Ashanti by a different offer or scheme of arrangement on substantially the same or improved terms; or

unless otherwise agreed by the parties in writing or required by the Panel, on the Effective Date, if it has not occurred on or before the Long Stop Date.

Confidentiality Agreement

AngloGold Ashanti and Centamin entered into the Confidentiality Agreement on 18 April 2024 in connection with the Transaction, pursuant to which, among other things, each of AngloGold Ashanti and Centamin has undertaken to: (i) keep information relating to the Transaction and each other party's group confidential and not to disclose it to third parties, subject to certain exceptions; and (ii) use such confidential information only in connection with the Transaction. These confidentiality obligations will remain in force until 17 April 2026.

Clean Team Agreement

AngloGold Ashanti and Centamin have entered into a Clean Team Agreement dated 23 April 2024 which sets out, among other things, how any confidential information that is competitively sensitive can be disclosed, used or shared between AngloGold Ashanti's clean team individuals and/or external advisers and Centamin's clean team individuals and/or external advisers.

Confidentiality and Joint Defence Agreement

AngloGold Ashanti, Centamin and their respective external counsel have entered into a Confidentiality and Joint Defence Agreement dated 23 April 2024, the purpose of which is to ensure that the exchange and/or disclosure of certain materials relating to the parties and in relation to, in particular, the anti-trust and regulatory workstream only takes place between their respective external counsel and external experts, and does not diminish in any way the confidentiality of such materials and does not result in a waiver of any privilege, right or immunity that might otherwise be available.

11 Offer-related fees and expenses

11.1 Centamin fees and expenses

The aggregate fees and expenses expected to be incurred by Centamin in connection with the Transaction are estimated to amount to approximately US\$34.3m (excluding any applicable VAT

and other taxes). This aggregate number consists of the following categories (in each case excluding any applicable VAT and other taxes):

Category	Amount ⁽¹⁾
Financial and corporate broking advice ^{(2) (3)}	US\$29.3m
Legal advice ⁽³⁾⁽⁴⁾	US\$3.7m
Public relations advice ⁽²⁾	US\$930,000
Other costs and expenses	US\$374,000
Total	US\$34.3m

(1) Amounts have been subjected to rounding adjustments.

(2) The total amount payable in respect of the aggregate fees and expenses for these services depends on whether the Transaction becomes Effective.

(3) An element of the total amount payable in respect of the aggregate fees and expenses for these services is discretionary.

(4) An element of these costs is based on time spent and hourly rates. The figures included are based on time charged up to the Latest Practicable Date, together with an estimate of time to completion of the Transaction.

11.2 *AngloGold Ashanti fees and expenses*

The aggregate fees and expenses expected to be incurred by AngloGold Ashanti in connection with the Transaction are estimated to amount to approximately US\$35.65m (excluding any applicable VAT and other taxes). This aggregate number consists of the following categories (in each case excluding any applicable VAT and other taxes):

Category	Amount ⁽¹⁾
Financing arrangements ⁽²⁾	US\$1.8m
Financial and corporate broking advice ⁽³⁾	US\$19.6m
Legal advice ⁽⁴⁾	US\$10.5m
Accounting advice	US\$0.4m
Public relations advice	US\$0.65m
Other professional services	US\$0.7m
Other costs and expenses	US\$2.0m
Total	US\$35.65m

(1) Amounts have been subjected to rounding adjustments.

(2) Includes cost of funding in respect of the cash component of the Consideration up to the Long Stop Date.

(3) The total amount payable in respect of the aggregate fees and expenses for these services depends on whether the Transaction becomes Effective.

(4) An element of these costs is based on time spent and hourly rates. The figures included are based on time charged up to the Latest Practicable Date, together with an estimate of time to completion of the Transaction.

12 Effect of Completion of the Transaction

As a result of and with effect from the Effective Date, the earnings, assets and liabilities of the Combined Group will include the consolidated earnings, assets and liabilities of the Centamin Group.

13 No significant change

13.1 Save to the extent disclosed in this document, there has been no significant change in the financial or trading position of Centamin since 30 June 2024, being the date to which the latest interim financial information was prepared.

13.2 Save to the extent disclosed in this document, there has been no significant change in the financial or trading position of AngloGold Ashanti since 30 June 2024, being the date to which the latest interim financial information was prepared.

14 Consent

Each of BofA Securities, BMO, Gordon Dyal & Co and Goldman Sachs International has given and not withdrawn its written consent to the issue of this document with the inclusion of references to its name in the form and context in which they are included.

15 Documents incorporated by reference

15.1 Parts of other documents are incorporated by reference into, and form part of, this document.

15.2 Part 7 (*Financial and Ratings Information*) of this document sets out which sections of such documents are incorporated into this document.

15.3 A person who has received this document may request a hard copy of such documents incorporated by reference. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested by (i) submitting a request in writing to Computershare Investor Services (Jersey) Limited, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom or, for Centamin Shareholders in Canada, Computershare Investor Services Inc., c/100 University Avenue, 8th Floor, Toronto ON M5J 2Y1, Canada; or (ii) by calling Computershare (in Jersey) between 8.30 a.m. and 5.30 p.m. (London time) on Monday to Friday (except public holidays) on 0370 707 4040 (from within the UK) or +44 370 707 4040 (from outside the UK). For those holding interests in Centamin Shares on the Canadian Register (including those held within CDS), please call Computershare (in Canada) between 8.30 a.m. and 5.30 p.m. (Eastern Time) on Monday to Friday (except public holidays) on 800 564 6253 (from within North America) or +1 (514) 982 7555 (from outside of North America). Please note that calls may be monitored or recorded, and Computershare cannot provide legal, tax or financial advice or advice on the merits of the Transaction or Scheme.

16 Documents available for inspection

Copies of the following documents will be available for viewing on Centamin and AngloGold Ashanti's websites at www.centamin.com and www.anglogoldashanti.com following the date of this document (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions):

- (a) this document;
- (b) the announcement to be released on a Regulatory Information Service in connection with the publication of this document on the date hereof;
- (c) the Forms of Proxy;
- (d) the Announcement;
- (e) the irrevocable undertakings referred to in paragraph 5 of this Part 9;
- (f) the Co-operation Agreement, Confidentiality Agreement, Clean Team Agreement and Confidentiality and Joint Defence Agreement referred to in paragraph 10 of this Part 9;
- (g) the consent letters from each of BofA Securities, BMO, Gordon Dyal & Co and Goldman Sachs International in respect of each of the Announcement and this document;
- (h) the constitutional documents of each of Centamin and AngloGold Ashanti;
- (i) a draft of the articles of association of Centamin as proposed to be amended at the Centamin General Meeting;
- (j) the financial information relating to Centamin referred to in paragraph 1 of Part 7 (*Financial and Ratings Information*) of this document;
- (k) the financial information relating to AngloGold Ashanti referred to in paragraph 3 of Part 7 (*Financial and Ratings Information*) of this document; and
- (l) the investor presentations of each of Centamin and AngloGold Ashanti.

17 Sources of information and bases of calculation

In this document, unless otherwise stated or the context otherwise requires, the following bases and sources have been used.

- (a) All references to AngloGold Ashanti Shares are to AngloGold Ashanti ordinary shares of US\$1 each. All references to Centamin Shares are to Centamin ordinary shares with no par value.
- (b) The percentage of the ordinary shares of AngloGold Ashanti that will be owned by Centamin Shareholders post-Completion is calculated by dividing the number of the New AngloGold Ashanti Shares to be issued (as referred to in paragraph 17(e)(ii) below) under the terms of the Transaction by the total ordinary shares of AngloGold Ashanti (as referred to in paragraph 17(e) below) and multiplying the resulting sum by 100 to produce a percentage.
- (c) As at the close of business on the Latest Practicable Date, Centamin had in issue 1,161,082,695 Centamin Shares and AngloGold Ashanti had in issue 420,696,483 AngloGold Ashanti Shares. The ISIN for Centamin Shares is JE00B5TT1872. The ISIN for AngloGold Ashanti Shares is GB00BRXH2664.
- (d) The fully diluted share capital of Centamin (being 1,187,728,352 Centamin Shares) has been calculated on the basis of:
 - (i) the number of issued Centamin Shares referred to in paragraph 17(c) above; plus
 - (ii) any further Centamin Shares which may be issued on or after the date of this document on the vesting of awards under the Centamin Share Incentive Plan that were outstanding as at the Latest Practicable Date, amounting in aggregate up to a maximum of 27,025,467 Centamin Shares (excluding any additional Centamin Shares that may be provided by way of dividend equivalents); less
 - (iii) 379,810 Centamin Shares as at the Latest Practicable Date, held by the employee benefit trust of the Centamin Group that can be used to satisfy the vesting of awards under the Centamin Share Incentive Plan.
- (e) The total number of AngloGold Ashanti Shares post-Completion has been calculated as the sum of:
 - (i) the number of issued AngloGold Ashanti Shares referred to in paragraph 17(c) above; plus
 - (ii) 82,939,071 New AngloGold Ashanti Shares which would be issued under the terms of the Transaction.
- (f) A value of approximately £1.9 billion for the entire issued and to be issued share capital of Centamin is based on:
 - (i) by reference to the price of US\$28.80 per AngloGold Ashanti Share, being the Closing Price on 9 September 2024, being the last Business Day before the Announcement; and
 - (ii) on the basis of the fully diluted number of Centamin Shares in issue referred to in paragraph 17(d) above.
- (g) The exchange rate of £1:US\$1.3080 for the conversion of US Dollars into pounds Sterling has been derived from Bloomberg and is based on the exchange rate as at 4.00 p.m. (London time) on 9 September 2024, being the last Business Day before the Announcement.
- (h) Unless otherwise specified: (A) all prices quoted for Centamin Shares and AngloGold Ashanti Shares are Closing Prices; (B) the volume weighted average Closing Price of AngloGold Ashanti Shares and Centamin Shares have been derived from Bloomberg; and (C) the number of days referenced as part of volume weighted average share prices reflect trading days.
- (i) Unless otherwise stated:
 - (i) financial information and gold production information relating to the AngloGold Ashanti Group has been extracted or derived (without any adjustment, except as noted below) from the audited annual report and accounts for AngloGold Ashanti for the year ended

