

## Newcrest Mining NCM 2023 Scheme Meeting report

ASX code	NCM
Meeting date	Friday, 13 October 2023
Type of meeting	Hybrid
Monitor	Rod McKenzie
Pre AGM-meeting	NA

### Meeting Statistics

Number of holdings represented by ASA	71
Number of shares represented by ASA	144,371
Value of shares represented by ASA	\$3.7m
Total number attending meeting	50 approximately
Market capitalisation	\$23.6 billion
ASA open proxies voted	ASA voted in favour of the scheme

Chairman Peter Thomson gave a brief introduction and welcome. This was followed by a brief presentation by acting CEO&MD Sherry Duhe. The chairman stated that Newmont was offering 0.4 shares for each Newcrest share held. In addition, there would be a special dividend of US\$1.10 to NCM shareholders who held their Newcrest shares until the actual date of the merger. This special dividend would be partly franked. Australian shareholders would be offered CDIs (Chess Depository Interest), which would be listed and tradeable on the ASX.

The NCM directors considered this deal to be in the best interests of Newcrest shareholders as there had been no superior proposal from any other company. Although the deal was not considered “Fair” under the ASIC guidelines, there was a small premium to Newcrest shareholders. Newcrest shareholders would have 32% of the combined Newcrest-Newmont merged group rather than 25% on a simple mathematical basis.

Newmont wanted to complete the purchase of Newcrest because they liked the company and the operations. It was mentioned that several other gold mergers had occurred where there was no premium offered at all. The chairman considered the 17% premium offered was significant.

The chairman then opened the meeting to questions from shareholders.

One concerned shareholder commented that CDIs trade for a while on the ASX then they seem to disappear as trading volumes diminish. This can be dependent upon actual trading volumes.

The change of ownership from Newcrest shares to Newmont CDIs will be a “tax-free” roll-over. It was stated that the dividends offered by Newmont (to holders of CDIs) will not be franked.

ASA raised the issue of the massive 700+ page scheme “booklet” (this actually weighed 2.4Kg) and why there was no “summary booklet”. The chairman stated that it was not possible to summarise a lot of the complex issues surrounding the scheme.

ASA also questioned whether the exciting opportunities in British Columbia - as reported in the 2022 Annual Report, were fully valued in the merger. The chairman could not comment on the valuation of the individual mines, deposits and / or prospects held by Newcrest and how they were valued by Newmont.

There were also questions in relation to the Melbourne office – this is to be retained (for now at least) and staff. There is likely to be a number of redundancies once the takeover is fully implemented.

Final voting was strongly in favour of the deal with over 90% voting For. Newmont shareholders had voted a day or so earlier and those shareholders were also strongly in favour. The last trading day on the ASX for Newcrest shares will be Thursday, 26 October 2023. The special dividend payment date will be Friday, 27 October 2023. Commencement of trading of CDIs on the ASX will be Tuesday, 7 November 2023.

The meeting finished in just under 1 hour at 11.30am.

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