

# Resolute



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## NOTICE OF ANNUAL GENERAL MEETING

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Notice is hereby given that the annual general meeting of the Shareholders of Resolute Mining Limited (**Company**) will be held at 4.30pm (WST) on Monday, 20 May 2019 at Level 2, Australia Place, 15-17 William Street, Perth, Western Australia (**Meeting**).

The Explanatory Memorandum to the Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form both form part of the Notice.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders of the Company at 4.30pm (WST) on Saturday, 18 May 2019.

Terms and abbreviations used in the Notice and the Explanatory Memorandum are defined in the Schedule.

### AGENDA

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#### Annual Report

To consider the Annual Report of the Company and its controlled entities for the six month period ended 31 December 2018, which includes the Financial Report, the Directors' Report, and the Auditor's Report.

The reports referred to above are included in the Annual Report sent to those Shareholders who elected to receive a hard copy. A copy of the report is also available on our website: [www.rml.com.au](http://www.rml.com.au).

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#### Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Remuneration Report for the six month period ended 31 December 2018."*

#### ENTITLEMENT TO VOTE AND VOTING EXCLUSIONS

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by, or on behalf of:

- (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution and:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairman to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

Resolute Mining's Remuneration Report is set out in the Annual Report.

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## **Resolution 2 – Re-election of Mr Martin Botha as a Director**

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

*"That, Mr Martin Botha, Director, who retires by rotation pursuant to and in accordance with Listing Rule 14.4 and article 3.6 of the Constitution, being eligible for re-election pursuant to article 3.5(a) of the Constitution, pursuant to article 3.4 of the Constitution and for all other purposes, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."*

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## **Resolution 3 – Re-election of Ms Yasmin Broughton as a Director**

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

*"That, Ms Yasmin Broughton, Director, who retires by rotation pursuant to and in accordance with Listing Rule 14.4 and article 3.6 of the Constitution, being eligible for re-election pursuant to article 3.5(a) of the Constitution, pursuant to article 3.4 of the Constitution and for all other purposes, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."*

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## **Resolution 4 – Approval of annual grant of Performance Rights to Mr John Welborn**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*"That, for the purposes of Listing Rules 10.14 and 10.19, section 200E of the Corporations Act and for all other purposes, Shareholders approve the issue of 698,690 Performance Rights to Mr John Welborn (and/or his nominee) under the 2017 Performance Rights Plan in accordance with the terms and conditions described in the Explanatory Memorandum."*

### ENTITLEMENT TO VOTE AND VOTING EXCLUSIONS

The Company will disregard any votes cast in favour of the Resolution by or on behalf of any Director or officer (other than any Directors or officers who are ineligible to participate in any employee incentive plan of the Company) of a Group Company and any of their associates.

The Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution and:

- (a) the person is appointed as a proxy by writing and the appointment specifies the way the proxy is to vote on this Resolution; or
- (b) the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairman to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

## **Resolution 5 – Approval of special issue of Performance Rights to Mr John Welborn**

To consider and if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*"That, for the purposes of Listing Rules 10.14 and 10.19, section 200E of the Corporations Act and for all other purposes, Shareholders approve the issue of 3,000,000 Performance Rights to Mr John Welborn (and/or his nominee) under the 2017 Performance Rights Plan in accordance with the terms and conditions detailed below and described in the Explanatory Memorandum:*

### *Vesting conditions and performance criteria*

*Vesting of the special issue of Performance Rights is subject to the successful achievement of specific and defined vesting conditions over specified performance periods. The special issue consists of three separate tranches of Performance Rights with each tranche having vesting conditions split equally between a performance criteria based on absolute total shareholder return over the relevant performance period, and performance criteria based on the successful delivery of Board approved strategic objectives over the relevant performance period. The number of Performance Rights which will vest on the vesting date for each tranche will depend on the extent to which the vesting conditions have been satisfied for that tranche during the relevant Performance Period. The specific terms of the absolute shareholder return performance criteria and the strategic objectives performance criteria are outlined below and described in the Explanatory Memorandum.*

*The Board will have the unfettered and absolute right to determine and confirm whether vesting conditions have been met in respect of each and all tranches.*

