



To: **Company Announcements Office**

From: **Francesca Lee**

Date: **8 October 2018**

Subject: **2018 Notice of Meeting and Shareholder Proxy Form**

In accordance with the Listing Rules, Newcrest Mining Limited attaches a copy of the 2018 Notice of Meeting and Shareholder Proxy Form for release to the market.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Francesca Lee', written over a faint circular watermark.

Francesca Lee
Company Secretary



Notice of Annual General Meeting 2018

NEWCREST MINING LIMITED ACN 005 683 625

The Annual General Meeting of members of Newcrest Mining Limited will be held at 10.30am (Melbourne time) on Wednesday, 14 November 2018 at The Pavilion, Arts Centre Melbourne, 100 St Kilda Road, Melbourne.

This document is important and requires your immediate attention.

If you have any questions about this Notice of Meeting, please contact the share registry, Link Market Services.

8 October 2018

Dear Shareholder,

I am pleased to invite you to the 2018 Annual General Meeting (**AGM**) of Newcrest Mining Limited to be held on Wednesday, 14 November 2018 at 10.30am (Melbourne time).

The Pavilion, Arts Centre Melbourne

The AGM will take place at The Pavilion, Arts Centre Melbourne, 100 St Kilda Road, Melbourne.

If you attend the AGM, you will need to register on the day. Registration will take place from 9.30am.

To make registration easier, please bring with you the enclosed proxy form, which sets out your details and can be scanned for prompt registration.

The enclosed Notice of Meeting describes the business that will be proposed at the meeting and sets out the procedures for your participation and voting. The AGM is an important forum for our shareholders, giving them 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 are all eligible to ask questions during the AGM.

If you are unable to attend

The AGM will be webcast live on the Investor section of the Company website, www.newcrest.com.au/investors/ and will be archived on this website for later viewing.

If you are unable to attend the AGM, you are encouraged to appoint a proxy by completing the enclosed personalised proxy form and returning it to Newcrest's share registry in the enclosed envelope, or by lodging your proxy appointment electronically at www.linkmarketservices.com.au. The completed proxy form must be lodged electronically or be received by the share registry by no later than 10.30am (Melbourne time) on Monday, 12 November 2018.

After reading the Notice of Meeting (including the Information for Shareholders and Explanatory Notes) and your proxy 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 your proxy form.

As an alternative to appointing a proxy, corporate shareholders may appoint a representative. To do so, you need to complete a notice of 'Appointment of Corporate Representative' authorising a person to attend on your behalf. A copy of that notice can be obtained from Link Market Services by calling 1300 554 474 within Australia or +61 1300 554 474 outside Australia (between 8.30am and 7.30pm (Melbourne time)) or at www.linkmarketservices.com.au.

Questions at the AGM

Shareholders can submit questions in advance of the AGM (whether or not they are able to attend) by completing the form enclosed with this notice and returning it in the envelope provided.

Please note that we are not able to reply to each question individually. We intend to respond to the most frequently asked questions at the AGM.

Annual Report

Newcrest's Annual Report for the year ended 30 June 2018 is available at www.newcrest.com.au/investors/reports/annual/.

My fellow Directors and I look forward to welcoming you at the AGM.

Yours sincerely,



Peter Hay
Chairman

Notice of Annual General Meeting 2018

NEWCREST MINING LIMITED ACN 005 683 625

Notice is hereby given that the Annual General Meeting of members of Newcrest Mining Limited (the **Company** or **Newcrest**) will be held at The Pavilion, Arts Centre Melbourne, 100 St Kilda Road, Melbourne, on Wednesday, 14 November 2018 at 10.30am (Melbourne time).

BUSINESS

1. Financial Statements and Reports

To receive and consider the Company's financial statements and the reports of the Directors and the Auditor for the year ended 30 June 2018.

2. Election and Re-Election of Directors

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

'That Peter Tomsett, who was appointed to the Board since the last Annual General Meeting of the Company and who ceases to hold office in accordance with Rule 57 of the Company's Constitution, and being eligible, be elected as a Director of the Company.'

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

'That Philip Aiken AM, who retires by rotation, and being eligible, be re-elected as a Director of the Company.'

Items 2(a) and 2(b) will be voted on as separate ordinary resolutions.

3. Grant of Performance Rights to Executive Directors

a) To consider and, if thought fit, pass the following 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 2018 Long Term Incentive Plan on the terms described in the Explanatory Notes to this Notice of Meeting.'

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

'That approval is given for the Company to grant to the Company's Finance Director and Chief Financial Officer, Gerard Bond, performance rights under the Newcrest Mining 2018 Long Term Incentive Plan on the terms described in the Explanatory Notes to this Notice of Meeting.'

Items 3(a) and 3(b) will be voted on as separate ordinary resolutions.

A voting exclusion applies to these resolutions (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 2018 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).

