



**NEWCREST**  
MINING LIMITED

# Notice of Annual General Meeting 2022

NEWCREST MINING LIMITED ACN 005 683 625

The Annual General Meeting of members of Newcrest Mining Limited will be held at 10.30 am (Melbourne Time) on Wednesday, 9 November 2022 at The Pavilion, Arts Centre Melbourne, 100 St Kilda Road, Melbourne and via the online platform at <https://meetings.linkgroup.com/NCM22>.

This document is important and requires your immediate attention.

Further information on how to attend the AGM or participate in the AGM online is set out in this Notice of Meeting and in the AGM Online Guide. If you have any questions about this Notice of Meeting or participating online, please contact the share registry, Link Market Services (in Australia and Papua New Guinea (PNG)) or TSX Trust (in Canada).

Shareholders should monitor ASX announcements and Newcrest's website where updates will be provided if it becomes necessary or appropriate to change the arrangements for holding or conducting the AGM.

4 October 2022

Dear Shareholder,

I am pleased to invite you to the 2022 Annual General Meeting (**AGM** or **Meeting**) of Newcrest Mining Limited (**Company** or **Newcrest**) to be held on Wednesday, 9 November 2022 at 10.30am (Melbourne Time) at The Pavilion, Arts Centre Melbourne, 100 St Kilda Road, Melbourne. Shareholders will also be able to participate in the AGM online in real time at <https://meetings.linkgroup.com/NCM22>.

### **Business of the Meeting**

The Notice of Meeting describes the business that will be proposed at the Meeting and sets out the procedures for your attendance and voting. The AGM is an important forum for our shareholders, giving you the opportunity to consider the performance of the Newcrest Group and hear from the Board, as well as to vote on items of business. Shareholders, proxy holders and authorised corporate representatives, as a whole, will have a reasonable opportunity to ask questions and make comments during the AGM.

### **Format of the Meeting**

We are pleased to be able to meet face to face with our shareholders again after two years of virtual meetings. In recognition of the continuing uncertainty associated with the coronavirus (COVID-19) pandemic, the Board has decided to hold the 2022 AGM as a hybrid meeting – allowing shareholders to attend in person or to participate online.

Information as to how shareholders may attend the AGM is provided in this Notice of Meeting and set out in the AGM Online Guide which is available on our website at [www.newcrest.com/investor-centre/agm](http://www.newcrest.com/investor-centre/agm).

### **Attending in person**

The health of our shareholders, employees and other Meeting attendees is of paramount importance. We ask that you do not attend the AGM in person if you feel unwell or have been in contact with someone who may have been affected by COVID-19.

### **Options for voting and asking questions prior to the AGM**

Even if you plan to attend the 2022 AGM (either via the online platform or in person), in case you cannot vote on the day you are encouraged to either:

- cast your direct vote online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) by 10.30am (Melbourne Time) on Monday, 7 November 2022; or
- vote or appoint a proxy to attend the AGM and vote on your behalf by submitting your Proxy and Voting Form, which is available for download at [www.newcrest.com/investor-centre/agm](http://www.newcrest.com/investor-centre/agm) by 10.30am (Melbourne Time) on Monday, 7 November 2022

If you are a shareholder that holds shares on the Canadian Register, your Proxy and Voting Form should be submitted by 5.00pm (Eastern Time) on Friday, 4 November 2022. Further information is included in the section of this Notice of Meeting titled 'Voting and proxy appointments by shareholders on Canadian Register'.

After reading the Notice of Meeting (including the Information for Shareholders and Explanatory Notes) and your Proxy and Voting Form, I encourage you to consider directing your proxy on how to vote on each resolution by marking either the 'For', 'Against' or 'Abstain' box when completing the form.

As with our approach in previous years, we invite shareholders to submit written questions ahead of the AGM. Questions may be submitted by completing an online shareholder question form available at [www.newcrest.com/investor-centre/agm](http://www.newcrest.com/investor-centre/agm) or by submitting an online question at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

## **Annual Report**

Newcrest's Annual Report for the year ended 30 June 2022 is available at [www.newcrest.com.au/investors/reports/annual/](http://www.newcrest.com.au/investors/reports/annual/).

## **Board Recommendations**

The Board recommends that shareholders vote in favour of items 1 to 4 of business set out in the Notice of Meeting. As each of the Non-Executive Directors has a personal interest in the resolution proposed in Item 5, your Directors make no recommendation as to how shareholders should vote on that resolution.

My fellow Directors and I look forward to your participation at the AGM and appreciate your ongoing support.

Yours sincerely,



**Peter Tomsett**  
Chairman

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## ITEMS OF BUSINESS

### 1. Financial Statements and Reports

To receive and consider the Company's financial report and the reports of the Directors and the Auditor for the year ended 30 June 2022.