<b>Tranche</b>	<b>Vesting conditions</b>	<b>Performance Period</b>	<b>Vesting date</b>
A – 1,000,000 Performance Rights	500,000 Performance Rights subject to the Absolute Total Shareholder Return Metric  500,000 Performance Rights subject to the Strategic Objectives Metric	1 January 2019 to 30 June 2021	30 June 2021

B – 1,000,000 Performance Rights	500,000 Performance Rights subject to the Absolute Total Shareholder Return Metric 500,000 Performance Rights subject to the Strategic Objectives Metric	1 January 2019 to 30 June 2022	30 June 2022
C – 1,000,000 Performance Rights	500,000 Performance Rights subject to the Absolute Total Shareholder Return Metric 500,000 Performance Rights subject to the Strategic Objectives Metric	1 January 2019 to 30 June 2023	30 June 2023

General terms and conditions applying to all tranches

- *Vesting of all tranches are subject to Mr Welborn remaining in the employ of the Company at the relevant vesting date unless otherwise agreed by the Board.*
- *The Board has unfettered and absolute discretion in confirming if a particular vesting condition has been met.*
- *The Board will retain the unfettered and absolute discretion, on the specific recommendation of the Remuneration Committee, to approve vesting of Performance Rights where deemed appropriate.*
- *Performance Rights will vest on a Shareholder approved change of control transaction, subject to Mr Welborn being in the employ of the Company at the time the Shareholder decision is made.*

*Performance Rights in relation to each tranche may be exercised at any time after the relevant vesting conditions are deemed to have been met up until the date which is four years after the vesting date."*

ENTITLEMENT TO VOTE AND VOTING EXCLUSIONS

The Company will disregard any votes cast in favour of the Resolution by or on behalf of any Director or officer (other than any Directors or officers who are ineligible to participate in any employee incentive plan of the Company) of a Group Company and any of their associates.

The Company will not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution and:

- the person is appointed as a proxy by writing and the appointment specifies the way the proxy is to vote on this Resolution; or
- the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairman to

exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

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## Resolution 6 – Approval of Deed of Indemnity, Access and Insurance

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

*“That, pursuant to and in accordance with Chapters 2D and 2E of the Corporations Act and for all other purposes, approval be given to the Company to:*

- (a) *indemnify Ms Sabina Shugg, during her Office and after the cessation of that Office, in respect of certain claims made against Ms Shugg in relation to the period of her Office;*
- (b) *use its reasonable endeavours to procure an insurance policy and pay the premiums of insurance as assessed at market rates for Ms Shugg in respect of certain claims made against Ms Shugg in relation to the period of her Office (except to the extent such insurance cannot be procured at a reasonable cost or is otherwise unavailable to the Company);*
- (c) *use its reasonable endeavours to ensure that Ms Shugg is at all times covered under an insurance policy for the period of seven years from the date that Ms Shugg ceases to hold Office (**Insurance Run-Off Period**), which will be on terms not materially less favourable to Ms Shugg than the terms of insurance applicable at the date of termination of her Office, and to continue to pay those premiums during that Insurance Run-Off Period (except to the extent such insurance cannot be procured at a reasonable cost or is otherwise unavailable to the Company); and*
- (d) *provide Ms Shugg with access, upon the termination of her Office, for a period of not less than seven years following that termination, to any Group Company records which are either prepared by or provided to her during the Retention Period,*

*on the terms and conditions in the Explanatory Memorandum.”*

### ENTITLEMENT TO VOTE AND VOTING EXCLUSIONS

The Company will disregard any votes cast on this Resolution by Ms Shugg and any of her associates.

The Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution and:

- (a) the person is appointed as a proxy by writing and the appointment specifies the way the proxy is to vote on this Resolution; or
- (b) the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairman to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

## **PROXIES**

Please note that:

- (a) a Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a Shareholder; and
- (c) a Shareholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy forms must be received by the Company no later than 4.30pm (WST) on Saturday, 18 May 2019, being at least 48 hours before the meeting. The enclosed Proxy Form provides further details on appointing proxies and lodging proxy forms.

## **'SNAP-SHOT' TIME**

The Company may specify a time, not more than 48 hours before the meeting, at which a 'snap-shot' of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the meeting.