5. Termination Benefits

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

'To approve for all purposes, including sections 200B and 200E of the Corporations Act 2001 (Cth), the giving of benefits to any current or future person who holds or has held office as a director of a related body corporate of the Company in connection with that person ceasing to hold that office or a position of employment, as set out in the Explanatory Notes to this Notice of Meeting, excluding any current or future member of the Company's Key Management Personnel (as described in section 200AA(1) of the Corporations Act) (KMP).'

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 Annual General Meeting is set out in the enclosed Explanatory Notes. The Information for Shareholders and Explanatory Notes form part of this Notice of Annual General Meeting.

By order of the Board.



Francesca Lee
Company Secretary

8 October 2018

INFORMATION FOR SHAREHOLDERS

Voting Exclusions

1. Item 3 (Grant of Performance Rights to Executive Directors)

The Company will disregard any votes on the two proposed resolutions in Item 3:

- a) cast in favour by or on behalf of Sandeep Biswas or Gerard Bond, or any of their associates, regardless of the capacity in which the vote is cast; or
- b) cast as a proxy by a person who is a member of the Company's KMP as at the date of the Annual General Meeting or their closely related parties, unless the vote is cast as proxy for a person entitled to vote on the resolutions in Item 3:
- c) in accordance with a direction on the proxy form; or
- d) by the Chairman of the meeting pursuant to an express authorisation to vote undirected proxies as the Chairman sees fit.

2. Item 4 (Remuneration Report)

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

- a) by or on behalf of members of the Company's KMP disclosed in the Remuneration Report for the financial year ended 30 June 2018, 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 Annual General Meeting 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 form; or
- d) by the Chairman of the meeting pursuant to an express authorisation to vote undirected proxies as the Chairman sees fit.

3. Item 5 (Termination Benefits)

If any shareholder was, or is a current or potential director of a related body corporate of the Company and wishes to preserve the benefit of the resolution in Item 5, then that shareholder (and their associates) should not vote on the resolution.

Voting, Proxies and Corporate Representatives

- 1. For the purposes of the meeting, shares will be taken to be held by the persons who are registered as shareholders as at 7.00pm (Melbourne time) on Monday, 12 November 2018.
- 2. A shareholder can attend and vote at the meeting either by:
 - a) attending and voting in person (if the shareholder is a corporation, it can do so by appointing an individual person as its corporate representative); or
 - b) by appointing a proxy or attorney to attend and vote on the shareholder's behalf.
- 3. If a shareholder is a corporation and wishes to appoint a corporate representative, the corporate representative must produce a certificate of appointment prior to admission to the meeting signed in accordance with section 127 of the *Corporations Act 2001*.

- 4. A shareholder entitled to attend and vote may appoint an attorney to act on his or her 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.
- 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 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.
- 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. Neither proxy is entitled to vote on a show of hands if more than one proxy attends the meeting. If you want to appoint two proxies, an additional proxy form can be obtained from Link Market Services.
- 9. If you wish to indicate how your proxy should vote, please mark the appropriate boxes on the proxy form. Subject to the voting restrictions 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 proxy on the resolutions in Items 3 or 4, unless you direct them how to vote by marking 'For', 'Against' or 'Abstain' in relation to the relevant resolution. If you intend to appoint a member of the KMP (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 or 4.
- 11. If you intend to appoint the Chairman of the meeting as your proxy, you can direct the Chairman 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 or 4, then by signing and submitting the proxy form, you will be expressly authorising the Chairman to vote as they see fit in respect of the resolutions in Items 3 or 4 even though they are connected with the remuneration of the Company's KMP.
- 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.
- 13. Please note that for proxies without voting instructions that are exercisable by the Chairman of the meeting, the Chairman 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 Procedure

All items of business will be decided by way of a poll.

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.

Proxy Lodgement

Completed proxy forms (together with any authority under which the proxy was signed or a certified copy of the authority) must be returned by 10.30am (Melbourne time) on Monday, 12 November 2018 using any of the following methods:

- a) **by using the pre-addressed envelope provided**
- b) **by hand delivery or post to:**
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138; or
Level 12, 680 George Street, Sydney, NSW
- c) **by post to:**
Locked Bag A14 Sydney South, NSW 1235, Australia
- d) **by fax to:**
+61 (0)2 9287 0309
- e) **online:**
www.linkmarketservices.com.au

The proxy form must be signed by the shareholder or the shareholder's attorney.

Questions at the Annual General Meeting

Shareholders are invited to submit written questions relating to the Company ahead of the meeting by using the form included with this Notice of Meeting. Shareholders may also submit questions to the Company's auditor (Ernst & Young) on the content of the auditor's report or the conduct of its audit of the Company's Financial Report for the year ended 30 June 2018.

Such questions must be received by no later than 5pm (Melbourne time) on Wednesday, 7 November 2018.

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.

EXPLANATORY NOTES

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

Item 1 – Financial and Other Reports

No vote is required on the financial statements and reports. Shareholders will be given a reasonable opportunity to ask questions on the financial statements and reports. Shareholders will also be given a reasonable opportunity to ask the Company's auditor, Ernst & Young, questions relevant to:

- a) the conduct of the audit;
- b) the preparation and content of the auditor's report;
- c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- d) the independence of the auditor in relation to the conduct of the audit.

