



NEWCREST
MINING LIMITED

Notice of Annual General Meeting 2015

NEWCREST MINING LIMITED ACN 005 683 625

The Annual General Meeting of members of Newcrest Mining Limited will be held at 10.30am on Thursday, 29 October 2015 in the Clarendon Auditorium, Melbourne Convention and Exhibition Centre, 2 Clarendon Street, South Wharf, Melbourne.

This document is important and requires your immediate attention. If you have any questions about this Notice of Meeting, please contact the share registrar, Link Market Services.

NEWCREST

MINING

LIMITED

ABN 20 005 683 625

28 September 2015

Dear Shareholder,

I am pleased to invite you to the 2015 Annual General Meeting (**AGM**) of Newcrest Mining Limited to be held on Thursday, 29 October 2015 at 10.30am (Melbourne time).

Clarendon Auditorium, Melbourne Convention and Exhibition Centre

The AGM will take place in the Clarendon Auditorium, Melbourne Convention and Exhibition Centre, 2 Clarendon Street, South Wharf, Melbourne. A venue location map is shown on the back page of this Notice of Meeting.

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 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 lodge 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 electronically at www.linkmarketservices.com.au. The completed proxy form must be lodged electronically or be received by no later than 10.30am (Melbourne time) on Tuesday, 27 October 2015.

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 9am and 5pm (Melbourne time)) or at www.linkmarketservices.com.au.

Questions at the AGM

All shareholders can submit questions to be addressed at the AGM – whether or not you are able to attend the AGM.

Shareholders can submit questions in advance of the AGM 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 2015 is available at www.newcrest.com.au/investors/reports.

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

Yours sincerely



Peter Hay
Chairman

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Notice of Annual General Meeting 2015

NEWCREST MINING LIMITED ACN 005 683 625

Notice is hereby given that the Annual General Meeting of members of Newcrest Mining Limited will be held in the Clarendon Auditorium, Melbourne Convention and Exhibition Centre, 2 Clarendon Street, South Wharf, Melbourne, Victoria on Thursday, 29 October 2015 at 10.30 am (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 2015.

2. Election and Re-Election of Directors

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

- a) 'That Xiaoling Liu, 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) 'That Roger Higgins, 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.'
- c) 'That Gerard Bond, who retires by rotation in accordance with Rule 69 of the Company's Constitution, and being eligible, be re-elected as a Director of the Company.'

Items 2(a), 2(b) and 2(c) 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 (**MD and CEO**), Sandeep Biswas, performance rights under the Newcrest Mining 2015 Long Term Incentive Plan on the terms described in the Explanatory Notes to this Notice of Meeting.'
- b) To consider and, if thought fit, to 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 2015 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 resolution as an advisory ordinary resolution:

'That the Remuneration Report of Newcrest Mining Limited for the year ended 30 June 2015 be adopted.'

Please note that 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. Conditional Spill Resolution

The following resolution is conditional on at least 25% of the votes cast on the resolution proposed in Item 4 (Remuneration Report) being against the adoption of the Remuneration Report.

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

'That, subject to and conditional on at least 25% of the votes cast on the resolution proposed in Item 4 (Remuneration Report) being cast against the adoption of the Remuneration Report:

- a) an extraordinary general meeting of the Company (**Spill Meeting**) be held within 90 days after the passing of this resolution;
- b) all of the Directors of the Company in office at the time when the Board resolution to make the Directors' Report for the financial year ended 30 June 2015 was passed (other than the Managing Director), and who remain Directors at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and
- c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote of shareholders at the Spill Meeting.'

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
28 September 2015

INFORMATION FOR SHAREHOLDERS

Voting Exclusions

1. Item 3 (Grant of performance rights to Executive Directors)

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

- a) 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) as a proxy by a person who is a member of the Company's key management personnel (**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 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. Items 4 and 5 (Remuneration Report and Conditional Spill Resolution)

The Company will disregard any votes cast on the proposed resolutions in Items 4 and 5:

- a) by or on behalf of members of the Company's KMP disclosed in the Remuneration Report for the financial year ended 30 June 2015, 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 resolutions in Items 4 or 5:
- 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.

