



## POLICY

| INTERNATIONAL BUSINESS CONDUCT POLICY                                                    |                                                                                                                                                          |                                          |
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| Policy on International Business Conduct with<br>Regards to Payments to Public Officials |                                                                                                                                                          |                                          |
| <b>Date Effective:</b> January 1, 2006                                                   | <b>Date Revised:</b> July 29, 2009<br>August 1, 2012<br>October 26, 2015<br>November 1, 2016<br>December 5, 2019<br>November 4, 2022<br>October 28, 2025 | <b>Policy No. 2-5</b>                    |
| <b>Department:</b> Legal                                                                 |                                                                                                                                                          | <b>Author:</b> Assistant General Counsel |
| <b>Approved by:</b> Board of Directors                                                   |                                                                                                                                                          |                                          |

### INTRODUCTION

The integrity of Centerra’s conduct involving government agencies and officials, political parties, leaders and candidates throughout the world is of the utmost importance. We do not and will not engage in inappropriate conduct. Even the appearance of impropriety must be avoided. The fact that certain practices are common in a country or environment, or that some of our competitors may engage in such practices, does not justify or excuse practices forbidden by this Policy.

This policy on International Business Conduct (“**Policy**”) outlines rules, to ensure that Centerra Gold Inc. (“**Centerra**”) and those subject to this Policy comply with the requirements of laws prohibiting corruption and bribery, including the Canadian *Corruption of Foreign Public Officials Act* and the U.S. *Foreign Corrupt Practices Act*, as well as other applicable guidelines and standards that comprise best business practices.

Centerra directors, officers, employees and every other person or entity representing Centerra must conduct themselves in accordance with this Policy and applicable anti-corruption laws when dealing with Public Officials (as defined below in Section 4.1). Centerra will not tolerate conduct that does not comply with the terms or intent of this Policy.

*Violation of this Policy can result in criminal penalties against Centerra, including large fines and being barred from doing business with the Canadian, U.S. or other governments or international organizations, as well as fines against and imprisonment of individuals. In addition, failure of employees to comply with this Policy will be grounds for termination of employment or other disciplinary action.*

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## 1. PERSONS TO WHOM THIS POLICY APPLIES

### This Policy applies to:

- Centerra
- Centerra Affiliates
- Employees
- Directors
- Agents
- Consultants
- Other Representatives

This Policy applies to:

- Centerra;
- Entities where: (i) Centerra or a Controlled Subsidiary of Centerra has the right (whether by contract, by law or by virtue of its ownership of capital stock or debt of such entity) to appoint or elect one or more directors or officers of such entity, or (ii) Centerra owns 10% or more of the voting capital stock of such entity ("**Affiliates**"). Such entities shall be on a schedule maintained and updated periodically by the Legal Officer;
- All wholly or partially owned subsidiaries of Centerra where Centerra owns at least 50% of the voting stock or otherwise exercises control ("**Controlled<sup>1</sup> Subsidiary**");
- All directors, officers and employees (whether full-time or part-time – including employees who are seconded to other organizations) and Controlled Subsidiaries; and
- Any person, corporation, consultant, subcontractor or contractor, partner (including joint venture partner), representative, lobbyist, supplier, distributor or intermediary, whether or not employees, who are acting as agents or representatives of Centerra or Controlled Subsidiaries where the services provided to Centerra, or the Controlled Subsidiary may require the person to interface with Public Officials on behalf of Centerra or Controlled Subsidiaries ("**Agents**"). This Policy also applies to other persons who have agreed to comply with this Policy.

*Non-Controlled Affiliates.* All persons subject to this Policy must use all reasonable efforts to cause any Affiliate of Centerra that is not a Controlled Subsidiary to adopt and follow policies substantially consistent with this Policy ("**Non-Controlled Affiliate**"). The Centerra entity that holds an interest in such Affiliate, together with any person subject to this Policy who serves as a director or officer of, or is seconded to, any such Affiliate must at all times act and vote in accordance with this Policy and in a manner reasonably designed to cause such Non-Controlled Affiliate and its directors, officers, employees and Agents to act in the manner that would be required were this Policy to apply to them directly. In addition, such persons must report to the Executive Vice President, Legal and Public Affairs of Centerra, or their delegate (the "**Legal Officer**") any material and/or recurring violations of this Policy by such Non-Controlled Affiliate<sup>2</sup>.

<sup>1</sup> "Controlled" means owning a greater than 50% interest or where there is a sole operational control. Where Centerra has 50% or less interest in the entity, or does not have sole operational control, it must proceed in good faith to use its influence to the extent reasonable to cause the entity to adopt practices consistent with this Policy.

<sup>2</sup> Persons serving as officers or directors of Controlled Subsidiaries or Non-Controlled Affiliates may be subject to contractual or legal duties of confidentiality that conflict with the requirement under this Policy to report certain matters to Centerra. In many circumstances, the obligation under this Policy to report illegal or potentially illegal conduct must prevail over such duties of confidentiality owed to the subsidiary or Affiliate, but special care must be taken if such report would violate specific

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*Agents.* Agents who interface with Public Officials on behalf of Centerra or its Controlled Subsidiaries, must undertake such representation and perform such services, in a manner consistent with this Policy. The responsible person at Centerra or its Controlled Subsidiaries who has engaged such Agent, must ensure that the requirements of this Policy are included in the agreement with the Agent, that they are carefully reviewed and discussed with the Agent and that the Agent is provided with adequate legal counselling by the Legal Officer regarding compliance. As set out in more detail in Section 6.1 the responsible person must make certain that the selection of Agents includes a thorough review of their background and credentials, and careful considerations of their proposed activities, particularly when any of the “red flags” listed in Section 6.3 are present.

*Joint Ventures.* All new joint venture, joint operating, shareholders, partnership or similar agreements governing the operation of any project involving Centerra or a Controlled Subsidiary must comply with this Policy and the person responsible for the venture must ensure that the joint venture agreement includes language provided for this purpose by the Legal Officer.