Item 2 – Election and Re-Election of Directors

Since the 2017 Newcrest Annual General Meeting, Peter Tomsett was appointed as an independent Non-Executive Director. In accordance with Rule 57 of the Company's constitution, he retires and being eligible, offers himself for election.

The Board undertook a comprehensive process to identify a suitably qualified candidate before appointing Peter Tomsett as a Director and undertook extensive background checks before appointing him as a Director. The Board continues to consider that Peter Tomsett brings valuable commercial and resources experience to the Board. Accordingly, the Board has endorsed the nomination of Peter Tomsett as a candidate for election.

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. No Directors were required to retire this year as a result of Rule 69. However, in order to spread the re-election of Directors more evenly over coming years, Philip Aiken AM has decided to retire and, being eligible, offer himself for re-election.

The Board, with the assistance of the Nominations Committee, has reviewed the performance of Philip Aiken AM and is satisfied that he continues to bring valuable expertise and experience to the Board and has endorsed the nomination of him as a candidate for re-election.

Further information in relation to Peter Tomsett and Philip Aiken AM is set out below.

a) **Peter Tomsett**

BEng (Mining) (Hons), MSc (Mineral Production Management), GAICD

Peter Tomsett was appointed to the Board of Newcrest as a Non-Executive Director with effect from 1 September 2018. He is a member of the Audit and Risk Committee and the Safety and Sustainability Committee.

Peter has extensive and deep gold mining and international business experience as both an executive and non-executive director of a broad range of mining companies listed on the Australian, Toronto, New York and London stock exchanges. His last executive role was as the President and Chief Executive Officer of global gold and copper company, Placer Dome Inc, where he worked for 20 years in project, operational and executive roles.

He has been the Chairman and Managing Director of Kidston Gold Mines Ltd and the Non-Executive Chairman of Equinox Minerals Ltd and Silver Standard Resource Inc.

He has also held numerous other Board positions in mining, energy and construction companies and associations including as a Director of OZ Minerals Ltd, Acacia Mining plc, Talisman Energy Inc, North American Energy Partners Inc, Africo Resources Ltd, World Gold Council, Minerals Council of Australia, and International Council for Mining and Metals.

Peter Tomsett is considered to be an independent Director based on the criteria set out in the Company's Independence Policy.

The Board (with Peter Tomsett abstaining) unanimously recommends Peter Tomsett for election.

b) **Philip Aiken AM**

BEng (Chemical), Advanced Management Program (HBS)

Philip Aiken AM was appointed to the Board in April 2013. He is Chairman of the Safety and Sustainability Committee (**SSC**) and a member of the Human Resources and Remuneration Committee (**HRRC**) and the Nominations Committee. Following this meeting, if re-elected as a Director by shareholders, he will become the Chairman of the HRRC and resign as Chairman of the SSC.

Philip has extensive Australian and international business experience, principally in the engineering and resources sectors. He is the Chairman of listed companies, Aveva Group plc and Balfour Beatty plc and unlisted companies, Gammon China Limited and Gammon Construction Holdings Limited.

Philip's prior Board appointments include Senior Independent Director of Kazakhmys plc, Senior Independent Director of Essar Energy plc and Director of Essar Oil Limited (a listed subsidiary of Essar Energy plc) and Director of National Grid plc.

Philip's previous senior executive roles include Group President Energy BHP Billiton, President BHP Petroleum, Managing Director BOC/CIG, Chief Executive of BTR Nyllex and Senior Advisor Macquarie Capital (Europe).

Philip Aiken AM is considered to be an independent Director based on the criteria set out in the Company's Independence Policy.

The Board (with Philip Aiken abstaining) unanimously recommends Philip Aiken for election.

Item 3 – Grant of Performance Rights to Executive Directors

Item 3(a) – Sandeep Biswas

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, pursuant to the Newcrest Mining 2018 Long Term Incentive Plan (**LTIP**).

LTIP Terms and Conditions

If shareholder approval is obtained, the Board intends to issue the Rights shortly after the Company's 2018 Annual General Meeting, and in any event no later than 12 months from the date of the meeting. Rights will be issued at no cost to Sandeep Biswas and no amount is payable on vesting of the Rights. Rights will be granted subject to and under the terms of the LTIP Rules. 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 vesting conditions described below (and any adjustments under the LTIP Rules if any bonus issues, rights issues or other capital reconstructions occur after the Right is granted). Shares allocated on vesting of Rights will rank equally with ordinary shares in the Company.

The number of Rights to be granted to Sandeep Biswas will be calculated by dividing his maximum Long Term Incentive (**LTI**) opportunity under his terms of employment (being 180% of his total fixed annual remuneration (**TFR**)) 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 determined under the above 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 Biswas would be granted $A\$2,400,000 \times 180\% / A\$19.00 = 227,368$ Rights under the LTIP.