31 December 2023, the annual report on Form 20-F for the year ended 31 December 2023 filed with the SEC and the AngloGold Ashanti HY24 Results. AngloGold Ashanti's reporting of gold production, related unit revenue and cost metrics for subsidiaries has shifted from an attributable basis of reporting to a consolidated basis of reporting. The change in reporting has only impacted subsidiaries with non-controlling interests, whereas joint operations which are proportionately consolidated remain unaffected. Joint ventures which are accounted for under the equity method also remain unaffected and their gold production, related unit revenue and cost metrics continue to be reported on an attributable basis. As a result of this change in reporting, certain adjustments to exclude non-controlling interests on gold production, related unit revenue and cost metrics have been discontinued. The metrics for the year ended 31 December 2023 have been adjusted to reflect this change in reporting; and

(ii) financial information and gold production information (except as otherwise stated) relating to the Centamin Group has been extracted or derived (without any adjustment, except as noted below) from the audited annual report and accounts for Centamin for the year ended 31 December 2023, and the Centamin HY24 Results. Certain Non-GAAP measures, as calculated and reported by Centamin, were adjusted to be consistent with AngloGold Ashanti's definition of such Non-GAAP measures as further described in paragraph 18 below.

(j) Certain figures included in this document have been subject to rounding adjustments.

18 Non-GAAP Measures Definitions and Reconciliations

From time to time the AngloGold Ashanti Group and the Centamin Group may publicly disclose certain "Non-GAAP" financial measures in the course of their financial presentations, earnings releases, earnings conference calls and otherwise.

In this document, the financial items "total cash costs", "total cash costs per ounce", "all-in sustaining costs" and "all-in sustaining costs per ounce" are presented, which have been determined using industry guidelines and practices and are not measures under IFRS. In addition, the financial items "free cash flow" and "adjusted free cash flow" are also presented which are not measures under IFRS either. An investor should not consider these items in isolation or as alternatives to cost of sales, mine production costs, cash flows from operating activities, net cash generated from operating activities or any other measure of financial performance presented in accordance with IFRS or as an indicator of the AngloGold Ashanti Group's or Centamin Group's performance. The AngloGold Ashanti Group and Centamin Group use certain Non-GAAP performance measures and ratios in managing their businesses and may provide users of this financial information with additional meaningful comparisons between current results and results in prior operating periods. Non-GAAP financial measures should be viewed in addition to, and not as an alternative to, the reported operating results or any other measure of performance prepared in accordance with IFRS. In addition, the presentation of these measures may not be comparable to similarly titled measures that other companies use.

AngloGold Ashanti's reporting for subsidiaries has shifted from an attributable basis of reporting to a consolidated basis of reporting. The change in reporting has only impacted subsidiaries with non-controlling interests, whereas joint operations which are proportionately consolidated remain unaffected. Joint ventures which are accounted for under the equity method also remain unaffected and their gold production, related unit revenue and cost metrics continue to be reported on an attributable basis. As a result of this change in reporting, certain adjustments to exclude non-controlling interests on gold production, related unit revenue and cost metrics have been discontinued. The metrics for the year ended 31 December 2023 have been adjusted to reflect this change in reporting.

Total cash costs

"Total cash costs" is calculated in accordance with the guidelines of the Gold Institute industry standard and industry practice and is a Non-GAAP measure. The Gold Institute, which has been incorporated into the National Mining Association, is a non-profit international association of miners, refiners, bullion suppliers and manufacturers of gold products, which developed a uniform

format for reporting total cash costs on a per ounce basis. The guidance was first adopted in 1996 and revised in November 1999.

“Total cash costs” is a Non-GAAP measure and, as calculated and reported by AngloGold Ashanti, include costs for all mining, processing, onsite administration costs, royalties and production taxes, as well as contributions from by-products, but exclude amortisation of tangible, intangible and right of use assets, rehabilitation costs and other non-cash costs, retrenchment costs, corporate administration, marketing and related costs, capital costs and exploration costs. “Total cash costs per ounce—subsidiaries” (\$/oz) is calculated by dividing the consolidated US dollar value of this cost metric by the consolidated ounces of gold produced. “Total cash costs per ounce—joint ventures” (\$/oz) is calculated by dividing the attributable US dollar value of this cost metric by the attributable ounces of gold produced.

“Cash cost of production—gold produced” and “cash cost of production per ounce produced” (\$/oz) are Non-GAAP measures used by Centamin. “Cash cost of production per ounce produced” (\$/oz), as calculated and reported by Centamin, is a measure of the average cost of producing an ounce of gold, calculated by dividing the operating costs in a period by the total gold production over the same period. Operating costs represent total operating costs less sustaining administrative expenses, royalties, depreciation and amortisation. These Non-GAAP measures, as calculated and reported by Centamin, were adjusted to be consistent with AngloGold Ashanti’s definition of “total cash costs” and “total cash costs per ounce” (\$/oz).

All-in sustaining costs

During 2018, the World Gold Council (“WGC”), an industry body, published a revised Guidance Note on “all-in sustaining costs” and “all-in costs” metrics, which gold mining companies can use to supplement their overall Non-GAAP disclosure. The WGC worked closely with its members to develop these Non-GAAP measures which are intended to provide further transparency into the full cost associated with producing gold. It is expected that these metrics, in particular, the “all-in sustaining costs” metrics which are provided herein, will be helpful to investors, governments, local communities and other stakeholders in understanding the economics of gold mining.

“All-in sustaining costs” is a Non-GAAP measure which, as calculated and reported by AngloGold Ashanti, is an extension of the existing “total cash costs” metric and incorporates all costs related to sustaining production and in particular, recognises sustaining capital expenditures associated with developing and maintaining gold mines. In addition, this metric includes the cost associated with Corporate Office structures that support these operations, the community and environmental rehabilitation costs attendant with responsible mining and any exploration and evaluation cost associated with sustaining current operations. “All-in sustaining costs per ounce—subsidiaries” (\$/oz) is calculated by dividing the consolidated US dollar value of this cost metric by the consolidated ounces of gold sold. “All-in sustaining costs per ounce—joint ventures” (\$/oz) is calculated by dividing the attributable US dollar value of this cost metric by the attributable ounces of gold sold.

“All-in sustaining costs” is a Non-GAAP measure which, as calculated and reported by Centamin, is an extension of the existing “cash cost of production” metric and incorporates all costs related to sustaining production and in particular recognising the sustaining capital expenditure associated with developing and maintaining gold mines. In addition, this metric includes the cost associated with developing and maintaining gold mines. This metric also includes the cost associated with corporate office structures that support these operations, the community and rehabilitation costs attendant with responsible mining and any exploration and evaluation costs associated with sustaining current operations. “All-in sustaining costs per ounce” (\$/oz) is arrived at by dividing the US dollar value of the sum of these cost metrics, by the ounces of gold sold (as compared to using ounces produced which is used in the “cash cost of production” calculation). These Non-GAAP measures, as calculated and reported by Centamin, were adjusted to be consistent with AngloGold Ashanti’s definition of “all-in sustaining costs” and “all-in sustaining costs per ounce” (\$/oz).

Free cash flow and adjusted free cash flow

“Free cash flow” is a Non-GAAP measure and, as calculated and reported by AngloGold Ashanti, includes cash inflow from operating activities, less cash outflow from investing activities and after

finance costs, adjusted to exclude once-off acquisitions, disposals and corporate restructuring costs, and movements in restricted cash.

“Free cash flow” and “adjusted free cash flow” are Non-GAAP measures used by Centamin. “Free cash flow”, as calculated and reported by Centamin, is a measure of the available cash after distributions to the Non-Controlling Interest in SGM, being EMRA, that the Centamin Group has at its disposal to use for capital reinvestment and to distribute to shareholders of the parent. “Adjusted free cash flow”, as calculated and reported by Centamin, results from adjustments made to free cash flow, for example the cost of the put options under the gold price protection programme, acquisitions and disposals of financial assets at fair value through profit or loss, which are completed through specific allocated available cash reserves.

Reconciliations

Total cash costs

A reconciliation of cost of sales to “total cash costs” and “total cash costs per ounce” for the year ended 31 December 2023, as calculated and reported by AngloGold Ashanti, is presented on a total (AngloGold Ashanti Group/Centamin Group) basis in the table below.