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 7pm (Melbourne time) on Tuesday 27 October 2015.

2. A shareholder can attend and vote at the meeting either by:

- 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
- 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 member 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 is entitled to appoint not more than two proxies. A proxy need not be a shareholder of Newcrest Mining Limited.

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:

- the full name of the body corporate appointed as proxy; and
- 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 is specified, each proxy may exercise half the member'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 Limited.

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, 4 or 5, unless you direct them how to vote by marking the boxes for the relevant resolution (for example, if you wish to vote "for," "against" or to "abstain" from voting). 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 Items 3, 4 and 5.

11. If you intend to appoint the Chairman of the meeting as your proxy, you can direct the Chairman how to vote by marking the boxes for the relevant resolution (for example, if you wish to vote "for," "against" or to "abstain" from voting). However, if you do not mark a box next to Items 3, 4 or 5, then by signing and submitting the proxy form, you will be expressly authorising the Chairman to vote as they see fit in respect of Items 3, 4 and 5 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 the resolution, 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 other than the conditional resolution in Item 5. The Chairman intends to vote all available proxies **against** the conditional resolution in Item 5.

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 Tuesday, 27 October 2015 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 2000

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 attached to 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 2015.

Such questions must be received no later than 5pm (Melbourne time) on Thursday, 22 October 2015.

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:

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

Item 2 – Election and Re-Election of Directors

Each election and re-election will be conducted as a separate resolution.

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 this rule, Gerard Bond retires and, being eligible, offers himself for re-election.

The Board, with the assistance of the Nominations Committee, has reviewed the performance of Gerard Bond and is satisfied that he continues to bring valuable expertise and experience to the Board.

Vince Gauci, having held office as a Director for a continuous period of three years since his last re-election to the Board, has elected to retire from the Board with effect from the end of the AGM. The Board notes with appreciation Vince Gauci's service and contribution to Newcrest since he was first appointed to the Board in 2008.

As part of the Board renewal process that commenced during 2013, two new Directors were appointed during 2015. In accordance with Rule 57 of the Company's constitution, they retire and being eligible, offer themselves for election. The Board undertook a comprehensive process to identify suitably qualified candidates and considers that Xiaoling Liu and Roger Higgins bring valuable commercial and resources experience to the Board.

The Board has endorsed the nomination of Gerard Bond, Xiaoling Liu and Roger Higgins as candidates for election and re-election. Further information in relation to each candidate is set out below.

a) Xiaoling Liu

PhD (Extractive Metallurgy), BEng (Extractive Metallurgy), MAICD, FAusIMM

Xiaoling Liu was appointed to the Board of Newcrest as a Non-Executive Director with effect from 1 September 2015. She is a member of the Audit and Risk Committee, Human Resources and Remuneration Committee and the Safety and Sustainability Committee.

Xiaoling Liu has extensive executive experience in leading global mining and processing businesses. Her last executive role was as President and CEO of Rio Tinto Minerals based in Denver, where she ran integrated mining, processing and supply chain operations in the United States, Europe and Asia. Prior to her last executive role, Xiaoling held senior management and operational roles at Rio Tinto throughout her career, including President – Primary Metal Pacific, Managing Director – Global Technical Services, and General Manager – Bell Bay Smelter.

Xiaoling has a PhD in Extractive Metallurgy from Imperial College London and is a graduate of the Company Director's course with the Australian Institute of Company Directors. She is a Fellow of AusIMM.

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

The Board (with Xiaoling Liu abstaining) unanimously recommends Xiaoling Liu for election.

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b) Roger Higgins

*PhD (Water Resources), MSc (Hydraulics),
BE (Civil Engineering) (Hons)*

Roger Higgins has been appointed to the Board of Newcrest as a Non-Executive Director and a member of the Safety and Sustainability Committee with effect from 1 October 2015.