This example is based on a TFR of A\$2,400,000. As foreshadowed in the 2018 Remuneration Report, the TFR for Sandeep Biswas and all other Executives has recently been reviewed against market data. The review resulted in an increase of 4.35% of TFR for Sandeep Biswas which took effect from 1 October 2018. It was the first increase in TFR for Sandeep Biswas since his appointment as Managing Director and Chief Executive Officer in 2014.

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

If the Board determines the performance conditions are satisfied, Rights will vest and will be automatically exercised. No exercise price is payable by Sandeep Biswas. On vesting and exercise of the Rights, the Board has the discretion, subject to the LTIP Rules, to issue new shares, purchase existing shares on-market or to pay a cash equivalent amount. The Board retains overriding discretion to adjust the number of rights that will vest to ensure that any LTI award is appropriate.

Once vested, any allocated shares will be subject to a 'holding lock' under the LTIP Rules 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. In addition, clawback provisions apply to the LTIP award to allow the Board to reduce or forfeit awards should these subsequently be found

to have resulted in an inappropriate benefit being conferred in certain circumstances, including, for example, the fraud or misconduct of a participant or a material misstatement or other event or error in the financial results of Newcrest. The discretion may be exercised for a period of two years from vesting.

The Board considers that Sandeep Biswas' participation in the LTIP is a critical mechanism by which to incentivise performance in line with shareholder interests. If shareholders do not approve the grant of Rights at the Annual General Meeting, it is intended that an equivalent award will be provided in cash, subject to the same performance, service, vesting and other conditions as described below.

Performance Conditions

Vesting of Rights granted to Sandeep Biswas under the LTIP will be subject to satisfaction of the following three equally weighted performance conditions:

- Comparative Cost Position;
- Return on Capital Employed; and
- Relative Total Shareholder Return.

These measures have been chosen by the Board, after consultation with its external remuneration consultant, to reflect the key drivers behind Company performance and to align reward outcomes with shareholders.

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. The comparison is made by ranking the Company's performance over a period of three years from 1 July 2018 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, but at or above the 25th 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**)

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 a three year performance period from 1 July 2018 to 30 June 2021. For each of the three years of the performance period, ROCE is averaged to determine the number of Rights that may be exercised 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 these transactions.

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 6%;
- 30% vests if ROCE is 6%; and
- 100% vests if ROCE is 13% or more.

Straight line vesting occurs between these thresholds.

3) Relative Total Shareholder Return

Relative Total Shareholder Return (**TSR**) will be assessed over a three year performance period from 1 July 2018 to 30 June 2021.

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.

Treatment of Rights on Cessation of Employment

The LTIP Rules provide that all unvested Rights will lapse in the event of an employee's resignation or dismissal for cause. In all other circumstances, a pro rata number of Rights, calculated in accordance with the proportion of the LTIP performance period worked, will remain on foot, and will vest at the end of the performance period, subject to satisfaction of the original performance conditions and any applicable holding lock. The remaining unvested Rights will lapse on the employment cessation date. The LTIP Rules further provide that the Board has an overriding discretion to adjust the final LTIP outcome. In all circumstances, any restricted shares allocated on vesting and exercise of the Rights will be released after expiration of the holding lock period (subject to the Board exercising a discretion under the clawback policy).

Change of Control

Upon a change of control event (as described in the LTIP Rules), the Board has the discretion to determine the extent, if any, to which early vesting on a full or a pro-rated basis is the appropriate outcome for LTIP participants, or to deal with the Rights in any manner that it considers appropriate, including by amending the performance conditions, replacing the Rights with a grant of options, rights or other interests in respect of shares in a new holding company or undertaking a buy-back of the Rights.

Notice of Annual General Meeting 2018 continued

Item 3(b) – Gerard Bond

In accordance with ASX Listing Rule 10.14, the Company is seeking the approval of shareholders for a grant of Rights to the Finance Director and Chief Financial Officer, Gerard Bond, pursuant to the LTIP.

LTIP Terms and Conditions

If shareholder approval is obtained, the Board intends to issue the Rights shortly after the Company's 2018 Annual General Meeting, and in any event no later than 12 months from the date of the meeting. Rights will be issued at no cost to Gerard Bond and no amount is payable on vesting of the Rights. Rights will be granted subject to and under, the terms of the LTIP. Rights do not carry any dividend or voting rights prior to vesting.

The number of Rights to be granted to Gerard Bond will be calculated by dividing his maximum LTI opportunity under his terms of employment (being 100% of his total fixed annual remuneration) by the 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 determined under the above 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 Gerard Bond would be granted $A\$1,000,000 \times 100\% / A\$19.00 = 52,632$ Rights under the LTIP.

This example is based on a TFR of A\$1,000,000. As foreshadowed in the 2018 Remuneration Report, the TFR for Gerard Bond and all other Executives has recently been reviewed against market data. The review resulted in an increase of 2.56% of TFR for Gerard Bond, which took effect from 1 October 2018.