Shown in US dollar million, except as otherwise noted	Joint Ventures	Subsidiaries	AngloGold Ashanti Group Total	Adjusted to exclude Córrego do Sítio (CdS) operation [#]		Centamin Group
				CdS	AngloGold Ashanti Group Total	
Total cash costs						
Cost of sales	372	3,541	3,913	104	3,809	597
- By product revenue	(2)	(102)	(104)	0	(104)	(2)
- Inventory change	2	12	14	(2)	16	13
- Amortisation of tangible assets	(98)	(579)	(677)	(3)	(674)	(197)
- Amortisation of right of use assets	(1)	(78)	(79)	(3)	(76)	
- Amortisation of intangible assets	0	(1)	(1)	0	(1)	
- Rehabilitation and other non-cash costs	2	(22)	(20)	(3)	(17)	(1)
- Retrenchment costs	0	(4)	(4)	0	(4)	
Royalties not included to cost of sales [‡]						27
Total cash costs	275	2,767	3,042	93	2,949	436
Gold produced—oz (000)*	343	2,343	2,686	42	2,644	450
Total cash costs per ounce—\$/oz	802	1,181	1,133	2,217	1,115	970

[#] Adjusted to exclude the Córrego do Sítio (“CdS”) operation that was placed on care and maintenance in August 2023.

^{*} Subsidiaries are reported on a consolidated basis. Joint ventures are reported on an attributable basis.

[‡] The Arab Republic of Egypt (“ARE”) is entitled to a royalty of 3% of net sales revenue (revenue net of freight and refining costs) as defined from the sale of gold and associated minerals from SGM. This royalty is calculated and recognised on receipt of the final certificate of analysis document received from the refinery. Due to its nature, this royalty is not recognised in cost of sales but rather in other operating costs.

A reconciliation of mine production costs to “cash cost of production—gold produced” and “cash cost of production per ounce produced” for the year ended 31 December 2023, as calculated and reported by Centamin, is presented on a total (Centamin Group) basis in the table below.

Shown in US dollar million, except as otherwise noted

Reconciliation of cash cost of production per ounce produced	
Mine production costs	413
Refinery and transport	(2)
Movement in inventory [#]	(17)
Cash cost of production—gold produced	394
Gold produced—oz (000)*	450
Cash cost of production per ounce produced- \$/oz	875

[#] The movement in inventory on ounces produced is only the net movement in mining stockpiles and ore in circuit while the movement in ounces sold is the net movement in mining stockpiles, ore in circuit and gold in safe inventory.

* Reported on a consolidated basis.

A reconciliation of “cash cost of production—gold produced” and “cash cost of production per ounce produced”, as calculated and reported by Centamin, to “total cash costs” and “total cash costs per ounce” for the year ended 31 December 2023, as calculated and reported by AngloGold Ashanti, is presented in the table below. “Cash cost of production—gold produced”, as reported by Centamin, was adjusted for royalties, by-product revenue, environmental obligation provision and movements in mining stockpiles to arrive at “total cash costs” as calculated by AngloGold Ashanti.

Reconciliation of “cash cost of production” of Centamin to “total cash costs” of AngloGold Ashanti

Shown in US dollar million, except as otherwise noted

Cash cost of production—gold produced, as reported by Centamin	394
Royalties	27
By-product revenue	(2)
Environmental obligation provision	(1)
Movement in mining stockpiles	17
Total cash costs, as calculated by AngloGold Ashanti	436
Gold produced—oz (000)*	450
Total cash costs per ounce—\$/oz	970

* Reported on a consolidated basis.

All-in sustaining costs

A reconciliation of cost of sales to “all-in sustaining costs” and “all-in sustaining costs per ounce” for the year ended 31 December 2023, as calculated and reported by AngloGold Ashanti, is presented on a total (AngloGold Ashanti Group/Centamin Group) basis in the table below.

Shown in US dollar million, except as otherwise noted

			AngloGold Ashanti Group Total	Adjusted to exclude Córrego do Sítio (CdS) operation [#]	AngloGold Ashanti Group Total	Centamin Group
	Joint Ventures	Subsidiaries		CdS		
All-in sustaining costs						
Cost of sales per segmental information	372	3,541	3,913	104	3,809	597
By-product revenue	(2)	(102)	(104)	0	(104)	(2)
Royalties not included to cost of sales						27
Inventory write off not included to cost of sales						4
Net movement on provision for stock obsolescence not included to cost of sales						(4)
Realised other commodity contracts	0	7	7	0	7	
Amortisation of tangible, intangible and right of use assets	(99)	(658)	(757)	(6)	(751)	(197)
Adjusted for decommissioning and inventory amortisation	1	(5)	(4)	0	(4)	1
Corporate administration and marketing expenditure	0	94	94	0	94	33
Lease payment sustaining	2	100	102	7	95	1
Expensed Sustaining exploration and study costs	0	32	32	0	32	0
Total sustaining capital expenditure	<u>52</u>	<u>842</u>	<u>894</u>	<u>19</u>	<u>875</u>	<u>87</u>
All-in sustaining costs	326	3,851	4,177	124	4,053	546
Gold sold—oz (000)*	343	2,324	2,667	43	2,624	457
All-in sustaining costs per ounce—\$/oz	<u>951</u>	<u>1,657</u>	<u>1,566</u>	<u>2,894</u>	<u>1,544</u>	<u>1,196</u>

[#] Adjusted to exclude the Córrego do Sítio (“CdS”) operation that was placed on care and maintenance in August 2023.

* Subsidiaries are reported on a consolidated basis. Joint ventures are reported on an attributable basis.

A reconciliation of mine production costs to “all-in sustaining costs” and “all-in sustaining costs per ounce” for the year ended 31 December 2023, as calculated and reported by Centamin, is presented on a total (Centamin Group) basis in the table below.

Shown in US dollar million, except as otherwise noted

All-in sustaining costs	
Mine production costs	413
Movement in inventory	(10)
Royalties	27
Corporate administration costs	33
Rehabilitation provision interest expense—unwinding of discount	1
Sustaining underground development and exploration	42
Other sustaining capital expenditure	46
By-product credit	(2)
All-in sustaining costs[#]	<u>550</u>
Gold sold—oz (000)*	<u>457</u>
All-in sustaining costs per ounce—\$/oz	<u>1,205</u>

[#] Includes refinery and transport.

* Reported on a consolidated basis.

A reconciliation of “all-in sustaining costs” and “all-in sustaining costs per ounce”, as calculated and reported by Centamin, to “all-in sustaining costs” and “all-in sustaining costs per ounce” for the year ended 31 December 2023, as calculated and reported by AngloGold Ashanti, is

presented in the table below. “All-in sustaining costs per ounce” as reported by Centamin was adjusted for net credit to provision for stock obsolescence to arrive at “all-in sustaining costs per ounce” as calculated by AngloGold Ashanti.

Shown in US dollar million, except as otherwise noted

All-in sustaining costs, as reported by Centamin	550
Net credit to provision for stock obsolescence	<u>(4)</u>
All-in sustaining costs, as calculated by AngloGold Ashanti	546
Gold sold—oz (000)*	<u>457</u>
All-in sustaining costs per ounce—\$/oz	1,196

* Reported on a consolidated basis.

Adjusted free cash flow

A reconciliation of net cash generated from operating activities to “adjusted free cash flow” for the years ended 31 December 2023 and 2022, as calculated and reported by Centamin, is presented in the table below.

Shown in US dollar million, except as otherwise noted

	FY2023A	FY2022A
Free cash flow and adjusted free cash flow		
Net cash generated from operating activities	354	293
<i>Less:</i>		
Net cash used in investing activities	(199)	(275)
Dividend paid—non-controlling interest in SGM	<u>(112)</u>	<u>(35)</u>
Free cash flow	<u>43</u>	<u>(18)</u>
<i>Add backs:</i>		
Transactions completed through specific available cash resources	<u>6</u>	<u>0</u>
Adjusted free cash flow	<u>49</u>	<u>(18)</u>

Forward-looking Non-GAAP measures

The AngloGold Ashanti Group and Centamin Group are not providing quantitative reconciliations to the most directly comparable IFRS measures for forward-looking Non-GAAP financial measures included in this document in reliance on the exception provided by Rule 100(a)(2) of Regulation G because the reconciliations cannot be performed without unreasonable efforts as such IFRS measures cannot be reliably estimated due to their dependence on future uncertainties and adjusting items, including, among other factors, changes in economic, social, political and market conditions, including related to inflation or international conflicts, the success of business and operating initiatives, changes in the regulatory environment and other government actions, including environmental approvals, fluctuations in gold prices and exchange rates, the outcome of pending or future litigation proceedings, any supply chain disruptions, any public health crises, pandemics or epidemics (including the COVID-19 pandemic), and other business and operational risks and challenges and other factors, including mining accidents, that the AngloGold Ashanti Group and Centamin Group cannot reasonably predict at this time but which may be material.

PART 10 DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise.

