SHARE PLAN LETTER: CENTAMIN ISP RESTRICTED SHARE AWARDS

This letter is important and explains the impact of the Transaction on the awards you hold under the ISP and what you need to do. Please read this letter carefully.

If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice, consult your stockbroker, bank manager, solicitor, accountant, or other independent professional adviser who, if you are taking advice in the United Kingdom, is authorised pursuant to the Financial Services and Markets Act 2000 or, if you are in a territory outside the United Kingdom, is an appropriately authorised independent financial adviser in the relevant jurisdiction.

Centamin plc
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St Helier,
Jersey,
JE2 3NJ
Channel Islands

AngloGold Ashanti plc
4th Floor Communications House,
South Street,
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TW18 4PR
United Kingdom

30 September 2024

Dear award holder,

RECOMMENDED ACQUISITION OF CENTAMIN PLC BY ANGLOGOLD ASHANTI PLC: IMPACT ON RESTRICTED SHARE AWARDS UNDER THE CENTAMIN INCENTIVE PLAN

1. Introduction

On 10 September 2024, Centamin plc (**Centamin**) and AngloGold Ashanti plc (**AngloGold Ashanti**) announced that they had reached agreement on the terms of a recommended acquisition of Centamin (the **Transaction**). Pursuant to the Transaction, AngloGold Ashanti will acquire the entire issued, and to be issued, ordinary share capital of Centamin in consideration for the issuance of AngloGold Ashanti Shares to Centamin Shareholders and a cash payment.

An explanation of the defined terms used in this letter is provided at Appendix 2. Unless otherwise defined, defined terms used in this letter have the same meaning as in the Scheme Document.

2. Why are we writing to you?

The purpose of this letter is to explain how the Transaction will affect the restricted share awards (**RSAs**) you hold under the Centamin Incentive Plan (**ISP**).

If you hold any other form of award under the ISP, Centamin and AngloGold Ashanti will write to you separately about the effect of the Transaction on your other awards.

Please read everything in this letter and the Appendices carefully; the contents are very important.

3. About the Transaction

The Transaction will result in Centamin and its subsidiaries becoming wholly owned subsidiaries of AngloGold Ashanti.

It is intended that the Transaction will be implemented by way of a court process known as a "scheme of arrangement" (referred to in this letter as the **Scheme**). To become effective, the Scheme must be approved by Centamin Shareholders, certain other regulatory conditions must be satisfied, and the Scheme must be sanctioned by the Court. The Court will sanction the Scheme at the Scheme Court Hearing, which is expected to be in Q4 2024. The Scheme will become effective two business days later, on the **Effective Date**.

In summary, if the Transaction goes ahead and the Scheme becomes effective, Centamin Shareholders shall be entitled to receive:

for each Centamin Share	0.06983 of a New AngloGold Ashanti Share
	and
	US$0.125 in cash

(the **Consideration**).

More information about the Transaction is set out in the Scheme Document which is available, together with this letter, to download from Centamin's website at https://www.centamin.com/investors/recommended-acquisition/ and from AngloGold Ashanti's website at https://www.anglogoldashanti.com/investors/centamin-offer/.

4. Summary of the impact of the Transaction on your RSAs

The Transaction will change the usual treatment of your RSAs.

Normally, your RSAs would vest in three equal tranches on the first, second and third anniversaries of the grant date (or the dates stated in the grant documentation, if different). However, as a result of the Transaction, your RSAs will vest early when the Court sanctions the Scheme at the Scheme Court Hearing, subject to time pro-rating and the other terms of the ISP Rules. Any part of your RSAs that does not vest will lapse on the date of the Scheme Court Hearing. As your RSAs will vest early on the date of the Scheme Court Hearing, they will not vest and you will not receive Centamin or AngloGold Ashanti Shares on the normal vesting dates in 2025, 2026 and/or 2027.

Centamin and AngloGold Ashanti have agreed that no time pro-rating will be applied to RSAs granted in 2022 and 2023 and such awards will vest in full, while time pro-rating will be applied to RSAs granted in 2024 such that two-thirds of the RSAs will vest.

The total RSAs you currently hold (which will be subject to, if relevant, time pro-rating as outlined above) are set out in the below table. The portion of your RSAs which will be share settled or cash settled (explained further below) is also noted in the table.

Year of grant	**Total RSAs**	**Share settled portion of your RSAs**	**Cash settled portion of your RSAs**
2022			
2023			
2024			

Please note that this table reflects the total RSAs you currently hold. The final number of Centamin Shares due to you on vesting will be lower than this because of time pro-rating.