## **2. PERSONS RESPONSIBLE FOR IMPLEMENTATION OF THIS POLICY**

### **2.1 *Board and Committee Responsibilities.***

This Policy has been approved by the board of directors of Centerra (the “**Board of Directors**”). The Board of Directors has designated its Nominating and Corporate Governance Committee as the committee responsible, for reviewing the adequacy and appropriateness of this Policy and reporting periodically to the Board.

Not less than once every three years, or more frequently as the Legal Officer may determine, the Legal Officer will review with the Nominating and Corporate Governance Committee the adequacy and appropriateness of this Policy and recommend any changes that they believe are necessary or desirable to achieve its purposes.

The Audit Committee of the Board of Directors is responsible for monitoring compliance with the Policy and reporting periodically to the Board. The Audit Committee is responsible for establishing procedures for dealing with complaints under the Policy. It must require an annual report, as well as ad hoc reports from the Legal Officer if issues of non-compliance or potential non-compliance arise relating to the Policy. The reports must, where appropriate, include the findings of any investigation and a “root cause” analysis addressing any misconduct that occurred, including a description of what controls, if any, failed and what steps will or have been taken to address those weaknesses.

### **2.2 *Management Responsibilities***

The Chief Executive Officer of Centerra (the “**CEO**”) is responsible for ensuring that the corporation and its Controlled Subsidiaries conduct business in accordance with this Policy. The Chief Executive Officer will communicate the strong support of senior management for this Policy and will endeavor to foster a strong “culture of compliance”

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legislation (such as bank secrecy laws) or privacy duties owed to third parties. Centerra employees who are officers or directors of Controlled Subsidiaries or Non-Controlled Affiliates who believe that such a report might conflict with some other duty or obligation must consult with the Legal Officer (or external legal counsel, if pre-approved) before making a report to any other officer or employee of Centerra.

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throughout the group.

Toward that end, the CEO has delegated primary responsibility for the administration of this Policy (except as provided below) to the Legal Officer of Centerra, who is responsible for

- i. publicizing this Policy to all persons subject to it,
- ii. obtaining the annual certifications required by Section 9.3,
- iii. establishing and supervising a training program for all persons subject to this Policy in accordance with Section 9.2,
- iv. investigating, in accordance with Section 11, possible violations of this Policy brought to their attention, and
- v. reporting annually (or more frequently as events may require) to the CEO and the Audit Committee regarding compliance with this Policy.

The CEO has delegated to the Chief Financial Officer primary responsibility for this Policy as it relates to financial controls and accounting.

### **3. COMPLIANCE WITH LAW**

As stated in the Centerra Code of Ethics, all Centerra employees, employees of its Controlled Subsidiaries and all its Agents must comply with all applicable governmental laws, regulations and rules. This Policy has been designed so that compliance with this Policy will result in compliance with the relevant statutes in Canada and the United States dealing with bribery and dealings with Public Officials. As a practical matter, it will also result in compliance with most laws relating to these subjects in the various other countries where Centerra does business or to which it may be subject. However, all persons subject to this Policy are required also to comply with all local laws in the jurisdictions where they are conducting business, and in the case of any proposed payment or transaction must (following consultation with the responsible officers of the relevant business unit) take advice from the Legal Officer and qualified local counsel to assure that such payments or transactions also comply with all applicable local laws.

### **4. PROHIBITED PAYMENTS**

Except as permitted in Section 5, no person subject to this Policy is allowed to give or pay, or offer, promise or agree to give or pay, or authorize the giving or payment, directly or indirectly, of money, including, but not limited, to cash or equivalents (e.g. gift cards), gifts, entertainment, hospitality, travel expenses or other compensation, contributions, sponsorship, employment or other opportunities, insider information, preferential treatment, kickbacks, loans or assumption of debt, rewards, assets (whether real, tangible or otherwise), the provision of facilities or services at less than full cost, donations, and any other advantage, favor, or benefit of any kind (whether constituting, or derived from, corporate funds or assets, or personal or other funds or assets) (a “**Thing of Value**”) to any Public Official for purpose of:

- Influencing an official act or a **favorable governmental decision, or commercial decision that could be influenced by government**, including to obtain or retain business,

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- Inducing such Public Official to **do or omit to do any act**,
- Inducing such Public Official **not to enforce legal requirements** (e.g., ignore a regulation or reduce a penalty),
- Inducing such Public Official to **act contrary to good faith** (e.g., breach a legal or contractual duty),
- Inducing such Public Official to **compromise their impartiality** (e.g., favour one person or bidder over another),
- Inducing such Public Official to **breach a position of trust** (e.g., divulge confidential information),
- Inducing such Public Official to **provide other preferences or benefits**,
- Inducing such Public Official to **use their influence** to affect or influence any governmental or official act or commercial decision, or
- Securing **any other improper advantage**.

**Examples of purposes for payments that are prohibited include:**

- **Obtaining, renewing or amending any mining concession, lease or license**
- **Winning a bid**
- **Having a contract agreed upon or signed**
- **Obtaining a required permit or approval**
- **Obtaining a visa or getting material or goods through customs**
- **Having a tax or fine, claim, or proceeding withdrawn, compromised or settled**
- **Obtaining the vote or approval of a government representative**
- **Obtaining confidential information**

*“Things of Value”* include, but are not limited to, cash or equivalents (e.g. gift cards), gifts, entertainment, hospitality, travel expenses or other compensation, contributions, sponsorship, employment or other opportunities, insider information, preferential treatment, kickbacks, loans or assumption of debt, rewards, assets (whether real, tangible or otherwise), the provision of facilities or services at less than full cost, donations, and any other advantage, favor, or benefit of any kind (whether constituting, or derived from, corporate funds or assets, or personal or other funds or assets).

Any such offers, gifts, payments, promises, agreements and authorizations are also prohibited if made indirectly through a third party.