The Directors have determined that all Shares on issue at 4.30pm (WST) on Saturday, 18 May 2019 shall, for the purposes of determining voting entitlements at the Annual General Meeting, be taken to be held by the persons registered as holding the Shares at that time.

## **CORPORATE REPRESENTATIVE**

Any corporate Shareholder who has appointed a person to act as its corporate representative at the meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that Company's representative. The authority may be sent to the Company and/or registry in advance of the meeting or handed in at the meeting when registering as a corporate representative.

BY ORDER OF THE BOARD



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Amber Stanton  
Company Secretary  
Dated: 16 April 2019

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## EXPLANATORY MEMORANDUM

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This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the annual general meeting to be held at 4.30pm (WST) on Monday, 20 May 2019 at Level 2, Australia Place, 15-17 William Street, Perth, Western Australia.

The purpose of this Explanatory Memorandum is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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### Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, Directors' Report and Auditor's Report for the six month period ended 31 December 2018. A copy of the Annual Report can be obtained on the Company's website at [www.rml.com.au](http://www.rml.com.au) or by contacting the Company on telephone number: +61 8 9261 6100.

No resolution is required for this item. Shareholders will be offered the following opportunities:

- (a) to discuss the Annual Report;
- (b) to ask questions or make comment on the management of the Company; and
- (c) to ask the Company's auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Company's auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

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### Resolution 1 – Adoption of Remuneration Report

Consistent with section 250R(2) of the Corporations Act, the Company presents its Remuneration Report for the six month period ended 31 December 2018 to Shareholders for consideration and adoption, by way of an ordinary resolution.

The Remuneration Report is set out in the Company's 2018 (six months ended 31 December 2018) Financial Report on pages 11 to 24. The 2018 (six months ended 31 December 2018) Financial Report is available on the Company's website at [www.rml.com.au](http://www.rml.com.au). The Remuneration Report contains:

- (a) information about the Board's policy for determining the nature and amount of remuneration of Directors and senior executives of the Company;
- (b) details of the remuneration of, and equity held by, Directors and senior executives of the Company; and
- (c) a summary of the terms of any contract under which any Director or senior executive is engaged, including the period of notice required to terminate the contract and any termination payments provided for under the contract.

The Board continues to focus on refining and improving the Company's remuneration framework to best support the current strategic direction of the business and to determine how remuneration can best support the future needs of the Company.

A reasonable opportunity will be given to Shareholders at the meeting to ask questions about, or make comments on, the Remuneration Report.

The Corporations Act provides that Shareholders will have the opportunity to remove the whole Board (except the managing director) if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the last annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at next year's annual general meeting, this may result in the Board (other than the Managing Director) standing for re-election.

#### Chairman's intentions

Resolution 1 is an ordinary resolution. The Chairman intends to exercise all available proxies in favour of Resolution 1.

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention, even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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### **Resolution 2 – Re-election of Mr Martin Botha as Director**

Resolution 2 is an ordinary resolution.

Article 3.6 of the Constitution requires one third of all Directors, or if their number is not a multiple of three, then the number nearest one-third to retire at each annual general meeting. The Director(s) to retire under article 3.6 of the Constitution are those who have held office the longest since last being elected or appointed. Mr Botha was last re-elected as a Director on 29 November 2016 and has held office longest since last being elected or appointed.

Article 3.5(a) of the Constitution states that a Director who retires under article 3.6 is eligible for re-election.

Resolution 2 provides that Mr Botha retires by rotation and seeks re-election as a Director.

A brief resume of Mr Botha together with details of any other directorships held by Mr Botha and his length of service as a Director are contained in the Annual Report.

As at 19 March 2019, being the last practical date prior to finalisation of this Notice, the Board considers that Mr Botha is an independent Director.

The Chairman intends to exercise all available proxies in favour of Resolution 2.

#### Directors' recommendation

The Directors (excluding Mr Botha) recommend that Shareholders vote in favour of Resolution 2.

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### **Resolution 3 – Re-election of Ms Yasmin Broughton as Director**

Resolution 3 is an ordinary resolution.