\$ or USD or US\$ or US Dollars or cent	the lawful currency of the US
£ or GBP or Pounds sterling or Sterling or pence or p	the lawful currency of the UK
2022 Multi-Currency Revolving Credit Facility	the five-year unsecured multicurrency syndicated revolving credit facility of US\$1.4 billion entered into by AngloGold Ashanti Holdings plc and AngloGold Ashanti Australia Limited as borrowers on 9 June 2022, as amended from time to time
2023 Implementation Agreement	the implementation agreement entered into between AngloGold Ashanti and AngloGold Ashanti Limited on 12 May 2023 in order to effect the corporate restructuring of the AngloGold Ashanti Group, as amended from time to time
2023 Irrevocable Offer to Purchase	an irrevocable offer to purchase executed by AngloGold Ashanti on 12 May 2023 pursuant to which AngloGold Ashanti made an irrevocable offer to AngloGold Ashanti Limited to purchase 100 per cent. (and not part) of the shares in AngloGold Ashanti Holdings plc
A2X	A2X Solutions (Proprietary) Limited (Registration No.: 2014/439627/07), a private company duly incorporated in accordance with the company laws of South Africa, or where the context requires, the South African securities exchange known as the A2X which is operated by A2X Solutions (Proprietary) Limited
AISC	all-in sustaining cost
AngloGold Ashanti	AngloGold Ashanti plc, a public limited company incorporated in England and Wales with registration number 14654651
AngloGold Ashanti 2023 Form 20-F	the annual report on Form 20-F for the financial year ended 31 December 2023 filed by AngloGold Ashanti with the SEC on 25 April 2023
AngloGold Ashanti Articles	the articles of association of AngloGold Ashanti from time to time
AngloGold Ashanti Australia Limited	AngloGold Ashanti Australia Limited, an Australian Public Company with registration number 42 008 737 424
AngloGold Ashanti Board or AngloGold Ashanti Directors	the board of directors of AngloGold Ashanti at the time of this document or, where the context so requires, the directors of AngloGold Ashanti from time to time
AngloGold Ashanti DI Deed	the deed poll to be made by the DI Depository constituting the AngloGold Ashanti DIs
AngloGold Ashanti DIs	Depository Interests to be administered through CREST by the DI Depository
AngloGold Ashanti Group	AngloGold Ashanti and its subsidiaries and associated undertakings

AngloGold Ashanti Holdings plc	AngloGold Ashanti Holdings plc, a limited company incorporated in the Isle of Man with registration number FC034822
AngloGold Ashanti HY24 Results	the unaudited condensed consolidated interim financial results of AngloGold Ashanti as of and for the six-month period ended 30 June 2024, included in the report on Form 6-K filed by AngloGold Ashanti with the SEC on 6 August 2024
AngloGold Ashanti Limited	AngloGold Ashanti Limited (currently known as AngloGold Ashanti (Pty) Ltd), former parent company of the AngloGold Ashanti Group, a public limited company incorporated under the laws of the Republic of South Africa with registration number 1944/017354/06
AngloGold Ashanti Original Full-Year 2021 Financial Statements	AngloGold Ashanti Limited's previously issued audited consolidated financial statements as of and for the financial year ended 31 December 2021, included in the annual report on Form 20-F for the financial year ended 31 December 2021 filed by AngloGold Ashanti Limited with the SEC on 30 March 2022
AngloGold Ashanti Original Full-Year 2022 Financial Statements	AngloGold Ashanti Limited's previously issued audited consolidated financial statements as of and for the financial year ended 31 December 2022, included in the annual report on Form 20-F for the financial year ended 31 December 2022 filed by AngloGold Ashanti Limited with the SEC on 17 March 2023
AngloGold Ashanti Share Plans	the Deferred Share Plan and the 2024 Omnibus Incentive Compensation Plan and any predecessor share plan, each as amended from time to time
AngloGold Ashanti Shareholders	the persons holding interests in AngloGold Ashanti Shares as at the relevant time
AngloGold Ashanti Shares	the ordinary shares of US\$1 each in the capital of AngloGold Ashanti
Announcement	the announcement of the Transaction made on the Announcement Date pursuant to Rule 2.7 of the Code
Announcement Date	10 September 2024
Australian Corporations Act	the Corporations Act 2001 (Cth)
Award	any award or option outstanding under the Centamin Share Incentive Plan from time to time
Blocking Law	(i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such regulation in any member state of the European Union or the United Kingdom); or (ii) any similar blocking or anti-boycott law
BMO	BMO Capital Markets Limited
BofA Securities	Merrill Lynch International
Business Day	a day (other than a Saturday, Sunday, public or bank holiday) on which banks are generally open for business in London, Jersey and New York
C\$, Cdn \$, CAD or Canadian dollars	the lawful currency of Canada

Canadian Register	that part of the register of members of Centamin maintained in Canada on behalf of Centamin by Computershare Investor Services Inc.
CDS	CDS Clearing and Depository Services Inc.
Centamin	Centamin plc, a public company limited by shares incorporated in Jersey with registration number 109180
Centamin 2022 Accounts	the audited consolidated financial statements for Centamin and its subsidiary undertakings for the year ended 31 December 2022
Centamin 2023 Accounts	the audited consolidated financial statements for Centamin and its subsidiary undertakings for the year ended 31 December 2023
Centamin Articles	the memorandum and articles of association of Centamin from time to time
Centamin Board	the board of directors of Centamin at the time of this document or, where the context so requires, the directors of Centamin from time to time
Centamin Canadian Shareholders	holders of Centamin Shares who are resident in Canada or who are custodians, nominees or trustees for the same
Centamin Directors	the board of directors of Centamin at the time of this document or, where the context so requires, the directors of Centamin from time to time
Centamin General Meeting	the extraordinary general meeting of Centamin to be convened in connection with the Scheme for the purpose of considering, and, if thought fit, approving, the Centamin Resolution, notice of which is set out at Part 12 (<i>Notice of Centamin General Meeting</i>) of this document (including any adjournment or postponement thereof)
Centamin Group	Centamin and its subsidiaries and associated undertakings
Centamin HY24 Results	the unaudited financial results of Centamin in respect of the six-month period ended 30 June 2024
Centamin Interim Dividend	the Centamin dividend of US\$0.0225 per Centamin Share in respect of the six-month period ended 30 June 2024, paid on 27 September 2024
Centamin Q3 Trading Update	the unaudited trading update of Centamin in respect of the two months ended 31 August 2024
Centamin Remuneration Committee	the remuneration committee of the Centamin Directors
Centamin Resolution	the special resolution to be proposed by Centamin at the Centamin General Meeting in connection with, among other things, the approval of the Scheme and the alteration of the Centamin Articles to incorporate provisions requiring any Centamin Shares issued after the Scheme Record Time (other than to AngloGold Ashanti and/or its nominees) to be automatically transferred to AngloGold Ashanti (or as it may direct) on the same terms as the Transaction (other than as to timings and formalities)

Centamin Share Incentive Plan	the Centamin incentive plan approved by Centamin Shareholders on 10 May 2022 as amended from time to time and any other individual agreements under which awards have been granted to individuals with terms that are substantially the same as awards granted under the Centamin incentive plan
Centamin Shareholders	the persons appearing on the register of members of Centamin as at the relevant time
Centamin Shares	the ordinary shares of no par value in the capital of Centamin
certificated form, registered form or in certificated form	a share or other security which is not in uncertificated form (that is, not represented through the system of CREST or CDS)
Clean Team Agreement	the clean team agreement entered into between AngloGold Ashanti and Centamin dated 23 April 2024
Closing Price	in respect of (a) Centamin, the last reported sale price of a Centamin Share in pounds Sterling as quoted on the London Stock Exchange and derived from Bloomberg; and (b) AngloGold Ashanti, the last reported sale price in US Dollars of an AngloGold Ashanti Share as quoted on the New York Stock Exchange and derived from Bloomberg
Code	the City Code on Takeovers and Mergers, as issued from time to time by or on behalf of the Panel
Combined Group	the enlarged group comprising the AngloGold Ashanti Group and the Centamin Group following the Transaction becoming Effective
Completion	the Transaction becoming Effective in accordance with its terms
Computershare	one or more of, as context requires, Computershare Investor Services (Jersey) Limited, Computershare Investor Services Inc., Computershare Trust Company, N.A., Computershare Investor Services PLC
Concession Agreement	the concession agreement dated 29 January 1995 among PGM, EMRA (formerly, EGSMA) and the Egyptian Government relating to the exploration and exploitation of gold and associated minerals in the predetermined localities in the Eastern Desert of Egypt, issued and ratified under Special Law No. 222 of 1994 by the Egyptian parliament
Conditions	the conditions to which the Transaction is subject, as set out in Part 3 (<i>Conditions and Certain Further Terms of the Scheme and the Transaction</i>) of this document
Confidentiality Agreement	the confidentiality agreement entered into between AngloGold Ashanti and Centamin in relation to the Transaction dated 18 April 2024
Confidentiality and Joint Defence Agreement	the confidentiality and joint defence agreement entered into between AngloGold Ashanti, Centamin and their respective external counsel dated 23 April 2024
Consideration	the consideration payable by AngloGold Ashanti to Centamin Shareholders pursuant to the Transaction