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Any such offers, gifts, payments, promises, agreements and authorizations by a person subject to this Policy to a person other than a Public Official – most commonly to members of the Public Official’s family, friends, associates or business partners, but can include anyone who, on the basis of objective criteria, may appear to be associated with the Public Official (“**Associates**”) – are also prohibited if the person subject to this Policy knows that the Thing of Value is directly or indirectly for the benefit of a Public Official. “**Knowing**” for this purpose means more than actual knowledge. A person subject to this Policy will be deemed to “know” that the Thing of Value is for the benefit of a Public Official if they have acted with conscious disregard or avoidance of warning signs or grounds for suspicion (“red flags”) like those discussed in Section 6 or with deliberate ignorance (meaning a failure to conduct reasonable inquiry and diligence under the circumstances). A payment to a relative of a Public Official<sup>3</sup> will raise a presumption that the payment is for the benefit of the Public Official, and is thus prohibited under this Policy, unless reasonable inquiry and diligence has allowed the Legal Officer to ascertain, and confirm in writing, that the payment will not be for the benefit of the Public Official.

*No covered person will suffer demotion, penalty or any other adverse consequence for refusing to make a prohibited payment, even if such refusal results in a loss of business or other adverse consequence to the business.*

#### **4.1 Public Officials**

“**Public Official**” includes any officer or employee of, or any person representing or acting on behalf of any government, or any department, ministry, agency, authority or instrumentality (including corporations or similar entities owned or controlled or operated for the benefit) of such government or of any governmental authority (such as a state, authority, district or municipality). The rule also applies to any public international organization (such as the United Nations, the World Bank, the International Finance Corporation, the Multilateral Investment Guarantee Agency, regional multilaterals such as the Asia Development Bank and the European Bank for Reconstruction and Development and the International Monetary Fund) and any official, employee or representative thereof, and includes any political party, party official or candidate, anywhere that Centerra or its affiliates operate, including Canada, the United States and Türkiye. The rule also applies to any member of a royal family or armed services and any individual acting in an official capacity for or on behalf of any of the foregoing (whether paid or unpaid) or otherwise categorized as a Public Official under applicable local laws. Public Official also includes a child, spouse, parent or sibling of a Public Official, even if a payment is not in fact for the benefit of the related Public Official. Whenever “Public Official” is used in this Policy, you should understand it to include all the above and to include officials in both Canada, the United States and Türkiye.<sup>4</sup>

##### **4.1.1 Indigenous Groups**

Since Indigenous groups can exist in various contexts and circumstances, with a broad range of traditional / hereditary and other forms of governance, for the purpose of this Policy those subject to it must assume (unless established otherwise, as per below) that

<sup>3</sup> This applies to relatives of Public Officials other than children, spouses, parents or siblings. A child, spouse, parent or sibling of a Public Official is to be treated as a Public Official himself/herself under this Policy, as set out in Section 4.1.

<sup>4</sup> Because Centerra seeks to comply with the applicable statutes in both Canada and the United States, the term “foreign” for this purpose includes Canada (whose officials are “foreign officials” under the *U.S. Foreign Corrupt Practices Act*) and the United States (whose officials are “foreign officials” under the *Canadian Corruption of Foreign Public Officials Act*).

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persons acting on behalf of them are Public Officials.

In any circumstances where Centerra staff believe that the specific nature and circumstances of a particular Indigenous group, or the role of its representative, are such that it would not render the representative a Public Official, or there are otherwise any questions as to whether a representative of the Indigenous group constitutes a Public Official, advice from the Legal Officer must be obtained.

Finally, in circumstances where representatives of an Indigenous group hold more than one role or capacity related to engagement with Centerra, particular care must be given to assessing whether provision of a Thing of Value (even if not provided directly to that person) might indirectly provide a benefit to a Public Official. This might include, for example, circumstances in which an Indigenous group's political leader or official also holds roles as owner or operator of a business for which the Indigenous group has secured preferential rights for its members and affiliated companies (though each case will have to be considered on its own facts). Any questions regarding such issues must be immediately raised with the Legal Officer for case specific guidance.

#### **4.2 No Cash Payments**

No payments to any third party are allowed be made in cash other than documented petty cash disbursements. No corporate cheques are allowed to be written to "cash," "bearer" or third-party designees of the party entitled to payment. No payments are allowed to be made (a) outside the country where the recipient resides or (b) to bank accounts held in a name other than the name of the party to which the payment is owed, without prior written approval of the Legal Officer.

### **5. PERMISSIBLE PAYMENTS**

Despite the general prohibitions described above, certain payments to Public Officials are permissible with prior written approval from the Legal Officer.

These payments include:

#### **5.1 Reasonable and Bona Fide Expenditures or Reimbursements**

This Policy does not prohibit payment of or reimbursement for reasonable and bona fide expenditures such as entertainment, travel and lodging expenses incurred by or on behalf of a Public Official, provided that (i) such expenses were directly related to legitimate business purposes such as promotion, demonstration or explanation of business or investment by Centerra or meetings for the negotiation, signature or performance of contracts with such governmental entity and (ii) payment by businesses for such expenses is widely accepted, customarily practiced, and permissible under local law. For example, if Centerra was negotiating a mining concession with a government and meetings were being held outside of the relevant country based on grounds of business efficacy or necessity, Centerra could organize and pay for reasonable airplane travel, hotel and food costs, provided that it was legal under local law for Public Officials to have such costs paid for by a company with which the government was negotiating. Repayments for these purposes, must be approved by the Legal Officer in advance. Centerra cannot pay for a vacation or other personal expenses or benefits by such Public Official as part of such a trip or pay for purchases of personal items by such Public Official while on such trip. More

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specific guidance is provided below.

#### **5.1.1 *Travel and Accommodations***

Centerra must not pay for or reimburse travel expenses, such as airfare, hotel accommodations, and other incidentals (“**travel and accommodation costs**”), of Public Officials unless the expenses relate to a permissible purpose and are reasonable and bona fide expenditures, as described above.

Such payments should preferably be made pursuant to an agreement with the relevant entity to do so (such as an agreement with a government-owned joint venture partner that the joint venture or Centerra will pay the costs of directors attending joint venture company board meetings), or if not, must be approved, in advance by the Legal Officer and disclosed to the Public Official’s employer before the expenses are incurred. Centerra must never agree to a request to keep such payments or reimbursements confidential.

