



NEWCREST
MINING LIMITED

Notice of Annual General Meeting 2019

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 Tuesday, 12 November 2019 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.



4 October 2019

Dear Shareholder,

I am pleased to invite you to the 2019 Annual General Meeting (**AGM**) of Newcrest Mining Limited to be held on Tuesday, 12 November 2019 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 Sunday, 10 November 2019.



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 2019 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,

A handwritten signature in dark ink that reads 'Peter Hay'.

Peter Hay
Chairman

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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 Tuesday, 12 November 2019 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 2019.

2. Re-Election of Directors

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

- a) *'That Peter Hay, 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.'*
- b) *'That Vickki McFadden, 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) and 2(b) will be voted on as separate ordinary resolutions.

3. Grant of Performance Rights to Executive Directors

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

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

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b) *'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 Equity Incentive Plan Rules 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 each of 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 2019 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.

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

4 October 2019

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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 key management personnel (**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 in the proxy form 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 a person who is a member of the Company's KMP disclosed in the Remuneration Report for the financial year ended 30 June 2019, 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 in the proxy form to vote undirected proxies as the Chairman sees fit.

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Voting, Proxies, Attorneys 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 10.30am (Melbourne time) on Sunday, 10 November 2019.
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.

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8. Where two proxies are appointed, each proxy may be appointed to represent a specified proportion or number of the voting rights of the shareholder. If no proportion or number is specified, each proxy may exercise half the shareholder's votes. 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 exclusions set out above, if you do not mark a box, your proxy may vote as they choose on that item of business.
10. Unless the Chairman of the meeting is your proxy, members of the Company's KMP (which includes each of the Directors) will not be able to vote as 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. Similarly, Sandeep Biswas and Gerard Bond and their associates will not be able to vote your proxy in favour of the resolutions in item 3 unless you direct them how to vote. If you intend to appoint any of these persons (such as one of the Directors) as your proxy, you should ensure that you direct that person how to vote on the resolutions in Items 3 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 of the meeting 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,

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be taken to have been appointed as your proxy for the purposes of voting your proxy and must vote in accordance with the directions.

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 Sunday, 10 November 2019 using any of the following methods:

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

The proxy form must be signed by the shareholder (and for a corporate shareholder, its authorised representative) or the shareholder's attorney.

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Questions at the Annual General Meeting

Shareholders are invited to submit written questions to the Company relating to the business of the meeting 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) in relation to 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 2019.

Questions must be received by no later than 5pm (Melbourne time) on Monday, 4 November 2019.

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.

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EXPLANATORY NOTES

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

Item 1 – Financial Statement and Reports

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.

Shareholders can access a copy of the Annual Report at www.newcrest.com.au/investors/reports/annual/.

Item 2 – Re-Election of Directors

Rule 69 of the Company's Constitution specifies that a Director may not hold office for a continuous period in excess of three years or past the third annual general meeting following the Director's last election or re-election to the Board, whichever is longer, without submitting for re-election. In accordance with rule 69, Peter Hay and Vicki McFadden each retire and, being eligible, offer himself or herself for re-election.

The Board, with the assistance of the Nominations Committee, has reviewed the performance of each of Peter Hay and Vicki McFadden and is satisfied that they each continue to bring valuable expertise and experience to the Board and has endorsed the nomination of each of them as candidates for re-election. Further information in relation to each candidate is set out on the next page.

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a) **Peter Hay**

LLB, FAICD

Mr Hay was appointed as Non-Executive Chairman of the Board in January 2014, after being appointed as a Non-Executive Director in August 2013. Mr Hay is also the Chairman of the Nominations Committee.

Mr Hay has a strong background and breadth of experience in business, corporate law, finance and investment banking advisory work, with a particular expertise in relation to mergers and acquisitions. He has also had significant involvement in advising governments and government-owned enterprises. Mr Hay was a partner of the legal firm Freehills until 2005, where he served as Chief Executive Officer from 2000.

Mr Hay is the Acting Chairman of Vicinity Centres (having recently resigned from his role as Chairman, but having agreed to continue as Acting Chairman until the newly appointed Chairman returns from a leave of absence). Mr Hay has also recently been appointed as the Chairman of Australia Pacific Airports Corporation.

Mr Hay was previously a Non-Executive Director of GUD Holdings Limited, Novion Limited, Alumina Limited, Australia and New Zealand Banking Group Limited and Myer Holdings Limited.

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

The Board (with Peter Hay abstaining) unanimously recommends Peter Hay for re-election.

b) **Vicki McFadden**

BComm, LLB

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

Ms McFadden is an experienced company director and

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

Ms McFadden is the Non-Executive Chairman of GPT Group and a Non-Executive Director of Tabcorp Holdings Limited and The Myer Family Investments Pty Ltd. Ms McFadden is also a member of the Advisory Board and Executive Committee of the UNSW Business School.