The other terms of Gerard Bond's Rights are the same as described above for Sandeep Biswas in all material respects, including vesting and performance conditions, overriding Board discretion, holding lock and clawback provisions and treatment of Rights on cessation of employment and on a change of control.

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

Other Information Applicable to Items 3(a) and 3(b)

Sandeep Biswas and Gerard Bond are the only Directors who are entitled to participate in the LTIP. As it is a new plan, no previous grants have been made to a Director under it.

No loans are being provided to Sandeep Biswas or Gerard Bond under the LTIP.

If shareholder approval is given for the issue of securities under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1.

Board Recommendation

The Board (other than Sandeep Biswas and Gerard Bond) unanimously recommends that shareholders vote in favour of the proposed resolutions in Item 3(a) and Item 3(b).

Item 4 – Remuneration Report

(Non-binding Resolution)

The Remuneration Report is set out on pages 72 to 92 of the Company's 2018 Annual Report and is also available on the Company's website. The Remuneration Report describes the Group's remuneration strategy and policy and the remuneration arrangements in place for each Executive Director, other members of the Executive Committee and the Non-Executive Directors (including the Chairman) during the year ended 30 June 2018.

This vote 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 proposed in Item 4.

Item 5 – Termination Benefits

Reason for seeking shareholder approval

The *Corporations Act 2001 (Cth)* (**Corporations Act**) restricts the benefits that can be given to persons who hold a managerial or executive office on cessation of their employment or retirement from office with Newcrest or any of its related bodies corporate (collectively, **Newcrest Group**), unless shareholder approval is obtained or an exemption applies.

The principal purpose of this resolution is to provide flexibility to the Newcrest Group to allow payments in accordance with existing policies and practices whilst not breaching the restrictions in the Corporations Act. The Newcrest Group is a global business with operations in many jurisdictions around the world. Many employees who are covered by the scope of the termination benefits provisions are employed outside Australia where the local requirements, policies and practices in relation to leaving entitlements are very different to those of Australia. The Newcrest Group competes in both global and local markets for a limited pool of talented executives.

The objective of the Newcrest Group in relation to leaving entitlements is to treat departing employees appropriately and in accordance with applicable laws, market practice and the Newcrest Group's remuneration policies. The Newcrest Group tries to ensure that employees are not disadvantaged by moving to different roles or operations, or by fulfilling the role of director of a subsidiary of the Company.

To meet this objective, the Board considers it prudent to seek shareholder approval so that termination benefits are able to be provided to employees in accordance with existing contractual and legal entitlements and the Newcrest Group's remuneration policies and practices, without any risk of a breach of the Corporations Act.

Persons the subject of the approval being sought

Approval is being sought in respect of any current or future employees who hold (currently or in the future) or held office as a director of a related body corporate of the Company, and either hold that role at the time of their termination or held that role within the three years prior to their cessation (**Subsidiary Director**).

Approval is not being sought in relation to the Company's current and future KMP, even if they are also directors of a related body corporate of the Company. Potential benefits to KMP on termination would therefore continue to be subject to benefits that are within the statutory termination benefits cap imposed by the Corporations Act or benefits which are exempt from section 200B of the Corporations Act.

Benefits or entitlements for which approval is sought

Shareholder approval is being sought for the purposes of sections 200B and 200E of the Corporations Act for any 'termination benefits' that may be provided to Subsidiary Directors.

Shareholders are not being asked to approve any change or increase in the remuneration or benefits or entitlements for Subsidiary Directors, or any variations to the existing discretions of the Board or the HRRC.

The potential entitlements that may become payable to Subsidiary Directors on termination, and the discretions that may be exercised in respect of these, are summarised in Appendix 1. Generally, these are benefits or entitlements arising under:

- the relevant employment or service agreement;
- Newcrest's incentive plans;
- local laws, policy and practice; and
- the Newcrest Group's policies and practices, as summarised in Appendix 1.

If shareholder approval is obtained, the Board intends that no other termination benefits will be provided to Subsidiary Directors in connection with their ceasing employment or ceasing to hold office as director, other than those within the scope of this approval or which are exempt from section 200B of the Corporations Act.

The value of the benefits or entitlements

The amount and value of the termination benefits being approved is the maximum potential benefit that could be provided for each of the categories described in Appendix 1. Approval of these benefits does not guarantee that any particular Subsidiary Director will receive them, but rather preserves the discretion of the Board and the HRRC or their delegates to determine the most appropriate termination package in accordance with the relevant employment agreement and incentive arrangements, and having regard to the circumstances in which the Subsidiary Director ceases employment or office.