Travel and accommodation costs must be modest, legally permissible and in accordance with the government agency’s own travel regulations, to the extent they exist. If a Public Official is at a level of seniority commensurate with that of a Centerra employee for whom there exists formal internal restrictions on travel and accommodation costs, the Public Official must adhere to those restrictions. If a Public Official is at a level of seniority commensurate with a Centerra senior executive, the Public Official’s travel and accommodation costs must not exceed the costs that would be deemed appropriate for a Centerra senior executive.

Travel must be direct between the Public Official’s place of residence and the specific destination for the business of the visit, except in exceptional circumstances that have been approved in writing by the Legal Officer. Under no circumstances can the cost of any side trips be paid or reimbursed that are not related to a permissible business purpose.

Travel and accommodation costs must normally be paid directly to the third-party provider (e.g., airline, hotel). In exceptional circumstances (which have been approved in advance by the Legal Officer), where payment directly to the third-party provider is not practicable, payment may be made directly to the Public Official’s employer upon documentation of valid third-party receipts and confirmation that the expenses incurred are reasonable. Funds for travel and accommodation costs or reimbursement for such costs must not be provided directly to the Public Official, except in exceptional situations that have been approved in writing by the Legal Officer.

Travel and accommodation expenses incurred for spouses and family members of Public Officials must not be paid or reimbursed, except in exceptional situations, which have been approved in advance by the Legal Officer. Exceptional circumstances may include, for example, a joint venture board or management committee meeting attended by representatives of both Centerra and a government agency where the spouses of all such representatives are invited.

#### **5.1.2 *Gifts and Entertainment***

Offering or giving (or requesting or receiving) extravagant or unreasonable hospitality can create a disproportionate obligation for the recipient to return the favour or can create an appearance of impropriety and is therefore unacceptable.

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Centerra must not pay for other expenses, such as costs related to gifts, entertainment, sightseeing excursions or other leisure activities, except for such costs that are reasonable in value and not extravagant, permitted under applicable laws (including the regulations of the Public Official's agency or other applicable regulations of their government), constitute part of normal hospitality and politeness, are incidental to a business purpose, and have the prior written approval of the Legal Officer. Extravagant means excessive in the circumstances considering, among other things, the seniority of the Centerra officer hosting the entertainment, the rank or seniority of the person being entertained, and the type and nature of entertainment expected under the business practices in the relevant jurisdiction and industry. Sexually explicit entertainment is prohibited.

### **5.1.3 Meals**

Centerra must not pay for meals for Public Officials except where there is a business purpose related to the meal. However, business meals must be reasonably priced and proportionate to the norms of the industry. Meal expenses incurred for spouses and family members of Public Officials must not be paid or reimbursed, except in exceptional situations, which have been approved in advance in writing by the Legal Officer.

Meal costs must be reasonable under the circumstances and paid directly to the third-party provider (e.g., restaurant). In exceptional circumstances (which have been approved in writing by the Legal Officer), where payment directly to the third-party provider is not practicable, payment may be made directly to the Public Official's employer upon documentation of valid third-party receipts and confirmation that the expenses incurred are reasonable. Funds for meal costs or reimbursement for such costs must not be provided directly to the Public Official, except in exceptional situations that have been approved in writing by the Legal Officer.

### **5.1.4 Training of Public Officials**

Pursuant to a contract, Centerra may provide technical or other substantive training to Public Officials on subjects within Centerra's expertise provided that the carrying out of such training program has been approved in writing by the Legal Officer. It must be ensured that a superior of the Public Official to be trained has selected the individuals from their agency to attend the training and that the individual has the appropriate job function, skills and seniority level to attend the training.

It is preferred that the training be provided at the government agency or department's facility. If that is not feasible, training may be provided at, or close to, the most suitable Centerra facility.

### **5.1.5 Per Diems and Honoraria**

Per diems and honoraria may be paid in circumstances where a person or organization that is not an employee or contractor is providing time, effort and expertise toward engagement with Centerra in a manner that supports Centerra's business and community relations. Any such payments must be reasonable under the circumstances and commensurate with the amount of time, effort and expertise involved. In any circumstances where Centerra has developed specific guidelines and limits for per diems and honoraria, those amounts must not be exceeded without prior consultation with the

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Legal Officer.

Centerra must not provide per diem payments directly to any Public Official. However, with prior written approval from the Legal Officer, Centerra may pay the government agency a per diem for each Public Official that must not exceed the lesser of the amounts prescribed in the government agency's regulations and Centerra's policies. The government agency would then be responsible to pay each Public Official.

#### **5.1.6 Cash Payments**

Except as noted below, cash payments must never be made to a Public Official. Small expense reimbursements and small advances may be provided in exceptional situations where deemed absolutely necessary in connection with legitimate business purposes, which do not include so-called "facilitation payments", as described in section 5.3. Any such payment must be approved in advance and in writing by the Legal Officer. Any such payment must be reconciled against receipts, and it must be confirmed that the expenses are reasonable under the circumstances.

### **5.2 Payment or Reimbursement for Consultants or Advisors**

It can be proper for Centerra to agree, as part of an arm's length legal business arrangement or contract negotiation, to pay or reimburse a government for the cost of a consultant, lawyer, banker or other advisor to the government. However, particular care must be taken to ensure that no part of any such payment or reimbursement is being applied, directly or indirectly, to make or fund any improper payment. The fact that Centerra is making such payments or reimbursements on behalf of the government must be included in any such business arrangement or contract with the government agency. This requires, but is not limited to, requiring the consultant or advisor to make representations and agreements regarding compliance with applicable law and the absence of any improper payment, using the language provided by the Legal Officer. In each case, the Legal Officer must be informed in advance of entering into any contract to make any such payment or reimbursement and must be consulted with respect to what additional procedures, if any, are required in the circumstances. The Legal Officer must be consulted again prior to the making of any such payment and will specify any procedures required in the circumstance including, for example, inquiries into the registered and beneficial ownership of any bank accounts to which payments are proposed to be made.