5. What do I need to do?

If any portion of your RSAs are share settled, you will need to consent to some of the New AngloGold Ashanti Shares that you receive in consideration for your Centamin Shares being sold on your behalf in order to raise the necessary funds to satisfy your Tax Liability. Appendix 1 (Tax Summary) explains how this process will work in further detail.

You will need to provide your consent via the Shareforce portal by 5.00pm UK time on 14 October 2024.

You do not need to provide this consent if all your RSAs are cash settled or if your RSAs are taxable in Jersey only.

You do not need to make any decision or take any action for your RSAs to vest. This will happen automatically on the date of the Scheme Court Hearing, subject to, if relevant, time pro-rating and the other terms of the ISP Rules.

6. How will I receive proceeds on vesting of my RSAs?

When the RSAs vest on the date of the Scheme Court Hearing, you will receive Centamin Shares, except: (i) where your RSAs have been granted on terms stating that they will be settled only in cash (as set out in your RSA grant documentation); or (ii) if the Centamin Remuneration Committee exercises its discretion to settle your RSAs in cash pursuant to the ISP Rules.

If you receive Centamin Shares, they will be held by the Centamin PLC Executive and Employee Benefit Trust as nominee on your behalf between the Court Sanction Hearing and the Effective Date, then on the Effective Date they will be automatically sold to AngloGold Ashanti under the Scheme and you will be entitled to receive the Consideration as explained below.

Share settlement

If you receive Centamin Shares when your RSAs vest on the date of the Scheme Court Hearing, your Centamin Shares will be sold to AngloGold Ashanti on the Effective Date for the Consideration.

You will receive further information nearer the time on the share element of the Consideration and how many New AngloGold Ashanti Shares will be transferred to you. However, the default position is that you will be given an underlying entitlement to the New AngloGold Ashanti Shares in part consideration for your Centamin Shares. Such New AngloGold Ashanti Shares will be held for you by the Centamin PLC Executive and Employee Benefit Trust, which in turn will hold Depositary Interests representing entitlements to the New AngloGold Ashanti Shares, which are registered in the name of Cede & Co., as nominee of Depository Trust Company. As set out in Appendix 1 of this letter, some of the New AngloGold Ashanti Shares may need to be sold on your behalf to cover any extra amount of tax that is due after the tax has been deducted from any cash amount (as referred to below). This sale will be processed at the first practicable time following settlement of the New AngloGold Ashanti Shares, so the number of shares that may need to be sold will be subject to movements in the AngloGold Ashanti share price. Please see Appendix 1 for more detail.

The cash element of the Consideration payable to you will be received by the Centamin PLC Executive and Employee Benefit Trust as nominee on your behalf then will be paid to you as soon as reasonably practicable after the Effective Date. For non-UK award holders such cash element will be received into the bank account nominated on your Shareforce portal and for UK award holders the cash element will be received via payroll. However, as set out in Appendix 1 of this letter, all or most of this cash may need to be withheld to pay the tax that arises on the vesting of your RSAs. Please see Appendix 1 below for more detail.

Cash settlement

If you receive cash when your RSAs vest on the date of the Scheme Court Hearing, you will receive a cash payment as soon as reasonably practicable after the Effective Date equal to the market value of the Centamin Shares in respect of which your RSAs vest, i.e., the value of the Consideration you would have received in exchange for the Centamin Shares under your RSAs. For non-UK award holders, the cash payment will be received into the bank account nominated on your Shareforce portal and for UK award holders the cash payment will be received via payroll. Note that the Consideration includes New AngloGold Ashanti Shares, and the market value of those New AngloGold Ashanti Shares will be calculated using the closing share price on the date of the Scheme Court Hearing.

7. What if the Scheme does not become effective?

If the Scheme is not approved by the Court or does not become effective for whatever reason, your RSAs will continue and vest on the normal vesting dates subject to and in accordance with the ISP rules.

8. How does this letter affect any share dealing restrictions that I am subject to?

Following the Effective Date of the Scheme, any New AngloGold Ashanti Shares that you hold become subject to the applicable share dealing code operated by AngloGold Ashanti from time to time. Further details are available from [redacted].

9. What if I leave Centamin before the Scheme Court Hearing?

If you leave employment with Centamin before the date of the Scheme Court Hearing (or if you have already left as a “good leaver”), the leaver provisions under the ISP Rules will apply in the normal way.

10. What if I leave Centamin after the Scheme Court Hearing?

If you have received any Centamin Shares or a cash settlement on the vesting of your RSAs and you cease employment with the Centamin Group after the date of the Scheme Court Hearing, this will not affect how you receive the Consideration (or cash settlement) on the vesting of your RSAs.