The amount and value of the termination benefits or entitlements that may be provided cannot be ascertained in advance. This is because various matters, events and circumstances will, or are likely to, affect the calculation of the amount and value, including the following:

- the circumstances in which the Subsidiary Director ceases to hold office or ceases employment and whether they serve all or part of any applicable notice period;
- their base pay at the time of cessation of employment;
- whether the Subsidiary Director is an employee requiring repatriation or relocation;

- the length of their service with the Newcrest Group and the portion of any relevant performance measures or service conditions that have expired at the time of cessation;
- the number of unvested equity entitlements held by the Subsidiary Director at the time of cessation and the number that the Board determines to vest, lapse or leave on foot in accordance with the relevant plans;
- the extent to which the performance measures that apply to the unvested equity entitlements have been satisfied;
- the Company's share price at the relevant time;
- the value of any contribution that may arise, and be paid, in respect of the notice period provided under the employment or service agreement;
- any other factors that the Board determines to be relevant when exercising its discretions (such as the assessment of the performance of the Subsidiary Director up to the cessation date);
- the jurisdiction and location in which the Subsidiary Director is based at the time they cease to hold office or cease employment, and the applicable laws, local custom and common practice in that jurisdiction; and
- any changes in law between the date the Subsidiary Director enters into an employment or service agreement and the date they cease to hold office or employment.

Approval is sought for a three year period

If shareholder approval is obtained, it will be effective from the date the resolution is passed until the conclusion of the 2021 AGM (that is, for a period of approximately three years).

That is, shareholder approval will be effective:

- if the Board or its delegate exercises certain discretions under Newcrest's incentive plans (refer to Appendix 1);
- in relation to any equity awards (including rights, options and shares) granted under Newcrest's incentive plans; and/or
- if a Subsidiary Director ceases to hold office or employment, during the period beginning at the conclusion of the 2018 AGM and expiring at the conclusion of the 2021 AGM. If considered appropriate, the Board may seek a further shareholder approval at the 2021 AGM.

It can be reasonably anticipated that aspects of the relevant employment agreements, incentive plan, pension and superannuation arrangements and redundancy entitlements will be amended from time to time in line with market practice and changing governance standards. However, it is intended that this approval will remain valid for as long as these agreements, incentive plans and policies provide for the treatment on cessation of employment substantially in the form set out in Appendix 1.

The Board unanimously recommends that shareholders vote in favour of the resolution proposed in Item 5.

Appendix 1 –

Potential leaving entitlements being approved

The potential benefits for which approval is sought (including the various discretions which may be exercised by the Board or the HRRC) are summarised below. These benefits reflect existing policies and practices, and although these may change from time to time, there is no plan for any changes to be made in the near future.

AGREEMENT/PLAN	POTENTIAL ENTITLEMENTS/TREATMENTS
Employment agreements	<p>Subsidiary Directors are employed under agreements capable of termination by the relevant Newcrest Group company or the Subsidiary Director on providing certain periods of notice of up to 12 months (depending on the terms of the particular employment agreement). The relevant Newcrest Group company may make a payment in lieu of some or all of the notice period in accordance with the terms of the relevant agreement.</p> <p>In addition, statutory payments, accrued contractual entitlements and entitlements under enterprise bargaining and collective labour agreements are also paid on cessation (such as accrued but untaken leave). For Subsidiary Directors in overseas jurisdictions, payments may also be made on cessation in accordance with local custom and common practice in such jurisdiction.</p> <p>Newcrest may agree to continue to provide certain other benefits for a period following cessation where the arrangements are provided for under the employment agreement, which could include, but are not limited to medical or life insurance, payment for financial or taxation advice, relocation expenses, or expatriation benefits.</p>

INCENTIVE PLANS

Short Term Incentive (STI)

STI awards comprise a combination of cash and in some cases, deferred restricted shares.

In the event of a termination other than as a result of a resignation or dismissal for cause:

- a) the STI award will be reduced on a pro rata basis and will remain payable in the ordinary course unless the Board or its delegate decides otherwise (for example, for employees who are not KMP, the applicable performance measures are typically assessed at the time of termination, with the cash component paid shortly afterwards);
- b) any deferred shares still subject to restrictions will remain on foot and any restrictions will continue to apply for the balance of the restriction period.

In the event of a resignation or dismissal for cause:

- c) the cash component of the STI is generally not paid except in circumstances where: (i) a resignation occurs after the end of the relevant financial year; or (ii) the Board has exercised its discretion to pay some or all of the cash component of the STI;
- d) no further deferred shares will be granted; and
- e) any deferred shares still subject to restrictions will be forfeited.

The Board has overriding discretion in the event of a termination to determine that:

- f) some or all of a person's STI award that has not been granted will lapse, be awarded on cessation or on the scheduled payment date, or no longer be subject to restrictions;
- g) some or all of a person's unvested deferred shares will be forfeited, vest and/or no longer be subject to some of the restrictions that previously applied; and
- h) some or all of a person's unvested deferred shares will be forfeited in exchange for the payment of a cash amount.

Long Term Incentive (LTI)

In the event of a termination other than as a result of a resignation or dismissal for cause, the LTI award will be reduced on a pro rata basis, but will generally remain payable in the ordinary course (i.e. subject to performance hurdles over the full performance period) and all unvested LTI rights, options or shares will continue to be held subject to their terms of grant (including any holding lock), unless the Board determines otherwise.