### **5.3 Facilitation Payments Prohibited**

Facilitation payments are small payments made directly or indirectly to Public Officials to secure or expedite the performance of routine or necessary actions such as passport control or visas, import permits / cargo unloading, work permits, and police protection. Facilitation payments are prohibited.

They are bribes and illegal in most jurisdictions. It is prohibited to make facilitation payments, even if they are local practice and custom.

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#### **5.4 Charitable Contributions**

Centerra is frequently solicited for charitable contributions in jurisdictions in which it operates. As part of Centerra's commitment to good corporate citizenship and sustainable development, Centerra generally makes such contributions through the corporate office or at the site level administered by established committees. These contributions may take the form of goods or services, technical assistance or training, or financial support. However, particular care must be taken to ensure that the recipient charity is a bona fide charity, regulated and supervised as such in the jurisdiction, and that Centerra has no reason to believe that the charity itself may be operated directly or indirectly for the private benefit of any Public Official. Charitable donations proposed or requested by a Public Official may be suspect. If any Public Official is a director or officer of the charity, or is otherwise closely associated with the charity, the Legal Officer must be informed and will advise the responsible executive on what inquiries or other procedures are required to obtain a high level of assurance that the contribution will not be used to make a prohibited payment. Charitable donations must not be made for the purpose of obtaining any improper advantage or benefit, or to facilitate or conceal a bribe.

#### **5.5 Contributions to Indigenous Communities**

The provision of benefits to Indigenous communities through impact benefits agreements, funding to supporting participation in permitting processes or otherwise is generally permissible where the benefits are being provided to the Indigenous government for the benefit of the Indigenous community, rather than particular individuals who might constitute Public Officials under section 4.1.1 above.

In any case where an Indigenous government hold status under a jurisdiction's law that gives it decision-making powers over persons other than its own members, consideration must be given to whether the Indigenous government itself (not just its officials) might be considered a Public Official of the state. There is no judicial direction or guidance on this question so in any such case the Legal Officer must be consulted and provide approval before such payments are made.

#### **5.6 Contributions to Political Parties, Groups or Associations**

Centerra has a strict policy of political neutrality. Centerra does not make donations to political parties, organizations or individuals engaged in partisan party politics. Employees are free to engage in lawful democratic political activities but must ensure they are doing so in their personal capacity and not on behalf of Centerra.

#### **5.7 Possibility of Consultation with Government**

In case of uncertainty about the legality of certain payments, the Legal Officer may decide to request a statement from the Canadian Department of Justice under the *Corruption of Foreign Public Officials Act* or the *U.S. Department of Justice under the Foreign Corrupt Practices Act* Opinion Procedure regarding the proposed business conduct.

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## **6. DILIGENCE REQUIRED WHEN HIRING EMPLOYEES AND OTHER REPRESENTATIVES AND CONTRACTORS, “RED FLAGS”**

### **6.1 *Guidelines for Engaging Employees, Representatives and Independent Contractors***

Care and due diligence are required when selecting an employee or any partner (including joint venture partner), representative, consultant, lobbyist, subcontractor, supplier, distributor or other intermediary to represent Centerra and/or its Controlled Subsidiaries in interactions with Public Officials (all of them Agents), taking the following factors into consideration:

- Confirm that there is a convincing business case for employing the Agent to represent Centerra and its Controlled Subsidiaries.
- Employ and deal with only appropriately qualified and reputable individuals or firms.
- Ensure that compensation is reasonable and proportionate considering the services, and not so high that there is a risk that some funds may be used by the Agent to provide benefits to, or for the benefit of, a Public Official.
- Obtain appropriate internal approvals for activities and transactions.
- Record agreements with Agents in writing and describe the true relationship between the parties.
- Always keep in mind that Centerra and its officers and employees may, in some circumstances, be held responsible for actions of employees or Agents.
- Ensure that any Agents representing or acting on behalf of Centerra who deals with Public Officials understands and agrees to comply with the principles and procedures of this Policy. Centerra’s model provisions relating to anti-corruption must, as appropriate under the circumstances, be included in contracts with such Agents. These model provisions are available from the Legal Officer.
- As more fully set out in Section 8 below, maintain timely, accurate and complete records of all expenditures of Centerra funds and dispositions of its other assets. Payments to Agents must only be made against satisfactory documentation and must be accounted for in accordance with International Financial Reporting Standards (“IFRS”).

### **6.2 *Integrity Due Diligence***

Before entering into an agreement with an Agent, an integrity due diligence check must be carried out by the person responsible for the relationship, using Centerra’s integrity due diligence questionnaire which is to be provided to Agents for completion. The results of the questionnaire must be reviewed by the person responsible for the relationship, in consultation with the Legal Officer, to identify any negative indicators or “red flags,” to assess the risk level of such Agent and, to do further examination if needed, which may include the retention of a third-party vendor to conduct due diligence concerning the potential Agent. More detail regarding integrity due diligence is available from the Legal Officer.

Maintain in a separate due diligence file all documentation of any due diligence that has been conducted on an Agent and the results of any investigation. The due diligence file must include, at minimum, the business case and rationale for engaging the Agent, an explanation of the Agent’s qualifications and why the compensation agreed to is reasonable and proportionate, any relevant contract terms and anti-bribery

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certifications, and how any concerns or red flags have been addressed and resolved, in light of the guidelines in Sections 6.1 and 6.3.

Ongoing monitoring of Agents must also be conducted as appropriate by, for example, periodically updating due diligence, providing additional training, conducting audits and/or updating compliance certifications.

### **6.3 Red Flags**

Be alert to the following “Red Flags” and seek the assistance of the Legal Officer and management in resolving any doubts before proceeding with the transactions or activity relating to those concerns.