### 2. Election and Re-Election of Directors

To consider and, if thought fit, pass the following resolutions each as separate ordinary resolutions:

- a) *'That Philip Bainbridge, is elected as a Director of the Company.'*
- b) *'That Vickki McFadden is re-elected as a Director of the Company.'*

### 3. Grant of Performance Rights to Managing Director and Chief Executive Officer

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*'That approval is given for the Company to grant to the Company's Managing Director and Chief Executive Officer, Sandeep Biswas, performance rights under the Newcrest Mining Equity Incentive Plan Rules on the terms described in the Explanatory Notes to this Notice of Meeting.'*

A voting exclusion applies to this resolution. Please refer to the Information for Shareholders section of this Notice.

### 4. Remuneration Report

To consider and, if thought fit, pass the following advisory resolution as an ordinary resolution:

*'That the Remuneration Report of Newcrest Mining Limited for the year ended 30 June 2022 be adopted.'*

The vote on this resolution is advisory only, and does not bind the Directors or the Company. A voting exclusion applies to this resolution. Please refer to the Information for Shareholders section of this Notice.

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## 5. Non-Executive Directors' Fee Pool

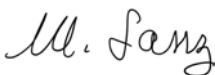
To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*'That approval is given for all purposes, including Rule 58 of the Company's Constitution and ASX Listing Rule 10.17, for the total aggregate amount of remuneration that may be paid in any financial year to the Non-Executive Directors of the Company to be increased by \$500,000 to \$3,200,000.'*

A voting exclusion applies to this resolution. Please refer to the Information for Shareholders section of this Notice.

Further information in relation to each resolution to be considered at the AGM is set out in the enclosed Explanatory Notes. The Information for Shareholders and Explanatory Notes form part of this Notice of Meeting.

By order of the Board.



**Maria Sanz Perez**

Company Secretary  
4 October 2022

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## EXPLANATORY NOTES

The Explanatory Notes should be read in conjunction with, and form part of, the Notice of Meeting.

### Item 1 – Financial Statement and Reports

The *Corporations Act 2001* (Cth) (**Corporations Act**) requires the Company to lay before the AGM the financial report and the reports of the directors and auditor for the last financial year before the AGM.

While no vote is required on the financial report and reports of the directors and auditor, shareholders as a whole will be given a reasonable opportunity to ask questions and make comments on the financial statements and reports.

Shareholders can access a copy of the 2022 Annual Report at [www.newcrest.com.au/investors/reports/annual/](http://www.newcrest.com.au/investors/reports/annual/).

### Item 2 – Election and Re-Election of Directors

Since the 2021 Newcrest AGM, Philip Bainbridge was appointed as a Non-Executive Director. In accordance with Rule 57 of the Company's constitution, he retires and being eligible, offers himself for election as a Director of the Company.

The Board undertook a comprehensive process to identify suitably qualified candidates, and undertook extensive background checks, before appointing Philip Bainbridge as a Director. The Board considers that Philip brings valuable expertise and experience to the Board, particularly in relation to the implementation of major projects and the conduct of operations in Papua New Guinea. Accordingly, the Board has endorsed the nomination of Philip as a candidate for election.

Item 2(b) seeks approval for the re-election of Vicki McFadden as a Director of the Company. Rule 69 of the Company's Constitution specifies that a Director may not hold office for a continuous period in excess of three years or past the third annual general meeting following the Director's last election or re-election to the Board, whichever is longer, without submitting for re-election. In accordance with rule 69, Vicki McFadden retires and, being eligible, offers herself for re-election.

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The Board, with the assistance of the Nominations Committee (other than Vicki McFadden), has reviewed the performance of Vicki and is satisfied that she continues to bring valuable expertise and experience to the Board. Accordingly, the Board has endorsed the nomination of Vicki as a candidate for re-election.

Further information in relation to each candidate is set out below.

## **a) Philip Bainbridge**

BSc (Mechanical Engineering) (Hons), MAICD

Philip Bainbridge was appointed to the Board of Newcrest as a Non-Executive Director with effect from 1 April 2022. He is also a member of the Safety and Sustainability Committee.

Philip has extensive senior executive experience, primarily in the oil and gas sector across exploration, development and production. He has worked in a variety of jurisdictions, including Papua New Guinea. His most recent executive role was as Executive General Manager LNG for Oil Search Limited. Prior to that, he had senior executive roles at Pacific National and BP Group.

Philip holds a Bachelor of Science in Mechanical Engineering with Honours, is a graduate of the Australian Institute of Company Directors and a graduate of the Institut Européen d'Administration des Affaires (**INSEAD**).

Philip is the Non-Executive Chairman of Sino Gas and Energy, and Global Carbon Capture Institute Ltd and a Non-Executive Director of Beach Energy Limited and SIMs Limited. He was previously the Chairman of the Papua New Guinea Sustainable Development Program and a Director of Drillsearch Energy Limited.

The Board considers Philip to be an independent Director based on the criteria set out in the Company's Director Independence Policy.

The Board supports Philip's election as the Board believes his substantial expertise and experience, particularly in relation to the implementation of major projects and the conduct of operations in Papua New Guinea, adds value to the Board.

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The Board (with Philip Bainbridge abstaining) unanimously recommends shareholders vote in favour of the resolution in Item 2(a).

