

Majority Voting Policy

The board of directors of Centerra Gold Inc. (the “Company”) believes that each of its members should carry the confidence and support of its shareholders. To this end, the directors have unanimously adopted this statement of policy. Future nominees for election to the board of directors (the “Board”) will be asked to subscribe to this statement before their names are put forward.

Forms of proxy for the vote at a shareholders’ meeting where directors are to be elected will enable the shareholder to vote in favour of, or to withhold from voting, separately for each nominee. At the meeting, the Chair will call for a vote by ballot and the scrutineers will record with respect to each nominee the number of shares in his or her favour and the number of shares withheld from voting. Prior to receiving the scrutineer’s report on the ballot, the Chair may announce the vote result based on the number of proxies received by the Company. At the conclusion of the meeting, the final scrutineer’s report on the ballot shall be filed on SEDAR.

If, with respect to any particular nominee, the number of shares withheld exceeds the number of shares voted in favour of the nominee, then for purposes of this policy the nominee shall be considered not to have received the support of the shareholders, even though duly elected as a matter of corporate law.

A person elected as a director who is considered under this test not to have the confidence of the shareholders is expected forthwith to submit to the Company’s nominating and corporate governance committee (the “Committee”) his or her resignation. The Committee shall review the resignation and make recommendations to the Board as to whether or not to accept the resignation. The resignation will only be effective upon the acceptance by the Board. The affected nominee shall not participate in such review and decision making by the Committee and/or the Board. The Board will resolve the acceptance or non-acceptance of the resignation as soon as possible, and in any event, within 90 days of the shareholders’ meeting.

Subject to any corporate law restrictions, the Board may leave any resultant vacancy unfilled until the next annual general meeting. Or it may fill the vacancy through the appointment of a new director whom the Board considers to merit the confidence of the shareholders. Or it may call a special meeting of shareholders at which there will be presented a management slate to fill the vacant position or positions.

This policy shall only apply where the the number of nominees for election as a director equals the number of directors to be elected (an “uncontested election”). It shall not apply where an election involves a proxy battle, i.e. where proxy materials are circulated, a solicitation of proxies is carried out and/or other public communications are disseminated in support of one or more nominees who are not part of the director nominees supported by the Board, or public communications are disseminated against one or more nominees who are supported by the Board.

This policy is subject to amendments or clarifications at the discretion of the Board from time to time and no provision is intended to give rise to any civil liability.