Article 3.6 of the Constitution requires one third of all Directors, or if their number is not a multiple of three, then the number nearest one-third to retire at each annual general meeting. The Director(s) to retire under article 3.6 of the Constitution are those who have held office the longest since last being elected or appointed. Ms Yasmin Broughton and Mr Mark Potts were last re-elected as Directors on 28 November 2017 and have held office longest since last being elected or appointed. Ms Broughton has agreed to retire by rotation.

Article 3.5(a) of the Constitution states that a Director who retires under article 3.6 is eligible for re-election.

Resolution 3 provides that Ms Broughton retires by rotation and seeks re-election as a Director.

A brief resume of Ms Broughton together with details of any other directorships held by Ms Broughton and her length of service as a Director are contained in the Annual Report.

As at 19 March 2019, being the last practical date prior to finalisation of this Notice, the Board considers that Ms Broughton is an independent Director.

The Chairman intends to exercise all available proxies in favour of Resolution 3.

#### Directors' recommendation

The Directors (excluding Ms Broughton) recommend that Shareholders vote in favour of Resolution 3.

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### **Resolution 4 – Approval of annual grant of Performance Rights to Mr John Welborn**

#### Background

Resolution 4 is an ordinary resolution.

Resolution 4 seeks Shareholder approval for the issue of 698,690 Performance Rights to Mr John Welborn (and/or his nominee) under the 2017 Performance Rights Plan in accordance with the terms and conditions described in this Explanatory Memorandum.

The LTI forms a key component of Mr Welborn's total remuneration. A significant portion of his total remuneration is placed at-risk to better align his interests with those of Shareholders, to encourage the production of long-term sustainable growth and to assist with his retention.

### Quantum

The quantum issued for the FY19 LTI grant covering the three year period ending 31 December 2021 has been determined with reference to current market practice (as at 31 December 2018). For FY19 (ending 31 December 2019), the dollar value of the LTI grant to Mr Welborn is equivalent to 100% of his fixed remuneration for the year ending 31 December 2019 which equals \$800,000.

Under the accounting standard AASB 2 Share based Payments, the Company will recognise an expense in the income statement based on the fair value of the Performance Rights over the period from the grant date to the vesting date. The total of the fair value of the Performance Rights on the grant date of 1 January 2019 subject to Shareholder approval is approximately \$558,952. If Shareholder approval is obtained, this valuation will be finalised based on the actual issue date of Mr Welborn's performance rights.

### Allocation methodology

The number of Performance Rights granted has been calculated by reference to the LTI quantum (ie. \$800,000), which is divided by the face value (**FV**) of one Performance Right (equal to the Volume Weighted Average Price of a Resolute Share for the 10 days leading up to the grant date of 1 January 2019 which quantified the FV as \$1.145) as follows:

$$\frac{\text{LTI quantum (\$)}}{\text{FV of one Performance Right}} = \text{Number of Performance Rights granted}$$

### Performance period

Performance is tested over a period of three years to ensure that sustainable Shareholder growth has been created.

Notwithstanding that a particular tranche may have passed the relative TSR and/or reserve growth hurdles, none of the relevant tranche of Performance Rights will vest unless Mr Welborn remains employed with the Company for the full three year period. It is only if the relevant performance hurdle is passed and the three year service condition is met that the relevant tranche of Performance Rights will vest and can be exercised and Shares awarded. If Mr Welborn ceases employment before the three year service condition is passed then he will forfeit his relevant tranche of Performance Rights, unless otherwise determined by the Board in its sole and absolute discretion.

### Vesting conditions and performance hurdles

Performance Rights are allocated to participants, with vesting subject to meeting performance hurdles (measured over the performance period) and remaining employed with the Company.

<b>Performance hurdle</b>	<b>Description</b>	<b>Weighting</b>
Relative Total Shareholder Return (TSR)	<ul style="list-style-type: none"> <li>• TSR is calculated by taking into account the growth in a company's Share price over the performance period (i.e. three years) as well as the dividends received during that period.</li> <li>• Resolute's TSR will be ranked against a peer group of companies (refer below for the current peer group). To measure performance and to determine the vesting outcome:               <ul style="list-style-type: none"> <li>• TSR of the companies in the peer group is calculated;</li> <li>• a percentile analysis is done to determine the percentile performance of the group in terms of median to 75th percentile performance;</li> </ul> </li> </ul>	75%