## **b) Vicki McFadden**

BComm, LLB

Vicki McFadden was appointed to the Board as a Non-Executive Director with effect from 1 October 2016. She is the Chairman of the Audit and Risk Committee, a member of the Human Resources and Remuneration Committee and a member of the Nominations Committee.

Vicki is an experienced company director and has broad experience in several roles as member or chairman of audit and risk committees. She has an extensive background in finance and law and is a former investment banker with considerable expertise in corporate finance transactions, having served as Managing Director of Investment Banking at Merrill Lynch in Australia and as a Director of Centaurus Corporate Finance.

Vicki is the Non-Executive Chairman of GPT Group and a Non-Executive Director of Allianz Australia Ltd. She was the Chairman of eftpos Australia Payments Pty Ltd and Skilled Group Limited and was a Director of The Myer Family Investments Pty Ltd, Tabcorp Holdings Limited and Leighton Holdings Limited. She was also the President of the Takeovers Panel and a member of the Advisory Board & Executive Committee at Australian School of Business University of NSW.

The Board considers Vicki to be an independent Director based on the criteria set out in the Company's Director Independence Policy.

The Board supports the re-election of Vicki as the Board believes Vicki brings to the Board considerable business expertise, particularly in relation to finance, audit and risk management, and she has demonstrated commitment as a Director during her tenure.

The Board (with Vicki McFadden abstaining) unanimously recommends shareholders vote in favour of the resolution in Item 2(b).



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Notwithstanding the requirements of the TSX Company Manual (the **Manual**) that TSX-listed issuers adopt a “Majority Voting Policy” requiring all directors to be subject to re-election on an individual basis at each annual meeting of shareholders, the Company is an “Eligible International Interlisted Issuer” as that term is defined in the Manual. As an Eligible International Interlisted Issuer, the Company has applied for and received an exemption pursuant to section 401.1 of the Manual from the application of sections 461.1, 461.2, 461.3 and 461.4 of the Manual, which relate, respectively, to annual election of directors, to voting on each individual director, to a majority voting policy and to the issuance of a news release disclosing voting results for the election of each director. The Company has provided notice to the Toronto Stock Exchange (**TSX**) advising it that the Company is relying on this exemption for the current year. The Company expects that it will seek to continue relying on this exemption in future years, to the extent it meets the eligibility criteria.

## **Item 3 – Grant of Performance Rights to Managing Director and Chief Executive Officer**

In accordance with ASX Listing Rule 10.14, the Company is seeking the approval of shareholders for a grant of performance rights (**Rights**) to the Managing Director and Chief Executive Officer, Sandeep Biswas as his long term incentive (**LTI**) for 2022, as well as for the issue of any shares on vesting of those Rights. This approval is being sought because ASX Listing Rule 10.14 provides that a listed company may only permit certain persons, including any director of the company, to acquire newly issued shares or rights to shares under an employee incentive scheme if it has been approved by shareholders.

Subject to shareholder approval, the Rights will be granted under the Newcrest Mining Equity Incentive Plan Rules (**Plan Rules**) and terms of offer.

If shareholder approval is obtained, the Board intends to issue the Rights shortly after the Company’s 2022 AGM, and in any event no later than 12 months from the date of the Meeting. As the Rights form part of Sandeep’s remuneration, they will be issued at no cost to Sandeep and no amount

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is payable on vesting of the Rights. Rights do not carry any dividend or voting rights prior to vesting.

Each Right entitles the holder to one fully paid ordinary share in the Company, subject to the satisfaction of the conditions described below (and any adjustments the Board considers appropriate under the Plan Rules if, for example, any bonus issues, rights issues or other capital reconstructions or corporate actions occur after the Right is granted). Shares allocated on vesting of Rights will rank equally with ordinary shares in the Company.

The Board considers that participation by Sandeep in the 2022 LTI is a critical mechanism by which to incentivise performance in line with shareholder interests.

The Company uses Rights because they create share price alignment between the executive and shareholders but do not provide the executive with the full benefits of share ownership (such as dividend and voting rights) unless and until the Rights vest.

If shareholders do not approve the grant of Rights at the AGM, it is intended that an equivalent award will be provided in cash, subject to the same performance, service, vesting and other conditions as described in these Explanatory Notes.

## **Number of Rights**

The number of Rights to be granted to Sandeep will be calculated by dividing his maximum LTI opportunity by the volume weighted average price (**VWAP**) of the Company's shares traded on the ASX over the five trading days up to but not including the date of grant. The Board may round the number of Rights to be granted (determined under the formula) up or down as deemed appropriate.

By way of example, if the VWAP of the Company's ordinary shares in the five trading days leading up to the date of grant is A\$19.00, then Sandeep would be granted  $A\$2,470,000 \times 180\% \div A\$19.00 = 234,000$  Rights, based on his total fixed remuneration (**TFR**) of A\$2,470,000 (which increased with effect from 1 October 2022) and maximum LTI opportunity of 180% of his TFR.