#### ***Red Flags***

- Dealing in ***countries that Transparency International and/or TRACE Matrix has determined to be highly susceptible to corruption.***
- Dealing with a ***government or government-owned company, or with a government official.***
- ***Past accusations*** or instances of improper business practices involving the employee, third party representative or Public Official.
- The employee, Agent or Public Official has ***a reputation for bribery*** or kickbacks.
- An employee or Agent has ***influence over the decision-making process*** at issue.
- An employee or Agent has a ***family or other relationship*** that could improperly influence the decision-making process at issue.
- An employee or Agent suggests that they can make ***“special arrangements”*** with regards to the decision-making or action process at issue.
- An employee or Agent seeks an ***unusually large payment*** or commission, a ***“success fee,”*** or seeks payment or commission before the announcement of the decision or action at issue.
- An employee or Agent suggests that ***bids*** or other request or applications be made ***through a specific individual, firm or other entity.***
- An employee or Agent requests that a ***commission*** or other payment be made ***in a third country or to another name,*** or in cash.
- Any payment is requested to a bank in a ***“tax haven”*** jurisdiction (e.g. the Cayman Islands) or in a country identified by the FATF (Financial Action Task Force on Money Laundering) as a “High-Risk and Non-Cooperative Jurisdiction”, or in any jurisdiction that has no or little connection with the project in issue.
- An employee or Agent is ***reluctant to provide requested information*** or ***does not publicly disclose*** their representation of Centerra.
- An ***intermediary*** is involved for no apparent good reason.
- A party is ***unwilling or reluctant to make requested representations,*** agreements or certifications with respect to corrupt practices.

## **7. DILIGENCE REQUIRED IN CONNECTION WITH MERGERS AND ACQUISITIONS**

### **7.1 Guidelines with Respect to Transactional Due Diligence**

Care and due diligence are required in connection with any merger, acquisition or investment involving Centerra or one of its Controlled Subsidiaries and another company. This is because Centerra, following the transaction, may be liable for improper actions taken by the acquired company prior to the transaction. Before entering into a merger or

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acquisition agreement, transactional due diligence specifically addressing anti-corruption compliance must be conducted, as appropriate under the circumstances, to permit the identification and further examination of any negative indicators or “red flags,” such as those listed in Section 6 above. The compliance function must be promptly and appropriately integrated into the process to ensure that Red Flags identified during the due diligence phase are appropriately addressed and compliance policies and procedures are implemented at newly acquired entities in a timely fashion, including through the provision of anti-corruption training.

Immediately after closing of a transaction, a further review of any possible bribery/corruption by the acquired company should be undertaken as there may be opportunities for reduction in liability if prompt reporting and remediation is undertaken.

## **7.2 *Model Merger and Acquisition Contract Provisions***

Merger and acquisition agreements (including exploration and “option” agreements) entered into by Centerra or one of its Controlled Subsidiaries must contain, as appropriate under the circumstances, representations and warranties relating to anti-corruption provided by the target company and/or the seller, as well as the right to terminate the contract if a material breach is discovered during any additional due diligence review period. As well, indemnity and hold-back provisions must be considered. Where practical, the purchase of assets rather than shares can reduce risk of liability.

As is the case with due diligence on third parties, a separate due diligence file must be maintained by the Legal Officer with respect to mergers, acquisitions and other investments conducted by Centerra or one of its Controlled Subsidiaries. The due diligence file must include, for example, the results of the due diligence and how any concerns or red flags have been addressed and resolved, as well as the steps taken to implement Centerra’s compliance policies and procedures at any newly acquired entities.

## **8. FINANCIAL CONTROLS AND ACCOUNTING**

### **8.1 *General Policy***

Centerra is committed to proper financial controls and accounting. Pursuant to Centerra policies, compliance with financial controls, accounting systems and record keeping rules, policies and procedures is always required. Most anti-corruption laws include offences related to concealment of corrupt activity, including:

- Failing to record transactions;
- Creating false or misleading accounting records and supporting documents;
- Inadequately identifying of transactions (e.g. “services rendered”);
- Establishing or maintaining accounts that do not appear in any of the books and records that are required to be kept in accordance with applicable accounting and auditing standards;
- Recording non-existent expenditures in those books and records;
- Knowingly using false documents; or
- Intentionally destroying accounting books and records earlier than permitted by law.

Consequently, Centerra and its Controlled Subsidiaries must (1) make and keep books, records and accounts which, in reasonable detail, accurately and fairly reflect the

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transactions and dispositions of the assets of such company and (2) devise and maintain a system of internal accounting controls sufficient to provide for reasonable assurances (a) that transactions are executed in accordance with the general or specific authorizations of management and directors; (b) that transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements and to maintain accountability for assets; (c) that access to assets is permitted only in accordance with the general or specific authorization of management and directors; (d) that the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and (e) regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the annual financial statements or interim financial reports. The terms “reasonable detail” and “reasonable assurances” mean such level of detail and degree of assurance as would satisfy prudent persons in the conduct of their own affairs.

This “books and records” program has three basic objectives: (1) books and records must reflect transactions in conformity with accepted methods of reporting economic events, (2) misrepresentation, concealment, falsification, circumvention, and other deliberate acts resulting in inaccurate financial books and records are unlawful and cannot be tolerated, and (3) transactions must be properly reflected on books and records in such a manner as to permit the preparation of financial statements in conformity with IFRS and other criteria applicable to such statements. Also, the term “record” is broad, including virtually any tangible embodiment of information made or kept by a company that is within the scope of this Policy. Accordingly:

- No secret or unrecorded fund or asset may be established or maintained for any purpose by Centerra or any Controlled Subsidiary.
- No Centerra or any Controlled Subsidiary representative is permitted to participate in circumventing accounting controls or in falsifying any account, book or record.
- Any false, fraudulent or fictitious statement, claim or the making or use of a false document, could subject the offending employee to potential criminal liability pursuant to the *Criminal Code*. Making a false document includes altering a genuine document, making a material addition or adding a false date or attestation, and making a material alteration by erasure, obliteration, removal or in any other way.
- Before signing a certification or a submission that will be submitted to a government or an owner on a government funded project or any other governmental entity, ensure that every representation is truthful and accurate.
- All Centerra and Controlled Subsidiary employees and representatives must respond fully and truthfully to any questions from management and independent auditors.
- All payments or dispositions of assets of Centerra and its Controlled Subsidiaries must be made only in accordance with management’s specific or general authorization.
- Centerra and its Controlled Subsidiaries, and all persons representing them as directors or officers of Non-Controlled Affiliates, must use all reasonable efforts to ensure compliance by such Non-Controlled Affiliates with the financial control and accounting requirements of this Section 8, and must request from such Non-Controlled Affiliates annual reports regarding this compliance.