	comprising, for each Centamin Share, 0.06983 New AngloGold Ashanti Shares and \$0.125 in cash
Co-operation Agreement	the co-operation agreement entered into between AngloGold Ashanti and Centamin dated 10 September 2024
Court Meeting	the meeting(s) of the Scheme Shareholders to be convened by order of the Jersey Court pursuant to Article 125 of the Jersey Companies Law, to consider and, if thought fit, to approve the Scheme (with or without amendment), notice of which is set out at Part 11 (<i>Notice of Court Meeting</i>) of this document (including any adjournment or postponement thereof)
Court Order	the “Act of Court”, being the order(s) of the Jersey Court sanctioning the Scheme under Article 125 of the Jersey Companies Law
CRA	Canadian Revenue Agency
CREST	the operator’s system (as defined in the CREST Regulations) in respect of which Euroclear is the recognised operator (as defined in the CREST Regulations) in accordance with which securities may be held and transferred in uncertificated form
CREST Manual	the CREST manual as published on the Euroclear website as amended from time to time
CREST Proxy Instruction	the appropriate CREST message
CREST Regulations	the Companies (Uncertificated Securities) (Jersey) Order 1999
Daily Official List	the daily official list of the London Stock Exchange
Dealing Disclosure	has the same meaning as in Rule 8 of the Code containing details of dealings in interests in relevant securities of a party to an offer
Depository Interests or DIs	UK depository interests issued by the DI Depository representing an underlying interest in AngloGold Ashanti Shares in the United Kingdom pursuant to a deed poll made by the DI Depository in favour of the holders of such depository interests
DI Custodian	the DI custodian appointed by the DI Depository, being Computershare Trust Company, N.A.
DI Depository	Computershare Investor Services PLC, in its capacity as the issuer of the AngloGold Ashanti DIs
Disclosed	<p>(a) disclosed by, or on behalf of, Centamin in Centamin’s annual report and financial statements for the year ended 31 December 2023 and the Centamin HY24 Results;</p> <p>(b) fairly disclosed prior to the Announcement Date by, or on behalf of, Centamin to AngloGold Ashanti (or its respective officers, employees, agents or advisers in their capacity as such), including (without limitation) via the virtual data room operated on behalf of Centamin in respect of the Transaction or via email;</p>

	(c) as otherwise publicly announced by Centamin prior to the Announcement Date (by delivery of an announcement to a Regulatory Information Service); or
	(d) disclosed in the Announcement
Disclosure and Transparency Rules	the Disclosure and Transparency Rules of the UKLA
Disclosure Table	details of offeree companies and offerors currently in an offer period published by the Panel under Rule 8 of the Code
DTC	Depository Trust Company, a wholly owned subsidiary of The Depository Trust and Clearing Corporation
Effective	(a) if the Transaction is implemented by way of the Scheme, the Scheme having become effective pursuant to and in accordance with its terms; or (b) if the Transaction is implemented by way of a Takeover Offer (with the consent of the Panel, and subject to the terms of the Co-operation Agreement), the Takeover Offer having been declared or having become unconditional in accordance with the requirements of the Takeover Code
Effective Date	the date on which the Transaction becomes Effective in accordance with its terms
Effective Time	has the meaning set out in clause 8(a) of this Scheme
EGSMA	the Egyptian Geological Survey and Mining Authority, now EMRA
Egypt	the Arab Republic of Egypt
Egyptian Competition Authority	a statutory body established under the Egyptian Competition Law, responsible for monitoring the market and enforcing the provisions of the Egyptian Competition Law and its executive regulations
Egyptian Competition Law	No. 3 of 2005 on the Protection of Competition and the Prohibition of Monopolistic Practices, as amended by Law No. 190 of 2008, Law 56 of 2014 and Law 175 of 2022
Egyptian Condition	the Condition set out in paragraph 5 in Part A of Part 3 (<i>Conditions and Certain Further Terms of the Scheme and the Transaction</i>) of this document
Egyptian Government	the government of the Arab Republic of Egypt
EMRA	the Egyptian Mineral Resources Authority
Euroclear	Euroclear UK & International Limited
Exchange Agent	Computershare Trust Company, N.A., in its capacity as exchange agent on behalf of certificated or registered Scheme Shareholders during the Holding Period
Exchange Agent Election	an election by a certificated or registered Scheme Shareholder, made following the issuance to Cede & Co. of the New AngloGold Ashanti Shares to which such certificated or registered Scheme Shareholder is beneficially entitled and subsequent crediting of book-entry interests to the participant account of the

Exchange Agent within DTC but during the Holding Period, in respect of their underlying entitlement to New AngloGold Ashanti Shares, to: (i) have the book-entry interests transferred within DTC from the Exchange Agent (a) to another bank, broker or nominee (selected by the holder) who is a participant in DTC, or (b) to the DI Custodian upon which the DI Depository will procure that the appropriate CREST stock account is credited with AngloGold Ashanti DIs in respect of such Scheme Shareholder's entitlement to New AngloGold Ashanti Shares; (ii) instruct the Exchange Agent to sell their entitlement to New AngloGold Ashanti Shares and receive the net proceeds (after the deduction of any broker fees and commissions); or (iii) hold the underlying New AngloGold Ashanti Shares in certificated form (in which case, the relevant book-entry interests held by the Exchange Agent within DTC shall be cancelled and a corresponding number of New AngloGold Ashanti Shares will be transferred from Cede & Co. as nominee for DTC to the electing certificated or registered Scheme Shareholder and a share certificate will be issued in respect of those New AngloGold Ashanti Shares) (as applicable)

Excluded Shares

any Centamin Shares: (a) registered in the name of, or beneficially owned by, any member of the AngloGold Ashanti Group (or any person as nominee for any such member of the AngloGold Ashanti Group); or (b) held by Centamin in treasury as at the Scheme Record Time

Explanatory Statement

the explanatory statement relating to the Scheme, as set out in Part 2 of this document, which together with the document incorporated therein constitute the explanatory statement relating to the Scheme as required by Article 126 of the Jersey Companies Law

Exploitation Lease

the exploitation lease under the Concession Agreement, issued by the Minister of Petroleum on 24 May 2005 and signed by the Minister of Petroleum, PGM and EMRA

FAIS Act

the South African Financial Advisory and Intermediary Services Act, No. 37 of 2002, as amended

FCA

the UK Financial Conduct Authority

FINRA

the Financial Industry Regulatory Authority of the United States

Forms of Proxy

the forms of proxy for use in connection with the Court Meeting and the Centamin General Meeting (as applicable) which accompany this document

forward-looking statements

statements which are, or may be deemed to be, "forward-looking statements" or "forward-looking information" under applicable securities laws

g/t

grams of gold per metric tonne

Ghana Stock Exchange

the Ghana Stock Exchange

holder

a registered holder and includes any person entitled by transmission

Holding Period	the period of not less than 180 calendar days following the Effective Date (unless otherwise agreed between AngloGold Ashanti and the Exchange Agent and communicated to the relevant Scheme Shareholders) for which the Exchange Agent will hold the New AngloGold Ashanti Shares as exchange agent for certificated or registered Scheme Shareholders
IASB	International Accounting Standards Board
IFRS	International Financial Reporting Standards as issued by the IASB
IRS	the US Internal Revenue Service
ISIN	International Securities Identification Number
Jersey	Bailiwick of Jersey
Jersey Companies Law	the Companies (Jersey) Law 1991 (as amended)
Jersey Court	the Royal Court of Jersey
Jersey Financial Services Commission	Jersey Financial Services Commission, established by the Financial Services Commission (Jersey) Law 1998
Jersey Register	the register of members of Centamin held by Computershare Investor Services (Jersey) Limited
Jersey Registrar	the registrar of companies appointed pursuant to Article 196 of the Jersey Companies Law
Johannesburg Stock Exchange	JSE Limited (Registration No.: 2005/022939/06), a public company duly incorporated in accordance with the company laws of South Africa, or where the context requires, the securities exchange known as the Johannesburg Stock Exchange which is operated by JSE Limited
Latest Practicable Date	25 September 2024, being the latest practicable date before the publication of this document
Law	any applicable statute, law, rule, regulation, ordinance, code, order, judgment, injunction, writ, decree, directive, policy, guideline, interpretation or rule of common law issued, administered or enforced by any government authority, or any judicial or administrative interpretation thereof
Listing Rules	the rules and regulations made by the FCA pursuant to Part 6 of the Financial Services and Markets Act 2000 and contained in the FCA's publication of the same name
London Stock Exchange or LSE	the London Stock Exchange PLC or its successor
Long Stop Date	28 February 2025 or such later date, if any, (a) as AngloGold Ashanti and Centamin may agree, or (b) (in a competitive situation) as may be specified by AngloGold Ashanti with the consent of the Panel, and in each case that (if so required) the Jersey Court may allow
LSE Listing Cancellation	the proposed cancellation of the listing of Centamin Shares on the Official List and the trading in Centamin Shares with effect as of or shortly following the Effective Date