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Sandeep's current total remuneration package is A\$9,386,000, comprising A\$2,470,000 as TFR (inclusive of superannuation) and A\$2,470,000 as short-term incentives (based on performance "at target") and A\$4,446,000 as long-term incentives (based on 100% vesting). Further information in relation to Sandeep's remuneration package is set out in the Remuneration Report.

Vesting of those Rights will be subject to the Plan Rules and terms of offer, in particular the satisfaction of applicable performance conditions described below.

## Performance Conditions

Vesting of Rights granted to Sandeep as his 2022 LTI will be subject to satisfaction of the following three weighted performance conditions:

- Comparative Cost Position (25%);
- Return on Capital Employed (**ROCE**) (25%); and
- Relative Total Shareholder Return (**TSR**) (50%).

These measures have been chosen by the Board to reflect the key drivers behind Company performance and to align executive reward outcomes with shareholder interests.

For the 2022 LTI award, the weighting of Relative TSR has been increased to 50% (from 33% for the 2021 LTI award). The Board considers that the increased weighting of this measure better aligns executive reward with shareholders' experience, and encourages outperformance of international gold miners. The weighting of each of the other measures has been reduced as a consequence.

The performance conditions will be tested over a three-year performance measurement period, from 1 July 2022 to 30 June 2025 (**Performance Period**).

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## *1) Comparative Cost Position*

The Company's measure for the Comparative Cost Position is the 'All-in Sustaining Costs' (**AISC**) measure, as determined and reported in accordance with the World Gold Council Guidance Note on Non-GAAP Metrics: All-in Sustaining Costs and All-in Costs, adopted by the Company in relation to costs reporting.

The AISC incorporates costs related to sustaining production. An independent data service, which offers access to broad-based industry cost and production data, is used to provide the AISC data. Performance is determined by ranking the Company's AISC performance over the three-year Performance Period against other producers included in the independently managed and sourced data.

The vesting schedule for this measure is as follows:

- 0% vests if Comparative Costs are at or above the 50th percentile;
- 40% vests if Comparative Costs are less than the 50th percentile; and
- 100% vests if Comparative Costs are below the 25th percentile.

Straight line vesting occurs between these thresholds.

## *2) Return on Capital Employed*

ROCE is an absolute measure, defined as underlying earnings before interest and tax (**EBIT**), divided by average capital employed, being shareholders' equity plus net debt.

ROCE will be assessed over the three-year Performance Period. The average of ROCE for each of the three years of the Performance Period is used to determine the number of Rights that may vest in relation to this performance condition.

Average capital employed is calculated as a simple average of opening and closing balances. If material equity transactions (for example, significant equity issuances or asset impairments) occur such that the simple average is not representative of actual performance, the average capital employed for the year is adjusted for the effect of such transactions.

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Average capital employed for the purpose of this calculation excludes approved capital invested in long-dated projects until commercial production is achieved, so as to not discourage management's pursuit of long-dated growth options.

The vesting schedule for the ROCE measure is as follows:

- 0% vests if ROCE is less than 8%;
- 30% vests if ROCE is 8%; and
- 100% vests if ROCE is 15% or more.

Straight line vesting occurs between these thresholds.

These targets are designed to exceed Newcrest's weighted average cost of capital whilst also incentivising returns that are higher than comparable industries in the prevailing economic conditions. The required level of performance for vesting has been increased for the 2022 LTI award when compared to the 2021 LTI award. In particular, the ROCE target for delivering minimum vesting of 30% has been lifted from 6% to 8%, and the ROCE target for delivering maximum vesting has been lifted from 13% to 15%.

### *3) Relative Total Shareholder Return*

Relative TSR will be assessed over the three-year Performance Period.

TSR is the percentage growth in shareholder value, which takes into account factors such as changes in share price and dividends paid. The Relative TSR performance condition measures Newcrest's ability to deliver superior shareholder returns relative to its peer companies by comparing the TSR performance of Newcrest against the performance of the S&P TSX Global Gold Index.

The vesting schedule for this measure is as follows:

- 0% vests if TSR of Newcrest is below the index;
- 50% vests if TSR of Newcrest is equal to the index; and
- 100% vests if TSR of Newcrest exceeds the performance of the index by 18 percentage points or more.

Straight line vesting occurs between these thresholds.

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## **Testing of Performance Conditions**

After the end of the Performance Period, the Board will test the performance conditions and determine the number of Rights that vest. There will be no re-testing if the performance conditions are not met. Any Rights that do not vest on testing will lapse.

On vesting of the Rights, Sandeep will generally be allocated one fully paid ordinary share in the Company for each vested Right. The Board has the discretion to issue new shares or purchase existing shares on-market or may determine to make an equivalent value cash payment in lieu of an allocation of shares. The Board has an overriding discretion to adjust the final vesting outcome in all circumstances.

Once vested, any allocated shares will be subject to a 'holding lock' for a period of 12 months from the vesting date. During this 'holding lock' period, the shares may not be sold or otherwise dealt with. Following the 'holding lock' period, Sandeep will be free to deal with his shares subject to the Company's Securities Dealing Policy and Minimum Shareholding Requirements Policy.

