

Newcrest is committed to ensuring that its employees and their connected persons act appropriately when dealing in securities and do not damage Newcrest's reputation or market confidence in Newcrest securities



Integrity  
and honesty

This document sets out Newcrest's policy on dealings in securities by the Company's Directors, Executives, Managers and other employees (staff).

Staff are encouraged to be long-term holders of Newcrest's shares. However, it is important that care is taken in the timing of any acquisition or disposal of securities in any company or of any type.

Newcrest's policy reflects the corporate regulatory requirements and in some areas goes further, in order to protect the reputation of the Company and its staff.

## 1. Purpose

The purpose of this policy is to:

- provide a summary of the insider trading prohibition to avoid staff breaching the prohibition;
- set out additional prohibitions on staff dealing in Newcrest securities and securities of other entities to avoid the appearance of insider trading and the reputational damage that may cause to staff and Newcrest; and
- support market confidence in the integrity of dealings in Newcrest securities.

## 2. Application of this Policy

Most of this policy is applicable to all staff of the Newcrest Group.

Section 5 contains additional requirements which apply only to persons determined to be **Designated Persons** (including Directors, Executives and Managers).

This policy also extends to dealings by staff's Connected Persons, being persons who are customarily considered to have a direct connection with staff, as set out below:

- a spouse or partner;
- a child or step-child under the age of 18;
- a relative who has shared the same household as the staff member for at least 12 months on the date of the transaction in question;
- business partners of the staff member or of his or her spouse, partner, child or step-child under the age of 18;
- companies with which the staff member is connected by directly or indirectly:
  - holding at least 20% of the share capital; or
  - controlling the exercise of at least 20% of the voting power at any general meeting;

- a self-managed superannuation fund for the staff member or his or her spouse or partner;
- a trust over which the staff member has control in regard to trading in securities including Newcrest securities; and
- a trustee where the beneficiaries of the trust include the staff member or his or her spouse, partner or child or step-child under the age of 18.

A staff member should ensure that his or her Connected Persons are made aware:

- of the position they hold at Newcrest;
- of the Prohibited Periods during which they cannot deal in Newcrest securities; and
- of the other restrictions in this policy that apply to that staff member, as those restrictions also apply to the activities of the Connected Person.

References to securities in this policy include shares, options, debentures and other rights and interests in securities.

### 3. Insider Trading

#### **Prohibition**

Insider trading is a criminal offence. It may also lead to civil penalties and orders of compensation.

Broadly speaking, a person will be guilty of insider trading if:

- that person possesses information in relation to a company which is not generally available to the market and which, if it were generally available to the market, would be likely to materially affect the price or value of that company's securities (i.e. information that is price sensitive); and
- that person:
  - acquires, disposes of or engages in other dealings in securities in the company;
  - procures someone else to acquire, dispose of or engage in other dealings in securities in the company; or

- passes on that information to a third party where that person knows, or ought reasonably to know, that the third party would be likely to acquire, dispose of or engage in other dealings in the securities or procure someone else to do so.

In this policy, price sensitive information which is not generally available to the market is referred to as **inside information**.

Information is **generally available** where the information is:

- readily observable; or
- has been made known in a manner that would, or would be likely to, bring it to the attention of people who would commonly invest in the relevant company's securities or securities of a kind similar to that company's securities, such as through an applicable stock exchange, and a reasonable period has elapsed to allow the information to be disseminated; or
- able to be deduced, concluded or inferred from those types of information.

#### **Dealing through third parties**

Staff can breach the insider trading prohibition even if they are not the actual person who dealt in the securities as the prohibition extends to:

- dealings by or on behalf of staff through nominees, agents or other associates, such as family members, family trusts, other companies, and self-managed superannuation funds; and
- staff procuring third parties to deal in securities, which includes inducing or encouraging those third parties to deal.

All references to dealings 'by' staff in this policy therefore include dealings on behalf of staff. As noted above, the restrictions on staff in this policy also extend to their Connected Persons, and staff must ensure that their Connected Persons are aware of the restrictions in this policy which apply to them.

### ***Inside information in relation to other company's securities***

Insider trading can arise in relation to Newcrest's securities and in relation to the securities of any other company in relation to which a person possesses inside information (such as a company with which Newcrest is engaged in confidential negotiations).

It does not matter whether the information was obtained as a result of the staff member's role with Newcrest or through other sources.