Moz	million troy ounces
NAV	net asset value
New AngloGold Ashanti Shares	the AngloGold Ashanti Shares which are to be issued pursuant to the Scheme to Cede & Co. (as registered holder) with beneficial interests in respect of such shares to be held by the Scheme Shareholders
New Member	a person (other than AngloGold Ashanti or its nominee(s)) to whom any Post-Scheme Shares are issued
NYSE or New York Stock Exchange	the New York Stock Exchange
Offer Document	should the Transaction be implemented by means of the Takeover Offer, the document to be sent to Centamin Shareholders which will contain, among other things, the terms and conditions of the Takeover Offer
Offer Period	the offer period commencing on 10 September 2024 and ending on the earlier of the Effective Date and the date on which the Scheme lapses or is withdrawn (or such other date as the Panel may decide) (and as more particularly defined in the Code), provided that references to the Offer Period in paragraph 3 of Part 9 (<i>Additional Information</i>) of this document are to the Offer Period up to the close of business on the Latest Practicable Date
Offer Value	the value of each Scheme Share at 163 pence based on the Closing Price of US\$28.80 per AngloGold Ashanti Share and a £:US\$ exchange rate of £1:US\$1.3080 on 9 September 2024 (being the last Business Day before the Announcement Date)
Official List	the official list maintained by the UK Listing Authority
Opening Position Disclosure	an announcement containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the offer if the person concerned has such a position, as defined in Rule 8 of the Code
Overseas Shareholders	Centamin Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside Canada, the US, the UK, Australia or Jersey, or who are nominees of, or custodian or trustees for, the same
Panel or Takeover Panel	the UK Panel on Takeovers and Mergers
PFIC	passive foreign investment company
PGM	Pharaoh Gold Mines NL, a company incorporated in Australia with company number 062 135 728
Post-Scheme Share	any Centamin Shares issued to any person (other than AngloGold Ashanti) at or after the Scheme Record Time
PRA	the UK Prudential Regulation Authority
QEF	a qualified electing fund
Receiving Agent	Computershare Investor Services PLC
Registrar of Companies	the Jersey Registrar of Companies

Regulation	Council Regulation (EC) 139/2004 (as amended)
Regulatory Information Service	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements
relevant securities	Centamin Shares, other Centamin share capital and any securities convertible into or exchangeable for, and rights to subscribe for, any of the foregoing
Restricted Jurisdiction	any jurisdiction (excluding Canada, Jersey, the United Kingdom, Australia, and the United States) where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Transaction is sent or made available to Centamin Shareholders in that jurisdiction
Scheme	the scheme of arrangement proposed to be made under Article 125 of the Jersey Companies Law between Centamin and the Scheme Shareholders, with or subject to any modification, addition or condition which Centamin and AngloGold Ashanti each agree and which is approved or imposed by the Jersey Court, particulars of which are set out in Part 4 (<i>The Scheme of Arrangement</i>) of this document
Scheme Court Hearing	the hearing by the Jersey Court of the application to sanction the Scheme under Article 125 of the Jersey Companies Law
Scheme Document	this document
Scheme Record Time	10.00 p.m. (London time) on the Business Day after the Scheme Court Hearing, or such later time as Centamin and AngloGold Ashanti may agree and that (if so required) the Jersey Court may allow
Scheme Shareholders	the holders of Scheme Shares
Scheme Shares	<ul style="list-style-type: none"> (a) the Centamin Shares in issue as at the date of the Scheme Document; (b) Centamin Shares (if any) issued after the date of the Scheme Document but before the Scheme Voting Record Time; and (c) Centamin Shares (if any) issued at or after the Scheme Voting Record Time and prior to the Scheme Record Time (including, for the avoidance of doubt, any Centamin Shares issued to satisfy the vesting of awards pursuant to the Centamin Share Incentive Plan) in respect of which the original or any subsequent holder thereof is bound by the Scheme, or shall by such time have agreed in writing to be bound by the Scheme, <p>in each case remaining in issue at the Scheme Record Time, but excluding any Excluded Shares</p>
Scheme Voting Record Time	10.00 p.m. (London time) on 24 October 2024 or, if the Court Meeting is adjourned, 10.00 p.m. (London time) on the day which is two calendar days prior to the date of the adjourned Court Meeting
SDRT	UK stamp duty reserve tax
SEC	the US Securities and Exchange Commission

SFO	Securities and Futures Ordinance
SGM	Sukari Gold Mines
Shareholder Meetings or Meetings	the Court Meeting and the Centamin General Meeting and Shareholder Meeting or Meeting means either of them
Significant Interest	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital of such undertaking
South African Companies Act	South African Companies Act, 71 of 2008
South African Eligible Shareholders	Centamin Shareholders in South Africa who: (i) fall within one of the specified categories listed in section 96(1)(a) of the South African Companies Act; or (ii) acting as principal, will acquire the AngloGold Ashanti Shares for a total contemplated acquisition cost of ZAR1,000,000 or more, as contemplated in section 96(1)(b) of the South African Companies Act
South African Financial Markets Act	South African Financial Markets Act, 19 of 2012
Sukari	the gold mine located within the Sukari concession area over which PGM and EMRA have been granted exploitation rights under the Exploitation Lease
Takeover Offer or Offer	if, subject to the consent of the Panel and the terms of the Co-operation Agreement, the Transaction is implemented by way of a Takeover Offer, the “take-over offer” (as defined in Article 116 of the Jersey Companies Law) to be made by or on behalf of AngloGold Ashanti to acquire the entire issued and to be issued share capital of Centamin and, where the context admits, any subsequent revision, variation, extension or renewal of such Takeover Offer
Tax Act	Income Tax Act (Canada) and the regulations thereunder
Tax Proposals	specific proposals to amend the Tax Act which have been announced by or on behalf of the Minister of Finance (Canada) prior to the date of this document
Third Party	has the meaning given in paragraph 7 of Part A of Part 3 (<i>Conditions and Certain Further Terms of the Scheme and the Transaction</i>) of this document
Transaction	the direct or indirect acquisition of the entire issued and to be issued share capital of Centamin (other than the Excluded Shares) by AngloGold Ashanti to be effected by way of: (i) the Scheme; or (ii) a Takeover Offer (as the case may be)
Transfer Agent	the transfer agent appointed by AngloGold Ashanti being Computershare Trust Company, N.A.
TSX	the Toronto Stock Exchange
UK Companies Act	the Companies Act 2006, as amended
UK Listing Authority or UKLA	the FCA as the authority for listing in the United Kingdom
uncertificated form or in uncertificated form	a share or other security recorded on the relevant register as being held in uncertificated form: (i) in

	CREST, and title to which, by virtue of the relevant regulations, may be transferred by means of CREST; or (ii) in CDS
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
United States of America, United States or US	the United States of America, its territories and possessions, any state of the United States of America, and the District of Columbia
US Exchange Act	the US Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder
US Securities Act	the US Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder
US Tax Code	US Internal Revenue Code of 1986, as amended
Wider AngloGold Ashanti Group	AngloGold Ashanti and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which AngloGold Ashanti and/or such subsidiaries or undertakings (aggregating their interests) have a Significant Interest
Wider Centamin Group	Centamin and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Centamin and/or such subsidiaries or undertakings (aggregating their interests) have a Significant Interest

For the purposes of this document, **subsidiary**, **subsidiary undertaking** and **undertaking and associated undertaking** have the respective meanings given thereto by the UK Companies Act.

References to an enactment include references to that enactment as amended, replaced, consolidated or re-enacted by or under any other enactment before or after the date of this document. All the times referred to in this document are references to London time unless otherwise stated.

References to the singular include the plural and vice versa.

PART 11
NOTICE OF COURT MEETING

**IN THE ROYAL COURT OF
JERSEY SAMEDI DIVISION**

File No: 2024/246

IN THE MATTER OF CENTAMIN PLC

and

IN THE MATTER OF ARTICLES 125 & 126 OF THE COMPANIES (JERSEY) LAW 1991
(as amended)

NOTICE IS HEREBY GIVEN that, by an Act of Court dated 26 September 2024 made in the above matters, the Royal Court of Jersey has directed a meeting (the **Court Meeting**) to be convened of the holders of the Scheme Shares (as defined in the Scheme hereinafter mentioned) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made between Centamin plc (the **Company**) and the holders of the Scheme Shares (the **Scheme**) and that such Court Meeting shall be held at The Royal Yacht, Weighbridge, St Helier, Jersey, JE2 3NF on 28 October 2024 at 10.00 a.m. (London time) at which place and time all holders of the Scheme Shares are requested to attend either in person or by proxy.

A copy of the said Scheme and a copy of the explanatory statement required to be published pursuant to Article 126 of the Companies (Jersey) Law 1991 (as amended) (the **Jersey Companies Law**) are incorporated in the document of which this notice forms part. Terms defined in the Scheme have the same meanings in this notice.

Voting on the resolution to approve the Scheme will be by poll, which shall be conducted as the Chair of the Court Meeting may determine.

By the said Act of Court, the Jersey Court has appointed James Rutherford or, failing him, any other director of the Company to act as Chair of the Court Meeting and has directed the Chair to report the result thereof to the Jersey Court.

The Scheme will be subject to the subsequent sanction of the Jersey Court.