## **Treatment of Rights on Cessation of Employment**

Under the terms of offer, all unvested Rights will lapse in the event of Sandeep's resignation or dismissal for cause, subject to the Board's discretion.

In all other circumstances, a pro rata number of unvested Rights, calculated based on the proportion of the Performance Period that has elapsed, will remain on foot, and will be tested in the ordinary course as if he had not ceased employment, subject to the Board's discretion. The remaining unvested Rights will lapse on the employment cessation date, subject to the Board's discretion.

In all circumstances, any shares allocated on vesting of the Rights will remain on foot and subject to the terms of offer (including any holding lock) as though he had not ceased employment, subject to the Board's discretion.

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## **Change of Control**

In the event of a takeover bid or any other transaction, event or state of affairs that, in the Board's opinion, is likely to result in a change in the control of the Company, the Board has a broad discretion in relation to the treatment of the LTI award (including Rights, shares and cash). Where there is an actual change in the control of the Company then, unless the Board determines otherwise, unvested Rights will immediately vest and/or shares cease to be subject to restrictions (as applicable) on a pro rata basis having regard to the portion of the Performance Period that has elapsed.

## **Clawback**

Under the Company's General Clawback Policy and terms of offer, the Board may determine to lapse Rights, forfeit shares under a holding lock or require that the executive pay or repay an amount to the Company as a debt should it be subsequently found that an inappropriate benefit was conferred on the executive, including, for example, in the case of fraud or gross misconduct by the executive or where there is a material misstatement or other event or error in the financial results of the Company. The discretion may be exercised for a period of two years from vesting of Rights.

## **Other information applicable to Item 3**

Sandeep is the only Director who is currently entitled to participate in the 2022 LTI under the Plan Rules.

Sandeep has previously been granted 140,074 Rights pursuant to the 2019 LTI offer, 147,871 Rights pursuant to the 2020 LTI offer and 170,017 Rights pursuant to the 2021 LTI offer.

No loans are being provided to Sandeep in relation to the acquisition of Rights or shares allocated on vesting of those Rights.

Details of any Rights issued pursuant to the long term incentive scheme will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

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Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of long term incentive securities after this resolution is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that ASX Listing Rule.

The Board (with Sandeep Biswas abstaining) unanimously recommends that shareholders vote in favour of the resolution in Item 3.

Voting restrictions apply in relation to this item and are described in the Information for Shareholders on page 19.

## **Item 4 – Remuneration Report**

(Non-binding Resolution)

Shareholders as a whole will have a reasonable opportunity at the Meeting to ask questions about or make comments on the Remuneration Report. The Remuneration Report is set out on pages 92 to 123 of the Company's 2022 Annual Report and is also available on the Company's website at [www.newcrest.com/investors/reports/annual/](http://www.newcrest.com/investors/reports/annual/). The Remuneration Report describes the Group's remuneration strategy and policy and the remuneration arrangements in place for the KMP, including the Executive Directors and Non-Executive Directors, during the year ended 30 June 2022.

This vote on the Remuneration Report is advisory only and does not bind the Directors or the Company. Nevertheless, the discussion on this resolution and the outcome of the vote will be taken into consideration by the Board and the Human Resources and Remuneration Committee when considering the future remuneration arrangements of the Company.

The Board unanimously recommends that shareholders vote in favour of the resolution in Item 4.

Voting restrictions apply in relation to this item and are described in the Information for Shareholders on page 19.



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## Item 5 – Non-Executive Directors’ Fee Pool

ASX Listing Rule 10.17 provides that a listed entity must not increase the total aggregate amount of directors’ fees payable to all of its Non-Executive Directors without shareholder approval. Rule 58 of the Company’s Constitution also provides that the aggregate remuneration paid or provided to all the Non-Executive Directors of the Company in any year may not exceed an amount fixed by the Company in general meeting.

Shareholders are being asked to approve an increase in the maximum amount available for payment of Non-Executive Directors’ fees (**Fee Pool**) by A\$500,000 to A\$3,200,000. The Fee Pool was last increased by shareholders at the Company’s AGM in October 2010 when it was fixed at A\$2,700,000 per annum.

The Company is seeking to increase the Fee Pool in order to:

- provide the Board the flexibility to appoint additional Non-Executive Directors to ensure that it continues to have the necessary mix of skills, experience and diversity and to appropriately manage Board succession (noting that in order to retain a Board size of nine Directors, the Company would be required to appoint an additional Director and pay additional fees, as the former Finance Director’s salary was not paid from the Fee Pool); and
- ensure that the Company has the capacity to continue to maintain a competitive level of Board remuneration, as this is crucial to enabling it to attract and retain high quality Non-Executive Directors with the necessary skills, experience and diversity, in a competitive market environment for the benefit of the Company.

If shareholders approve Item 5, the Fee Pool will be \$3,200,000. This Fee Pool is a maximum limit only.