Performance hurdle	Description	Weighting
	<ul style="list-style-type: none"> <li>Resolute's TSR is calculated to determine what percentile in the peer group it relates to; and</li> <li>this percentile determines how many Performance Rights will vest.</li> </ul>	
Reserves	<ul style="list-style-type: none"> <li>The Reserves Growth performance measures the change in Resolute's Reserves at the end of the performance period as compared to the commencement of the performance period, net of mining depletion.</li> <li>Resolute's overall change as at the end of the performance period will determine how many Performance Rights will vest.</li> </ul>	25%

For the FY19 LTI grant, relative TSR performance will be assessed against the performance of a custom peer group of the following 16 ASX or TSX listed gold production companies of a similar size to Resolute as follows:

- Northern Star Resources
- Endeavour Mining
- Regis Resources
- Saracen Mining Ltd
- Semafo Inc
- Dacian Gold Limited
- Teranga Gold Corporation
- Roxgold Inc.
- Evolution Mining Ltd
- Centamin Plc
- St Barbara Ltd
- Acacia Mining Ltd
- Gold Road Resources Ltd
- Golden Star Resources Ltd
- Perseus Mining Ltd
- Ramelius Resources Ltd

The vesting schedule for the portion of the LTI linked to the relative TSR performance is as follows:

Relative TSR performance	Performance Vesting Outcomes
Less than 60 <sup>th</sup> percentile	0% vesting
At the 60 <sup>th</sup> percentile	50% vesting
Between 60 <sup>th</sup> and 75 <sup>th</sup> percentile	Between 50% and 100% vesting, calculated on a linear basis.
At or above 75 <sup>th</sup> percentile	100% vesting

The vesting schedule for the portion of the LTI linked to the reserves growth performance is as follows:

Reserves Growth performance	Performance Vesting Outcomes
Reserves depleted	0% vesting
Reserves maintained	50% vesting
Reserves grown by up to 15%	Between 50% and 100% vesting, calculated on a linear basis.
Reserves grown by 15% or more	100% vesting

None of the relevant tranche of Performance Rights will vest unless Resolute's Reserves are maintained or grown as at the end of the relevant performance period.

There will be no retesting of performance. Any Performance Rights that fail to become exercisable due to a failure to satisfy the vesting conditions will lapse and be forfeited.

### Chapter 2D of Corporations Act

In accordance with section 200B of the Corporations Act, subject to certain exceptions, the Company must not give a benefit in connection with a person's retirement from an office unless it obtains Shareholder approval.

The Performance Rights may, subject to the Board's discretion, vest upon termination of Mr Welborn's employment. The Board has formed the view should this occur, the affected Performance Rights may constitute a benefit in connection with Mr Welborn's retirement from office under section 200B.

Section 200B applies where the benefit is given to a person whose details were included in the Directors' Report for the previous financial year. Mr Welborn's details were included in the Directors' Report of the Company for the six month period ending on 31 December 2018. The Company is therefore seeking Shareholder approval under section 200E in connection with potential vesting of the Performance Rights being granted to Mr Welborn.

The value of the termination benefits connected to the Performance Rights cannot presently be ascertained but matters, events and circumstances that will, or likely to, affect the calculation of that value include:

- (a) the number of Performance Rights that vest;
- (b) the market price of Shares on ASX on the last ASX trading day before the date of calculation; and
- (c) the status of the vesting conditions attaching to the Performance Rights at the time Mr Welborn's employment ceases.

### Chapter 2E of Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

Mr Welborn, as a Director, is a related party of the Company.

The Board (excluding Mr Welborn) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed grant of Performance Rights as the grant constitutes reasonable remuneration for the purposes of section 211 of the Corporations Act.

### Listing Rule 10.14

In accordance with Listing Rule 10.14, the Company must not issue or agree to issue equity securities to a Director unless it first obtains Shareholder approval.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 is not required.

Specific information required by Listing Rule 10.15 is provided as follows:

- (a) The Performance Rights will be granted to Mr Welborn (Chief Executive Officer and Managing Director) (and/or his nominee).
- (b) Subject to Shareholder approval being obtained, the number of Performance Rights to be granted to Mr Welborn has been determined by the allocation methodology formula outlined above (being 698,690 Performance Rights).
- (c) The Performance Rights will be granted within one month of the date of the Meeting.