Dated 30 September 2024
Ogier (Jersey) LLP
Advocates for the Company

Notes

- 1. A member entitled to attend and vote at the Court Meeting is entitled to appoint one or more proxies to exercise all or any of his rights to attend and vote at the Court Meeting and any adjournment(s) thereof. A member may appoint more than one proxy in relation to the Court Meeting, provided that each proxy is appointed to exercise the rights attaching to a different share or shares held by him. A proxy need not be a member of the Company.*
- 2. The appointment of a proxy does not preclude a member from subsequently attending and voting at the Court Meeting, or any adjournment thereof, in person if he so wishes and is entitled to do so.*
- 3. A BLUE Form of Proxy and a reply-paid envelope for use by Scheme Shareholders is enclosed. Please read carefully the instructions on how to complete the form. To be valid, a duly completed BLUE Form of Proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or other authority, must be received by Computershare Investor Services (Jersey) Limited at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or externalproxyqueries@computershare.co.uk not later than 10.00 a.m. (London time) on 24 October 2024 or, if the Court Meeting is adjourned for less than 28 days but more than 48 hours, not less than 24 hours before the time fixed for the adjourned meeting. If the BLUE Form of Proxy is not returned in time, the BLUE Form of Proxy may be handed to a representative of Computershare Investor Services (Jersey) Limited, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting, before the start of the meeting.*

4. As an alternative to completing and returning the BLUE Form of Proxy, proxies may be appointed electronically by logging on to the following website: www.eproxyappointment.com and following the instructions there. Scheme Shareholders will need their investor code, which is set out in their personalised Form of Proxy, if they have not previously registered with www.eproxyappointment.com.
5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as specified in the CREST Manual (available via <http://www.euroclear.com/CREST>). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (ID 3RA50) not later than the time stated in Note 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change in instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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 member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. Reference should be made 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.

6. If you are a non-registered (or beneficial) shareholder on 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 this document and related materials, a voting instruction form. If you do not wish to attend and vote at the Court Meeting, the voting instruction form in respect of the Court Meeting must be completed, signed and returned in accordance with the directions on the form. If you wish to attend and vote at the Court 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 respect of the Court Meeting in accordance with the directions provided and indicate that you wish for the registered holder to name you (or have another person you designate named) as a proxy, and a form of proxy giving the right to attend and vote will be forwarded to you.

Or

(b) **Proxy Form.** Less frequently, you will receive, as part of this document and related 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 Scheme Shares beneficially owned by you, but which is otherwise incomplete. If you do not wish to attend and vote at the Court Meeting, you must complete the form of proxy in respect of the Court Meeting and deposit it with Computershare, as described above. If you wish to attend and vote at the Court 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 in respect of the Court Meeting and insert your name (or such other person's name) in the blank space provided such that you (or your designated person) will

be named as a proxy for the registered holder in respect of the Scheme Shares beneficially owned by you.

7. To change your proxy instructions simply submit a new proxy appointment using the methods described herein. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard copy proxy form and you would like to change the instructions using another hard copy proxy form, please contact Computershare Investor Services (Jersey) Limited at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. When two or more valid but differing appointments of proxy are delivered or received for the same Scheme Share for use at the Court Meeting, the one which is last validly delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is not able to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that share.
8. Only those Scheme Shareholders registered in the register of members of the Company as at 10.00 p.m. (London time) on 24 October 2024 or, in the event that the Court Meeting is adjourned, in such register at 10.00 p.m. (London time) on the day which is two calendar days prior to the date of the adjourned meeting, shall be entitled to attend or vote at the Court Meeting in respect of the number of Scheme Shares registered in their names at the relevant time. Changes to entries after the relevant time will be disregarded in determining the rights of any person to attend or vote at the meeting.
9. In the case of joint holders of Scheme Shares, any one such joint holder may tender a vote, whether in person or by proxy, at the Court Meeting, but if more than one such joint holder shall tender a vote the vote of the person named first in the register of members of the Company shall be accepted to the exclusion of the other joint holder(s).
10. If you are not registered as the holder of your Scheme Shares but hold your shares through a broker or other intermediary, you should follow the instructions provided by your broker or other intermediary to vote your shares.
11. Any corporation which is a member can appoint a corporate representative who may exercise on its behalf all of its powers as a member. Under Jersey law it is possible for a body corporate to appoint more than one corporate representative. The rules and law governing how multiple corporate representatives may vote and act are set out in Article 93 of the Jersey Companies Law.

PART 12
NOTICE OF CENTAMIN GENERAL MEETING

CENTAMIN PLC

Notice is hereby given that an extraordinary general meeting (the **Centamin General Meeting**) of CENTAMIN PLC (the **Company**) will be held at The Royal Yacht, Weighbridge, St Helier, Jersey, JE2 3NF on 28 October 2024 at 10.15 a.m. (London time) (or as soon thereafter as the Court Meeting (as defined in the document of which this Notice forms part) shall have been concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution.

Terms defined in the scheme of arrangement dated 30 September 2024 (the **Scheme**) between the Company and the holders of Scheme Shares (as defined in said Scheme) have the same meanings in this Notice.

SPECIAL RESOLUTION

THAT for the purpose of giving effect to the Scheme, a print of which has been produced to this meeting and for the purposes of identification signed by the chair thereof, in its original form or subject to such modification, addition or condition approved or imposed by the Royal Court of Jersey (the **Jersey Court**) and agreed by the Company and AngloGold Ashanti:

- (A) the directors of the Company (or a duly authorised committee thereof) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into full effect; and
- (B) with effect from the passing of this resolution, the Articles of Association of the Company be and are hereby amended by the adoption and inclusion of the following new Article 105 (and amending the remainder of the Articles of Association of the Company and any cross-references thereto accordingly):

“105 SCHEME OF ARRANGEMENT

105.1 In this Article 105:

- (a) AngloGold Ashanti means AngloGold Ashanti plc, a company incorporated under the laws of England and Wales with registration number 14654651; and
- (b) the Scheme means the scheme of arrangement dated 30 September 2024 between the Company and the Scheme Shareholders (as defined in the Scheme) under Article 125 of the Law in its original form or with or subject to any modification, addition or condition approved or imposed by the Royal Court of Jersey and agreed by the Company and AngloGold Ashanti and (save as defined in this Article) expressions defined in the Scheme shall have the same meanings in this Article.

105.2 Notwithstanding any other provision of these Articles or the terms of any resolution passed by the Company in general meeting, if the Company issues any Shares (other than to AngloGold Ashanti) on or after the adoption of this Article 105 and prior to the Scheme Record Time (as defined in the Scheme), such Shares shall be issued subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or any subsequent holder or holders of such Shares shall be bound by the Scheme accordingly.

105.3 Subject to the Scheme becoming Effective, and notwithstanding any other provision of these Articles, if any Shares are issued or transferred out of treasury to any person (other than AngloGold Ashanti) (the **New Member**) at or after the Scheme Record Time (the **Post-Scheme Shares**), such New Member shall be obliged to transfer forthwith, free from encumbrances, the Post-Scheme Shares held by the New Member (or any subsequent holder or any nominee of such New Member) to AngloGold Ashanti (or as AngloGold Ashanti may direct) in consideration of and conditional on the issue of 0.06983 AngloGold Ashanti Shares (**New AngloGold Ashanti Shares**) (and any payment of cash in lieu of fractional share entitlements) to the New Member and the payment of US\$0.125 in cash to the New Member, in each case, for every one (1) Post-Scheme Share, provided that, if, in respect of any New Member with a registered address in a jurisdiction outside the United Kingdom or whom the Company or AngloGold Ashanti reasonably believes to be a citizen, resident or national of a jurisdiction outside the

United Kingdom, the Company or AngloGold Ashanti (as the case may be) is advised that the allotment and/or issue or transfer or delivery of New AngloGold Ashanti Shares (or for the avoidance of doubt, any book entry, beneficial or depositary interest relating thereto) pursuant to this Article would or may infringe the laws of such jurisdiction or would or may require the Company and/or AngloGold Ashanti (as the case may be) to obtain any governmental or other consent or effect any registration, filing or other formality with which, in the opinion of the Company and/or AngloGold Ashanti (as the case may be) it would be unable to comply or ensure compliance with or which the Company and/or AngloGold Ashanti (as the case may be) regards as unduly onerous, the Company may, in its sole discretion either:

- (a) determine that the relevant New AngloGold Ashanti Shares shall be sold, in which event the New AngloGold Ashanti Shares shall be allotted and/or issued to such New Member and the Company shall appoint a person to act as agent for such New Member and such person shall be authorised on behalf of such New Member to procure that New AngloGold Ashanti Shares in respect of which the Company has made such determination shall be sold on the New Member's behalf as soon as reasonably practicable, following the Effective Date, with the net proceeds of sale (after deduction of all expenses and commissions incurred in connection with such sale, including any amount payable on the proceeds of the sale) being remitted to the relevant New Member (by sending a cheque in US Dollars or creating an assured payment obligation in accordance with the provisions of the Scheme) as soon as reasonably practicable after the sale at the risk of such New Member; or
- (b) determine that the relevant New AngloGold Ashanti Shares shall not be issued and/or allotted to or for the account of the New Member but shall instead be allotted and issued to a nominee for such New Member appointed by the Company, as trustee for such New Member, on terms that they shall be sold on behalf of such New Member as soon as reasonably practicable following the Effective Date, with the net proceeds of sale (after deduction of all expenses and commissions incurred in connection with such sale, including any amount payable on the proceeds of the sale) being remitted to the New Member concerned (by sending a cheque in US Dollars or creating an assured payment obligation in accordance with the provisions of the Scheme) as soon as reasonably practicable after the sale at the risk of such New Member.