While the Company is seeking to increase the Fee Pool limit, it is not currently intending to increase the individual fees paid to Non-Executive Directors immediately.

Rather the amount is intended to be set at a level that can be called upon to meet a range of future possible requirements as and when they arise. If this Item 5 is not approved, the

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aggregate fee pool will remain at \$2,700,000 and the Board will not have this flexibility and any future Non-Executive Directors appointments and fees will need to be assessed within the current aggregate fee pool.

The level of Non-Executive Directors' remuneration is reviewed annually to ensure alignment with the market. The Board is satisfied that the proposed Fee Pool will be in line with the maximum aggregate remuneration payable to Non-Executive Directors of similar companies.

No securities have been issued to any Non-Executive Director of the Company under ASX Listing Rules 10.11 or 10.14 at any time within the last three years.

Additional information regarding the remuneration paid to each Non-Executive Director for the financial year ended 30 June 2022, and the Company's approach to the remuneration of Non-Executive Directors, is set out in the Remuneration Report, which is included on pages 92 to 123 of the Company's 2022 Annual Report and is also available on the Company's website.

As the Non-Executive Directors have a personal interest in the outcome of this Item 5, the Board makes no recommendation as to how shareholders should vote on the resolution in Item 5.

Voting restrictions apply in relation to this item and are described in the Information for Shareholders on page 19.

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## INFORMATION FOR SHAREHOLDERS

### How to attend the AGM

Shareholders, proxyholders and authorised corporate representatives can attend the AGM either:

- in person by attending at The Pavilion, Arts Centre Melbourne, 100 St Kilda Road, Melbourne; or
- by participating via the online platform at <https://meetings.linkgroup.com/NCM22>.

Registration will be open from 10am (Melbourne Time) on Wednesday, 9 November 2022.

If you decide to attend the Meeting via the online platform you will be able to view the proceedings, vote and ask questions or make comments in real time.

Further information regarding participation in the AGM online, including browser requirements, is included in the AGM Online Guide available on Newcrest's website at [www.newcrest.com/investor-centre/aggm](http://www.newcrest.com/investor-centre/aggm).

### Webcast

An archived webcast of the AGM will also be made available after the Meeting at [www.newcrest.com/investor-centre/aggm](http://www.newcrest.com/investor-centre/aggm).

### Voting Exclusions

#### 1. Item 3 (Grant of Performance Rights to Managing Director and Chief Executive Officer)

The Company will disregard any votes cast on the resolution in Item 3:

- a) in favour of Item 3 by or on behalf of Sandeep Biswas, or any of his associates, regardless of the capacity in which the vote is cast; or
- b) as a proxy by a person who is a member of the Company's Key Management Personnel as defined in the Company's 2022 Remuneration Report (KMP) as at the date of the AGM or their closely related parties,

unless the vote is cast:

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- c) as proxy or attorney for a person entitled to vote on the resolution in Item 3, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- d) as proxy for a person entitled to vote on the resolution in Item 3 by the Chairman of the Meeting pursuant to an express authorisation to exercise the proxy as the Chairman of the Meeting decides; or
- e) by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i) the beneficiary provides written confirmation to the holder that they are not excluded from voting, and are not an associate of a person excluded from voting, on the resolution; and
  - ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 2. Item 4 (Remuneration Report)

The Company will disregard any votes cast on the resolution in Item 4:

- a) by or on behalf of a person who is a member of the Company's KMP disclosed in the Remuneration Report for the financial year ended 30 June 2022, or their closely related parties, regardless of the capacity in which the vote is cast; or
- b) as a proxy by a person who is a member of the Company's KMP at the date of the AGM or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on the resolution in Item 4:

- c) in accordance with a direction on the Proxy and Voting Form or received online (as applicable); or
- d) by the Chairman of the Meeting pursuant to an express authorisation in the Proxy and Voting Form to vote undirected proxies as the Chairman of the Meeting sees fit.

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### 3. Item 5 (Non-Executive Directors' Fee Pool)

The Company will disregard any votes cast on the proposed resolution in Item 5:

- a) in favour of Item 5 by or on behalf of a Director of the Company, or any of their associates, regardless of the capacity in which the vote is cast; or
- b) as a proxy by a person who is a member of the Company's KMP at the date of the AGM or their closely related parties,

unless the vote is cast:

- c) as proxy or attorney for a person entitled to vote on the resolution in Item 5, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- d) as proxy for a person entitled to vote on the resolution in Item 5 by the Chairman of the Meeting pursuant to an express authorisation to exercise the proxy as the Chairman of the Meeting decides; or
- e) by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i) the beneficiary provides written confirmation to the holder that they are not excluded from voting, and are not an associate of a person excluded from voting, on the resolution; and
  - ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## **Voting, Proxies, Attorneys and Corporate Representatives**