- (d) Since the 2017 Performance Rights Plan was approved by Shareholders, Mr John Welborn, being the only person referred to in Listing Rule 10.14 who received securities under the 2017 Performance Rights Plan, received 865,059 Performance Rights at no acquisition price (of which none have lapsed or expired).
- (e) As at 19 March 2019, being the last practical date prior to finalisation of this Notice, Mr Welborn is the only person declared by the Board to be eligible to be granted Performance Rights under the 2017 Performance Rights Plan that is covered by Listing Rule 10.14 (i.e. a Director, an associate of the Director, or a person whose relationship with the Company, Director or associate of the Director is, in ASX's opinion, such that approval should be obtained).
- (f) No consideration is payable by Mr Welborn at the time of grant of the Performance Rights or upon the allocation of Shares to which Mr Welborn may become entitled to on the vesting of some or all of the Performance Rights. The grant of Performance Rights has vesting conditions attached to it as set out above.
- (g) A voting exclusion statement for this Resolution is included in the Notice.
- (h) There will be no funds raised by the Company as a result of the grant of the Performance Rights to Mr Welborn or upon the allocation of Shares to which Mr Welborn may become entitled to on the vesting of some or all of the Performance Rights.
- (i) No loan will be provided by the Company to Mr Welborn in relation to the grant of the Performance Rights.

#### Listing Rule 10.19

Listing Rule 10.19 provides that, without the approval of ordinary Shareholders, an entity must ensure that no Officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all Officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules.

The Company is also seeking Shareholder approval for the purposes of Listing Rule 10.19 as the Performance Rights may, subject to the Board's discretion, vest upon termination of Mr Welborn's employment. The value of the termination benefit payable to Mr Welborn depends on a number of factors, including the value of the Company's equity interests which vary over time. Accordingly, it is possible that the provision of the benefit associated with the acceleration of the vesting of Performance Rights may exceed 5% of the equity interests of the Company at the relevant time.

#### Chairman's intentions

The Chairman intends to exercise all available proxies in favour of Resolution 4.

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 4, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention, even though Resolution 4 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

#### Directors' recommendation

The Directors (excluding Mr Welborn) recommend that Shareholders vote in favour of Resolution 4 to approve the grant of 698,690 Performance Rights under the 2017 Performance Rights Plan to Mr Welborn.

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## **Resolution 5 – Approval of special issue of Performance Rights to Mr John Welborn**

### Background

Resolution 5 seeks Shareholder approval for a special issue of 3,000,000 Performance Rights to Mr John Welborn. Mr Welborn is the Managing Director and Chief Executive Officer (**CEO**) of the Company. The special issue is intended to reward achievement of specific strategic long term objectives of the Company (as part of a strategy to create sustainable Shareholder value accretion) and provide a retention incentive for the CEO.

The Board conducts regular comprehensive reviews of the Company's remuneration practices. In addition to the standard annual review, the Board recently engaged Egan Associates, an independent remuneration consultancy, to assist with a specific review and benchmarking exercise of the CEO's remuneration conditions and to provide advice in relation to incentive and retention. Following this review, and as part of Mr Welborn's annual performance review, the Board has proposed new arrangements designed to reward, incentivise, and retain Mr Welborn as the CEO of the Company over the next four years.

As from 1 March 2019 the CEO's annual fixed remuneration has been increased from \$705,000 to \$800,000 with STI maintained at 50% of fixed remuneration and LTI maintained at 100% of fixed remuneration. In addition, the Company has agreed, subject to Shareholders' approval, to a special issue to the CEO of 3,000,000 Performance Rights. The proposed special issue of Performance Rights is a key component of the new arrangements designed to reward, incentivise, and retain the CEO until at least June 2023.

### Proposed special issue of Performance Rights

It is proposed that the Company issue to Mr Welborn 3,000,000 Performance Rights in three tranches under the terms and conditions of the 2017 Performance Rights Plan and subject to the vesting conditions outlined below.

The number of Performance Rights which vest on the relevant vesting date for each tranche will depend on the extent to which the vesting conditions have been satisfied for that tranche's Performance Period.