105.4 The New AngloGold Ashanti Shares allotted and issued or transferred to a New Member (or nominee) pursuant to Article 105.3 shall be credited as fully paid and shall rank equally in all respects with all other fully paid AngloGold Ashanti Shares in issue at that time (other than as regards any dividend or other distribution payable by reference to a record date preceding the date of allotment or transfer) and shall be subject to the articles of association of AngloGold Ashanti from time to time.

105.5 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation), the value of the consideration per Post-Scheme Share to be provided under Article 105.3 above shall be adjusted by the Directors in such manner as the auditors of the Company or an independent investment bank selected by the Company may determine to be fair and reasonable to the New Member to reflect such reorganisation or alteration. References in this Article to Shares shall, following such adjustment, be construed accordingly.

105.6 To give effect to any transfer required by this Article 105, the Company may appoint (and each New Member hereby accepts the appointment of) any person as attorney (under the Powers of Attorney (Jersey) Law 1995, and on the basis that any such appointment shall be irrevocable for a period of one year from the date upon which such New Member is issued the Post-Scheme Shares for that New Member) and/or agent (**Attorney**) for the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) to execute and deliver as transferor a form or forms of transfer or other instruments or instruction(s) of transfer on behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) to transfer the Post-Scheme Shares to AngloGold Ashanti and/or its nominee(s) and do all such other things and execute and deliver all such documents as may in the opinion of the Attorney be necessary or desirable to vest the Post-Scheme Shares in AngloGold Ashanti and/or its nominee(s) and pending such vesting to exercise all such rights to the Post-Scheme Shares as AngloGold Ashanti may direct.

If an Attorney is so appointed, the New Member shall not thereafter (except to the extent that the Attorney fails to act in accordance with the directions of AngloGold Ashanti) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed by AngloGold Ashanti. The Company may give good receipt for the consideration for the Post-Scheme Shares and may register AngloGold Ashanti as holder thereof and issue to it certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) for any Post-Scheme Shares.

- 105.7 No fractions of a New AngloGold Ashanti Share shall be allotted, issued or transferred to a New Member pursuant to this Article. A New Member which otherwise would have received a fraction of a New AngloGold Ashanti Share pursuant to this Article will instead receive an amount in cash rounded to the nearest cent, based on the amount obtained by multiplying such fraction by the average Closing Price of AngloGold Ashanti Shares on the New York Stock Exchange on each of the five consecutive trading days ending on the trading day that is two trading days prior to the Effective Date, except that individual entitlements of less than US\$ 5.00 will not be paid but will be retained for the benefit of the Combined Group. The cash payments paid to such New Member in respect of fractional entitlements shall be a US dollar amount other than to persons who have previously elected to receive dividends in Sterling and such election remains in place at the Scheme Record Time (as defined in the Scheme).
- 105.8 If the Scheme shall not have become Effective by the date referred to in clause 8(b) of the Scheme (or such later date, if any, as AngloGold Ashanti and the Company may agree and the Jersey Court and the Takeover Panel may allow, if such consent is required), this Article 105 shall be of no effect.
- 105.9 Notwithstanding any other provision of these Articles, neither the Company nor the Directors will register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Time other than to AngloGold Ashanti and/or its nominees pursuant to the Scheme.”

30 September 2024

By Order of the Board
Darren Le Masurier
Company Secretary

Registered Office:
2 Mulcaster Street,
St. Helier,
Jersey JE2 3NJ,
Channel Islands

Registered in Jersey No. 109180

Notes:

- 1. A member entitled to attend and vote at the Centamin General Meeting is entitled to appoint one or more proxies to exercise all or any of his rights to attend and vote at the Centamin General Meeting and any adjournment(s) thereof. A member may appoint more than one proxy in relation to the Centamin General Meeting, provided that each proxy is appointed to exercise the rights attaching to a different share or shares held by him. A proxy need not be a member of the Company.*
- 2. The appointment of a proxy does not preclude a member from subsequently attending and voting at the Centamin General Meeting, or any adjournment thereof, in person if he so wishes and is entitled to do so.*
- 3. A WHITE Form of Proxy and a reply-paid envelope for use by shareholders is enclosed. Please read carefully the instructions on how to complete the form. To be valid, a duly completed WHITE Form of Proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or other authority, must be received by Computershare Investor Services (Jersey) Limited at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or externalproxyqueries@computershare.co.uk, not later than 10.15 a.m.*

(London time) on 24 October 2024 or, if the Centamin General Meeting is adjourned for less than 28 days but more than 48 hours, not less than 24 hours before the time fixed for the adjourned meeting. If the WHITE Form of Proxy is not returned by such time, it will be invalid unless the Centamin General Meeting is adjourned for not more than 48 hours, in which case the WHITE Form of Proxy may be handed to a representative of Computershare Investor Services (Jersey) Limited, on behalf of the Chair of the Centamin General Meeting, or to the Chair of the Centamin General Meeting, before the start of the Centamin General Meeting.

4. As an alternative to completing and returning the WHITE Form of Proxy, proxies may be appointed electronically by logging on to the following website: www.eproxyappointment.com and following the instructions there. Centamin Shareholders will need their investor code, which is set out in their personalised Form of Proxy, if they have not previously registered with www.eproxyappointment.com.
5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as specified in the CREST Manual (available via <http://www.euroclear.com/CREST>). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (ID 3RA50) not later than the time stated in Note 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change in instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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 member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. Reference should be made 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.

6. If you are a non-registered (or beneficial) shareholder on 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 this document and related materials, a voting instruction form. If you do not wish to attend and vote at the Centamin General Meeting, the voting instruction form in respect of the Centamin General Meeting must be completed, signed and returned in accordance with the directions on the form. If you wish to attend and vote at the Centamin General 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 respect of the Centamin General Meeting in accordance with the directions provided and indicate that you wish for the registered holder to name you (or have another person you designate named) as a proxy, and a form of proxy giving the right to attend and vote will be forwarded to you.

Or

(b) **Proxy Form.** Less frequently, you will receive, as part of this document and related 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 Centamin Shares beneficially owned by you, but which is otherwise incomplete. If you do not wish to attend and vote at the Centamin General Meeting, you must complete the form of proxy in respect of the Centamin General Meeting and deposit it with Computershare, as described above. If you wish to attend and vote at the Centamin General 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 in respect of the Centamin General Meeting and insert your name (or such other person's name) in the blank space provided such that you (or your designated person) will be named as a proxy for the registered holder in respect of the Centamin Shares beneficially owned by you.

7. To change your proxy instructions simply submit a new proxy appointment using the methods described herein. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard copy proxy form and you would like to change the instructions using another hard copy proxy form, please contact Computershare Investor Services (Jersey) Limited at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. When two or more valid but differing appointments of proxy are delivered or received for the same share for use at the Centamin General Meeting, the one which is last validly delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is not able to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that share.
8. Copies of the Company's existing articles of association and copies of the articles of association as proposed to be amended by the special resolution set out in the notice of Centamin General Meeting are available for inspection at Computershare Investor Services (Jersey) Limited at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or Computershare Investor Services Inc. at 100 University Avenue, 8th Floor, Toronto, ON M5J 2Y1 and at the Company's registered office at 2 Mulcaster Street, St. Helier, Jersey JE2 3NJ, Channel Islands until opening of business on the day on which the Centamin General Meeting is held and will also be available for inspection at the place of the Centamin General Meeting for at least 15 minutes prior to the Centamin General Meeting.
9. Only those Centamin Shareholders registered in the register of members of the Company as at 10.00 p.m. (London time) on 24 October 2024 or, in the event that the Centamin General Meeting is adjourned, in such register at 10.00 p.m. (London time) on the day which is two calendar days prior to the date of the adjourned meeting, shall be entitled to attend or vote at the Centamin General Meeting in respect of the number of Centamin Shares registered in their names at the relevant time. Changes to entries after the relevant time will be disregarded in determining the rights of any person to attend or vote at the Centamin General Meeting.
10. In the case of joint holders of Centamin Shares, any one such joint holder may tender a vote, whether in person or by proxy, at the Centamin General Meeting, but if more than one such joint holder shall tender a vote the vote of the person named first in the register of members of the Company shall be accepted to the exclusion of the other joint holder(s).
11. If you are not registered as the holder of your Centamin Shares but hold your shares through a broker or other intermediary, you should follow the instructions provided by your broker or other intermediary to vote your shares.
12. As at 25 September 2024 (being the latest practicable date before the publication of this Notice), the Company's issued ordinary share capital consists of 1,161,082,695 ordinary shares of no par value carrying one vote each.
13. Any corporation which is a member can appoint a corporate representative who may exercise on its behalf all of its powers as a member. Under Jersey law it is possible for a body corporate to appoint more than one corporate representative. The rules and law governing how multiple corporate representatives may vote and act are set out in Article 93 of the Companies (Jersey) Law 1991 (as amended).