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The external auditors will be requested, as part of the normal fiscal year-end examination of financial statements, to inquire of management as to compliance with this Policy and in their annual communication with the Audit Committee include any findings indicating instances of non-compliance.

### **8.3 *Financial Controls and Accounting Compliance***

Compliance with this Section 8 including periodic reporting by the CEO and Chief Financial Officer and oversight by the Audit Committee required by Section 2, must be conducted as part of, and in accordance with, the requirements relating to financial controls and accounting generally, and as provided in applicable Centerra policies.

## **9. COMPLIANCE AND TRAINING**

### **9.1 *Consequence of Failure to Comply***

Failure by any employee to comply with this Policy will be grounds for immediate termination of employment without notice or compensation, or other disciplinary action, including compensation reductions or claw backs. Centerra will take the disciplinary measures it deems appropriate, in accordance with the labour legislation and the sanctioning system contained in any applicable collective agreement or reductions in position or responsibility, without prejudice to other consequences that the offender may suffer.

Centerra and its Controlled Subsidiaries will terminate contracts with Agents who Centerra discovers are unwilling or unable to represent Centerra or its Controlled Subsidiaries in a manner consistent with this Policy and may seek to claw-back any compensation paid to the Agent.

### **9.2 *Training***

Centerra and each Controlled Subsidiary will conduct training of employees, Agents and other third-parties where relevant, that is reasonably designed to inform them of this Policy and assist them in understanding how this Policy would apply to relevant fact-patterns and how to deal with situations in which conduct prohibited by this Policy may be solicited or encountered.

The Legal Officer will identify (by job classification, business unit and/or location) those employees to receive such training and determine for each job classification, business unit, or location, the frequency with which such training will be repeated (which will in any case be at least once every three years). The annual report by the Legal Officer to the CEO regarding compliance with this Policy will also address the efficacy of these required trainings.

### **9.3 *Annual Certificate of Compliance***

Officers of Centerra and its Controlled Subsidiaries, together with managers and employees designated by the Legal Officer, must certify at the commencement of their employment, and annually thereafter, that they have read this Policy and have complied with its provisions. See attached Schedule A – Form of Acknowledgment – Policy Statement on International Business Conduct.

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#### **9.4 Questions and Compliance Assistance**

Whenever questions arise in relation to this Policy, or a person requires assistance in complying with this Policy, such person must always seek counsel from their supervisor and/or the Legal Officer. The Legal Officer must be available to give advice on compliance with the principles and procedures outlined above.

*The key to compliance is consultation. When in doubt, consult your supervisor and/or the Legal Officer. Do not make difficult judgement calls alone.*

### **10. RISK ASSESSMENT AND ANTI-CORRUPTION AUDITS OF CONTROLLED SUBSIDIARIES AND NON-CONTROLLED AFFILIATES**

#### **10.1 Risk Assessment**

The Legal Officer, in consultation with the Audit Committee, will conduct a periodic anti-corruption risk assessment of the business of Centerra, its Controlled Subsidiaries and Non-Controlled Affiliates (a “**Risk Assessment**”).

The Risk Assessment will consider, among other factors, areas and business lines that are at a high risk for corruption because of their business sector, location, high degree of interaction with government officials, transactions with foreign governments, use of third parties, regulatory environment, past history of compliance failures or control weaknesses, financial audit results and other relevant factors. As a part of the Risk Assessment, the Legal Officer will consider, among other things, how compliance-related resources must be deployed to address higher risk areas and whether any changes must be made to Centerra’s anti-corruption policies and procedures.

#### **10.2 Requirement to Conduct Anti-Corruption Audits**

Based on the Risk Assessment described in Section 10.1, the Legal Officer, in consultation with the Audit Committee, must identify those Controlled Subsidiaries and Non-Controlled Affiliates that are high risk for corruption. Centerra will conduct periodic anti-corruption audits (“**Anti-Corruption Audits**”) of those identified Controlled Subsidiaries and with those identified Non-Controlled Affiliates with which Centerra has contractual audit rights, at least once every three years. The lists of Controlled Subsidiaries and Non-Controlled Affiliates selected for Anti-Corruption Audits under this Section must be reviewed annually by the Legal Officer in consultation with the Audit Committee and updated as necessary.

In addition to Anti-Corruption Audits, Centerra may, on an as-needed basis as determined by the Legal Officer and the Audit Committee, audit any Controlled Subsidiary or Non-Controlled Affiliate (with which Centerra has contractual audit rights) for compliance with this Policy and applicable anti-corruption laws.

#### **10.3 Anti-Corruption Audit Components**

Anti-Corruption Audits of Controlled Subsidiaries under this Section will, taking into consideration any local law limitations, include:

- On-site visits by a team of qualified auditors who have received training for

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compliance with this Policy and applicable anti-corruption laws (the “**Audit Team**”). Where appropriate, the Legal Officer will accompany the Audit Team during on-site visits or will appoint a delegate or delegates to accompany the Audit Team.

- Review of the books, records and internal controls of the Controlled Subsidiary for compliance with Section 8 of this Policy and applicable anti-corruption laws.
- Review of a statistically representative sample of contracts with and payments to any person or entity covered by Section 4.1 of this Policy.
- Creation of audit reports and, where appropriate, action plans resulting from any issues identified by the Audit Team. Audit reports and action plans will be shared with the Legal Officer and the Audit Committee as well as appropriate senior management. Action plans must contain mandatory undertakings designed to enhance compliance with, and deter violations of, this Policy and applicable anti-corruption laws, and repair any process weaknesses.