Roger has extensive experience leading mining companies and operations, and has deep working knowledge of Papua New Guinea as a current Non-Executive Director and a former Managing Director of Ok Tedi Mining in Papua New Guinea. He is a Non-Executive Director of ASX-listed Metminco and Chair of the International River Foundation. In his most recent executive position, Roger served as Senior Vice President, Copper at Canadian metals and mining company, Teck Resources. Prior to this role, he was Vice President and Chief Operating Officer with BHP Billiton Base Metals Customer Sector Group working in Australia and also held senior positions with BHP Billiton in Chile.

Roger has a PhD in water resources from the University of NSW, a Master of Science from the University of Aberdeen, and a Bachelor of Engineering from the University of Queensland. He holds the position of Adjunct Professor with the Sustainable Minerals Institute, University of Queensland.

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

The Board (with Roger Higgins abstaining) unanimously recommends Roger Higgins for election.

c) Gerard Bond

*BComm, Graduate Diploma Applied Finance and Investment,
Chartered Accountant, F Fin*

Gerard Bond joined the Company as Finance Director and Chief Financial Officer in January 2012 and was appointed as an Executive Director in February 2012.

Gerard Bond has experience in the global financial and resources industry with Newcrest, BHP Billiton, Coopers & Lybrand and Price Waterhouse. Prior to joining Newcrest, Gerard was with BHP Billiton for over 14 years where he held a number of senior executive roles in Europe and Australia, including in Mergers and Acquisitions, Treasury, as Deputy CFO of the Aluminium business, CFO and then Acting President of the Nickel business and Head of Group Human Resources.

Gerard is a Chartered Accountant and a Fellow of the Financial Services Institute of Australia.

The Board (with Gerard Bond abstaining) unanimously recommends Gerard Bond for re-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 MD and CEO, Sandeep Biswas, pursuant to the Newcrest Mining 2015 Long Term Incentive Plan (**LTIP**), intended to be issued shortly after the date of the Annual General Meeting.

LTIP Terms and Conditions

Information regarding the general operation of the LTIP is set out in the Company's Remuneration Report on pages 73-75 of the 2015 Annual Report, and below.

If shareholder approval is obtained, the Board intends to issue the Rights shortly after the Company's 2015 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 Newcrest LTIP. 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 shares in the same class.

The number of Rights to be issued to Sandeep Biswas will be determined in accordance with the following formula, calculated immediately prior to the date of grant:

$$(A \times B) \div C$$

Where:

A = the value of Sandeep Biswas' total fixed annual remuneration (excluding any short-term or long-term incentives) at the date of grant;

B = the long-term incentive component of Sandeep Biswas' total fixed annual remuneration (excluding any short-term or long-term incentives), expressed as a percentage of total fixed annual remuneration; and

C = 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.

Under his terms of employment, Sandeep Biswas' long-term incentive component entitlement is 150% of his current total fixed annual remuneration (excluding any short-term or long-term incentives) of \$2,300,000 per annum.

By way of example, if the volume weighted average sale price of the Company's ordinary shares in the five trading days leading up to the date of issue is \$12.00, then Sandeep Biswas would be granted 287,500 Rights under the LTIP.

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

If the Board determines the vesting conditions are satisfied, Rights will be automatically exercised. 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. 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 2015 LTIP award

to allow the Board to recoup or reduce 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 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 LTIP award will be provided in cash, subject to the same performance, service, vesting and other conditions as described below, in order to ensure that Sandeep Biswas is entitled to participate in the 2015 LTIP.

Vesting Conditions

Vesting of Rights granted to Sandeep Biswas under the 2015 LTIP will be subject to satisfaction of the following three equally weighted performance conditions. These measures have been chosen by the Board as key drivers of Company performance:

- Comparative Cost Position;
- Return on Capital Employed; and
- Strategic Performance.

1) Comparative Cost Position

The Company's measure for the Comparative Cost Position performance condition 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 for performance measurement over a period of 2 years and 9 months from the beginning of the performance period.

The comparison is made by ranking the Company's performance against other producers included in the independently managed and sourced data.