1. For the purposes of the Meeting, shareholders are those persons who are registered as holders of shares in the Company as at 7pm (Melbourne Time) on Monday, 7 November 2022.
2. All items of business will be decided by way of a poll.
3. If a shareholder is a corporation and wishes to appoint a corporate representative, the corporate representative must ensure the Company has received a certificate of appointment, together with any authority under which the appointment is signed, prior to the Meeting (unless it has previously been given to the Company). A form of notice of appointment can be obtained from Link Market Services by calling 1300 554 474 within Australia or +61 1300 554 474 outside Australia (between 8.30 am and 7.30 pm (Melbourne Time)) or downloaded from [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).
4. A shareholder entitled to attend and vote may appoint an attorney to act on their behalf at the Meeting. An attorney may, but need not, be a shareholder of the Company. An attorney may not vote at the Meeting unless the instrument appointing the attorney, and the authority under which the instrument is signed or a certified copy of the authority, are received by the Company before the Meeting (unless it has been previously given to the Company).
5. A shareholder who is entitled to cast two or more votes may appoint not more than two proxies. A proxy need not be a shareholder of Newcrest.
6. A proxy may be either an individual or a body corporate.
7. If a shareholder wishes to appoint a body corporate to act as a proxy, the shareholder must specify on the Proxy and Voting Form:
  - a) the full name of the body corporate appointed as proxy; and
  - b) the full name or title of the individual representative of the body corporate at the Meeting.

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8. Where two proxies are appointed, each proxy may be appointed to represent a specified proportion or number of the voting rights of the shareholder. If no proportion or number is specified, each proxy may exercise half the shareholder's votes. If you want to appoint two proxies, an additional Proxy and Voting Form can be downloaded at [www.newcrest.com/investor-centre/aggm](http://www.newcrest.com/investor-centre/aggm).
9. Shareholders are encouraged to direct their proxies how to vote on each resolution. The proxy must follow such a direction when casting any available votes on the relevant resolution. If you wish to indicate how your proxy should vote, please mark the appropriate boxes on the Proxy and Voting Form. Subject to the voting exclusions set out above, if you do not mark a box, your proxy may vote as they choose on that item of business.
10. Unless the Chairman of the Meeting is your proxy, members of the Company's KMP (which includes each of the Directors) will not be able to vote as a proxy on the resolution in Items 3, 4 or 5, unless you direct them how to vote by marking 'For', 'Against' or 'Abstain' in relation to the relevant resolution. Similarly, Sandeep Biswas and his associates will not be able to vote your proxy in favour of the resolution in Item 3 unless you direct them how to vote. The Directors and their associates will not be able to vote your proxy in favour of the resolution in Item 5 unless you direct them how to vote. If you intend to appoint any of these persons (such as one of the Directors) as your proxy, you should ensure that you direct that person how to vote on the resolutions in Items 3, 4 or 5.
11. If you intend to appoint the Chairman of the Meeting as your proxy, you can direct the Chairman of the Meeting how to vote by marking 'For', 'Against' or 'Abstain' in relation to the relevant resolution. However, if you do not mark a box next to the resolutions in Items 3, 4 or 5, then by completing and submitting the Proxy and Voting Form (or appointing a proxy online), you will be expressly authorising the Chairman of the Meeting to vote as they see fit in respect of the resolutions in Items 3, 4 or 5 even though they are connected with the remuneration of the Company's KMP.

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12. If you appoint a proxy (other than the Chairman of the Meeting) and your proxy is either not recorded as attending the Meeting or does not vote on a poll in accordance with your directions, the Chairman of the Meeting will, before voting on the resolution closes, be taken to have been appointed as your proxy for the purposes of voting your proxy and must cast available votes in accordance with your directions.
13. Please note that the Chairman of the Meeting intends to vote all available proxies in favour of each resolution.
14. Shareholders will be informed of the proxy positions on each resolution at the Meeting.

## **Voting and proxy appointment by shareholders on the Australian and PNG Registers**

A shareholder can attend and vote at the Meeting:

- in person at the physical venue (being The Pavilion, Arts Centre Melbourne, 100 St Kilda Road, Melbourne); or
- online at <https://meetings.linkgroup.com/NCM22>.

A shareholder also has the option to:

- appoint a proxy or attorney to attend either in person or online on the shareholder's behalf; or
- cast a direct vote prior to the meeting either online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) or by submitting a Proxy and Voting Form in the manner stated on the form.

Proxy appointments and direct votes must be received by 10.30 am (Melbourne Time) on Monday, 7 November 2022 (unless you are a shareholder that holds shares on the Canadian Register, in which case your proxy appointment and direct votes must be received by 5.00 pm (Eastern Time) on Friday, 4 November 2022).

You can appoint a proxy online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au). To do so, you will need your SRN or HIN and the postcode for your shareholding.

You can also appoint a proxy by completing and submitting the Proxy and Voting Form which is available for download



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at [www.newcrest.com/investor-centre/agm](http://www.newcrest.com/investor-centre/agm). See the Proxy and Voting Form for lodgement instructions.