In the event of a resignation or dismissal for cause all unvested LTI rights, options or shares will lapse on cessation of employment, unless the Board determines otherwise.

The Board has overriding discretion to determine that the number of rights, options or shares that vest will be greater than or lower than the number of LTI rights, options or shares which would otherwise have been eligible to vest in accordance with the LTI Plan and the terms of grant of them.

The Board may also exercise its discretion to accelerate the vesting of any LTI rights, options or shares on cessation of employment in appropriate circumstances (such as for example, a change of control).

Sign-on entitlements (Sign-on rights)

Newcrest has a Sign-On Rights Plan, under which it grants sign-on performance rights for new employees or retention grants to retain or motivate existing employees. In the event of a person ceasing to be an employee, then all outstanding unvested sign-on rights held by the person will lapse from the date of cessation, unless the Offer states otherwise or the Board determines otherwise in its absolute discretion. For example, the person may be allowed to retain their grant if their employment is terminated by Newcrest due to redundancy.

Appendix 1 – Potential leaving entitlements being approved continued

OTHER ENTITLEMENTS

Amounts payable at law

In addition to the contractual entitlements of Subsidiary Directors on cessation, there may be additional benefits payable at law depending on the jurisdiction in which the Subsidiary Director is based at the time they cease employment or to hold office, and any changes in law that occur between the time the employment or service contract is entered into and the cessation date. This approval is intended to cover any such payments.

Pension or superannuation plans

Employment benefits typically include participation in a pension plan or superannuation scheme. The relevant Newcrest Group company may make employer contributions to such plans and may also facilitate employee contributions through salary sacrifice arrangements. The contributions or entitlements may exceed the minimum statutory requirement.

Redundancy policy

If termination is a result of redundancy, the terms of the relevant local policy may apply. The Newcrest Group's redundancy policy generally provides for a payment determined by reference to the number of years of service and total fixed remuneration of the person at the termination date. There is some variation in the redundancy policy that applies across the Newcrest Group to reflect different market practice in the jurisdictions in which it operates. In some jurisdictions, redundancy payments are not capped and may be in excess of that which is permitted under the Corporations Act.

Other payments

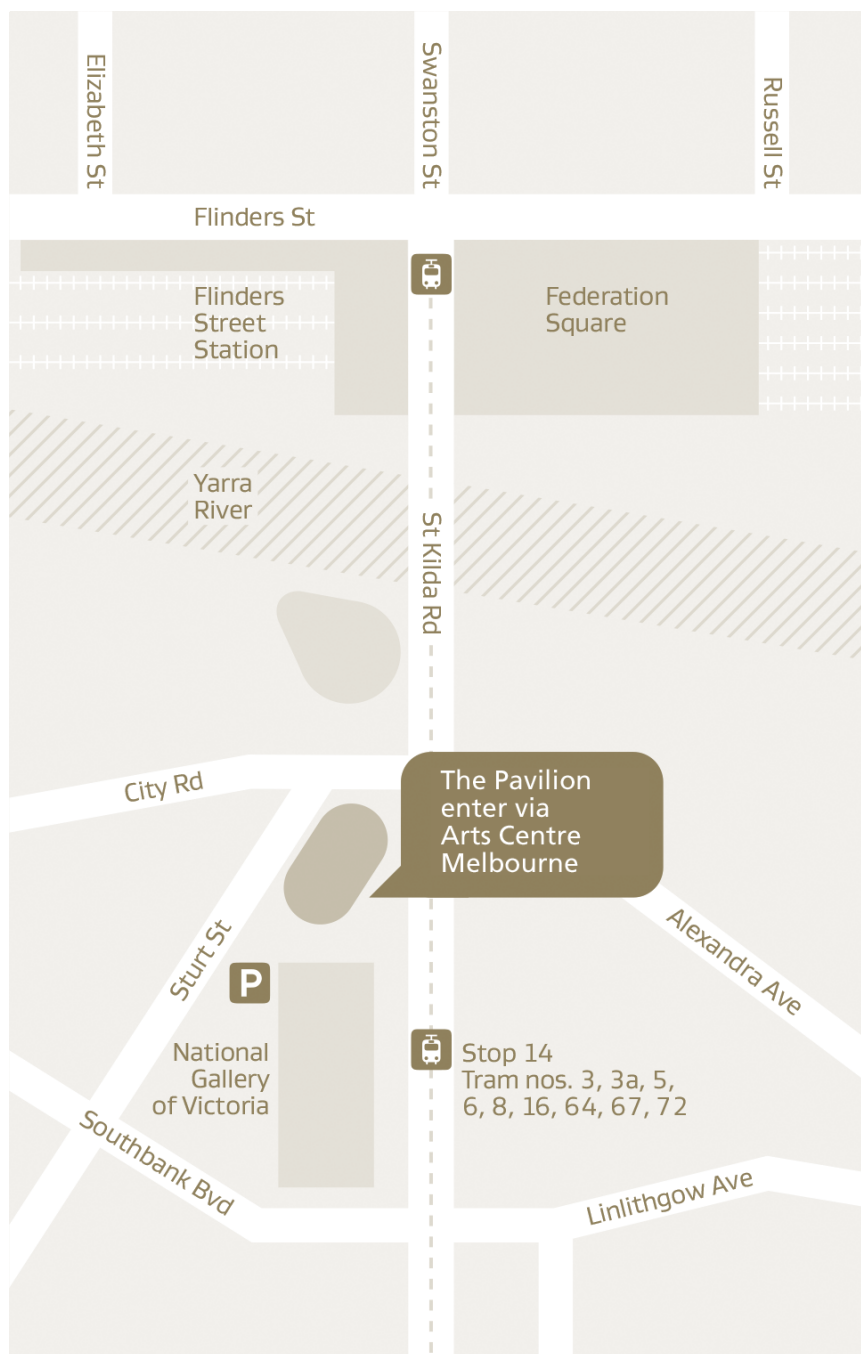
Circumstances may arise from time to time where it will be appropriate for the relevant Newcrest Group company to make small incidental payments to a departing Subsidiary Director, including allowing them to retain certain property following cessation (such as phones or other electronic devices), making reasonable retirement gifts to recognise the contribution they made to the Newcrest Group, providing outplacement support or counselling through the Employee Assistance Program, and providing payments for agreed education expenses. Approval is sought to grant such incidental benefits provided they are reasonable and not significant in the circumstances.