### ***Employee Share Schemes***

The insider trading prohibition does not apply to the acquisition of securities (including the exercise of rights or options) by staff made under an employee share scheme. However, the prohibition will apply to the disposal of shares which have been acquired under such a scheme.

### ***Extra-territorial application***

Under the Corporations Act 2001, the prohibition against insider trading applies to acts within Australia and acts outside Australia that involve the securities of companies that are Australian or do business in Australia.

## **4. General Guidelines for Dealing in Securities**

### ***General rule***

Staff must not acquire, dispose of or engage in other dealings in securities in Newcrest or other companies when they are in possession of inside information in relation to Newcrest or such company.

### ***Specific prohibited periods for dealing in the Company's securities***

In order to ensure that the reputation of the Company and staff is protected against an inference of unfair dealing, staff should not deal in Newcrest's securities during certain periods (Prohibited Periods), even if they are not in possession of inside information.

These Prohibited Periods are:

- the period from the end of the Company's financial year (30 June) until the day after the

announcement of the Company's full year results to the ASX;

- the period from the end of the Company's half year (31 December) until the day after the announcement of the Company's half year results to the ASX;
- the period of two weeks prior to the release of the Company's quarterly report to the ASX until the day after such release,

when it is customary for up to date information about the Company's activities and performance to be provided.

In addition, the Board may impose additional Prohibited Periods to apply with respect to all or some staff by written notice to such staff, without explanation of the reason for imposing the Prohibited Period.

### ***Exceptional circumstances for disposal during prohibited period***

In exceptional circumstances, a staff member who is not in possession of inside information may be permitted to sell or otherwise dispose of (but not purchase) Newcrest securities, or to convert convertible securities (including options and rights acquired under an employee share scheme) in the Company, during a Prohibited Period.

**Exceptional circumstances** includes where the staff member is:

- facing severe financial hardship and can only meet their financial commitments by selling their securities;
- is required by law or a regulatory requirement to transfer the securities; or
- has not been afforded a reasonable opportunity to convert a convertible security.

Newcrest expects that exceptional circumstances will arise only rarely and not in the context of day-to-day financial management by a staff member of their personal affairs. A liability to pay tax would not normally constitute exceptional circumstances unless the staff member has no other means of satisfying the liability.

If a staff member wishes to sell or otherwise dispose of the Company's securities during a Prohibited Period due to exceptional circumstances, that person must obtain the prior written approval of the Chairman (if the person is a Director, Executive or the Company Secretary) or the Company Secretary (if the person is the Chairman or an employee other than an Executive or the Company Secretary).

Newcrest's policy is that approval may be given only if:

- the person does not possess price sensitive information relating to the Company's securities which is not generally available to the market; and
- there are exceptional circumstances (as described above or other circumstances which are considered to constitute exceptional circumstances).

The staff member seeking the clearance will need to provide information to demonstrate that there are exceptional circumstances and that the proposed disposal of the securities is the only reasonable course of action available.

If given, approval will be in writing and valid for 5 business days from the date it is given, or such other period specified in it.

No approval will be given to allow the *acquisition* of securities during a Prohibited Period.

### **Short term trading**

Short-term speculative trading in Newcrest securities does not promote market confidence in the integrity of Newcrest. Accordingly, staff should not deal in the same Newcrest securities within any 6 month period, without the prior written approval of the Chairman (in the case of a Director) or the Company Secretary (in the case of any other staff member or the Chairman). Approval will only be considered where the staff member has a genuine reason to trade, and will not be considered in order to facilitate speculative trading.

However, the sale of Newcrest securities granted under a Newcrest employee incentive scheme during the 6 month period after vesting is not prohibited. Similarly, the sale of Newcrest securities after a holding lock period pursuant to a Newcrest incentive plan is not prohibited. Disposal of vested securities

must conform in all other respects with the provisions of this policy.

### **Short selling**

Short selling involves a person borrowing a security and selling it in the hope that they will be able to buy it back at a lower price at some point in the future and close out their short position at a profit. Such practices by staff, could lead to negative market perceptions about the level of confidence those persons have in Newcrest's prospects. Accordingly staff should not undertake short selling in relation to Newcrest's securities.

### **Loans**

Staff should exercise care if borrowing money to purchase shares in the Company, or offering Newcrest securities held by them as collateral, to ensure that their obligations under those arrangements do not, and cannot, conflict with their obligations under this policy.