### Vesting conditions and performance criteria

Vesting of the special issue of Performance Rights is subject to the successful achievement of specific and defined vesting conditions over specified performance periods. The special issue consists of three separate tranches of Performance Rights with each tranche having vesting conditions split equally between a performance criteria based on absolute total shareholder return over the relevant performance period, and performance criteria based on the successful delivery of Board approved strategic objectives over the relevant performance period. The number of Performance Rights which will vest on the vesting date for each tranche will depend on the extent to which the vesting conditions have been satisfied for that tranche during the relevant Performance Period. The specific terms of the absolute shareholder return performance criteria and the strategic objectives performance criteria are outlined below.

The Board will have the unfettered and absolute right to determine and confirm whether vesting conditions have been met in respect of each and all tranches.

Tranche	Vesting conditions	Performance Period	Vesting date
A – 1,000,000 Performance Rights	500,000 Performance Rights subject to the Absolute Total Shareholder Return Metric 500,000 Performance Rights subject to the Strategic Objectives Metric	1 January 2019 to 30 June 2021	30 June 2021
B – 1,000,000 Performance Rights	500,000 Performance Rights subject to the Absolute Total Shareholder Return Metric 500,000 Performance Rights subject to the Strategic Objectives Metric	1 January 2019 to 30 June 2022	30 June 2022
C – 1,000,000 Performance Rights	500,000 Performance Rights subject to the Absolute Total Shareholder Return Metric 500,000 Performance Rights subject to the Strategic Objectives Metric	1 January 2019 to 30 June 2023	30 June 2023

#### General terms and conditions applying to all tranches

- Vesting of all tranches are subject to Mr Welborn remaining in the employ of the Company at the relevant vesting date unless otherwise agreed by the Board.
- The Board has unfettered and absolute discretion in confirming if a particular vesting condition has been met.
- The Board will retain the unfettered and absolute discretion, on the specific recommendation of the Remuneration Committee, to approve vesting of Performance Rights where deemed appropriate.
- Performance Rights will vest on a Shareholder approved change of control transaction, subject to Mr Welborn being in the employ of the Company at the time the Shareholder decision is made.

Performance Rights in relation to each tranche may be exercised at any time after the relevant vesting conditions are deemed to have been met up until the date which is four years after the vesting date.

#### Absolute Total Shareholder Return Metric

The Absolute Total Shareholder Return (**ATSR**) metric (**Absolute Total Shareholder Return Metric** or **ATSR Metric**) will measure the cumulative growth in Resolute's share price over the Performance Period. Resolute's ATSR will be based on the percentage by which Resolute's 30-day volume weighted average share price on the ASX (**VWAP**) at the close of trade on the relevant vesting date (plus the value of any dividends paid during the Performance Period) has increased over Resolute's 30-day VWAP at the commencement date of the Performance Period.

Resolute Absolute Total Shareholder Return performance	% of ATSR Performance Rights vesting
10% per annum return	33%
Above 10% per annum return and below 20% per annum return	Straight-line pro-rata between 33% and 100%
Equal to or above 20% per annum return	100%

### Strategic Objectives Metric

The strategic objectives metric will measure the Board's assessment of the achievement by the Company of its strategic objectives over the relevant Performance Period (**Strategic Objectives Metric**).

The achievement of strategic objectives will be determined by the Board by referencing Resolute's Strategic Plan and Life-of-Mine plans and budgets for the Syama Gold Mine, the Bibiani Gold Mine, and the Ravenswood Gold Mine. Importantly, and in addition, will be the success of new business opportunities undertaken by the Company over the relevant period that extend the Company's resource and production base.

### Chapter 2D of Corporations Act

In accordance with section 200B of the Corporations Act, the Company must not give a benefit in connection with a person's retirement from an office unless it obtains Shareholder approval.

The Performance Rights may, subject to the Board's discretion, vest upon termination of Mr Welborn's employment. The Board has formed the view should this occur, the affected Performance Rights may constitute a benefit in connection with Mr Welborn's retirement from office under section 200B.

Section 200B applies where the benefit is given to a person whose details were included in the Directors' Report for the previous financial year. Mr Welborn's details were included in the 2018 Directors' Report of the Company. The Company is therefore seeking Shareholder approval under section 200B in connection with potential vesting of the Performance Rights being granted to Mr Welborn.