## **Voting and proxy appointment by shareholders on the Canadian Register**

### **Registered Holders on Canadian Register**

You are a registered shareholder if your name appears on your share certificate. If your shares are held on the Canadian Register, your Notice of Access letter was accompanied by a Proxy and Voting Form. You may vote your shares:

- online at [www.tsxtrust.com/vote-proxy](http://www.tsxtrust.com/vote-proxy) by following the on-screen instructions; or
- on your smartphone using the QR code on your Proxy and Voting Form;

or complete your Proxy and Voting Form, sign and date it and send it by:

- scanning your form and emailing it to [proxyvote@tmx.com](mailto:proxyvote@tmx.com);
- faxing both sides of your form to +1 866 781 3111 (toll free in North America) or (416) 368 2502; or
- mailing your form to TSX Trust Company, Attention: Proxy Department, P.O. Box 721, Agincourt, ON M1S 0A1.

TSX Trust Company must receive your voting instructions by 5.00 pm (Eastern Time) on Friday, 4 November 2022.

### **Non-Registered Shareholders holding through the Canadian Register**

You are a non-registered shareholder if your shares are registered under the name of an intermediary or other financial institution, or held in the name of a clearing agency (such as CDS or DTC) that your intermediary deals with, and you are the beneficial owner. As you are the beneficial owner of the shares, you have the right to instruct your intermediary how to vote your shares. Your Notice of Access letter includes a Voting Instruction Form. To instruct your intermediary how to cast your votes, please follow the instructions on the Voting Instruction Form.

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## Shareholder Questions

### Questions prior to the AGM

You are invited to submit questions in advance of the Meeting to the Company concerning the business of the Company or the resolutions to be considered at the AGM, or to the Company's auditor, Ernst & Young, concerning the content of the auditor's report or the conduct of the audit. You can submit a question in advance of the Meeting by the following methods:

- a) online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au); or
- b) by downloading the online shareholder question form available at [www.newcrest.com/investor-centre/agm](http://www.newcrest.com/investor-centre/agm) and returning it by email to [corporateaffairs@newcrest.com.au](mailto:corporateaffairs@newcrest.com.au).

Written questions for the auditor must be received by no later than 5.00pm (Melbourne Time) on Wednesday, 2 November 2022. All other questions must be received by no later than 10.30am (Melbourne Time) on Monday, 7 November 2022.

Please note that we are not able to reply to each question individually. We will endeavour to respond to as many of the frequently asked questions as possible at the AGM. The Auditor is not obliged to provide written answers.

### Questions during the AGM

Shareholders attending the AGM, as a whole, will have a reasonable opportunity to ask questions and make comments relating to the business of the meeting and the management of the company during the Meeting, whether they attend in person or participate via the online platform.

If you participate in the AGM via the online platform, you may ask written questions or verbal questions during the Meeting. To ask verbal questions during the Meeting using the telephone facility, you can phone 1800 316 512, or +61 2 7201 7807 (outside Australia), and use your unique personal identification number (PIN). Your unique PIN is required for verification purposes, and may be obtained by contacting Link Market Services Limited on 1800 990 363, or +61 1800 990 363 (outside Australia) by 10.30am (Melbourne Time) on Monday, 7 November 2022. For further information, please refer

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to the AGM Online Guide which is available on our website at [www.newcrest.com/investor-centre/agm](http://www.newcrest.com/investor-centre/agm).

The Chairman will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the Meeting. However, there may not be sufficient time available at the Meeting to address all of the questions raised. Individual responses will not be sent to shareholders.

Shareholders as a whole will also have a reasonable opportunity to ask questions of the Company's auditor, Ernst & Young, relating to the preparation and content of the auditor's report, the conduct of its audit of the Company's financial report for the year ended 30 June 2022, the accounting policies adopted by the Company and the independence of the auditor.

## **Technical difficulties**

Technical difficulties may arise during the course of the AGM. The Chairman of the Meeting has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising their discretion, the Chairman of the Meeting will have regard to the number of shareholders impacted and the extent to which participation in the business of the Meeting is affected.

Where they consider it appropriate, the Chairman of the Meeting may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, if shareholders have already decided how they will cast their vote, they are encouraged to lodge a direct vote or directed proxy by 10.30 am (Melbourne Time) on Monday, 7 November 2022 (or by 5.00 pm (Eastern Time) on Friday, 4 November 2022, in the case of shareholders that hold shares on the Canadian Register) even if they plan to attend the AGM in person or online.

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## **Listings**

The Company is listed on the Australian Securities Exchange, Toronto Stock Exchange and PNG Exchange Markets. It is a “designated foreign issuer” as defined in National Instrument 71-102–Continuous Disclosure and Other Exemptions Relating to Foreign Issuers and is subject to the regulatory requirements of the Australian Securities & Investments Commission and the Australian Securities Exchange.

# LOCATION OF THE MEETING

**VENUE** The Pavilion, Arts Centre Melbourne,  
100 St Kilda Road, Melbourne  
**and** online at  
<https://meetings.linkgroup.com/NCM22>

**DATE** Wednesday, 9 November 2022

**TIME** 10.30 am (Melbourne Time)