In particular, staff should not enter into arrangements, such as margin loans or arrangements involving Newcrest securities as collateral to secure repayment of a loan, where the lender is granted a right to sell, or compel the sale of, the staff member's Newcrest securities at any time when this policy may prohibit the staff member from dealing with the securities.

Staff who hold or propose to enter into a margin loan must obtain written approval of the Chairman (in the case of a Director) or the Company Secretary (in the case of any other Designated Person, or the Chairman).

### **Hedging and derivatives**

The use by staff of hedging and derivatives such as caps, collars, warrants or similar products in relation to Newcrest securities could undermine the objectives of this policy, or distort the operation of performance hurdles applicable to vesting of securities granted to staff as part of their remuneration, or result in public disclosure regarding holdings of securities being misleading.

Accordingly, staff should not use hedging or derivatives or other products which alter the economic benefit or risk derived by them in relation to any Newcrest securities held by or on behalf of them,

regardless of how or when those securities were acquired and whether those securities are vested or unvested.

This restriction extends to the following types of dealings by or on behalf of staff:

- sale or purchase of financial products or similar securities issued or created over the Company's securities by third parties; and
- entry into transactions in associated products which operate to limit the economic risk of their security or interest holdings in the Company.

## 5. Specific Additional Guidelines for Designated Persons

### ***Definition of Designated Persons***

Any Director or executive, general manager or manager (that is, Level 3 employee or above) is, by virtue of their position in the Company and their actual or potential knowledge of its affairs, a Designated Person. Other employees can be included as a Designated Person upon notice in writing from the Company Secretary.

### ***Approval required for dealings by Designated Person***

Any Designated Person wishing to acquire, dispose of or engage in other dealings in Newcrest's securities, or exercise options over Newcrest's shares MUST obtain the approval, in writing, of the Chairman (in the case of a Director) or the Company Secretary (in the case of any other Designated Person, or the Chairman) BEFORE engaging in the relevant activity.

Notification can be submitted by either of the following means:

- (a) In writing using the form contained in Annexure A. This form should be submitted to the Company Secretary.
- (b) Online via a pre-clearance request, where securities are held in the Newcrest Employee Investor Centre managed by Link Market Services.

Directors and Executives who wish to dispose of Newcrest securities will be required to confirm that the dealing will not breach minimum shareholding requirements.

Each notification will be reviewed by the Company Secretary who will, where necessary, forward it to the Chairman. An approval will be valid for 5 business days from the date it is given, or such shorter period specified in the approval.

This notification obligation operates at all times and applies to dealings in Newcrest's securities by the Designated Person and dealings on behalf of the Designated Person by nominees, agents and Connected Persons.

The notification obligation does not apply to staff who are not Designated Persons.

### ***Dealing in non-Newcrest securities***

As noted above, the insider trading prohibition applies to the securities of any company about which a person has inside information.

The Company Secretary or Chairman may from time to time notify a Designated Person that he or she is prohibited from dealing in the securities of certain nominated entities (including for example, Newcrest's subsidiaries, joint venture partners, suppliers, contractors, customers and potential counterparties to a transaction).

If at any time a Designated Person has been notified that they are prohibited from dealing in the securities of a nominated entity, the provisions in the section above (Approval required for dealing by Designated Persons) will apply to those securities as if they were Newcrest securities.

## **ASX notifications**

A Director must notify the ASX within 5 business days after any dealing in Newcrest securities (either personally or through a third party) which results in a change in the relevant interests of the Director in Newcrest securities. Such notification must include whether the dealings occurred during a Prohibited Period where prior written clearance was required, and, if so, whether prior written clearance was provided. A notice given by the Company to the ASX under the ASX Listing Rules satisfies the Director's obligation to notify the ASX.

Any Director requiring assistance in this regard should contact the Company Secretary.

## **6. Primacy of the insider trading prohibition**

It must always be remembered, that a person who possesses inside information in relation to a company's securities is generally prohibited from trading in those securities, and that applies even:

- outside a Prohibited Period;
- where the trading falls within an exclusion in this policy; or
- where an approval has been granted to allow a staff member to trade (whether in exceptional circumstances or otherwise).

Accordingly, before staff trade in Newcrest's securities or the securities of any other company, they should consider carefully whether they are in possession of any inside information that might preclude them from trading at that time, and if they are in any doubt, they should not trade.

Furthermore, if staff come to possess inside information after receiving an approval to trade, they must not trade despite having received the approval.