The vesting scale for this measure is as follows:

- 0% vests if Comparative Costs are at or above the 50th percentile;
- 50% vests if Comparative Costs are less than the 50th percentile, but at or above the 25th percentile;
- 80% vests if Comparative Costs are below the 25th percentile, but at or above the 10th percentile;
- 100% vests if Comparative Costs are below the 10th percentile.

Straight line vesting occurs between each of 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 for each of the three years of the performance period is averaged to determine the number of Rights that may be exercised in relation to this performance measure.

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.

The vesting scale for this measure is as follows:

- 0% vests if ROCE is less than 7%;
- 20% vests if ROCE is 7%;
- 50% vests if ROCE is 9%;
- an additional 6.25% vests for each 1% increase in ROCE above 9% to 17%.

Straight line vesting occurs between each of these thresholds.

3) Strategic Performance

This measure is based on a combination of the following four Strategic Performance elements over the 2015 LTIP three-year performance period.

- Replacement of Reserves and Resources depletion in the period. Reserves replacement and Resources replacement are each weighted 50% in assessing performance against this measure. An excess of either Reserves or Resources replacement can be applied to offset a shortfall in the other, provided that the total reward for one does not exceed 150%. Reserves and resource performance measures are stated and calculated on a 'per share' basis.
- Improvement in organisational health as measured by the improvement in surveyed outcomes over the three-year performance period.
- Achievement of the Board's 31 December 2017 diversity targets – fixed target increases to the percentage of women represented at various levels in the organisation and in capability building training programs.
- Growth – progress in advancing and/or realising organic and new growth options, improving the growth profile of the business and improving the quality of the asset portfolio.

Replacement of Reserves and Resources depletion accounts for 40% of the Strategic Performance measure score. The remaining three measures are equally weighted at 20% each with respect to the Strategic Performance measure score.

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 termination 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 2015 LTIP Rules further provide that the Board has an overriding discretion to adjust LTIP vesting outcomes.

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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, taking into account all relevant circumstances, or to deal with the rights as it considers to be fair and equitable.

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 Newcrest Mining 2015 LTIP, intended to be issued shortly after the date of the Annual General Meeting.

LTIP Terms and Conditions

Information regarding the general operation of the LTIP is set out in the Company's Remuneration Report on pages 73-75 of the 2015 Annual Report, and above at Item 3(a).

If shareholder approval is obtained, the Board intends to issue the Rights shortly after the Company's 2015 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 Newcrest LTIP. Rights do not carry any dividend or voting rights prior to vesting.

The number of Rights to be issued to Gerard Bond will be determined in accordance with the following formula, calculated immediately prior to the date of grant:

$$(A \times B) \div C$$

Where:

A = the value of Gerard Bond's total fixed annual remuneration (excluding any short-term or long-term incentives) at the date of grant;

B = the long-term incentive component of Gerard Bond's total fixed annual remuneration (excluding any short-term or long-term incentives), expressed as a percentage of total fixed annual remuneration; and

C = 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.

Under his terms of employment, Gerard Bond's long-term incentive component entitlement is 100% of his total fixed annual remuneration (excluding any short-term or long-term incentives) of \$918,494 per annum.

By way of example, if the volume weighted average sale price of the Company's ordinary shares in the five trading days leading up to the date of issue is \$12.00, then Gerard Bond would be granted 76,541 Rights under the LTIP.

The terms of Gerard Bond's Rights are the same as described above for Sandeep Biswas in all material respects, including vesting conditions, clawback provisions, 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 LTIP award will be provided in cash, subject to the same performance, service, vesting and other conditions as described above, in order to ensure that Gerard Bond is entitled to participate in the 2015 LTIP.

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 Newcrest Mining Limited 2015 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 both proposed resolutions in Item 3.

Item 4 – Remuneration Report

(Non-binding Resolution)

The Remuneration Report is set out on pages 63-88 of the Company's 2015 Annual Report and is also available on the Newcrest Mining Limited 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 2015 (FY2015).

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.

