



# Market Release

## Newcrest Mining

4 December 2013



## Newcrest confirms Board appointments

Newcrest Mining Limited announced on 9 October 2013, that Don Mercer would step down as Chairman in December 2013, and that Peter Hay would be appointed as his successor. The Company today confirmed that Mr Mercer will retire from the Board on 31 December 2013, and that Mr Hay will commence as Chairman on 1 January 2014.

Newcrest also confirmed the appointment of Sandeep Biswas as an Executive Director, commencing on 1 January 2014. Mr Biswas also commences as Chief Operating Officer on that date and is expected to succeed Greg Robinson as Chief Executive Officer in the latter half of calendar 2014. A summary of the material terms and conditions of Mr Biswas' employment is attached.

For further information, please contact:

### Investor Enquiries

Steve Warner

T: +61 3 9522 5493

E: [steve.warner@newcrest.com.au](mailto:steve.warner@newcrest.com.au)

### Media Enquiries

Kerrina Watson

T: +61 3 9522 5593

E: [kerrina.watson@newcrest.com.au](mailto:kerrina.watson@newcrest.com.au)

This information is available on our website at [www.newcrest.com.au](http://www.newcrest.com.au)

## **Summary of Material Terms and Conditions of Employment of Mr Sandeep Biswas**

Mr Biswas has been employed on the usual terms offered to Newcrest executives. The remuneration package offered to Mr Biswas is designed to link reward to both Company and individual performance, and to align with the interests of shareholders through a significant at-risk performance-based component.

### **Commencement**

Mr Biswas will be appointed as an Executive Director and Chief Operating Officer effective 1 January 2014.

### **Term**

His contract of employment is ongoing until terminated by either Mr Biswas or the Company.

### **Remuneration**

1. A fixed TEC (Total Employment Cost) component of A\$1,500,000 per year inclusive of superannuation, subject to annual review in October each year.
2. A short term incentive (STI), in accordance with the STI plan rules which apply from time to time, currently 80% of TEC at target and 160% of TEC at maximum.
3. A long term incentive (LTI) award in accordance with the LTI plan rules that apply from time to time. The percentage of LTI is currently 100% of TEC.
4. Two tranches of ordinary shares in the Company, each to the value of A\$500,000, (or cash rather than shares at the Company's option) to be transferred to Mr Biswas respectively following the Company's Annual General Meetings in October 2014 and 2015, subject to Mr Biswas' continuing employment and satisfactory performance. The number of shares to which Mr Biswas will be entitled, in each tranche, will be calculated with reference to the value weighted average price of Newcrest Mining Limited shares traded on the ASX in January 2014.

### **Termination and Notice**

Mr Biswas' employment agreement may be terminated in the following circumstances.

1. Resignation by Mr Biswas on three months' written notice.
2. Termination by the Company on 12 months' written notice. The Company may elect to make a payment in lieu of notice, equivalent to base salary payable to the date of termination, plus payment in lieu of annual leave, long service leave and superannuation entitlements in accordance with law. Termination benefits payable are subject to the Corporations Act (Cth) 2001.
3. Termination by the Company without notice for serious misconduct or other circumstances justifying summary dismissal. In this event, the Company will pay salary to the date of termination, plus payment in lieu of any annual or long service leave and superannuation entitlements in accordance with law.
4. On termination, any entitlements held under the Company's long-term and short-term incentive plans will be treated (and may be retained or forfeited) in accordance with the applicable plan rules from time to time. Details of these plans are set out in the Company's Remuneration Report each year.

### **Restraint**

Mr Biswas will be subject to restraint arrangements with respect to his employment and solicitation of Company employees and contractors, for a period of up to 6 months following cessation. He is also subject to ongoing confidentiality obligations.