Any approval given by Newcrest to trade is not an endorsement of the proposed trade and staff are at all times responsible for their investment decisions and for ensuring that they comply with the law and this policy.

## **7. Transactions excluded from this policy**

The restrictions in this policy do not apply to the following transactions:

- (a) an acquisition of securities under a Newcrest employee incentive plan or the exercise of performance awards that have vested (however, this policy will extend to dealings in relation to any Newcrest securities to which you become entitled under such plan);
- (b) a disposal of Newcrest rights acquired under a pro-rata issue;
- (c) a subscription for Newcrest securities pursuant to a pro-rata issue;
- (d) a subscription for Newcrest securities pursuant to a dividend reinvestment plan or a share purchase plan, provided that the person did not commence or amend their participation in the plan, or withdraw from the plan, during a Prohibited Period;
- (e) a disposal of securities arising from a scheme of arrangement or the acceptance of a takeover offer or equal access buy-back; and
- (f) dealings by an independent, professional investment manager (whether on behalf of a trust, company or individual) with full discretion to deal and who is not subject to direction or control by the staff member or any associate of the staff member.

## **8. Breaches of this policy**

Insider trading is a serious offence under the Corporations Act 2001. Breach of this policy by any staff member:

- (a) could expose such person to criminal (a fine or imprisonment or both) and civil liability (a financial penalty and liability for damages);
- (b) may cause such persons to be liable to compensate any person who suffers loss or damage resulting from the breach; and

- (c) may be regarded by Newcrest as serious misconduct and lead to disciplinary action and/or dismissal.

## 9. Approvals under this policy

Any approval provided by Newcrest can be given or refused by Newcrest in its absolute discretion. Newcrest is not required to give reasons for any refusal to provide approval under this policy. Once a staff member receives a decision in relation to its application for approval, they must keep that information confidential and not disclose it to any other person, unless required by law or a regulatory requirement.

An approval given under this policy may be withdrawn if Newcrest becomes aware of new information or there is a change in circumstances.

General Counsel & Company Secretary  
Newcrest Mining Limited

12 August 2016

Newcrest's decision in relation to an application under this policy is final and binding on the staff member seeking the approval.

## 10. Training and monitoring

Ongoing training in relation to this policy will be provided by the Company Secretary.

The Company Secretary will also set up processes with the company share registry for monitoring trading undertaken by some of the Designated Persons.

Directors and Executives must keep a register of dealings undertaken by them or a Connected Person in Newcrest securities and promptly notify the Company Secretary of such dealings.

Annexure A



Securities Dealing Policy
Request for Approval to Deal in Securities

To: The Chairman, or The Company Secretary (delete whichever is inapplicable) of Newcrest Mining Limited (Newcrest)

It is my intention, or the intention of one of my Connected Persons, to deal in securities of Newcrest / (name of nominated entity) (delete whichever is inapplicable) (such entity being the Relevant Entity).

The intention is to deal in the following manner:

- (a) by purchasing up to Relevant Entity shares
(b) by selling up to Relevant Entity shares
(c) by exercising up to Newcrest restricted and/or performance rights
(d) by engaging in another dealing in Relevant Entity securities (insert here details of proposed dealing, including the number and type of securities affected)

The dealing will be:

- (a) in my name
(b) in the name of (include here name and nature of connection)

I confirm that:

- I have read and understand the Newcrest Securities Dealing Policy;
the proposed dealing does not breach the Newcrest Securities Dealing Policy or any legal obligations referred to in it;
I am not in possession of any inside information in relation to the Relevant Entity; and
(for Directors or Executives only, if a sale is proposed) the proposed sale will not breach the minimum shareholding requirements.

In accordance with that Policy, I request approval for the above dealing to be engaged in. I acknowledge that:

- in accordance with the Newcrest Securities Dealing Policy, the proposed dealing cannot be engaged in unless and until approval is given;
any approval given will be valid only for the period stated in the approval;
any approval given will not be an endorsement of the proposed dealing; and
I remain individually responsible for complying with applicable laws.

(Name of Designated Person)

(Signature of Designated Person)

Date

OFFICE USE - For completion by Company Secretary / Chairman (as applicable)

Acknowledgement and Confirmation

Application rejected

Application approved

Duration of approval (tick relevant option)

- Five (5) business days from the date of approval (default period)
..... business days from the date of approval

(Name of authorised person)

(Signature of authorised person)

Date

Forward your completed and signed form to:
The Company Secretary – securities.dealing@newcrest.com.au