There may be instances where the relevant Newcrest Group company considers it appropriate to enter into arrangements with a Subsidiary Director in connection with their cessation that include payment in settlement of liabilities, payment of such amounts reasonable to settle any claims which, in the Board's or the HRRC's view, are legitimate, reimbursement of legal fees subject to appropriate conditions and payment in consideration of restrictive covenants to protect Newcrest and its subsidiaries and/or entry into a deed of release. This approval is intended to cover any such payments.

Other benefits may be payable where a Subsidiary Director ceases to hold office or ceases employment and either the payment is in accordance with the local regulations, policy or market practice in the relevant jurisdiction, or is made pursuant to the Newcrest Group's practices or policies (for example in relation to payments on redundancy or other lump sum payments) in the relevant jurisdiction.

Location of the Meeting

VENUE	The Pavilion, Arts Centre Melbourne, 100 St Kilda Road, Melbourne
DATE	Wednesday, 14 November 2018
TIME	10.30am (Melbourne time)



Notes

[illegible]







LODGE YOUR DIRECTION

 **ONLINE**
www.linkmarketservices.com.au

 **BY MAIL**
 Newcrest Mining Limited
 C/- Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia

 **BY FAX**
 +61 2 9287 0309

 **BY HAND**
 Link Market Services Limited
 1A Homebush Bay Drive, Rhodes NSW 2138; or
 Level 12, 680 George Street, Sydney NSW 2000

 **ALL ENQUIRIES TO**
 Telephone: +61 1300 554 474

PROXY FORM

I/We being a shareholder(s) of Newcrest Mining Limited and entitled to attend and vote at the 2018 Annual General Meeting hereby appoint:

APPOINT A PROXY

☐ **the Chairman of the Meeting (mark box)**

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy. I/We appoint the Chairman of the Meeting as an alternate proxy to the person named.

If no person or body corporate is named, the Chairman of the Meeting is appointed as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at **10:30am (Melbourne time) on Wednesday, 14 November 2018 at The Pavilion, Arts Centre Melbourne, 100 St Kilda Road, Melbourne** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolutions 3a, 3b and 4: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions **3a, 3b and 4**, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each resolution.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
2a Election of Peter Tomsett as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4 Adoption of the Remuneration Report for the year ended 30 June 2018 (advisory only)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2b Re-election of Philip Aiken AM as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Approval of Termination Benefits	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3a Grant of performance rights to Managing Director and Chief Executive Officer Sandeep Biswas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3b Grant of performance rights to Finance Director and Chief Financial Officer Gerard Bond	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

If you leave this section blank, or your named proxy does not attend the Meeting, the Chairman of the Meeting will be your proxy. If your named proxy attends the Meeting but does not vote on a poll on a resolution in accordance with your directions, the Chairman of the Meeting will become your proxy in respect of that resolution. A proxy need not be a shareholder of the Company.

PROXY VOTING BY THE CHAIRMAN OF THE MEETING

On a poll, the Chairman of the Meeting will vote directed proxies as directed and may vote undirected proxies as the Chairman of the Meeting sees fit. If the Chairman of the Meeting is your proxy or becomes your proxy by default, and you do not provide voting directions, then by submitting the Proxy Form you are expressly authorising the Chairman of the Meeting to exercise your proxy on resolutions including those that are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the shareholder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed or a certified copy of it) must be received at an address given below by **10:30am (Melbourne time) on Monday, 12 November 2018**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Shareholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



BY MAIL

Newcrest Mining Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

Delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

or

Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)



COMMUNICATIONS PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, shareholders will need their "Holder Identifier" (Shareholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**