Ms McFadden is the former Chairman of eftpos Australia Payments Pty Ltd and Skilled Group Limited and was a Director of Leighton Holdings Limited. She was also the President of the Takeovers Panel.

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

The Board (with Vicki McFadden abstaining) unanimously recommends Vicki McFadden for election.

Item 3 – Grant of Performance Rights to Executive Directors

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, and the Finance Director and Chief Financial Officer, Gerard Bond, as their long term incentive for the year ended 30 June 2020 (**FY20**). Subject to shareholder approval, the Rights will be granted under the Newcrest Mining Equity Incentive Plan Rules (**Plan Rules**) and terms of offer.

If shareholder approval is obtained, the Board intends to issue the Rights shortly after the Company's 2019 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 the executive and no amount is payable on vesting of the Rights. Rights do not carry any dividend or voting rights prior to vesting.

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

Item 3(a) –Sandeep Biswas

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 by the volume weighted average price (**VWAP**) of the Company's shares traded on the ASX over the five trading days up to but not including the date of grant.

The Board may round the number of Rights to be granted (determined under the 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\$35.00, then Sandeep Biswas would be granted $A\$2,400,000 \times 180\% / A\$35.00 = 123,429$ Rights, based on his current total fixed remuneration (**TFR**) of A\$2,400,000 and LTI opportunity of 180% of his TFR.

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

The Board considers that Sandeep Biswas' participation in the LTI for FY20 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 in these Explanatory Notes.

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Item 3(b) –Gerard Bond

The number of Rights to be granted to Gerard Bond will be calculated by dividing his maximum LTI opportunity under his terms of employment 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 to be granted (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\$35.00, then Gerard Bond would be granted $A\$1,000,000 \times 120\% / A\$35.00 = 34,286$ Rights under the LTIP.

This example is based on his current TFR of A\$1,000,000, and LTI opportunity of 120% of his TFR. His LTI opportunity was increased from 100% to 120% with effect from the November 2019 grant, following a review of independent market data. The benchmarking review examined remuneration data from global gold companies, ASX listed companies with market capitalisations ranked between 11 and 40, and a customised peer group of ASX listed companies comprising largely industrial, materials, energy and utilities companies of comparable scale and international complexity.

The Board considers that Gerard Bond's participation in the LTI for FY20 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 in these Explanatory Notes.

Terms and Conditions applicable to items 3(a) and 3(b)

Performance Conditions

Vesting of Rights granted to Sandeep Biswas and Gerard Bond as their FY20 LTI 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.

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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 shareholder interests.

The performance conditions will be tested over a three-year performance measurement period, from 1 July 2019 to 30 June 2022 (**Performance Period**).

1) *Comparative Cost Position*

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

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

The vesting schedule for this measure is as follows:

- 0% vests if Comparative Costs are at or above the 50th percentile;
- 40% vests if Comparative Costs are less than the 50th percentile, 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 the three-year Performance Period. For each of the three years of the Performance Period, ROCE is averaged to determine the number of Rights that may vest in relation to this performance condition.

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

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 (TSR)

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

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

The vesting schedule for this measure is as follows:

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

Straight line vesting occurs between these thresholds.

Testing of Performance Conditions

After the end of the Performance Period, the Board will test the performance conditions and determine the number of Rights that vest.

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

Once vested, any allocated shares will be subject to a 'holding lock' for a period of 12 months from the vesting date. During this 'holding lock' period, the shares may not be sold or otherwise dealt with.

Treatment of Rights on Cessation of Employment

Under the terms of offer, all unvested Rights will lapse in the event of the executive's resignation or dismissal for cause.

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

The Board has an overriding discretion to adjust the final vesting outcome in all circumstances.

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

Change of Control

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

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Clawback

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

Other information applicable to Items 3(a) and 3(b)

Sandeep Biswas and Gerard Bond are the only Directors who are entitled to participate in the grant of LTI Rights for FY20 under the Plan Rules or the Long Term Incentive Plan. The Plan Rules were established on 15 August 2019 and no previous grants have been made to a Director under them.

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

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.

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)

Shareholders will have a reasonable opportunity at the meeting to ask questions about or make comments on the Remuneration Report. The Remuneration Report is set out on pages 68 to 87 of the Company's 2019 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 the KMP, including the Executive Directors and Non-Executive Directors, during the year ended 30 June 2019.

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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.

LOCATION OF THE MEETING

VENUE The Pavilion, Arts Centre Melbourne,
100 St Kilda Road, Melbourne

DATE Tuesday, 12 November 2019

TIME 10.30am (Melbourne time)