11. What are the tax implications?

Appendix 1 to this letter sets out a summary of the UK, Jersey, Egypt, or Côte d'Ivoire (as applicable) tax consequences of the vesting of the RSAs and selling any resulting Centamin Shares in the context of the Transaction. If you are not solely tax resident in one of those countries, it is your responsibility to consider your personal tax position and account for the tax and any social security contributions due to the relevant tax authorities.

12. What if I already hold Centamin Shares?

If you already hold Centamin Shares, you should have received, or will shortly receive, a copy of the Scheme Document in your capacity as a Centamin Shareholder. This letter does not address the steps you can take in relation to Centamin Shares you already hold, and you should refer to the Scheme Document for a full description of your rights in respect of your Centamin Shares.

13. What if I have questions?

To the extent that you have questions that relate to your RSAs, please email [redacted]. Please note that Centamin cannot provide any financial or tax advice. If you are in any doubt as to your financial or tax position, please consult an appropriate professional adviser without delay.

14. Important notes

Nothing in this letter affects your employment rights.

Nothing in this letter or its Appendices constitutes tax, legal or financial advice to any holder of shares or share awards in Centamin or AngloGold Ashanti.

If you have received this letter electronically, you may request a hard copy of this letter, free of charge, by contacting [redacted]. You may request that all future documents, announcements and information sent to you in relation to the Transaction be sent to you in hard copy form.

If there is a conflict between the information in this letter and the ISP Rules or any relevant legislation, the ISP Rules or the legislation will apply (as applicable).

Yours faithfully,

Dr. Sally Eyre
Chair of the Centamin Remuneration Committee
for and on behalf of Centamin plc

Lisa Ali
Chief People Officer
for and on behalf of AngloGold Ashanti plc

APPENDIX 1 : UK TAX SUMMARY

The information in this Appendix 1 is intended as a general guide only to the UK tax implications of your RSAs vesting if you are resident and domiciled for tax purposes in the UK only at all material times. It does not constitute tax advice to any individual award holder. Please remember that tax law can and often does change, and you should not necessarily assume the current tax position will continue. **We strongly recommend that if you are in any doubt as to your tax position or if you are subject to taxation in any jurisdiction other than the UK, you should consult an appropriate professional adviser without delay.**

Please note that none of Centamin, AngloGold Ashanti or Shareforce can provide you with legal, personal tax or financial advice. If you are in any doubt as to the contents of this letter and what action you should take, you are recommended to seek your own personal financial, legal and tax advice immediately from a stockbroker, bank manager, solicitor, accountant or other appropriate independent financial adviser, duly authorised under the Financial Services and Markets Act 2000 (as amended), if you are resident in the United Kingdom, or, if resident elsewhere, another appropriately authorised independent financial adviser in the relevant jurisdiction.

1. Income tax and National Insurance contributions

Share settlement

1.1 On the date of the Scheme Court Hearing, your RSAs will vest and the relevant number of vested Centamin Shares will be automatically transferred to you. You will be subject to income tax and employee's National Insurance contributions (the **Tax Liability**) on the market value of the Centamin Shares on the date of the Scheme Court Hearing.

1.2 The Tax Liability will be withheld and accounted for by Centamin (or the relevant employing company) to HMRC.

1.3 In respect of the Tax Liability:

a) in the first instance, any amount of cash that is payable to you from the Consideration will be used to settle such liability. This is likely to mean that all, or most, of the cash due to you will need to be withheld, and you may therefore not receive any cash; and

b) if the cash amount payable to you from the Consideration is insufficient to enable settlement of the full amount of the Tax Liability, such number of New

AngloGold Ashanti Shares that you receive in consideration for Centamin Shares as is necessary to raise funds to satisfy the balance of the Tax Liability will be sold on your behalf and the sale proceeds used accordingly. This sale will be processed at the first practicable time following settlement of the New AngloGold Ashanti Shares to be delivered as Consideration, and the price received for this sale would depend on the AngloGold Ashanti share price at that time. As this will occur after the date on which the Tax Liability arises, the number of your New AngloGold Ashanti Shares that may need to be sold to cover this Tax Liability will be subject to movements in the AngloGold Ashanti share price (and so may be higher or lower than would have been the case on the date the Tax Liability arose).

Cash settlement

1.4 On the date of the Scheme Court Hearing, your RSAs will vest and you will receive a cash payment in respect of the relevant number of Centamin Shares in respect of which your RSAs vest. A Tax Liability will arise on the amount of the cash payment.

1.5 The Tax Liability will be withheld and accounted for by Centamin (or the relevant employing company) to HMRC.

2. Capital gains tax

2.1 Your capital gains tax liability, if any, will depend on your individual circumstances and on the form of consideration received.

2.2 For further information in respect to any potential capital gains tax liability, please refer to paragraph 2 of Part 6 of the Scheme Document.

