



Company	Resolute Mining Ltd
Code	RSG
Meeting	EGM
Date	21 November 2019
Venue	Resolute Office, 15-17 William Street Perth
Monitor	Bob Kelliher

Number attendees at meeting	5 shareholders plus 2 others
Number of holdings represented by ASA	11
Value of proxies	\$110,000
Number of shares represented by ASA	73,186
Market capitalisation	\$748m
Were proxies voted?	Yes, on a poll
Pre EGM Meeting?	N/A

One resolution EGM

This EGM was required only to re-present the resolution, withdrawn at the May 2019 AGM, to grant 3,000,000 Performance Rights (PR) to the CEO, Mr John Welborn, and was held in the smallest meeting room in the Resolute offices.

Mr Welborn was an apology, as he was en-route to their African site, the Chair, Mr Martin Botha was on a phone link away from the meeting, so Director Mr Peter Sullivan chaired the meeting. Directors Yasmin Broughton and Mark Potts attended, along with Company Secretary Amanda Stanton.

Proxies displayed for this resolution were: For 336,385,451/ 57%;
Against 254,204,475/ 43%

ASA proxies were voted Against, as the proposed PRs were in addition to the CEO key management personnel long-term incentive KMP LTI PRs, were 50% more than the 2016 grant of PRs and the thresholds; TSR at 10% gives an award of 33%, TSR at 20% gives an award of 100%, and Strategic Objectives as defined by the Board, are not sufficiently robust.

TSR over 20% has been recorded in recent years and Board defined targets for strategic objectives apparently will only be published in the subsequent year.

With Directors votes added at the meeting, the For vote increased by just over 1,000,000 votes (J Welborn excluded) but the percentages stayed the same.

This is still a close result, indicating substantial concern by proxy holders, despite a 14 page detailed explanation of their case by the company.