Anti-Corruption Audits of Non-Controlled Affiliates will include as many of the above initiatives as is appropriate, feasible and contractually permissible, taking into consideration the level of Centerra’s involvement and financial interest in the Non-Controlled Affiliate, and any local law limitations.

## **11. DEALING WITH SUSPECTED VIOLATIONS**

### **11.1 *Reporting and Complaints***

All employees must immediately report good faith violations or concerns regarding suspected violations of this Policy.

Any employee or other person may submit a complaint or concern regarding the matters covered by the Policy, in accordance with, and subject to the protections afforded by Centerra’s whistleblower policy contained in Section 8 of Centerra’s the Employee Code of Ethics. The Code of Ethics states that Centerra will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any employee in the terms and conditions of employment based upon any lawful actions of such employee with respect to good faith reporting of concerns regarding compliance with this Policy. Any individual who engages in such retaliation will be in breach of Centerra’s Code of Ethics and subject to disciplinary actions which can include termination of employment.

Employees may report their concerns directly to, or if they so wish, in a confidential or anonymous manner, as follows:

(a) directly to their supervisor or any member of senior management, including the Legal Officer;

(b) to the Chair of the Audit Committee by sending by regular mail (or other means of delivery) to the corporate headquarters address of Centerra a sealed envelope marked “Private and Strictly Confidential – Attention: Chair of the Audit Committee of Centerra Gold Inc.” Any such envelope will be delivered unopened to the Audit Committee chair; or

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(c) anonymously by using the Centerra Compliance Hotline, a confidential 24-hour-a-day service available which is operated by an independent third party. Concerns submitted by either an employee or non-employee through the Compliance Hotline are immediately made available to Centerra Gold Inc. and then reviewed and managed by the Legal Officer, while still maintaining confidentiality and anonymity where requested. Instructions for access to the Compliance Hotline are as follows:

By internet:

<https://www.clearviewconnects.com/home>

By telephone:

Within North America (toll-free): 1-866-841-8609

Outside North America: 1-647-438-1938

By mail:

ClearView Connects™

P.O. Box 11017

Toronto, Ontario M1E 1N0

Canada

All complaints or concerns received by persons other than the Legal Officer must promptly be reported in writing to the Legal Officer. The Legal Officer must keep proper records of all reports and complaints received, regardless of whether formal investigations are initiated.

For greater certainty, this complaint procedure does not preclude, or purport to preclude, any employee or other person or company from providing information to any law enforcement agency or recognized self-regulatory organization about an act that such person reasonably believes may be contrary to any law, including any securities law, or a by-law or other regulatory instrument of a recognized self-regulatory organization.

## **11.2 Investigation**

The Legal Officer or, in the event that the subject matter involves the Legal Officer, the Chair of the Audit Committee, as applicable, must take swift action to investigate all allegations or suspicions of violations of this Policy. They must be provided with all resources reasonably necessary for that investigation and must engage independent external counsel if, in their judgement, that would aid the investigation.

Promptly following the receipt of a complaint or report of an alleged violation of this Policy, the Legal Officer or the Chair of the Audit Committee, as applicable, will complete their initial evaluation and make a preliminary decision on whether or not there is a sufficient likelihood that a violation of this Policy has occurred so as to merit further investigation. If an investigation is to occur, the Legal Officer or the Chair of the Audit Committee, as applicable, must notify the Audit Committee of such complaint and the resulting investigation.

If so, they will initiate a formal investigation. Any formal investigation must be prompt, thorough and impartial.

The Legal Officer or the Chair of the Audit Committee, as applicable, will normally engage

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independent external counsel to assist in any such formal investigation.

### **11.3 *Reporting to and Cooperation with Authorities***

If the Legal Officer launches a formal investigation and the matter involves a significant likelihood of violations of law, they must consult with external counsel in the relevant jurisdiction(s) to determine whether or not to then make voluntary disclosure of the investigation to the relevant authorities. Early disclosure of suspected violations of law can be a key strategy for limiting the ultimate exposure of Centerra.

Note that other disclosures may be required by stock exchanges and securities laws, and disclosures must be made in compliance with the Disclosure Policy of Centerra.

The Legal Officer and all directors, officers, employees, agents, representatives and Controlled Subsidiaries of Centerra must fully cooperate with the relevant authorities in any investigation of any suspected violation.

### **11.4 *Avoidance of Recurrence***

Following any discovered violation of this Policy, the Legal Officer must consider the “root cause” of the violation and review this Policy and all related compliance practices and procedures with a view to identifying changes that are necessary or desirable to avoid a recurrence of such, or a similar, violation. Such review, and their recommendations, must be submitted for review and action to the Nominating and Corporate Governance Committee and/or Audit Committee of the Board.



**SCHEDULE A – ACKNOWLEDGEMENT OF POLICY STATEMENT ON  
INTERNATIONAL BUSINESS CONDUCT – EMPLOYEES AND  
DIRECTORS**

**Name:** \_\_\_\_\_

*(Please Print)*

**Job Title:** \_\_\_\_\_

**Operation/Division:** \_\_\_\_\_

*If you cannot make each of the statements in this certificate in good faith, unconditionally and without exception, you must consult with the Legal Officer of Centerra.*

I have read and understand the Policy Statement on International Business Conduct, I am fully familiar with its contents, and I agree to observe and follow the provisions of the Policy Statement as a condition of my employment.

All/any Centerra employees reporting to me who may deal with Public Officials, or who may have responsibility for overseeing an employee who may deal with Public Officials, or who may have responsibility for carrying out one or more of the specific requirements of the Policy Statement, have been informed of, and provided with, this Policy Statement.

I know of no gifts, payments, offers, promises, agreements or other conduct prohibited by the Policy Statement, or other violation of the Policy Statement nor do I know of any violation of the accounting, record keeping, or financial control requirements of the Policy Statement.

Following reasonable inquiries by me, I confirm that there are no facts known to me that constitute reasonable grounds for suspicion that a violation of the Policy Statement by any person subject to it has occurred.

**Date:** \_\_\_\_\_

**Signature:** \_\_\_\_\_