APPENDIX 2 : DEFINED TERMS

AngloGold Ashanti	AngloGold Ashanti plc, a public limited company incorporated in England and Wales with registered number 14654651
AngloGold Ashanti Directors	the persons whose names are set out in paragraph 2 of Part 9 of the Scheme Document, or, where the context so requires, the directors of AngloGold Ashanti from time to time
AngloGold Ashanti Group	AngloGold Ashanti and its subsidiaries and associated undertakings
AngloGold Ashanti Shares	the ordinary shares of US$1 each in the capital of AngloGold Ashanti
Capital Market Law	the provisions of the Egyptian capital market law no. 95 of 1992 and its executive regulations and all relevant legislations and decrees
Centamin	Centamin plc, a public company limited by shares incorporated in Jersey with registered number 109180
Centamin Directors	the persons whose names are set out in paragraph 2 of Part 9 of the Scheme Document or, where the context so requires, the directors of Centamin from time to time
Centamin Group	Centamin and its subsidiaries and associated undertakings
Centamin Remuneration Committee	the remuneration committee of the Centamin Directors
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
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

Court	the Royal Court of Jersey
Effective Date	the date on which the Transaction becomes effective in accordance with its terms
FRA	the Egyptian financial regulatory authority
ISP	the Centamin Incentive Plan approved by Centamin Shareholders on 10 May 2022
ISP Rules	the rules of the ISP (as amended from time to time)
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 , and **New AngloGold Ashanti Share** means any one of them
RSA	restricted share awards granted under the ISP
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 Court
Scheme Court Hearing	the hearing by the Court of the application to sanction the Scheme under Article 125 of the Jersey Companies Law
Scheme Document	the circular relating to the Scheme to be dispatched to (among others) Centamin Shareholders, setting out, among other things, the full terms of and conditions to the implementation of the Scheme, as well as the Scheme itself
Scheme Shareholders	holders of Scheme Shares (as defined in the Scheme Document)
Tax Liability	has the meaning given to it in Appendix 1
Transaction	the acquisition of the entire issued and to be issued share capital of Centamin by AngloGold Ashanti

APPENDIX 3 : IMPORTANT NOTES

This letter shall be governed by and construed in accordance with English law.

A copy of the ISP Rules is available for inspection at 2 Mulcaster Street, St Helier, Jersey, JE2 3NJ, Channel Islands, during usual business hours or upon request to the Centamin Company Secretary, at the same address.

This letter does not constitute or form part of any offer to sell or issue, or any offer or invitation to purchase, otherwise acquire or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this document or otherwise in any jurisdiction in which such offer, invitation or solicitation is unlawful.

The release, publication or distribution of this letter and any accompanying documents (in whole or in part) in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the United Kingdom should inform themselves of, and observe, such restrictions. The availability of the offer to persons who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. It is the responsibility of any person not resident in the United Kingdom to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Transaction. 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.

The Centamin Directors, whose names are set out in paragraph 2 of Part 9 of the Scheme Document, accept responsibility for all the information contained in this letter (including any expressions of opinion), other than the information for which responsibility is taken by the AngloGold Ashanti Directors pursuant to the paragraph 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 letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The AngloGold Ashanti Directors, whose names are set out in paragraph 2 of Part 9 of the Scheme Document, accept responsibility for all the information contained in this letter (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 City Code on Takeovers and Mergers). 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 letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The marketing of any RSAs may not be carried out by any means in Egypt, without obtaining a license from the financial regulatory authority (the **FRA**) in accordance with the provisions of capital market law no. 95 of 1992, its executive regulations and all relevant legislations and decrees (the **Capital Market Law**). RSAs may only be offered or sold in Egypt by means of a public offer or a private placement after the relevant prospectus is approved by the FRA in accordance with the provisions of the Capital Market Law. This is not a public or private placement offer and the marketing entity is not licensed in Egypt and any marketing activity will be carried out outside Egypt.

The RSAs discussed in this letter are not being offered or sold publicly in Egypt and they have not been and will not be registered with the FRA or subject to its supervision nor listed with the Egyptian stock exchange and may not be offered or sold to the public in Egypt. No offer, sale or delivery of such RSAs, or distribution of any prospectus relating thereto, may be made in or from Egypt except in compliance with any applicable Egypt laws and regulations.

This share plan letter is only being distributed to, and is only directed at persons who, whether or not are Egyptian residents or nationals, meet the criteria of holders of RSAs under the Centamin incentive plan. This letter and its contents should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in Egypt. Any offer contained in this letter is only available to, and any invitation, offer or agreement to sell, vest or offer will be engaged in only with, a holder of RSAs. Any person in Egypt who does not hold RSAs should not act or rely on this letter or any of its contents.