At last year's Annual General Meeting, 44.9% of the votes cast on the resolution to adopt the 2014 Remuneration Report were against the resolution. Accordingly, the Company received a 'first strike'. Since last year, the Company has consulted broadly with stakeholders to seek to understand the concerns that led to the 'first strike' and have undertaken a comprehensive review of Newcrest's remuneration framework. Details of the changes implemented during FY2015 and further changes proposed for FY2016 are set out in the Remuneration Report. The Directors take shareholder concerns about executive remuneration seriously and believe that the changes being implemented address the key concerns that led to the 'first strike' at last year's AGM.

If the votes cast against this year's resolution to adopt the 2015 Remuneration Report are again at least 25% of the total votes cast, the Company will receive a "second strike". If a company receives two strikes, it is required to put a resolution to the meeting to determine whether the Company's Directors (who were in office at the time the 2015 Directors' Report was approved) will need to stand for re-election at a special meeting.

As a result, this Notice of Annual General Meeting includes a "conditional" resolution (Item 5). This resolution will be put to the Annual General Meeting, but even if it is passed, it will only become effective if, on the basis of the formal results of the poll, it is evident that the Company has received a second strike. Further detail is included in the Explanatory Notes to Item 5.

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

Item 5 – Conditional Spill Resolution

This resolution is a “conditional” resolution. It will be put to the Annual General Meeting in the usual course. However, even if it is passed, it will only become effective if, based on the formal results of the poll, it is clear that 25% or more of the votes cast on Item 4 are cast against the adoption of the 2015 Remuneration Report.

This resolution will be considered as an ordinary resolution, which means that, to be passed, the resolution requires the approval of a simple majority of the votes cast by or on behalf of shareholders entitled to vote on the matter.

If this resolution is passed, and becomes effective based upon the results of the poll on Item 4, then the Company must hold a further general meeting (**Spill Meeting**) within 90 days after the Annual General Meeting to consider the composition of the Board. If a Spill Meeting is required, the date of the meeting will be notified to shareholders in due course.

If a Spill Meeting is held, the following Directors (the **Relevant Directors**) will automatically cease to hold office as Directors of the Company at the conclusion of the Spill Meeting, unless they are willing to stand for re-election and are re-elected at that meeting:

- Peter Hay;
- Philip Aiken;
- Winifred Kamit;
- Richard Knight;
- Rick Lee;
- John Spark; and
- Gerard Bond.

Vince Gauci is not included in the Relevant Directors as he has announced his retirement with effect immediately following the AGM. Xiaoling Liu and Roger Higgins are not included in the Relevant Directors as their appointment as Directors took effect after the date the Board approved the 2015 Director’s Report (which included the 2015 Remuneration Report). Even if Gerard Bond, who is seeking re-election at this year’s Annual General Meeting is elected at the Annual General Meeting, he will still need to be re-elected at the Spill Meeting to remain in office after the Spill Meeting.

Each of the Relevant Directors would be eligible to seek re-election at the Spill Meeting. However, there is no assurance that any of them would do so.

Board Recommendation

The Directors unanimously recommend that shareholders vote **against** the resolution proposed in Item 5, if it is put to the meeting.

Noting that each Relevant Director would have a personal interest in any such resolution, and that each of them (and their closely related parties) would be excluded from voting on the resolution, the Board considers that a Spill Meeting would be extremely disruptive to the Company and that it would be inappropriate to remove all of the Relevant Directors in the circumstances. The Board also notes that shareholders can remove a Director by a majority shareholder vote at any general meeting and for any reason.

Notice of Annual General Meeting 2015 continued

LOCATION OF THE MEETING

VENUE	Clarendon Auditorium, Melbourne Convention and Exhibition Centre, Level 2, 2 Clarendon Street, South Wharf, Melbourne
DATE	Thursday, 29 October 2015
TIME	10.30am (Melbourne time)
PUBLIC TRANSPORT	Catch the Route 96, 109 or 12 tram and get off at the stop opposite the Clarendon Street entrance. Alternatively, catch the train to Southern Cross Station, then catch the Route 96, 109 or 12 tram as above.