The value of the termination benefits connected to the Performance Rights cannot presently be ascertained but matters, events and circumstances that will, or likely to, affect the calculation of that value include:

- the number of Performance Rights that vest;
- the market price of Shares on ASX on the last ASX trading day before the date of calculation; and
- the status of the vesting conditions and performance hurdles attaching to the Performance Rights at the time Mr Welborn's employment ceases.

### Chapter 2E of Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

Mr Welborn as a Director is a related party of the Company.

The Board (excluding Mr Welborn) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed special grant of Performance Rights as the grant constitutes reasonable remuneration for the purposes of section 211 of the Corporations Act.

### Listing Rule 10.14

In accordance with Listing Rule 10.14, the Company must not issue or agree to issue equity securities to a Director unless it first obtains Shareholder approval.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 is not required.

Specific information required by Listing Rule 10.15 is provided as follows:

- (a) The Performance Rights will be granted to Mr Welborn (Chief Executive Officer) (and/or his nominee).
- (b) Subject to Shareholder approval being obtained, the number of Performance Rights granted to Mr Welborn has been determined by the allocation methodology formula as outlined above, with 3,000,000 Performance Rights conditionally granted to Mr Welborn.
- (c) The Performance Rights will be granted within one month of the date of the Meeting.
- (d) Since the 2017 Performance Rights Plan was approved by Shareholders, Mr John Welborn, being the only person referred to in Listing Rule 10.14 who received securities under the 2017 Performance Rights Plan, received 865,059 Performance Rights at no acquisition price (of which none have lapsed or expired).
- (e) As at 19 March 2019, being the last practical date prior to finalisation of this Notice, Mr Welborn is the only person declared by the Board to be eligible to be granted Performance Rights under the 2017 Performance Rights Plan that is covered by Listing Rule 10.14 (i.e. a Director, an associate of the Director, or a person whose relationship with the Company, Director or associate of the Director is, in ASX's opinion, such that approval should be obtained).
- (f) No consideration is payable by Mr Welborn at the time of grant of the Performance Rights or upon the allocation of Shares to which Mr Welborn may become entitled to on the vesting of some or all of the Performance Rights. The grant of Performance Rights has performance hurdles attached to it as set out above.
- (g) A voting exclusion statement for this resolution is included in the Notice.
- (h) There will be no funds raised by the Company as a result of the grant of the Performance Rights to Mr Welborn or upon the allocation of Shares to which Mr Welborn may become entitled to on the vesting of some or all of the Performance Rights.
- (i) No loan will be provided by the Company to Mr Welborn in relation to the grant of the Performance Rights.

#### Listing Rule 10.19

Listing Rule 10.19 provides that, without the approval of ordinary Shareholders, an entity must ensure that no Officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all Officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules.

The Company is also seeking Shareholder approval for the purposes of Listing Rule 10.19 as the Performance Rights may, subject to the Board's discretion, vest upon termination of Mr Welborn's employment. The value of the termination benefit payable to Mr Welborn depends on a number of factors, including the value of the Company's equity interests which vary over time. Accordingly, it is possible that the provision of the benefit associated with the acceleration of the vesting of Performance Rights may exceed 5% of the equity interests of the Company at the relevant time.

#### Chairman's intentions

Resolution 5 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 5.

If the Chairman of the Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 5, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

#### Board recommendation

The Board (excluding Mr Welborn) recommends that Shareholders vote in favour of Resolution 5 to approve the special issue of Performance Rights under the 2017 Performance Rights Plan to Mr Welborn.

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## **Resolution 6 – Approval of Deed of Indemnity, Access and Insurance**

### Background

Resolution 6 is an ordinary resolution.

Ms Shugg has entered into a deed of indemnity, insurance and access with the Company (**Deed of Indemnity, Insurance and Access**).

The Company entered into a Deed of Indemnity, Insurance and Access with Ms Shugg after she became an Officer of a Group Company.

Given the duties and responsibilities of Officers and their potential liabilities, the Board considers it appropriate that each Officer be suitably protected from certain claims made against them. The proposed protection will not apply to the extent it is prohibited by the Corporations Act.

As a person may be called to account for his or her actions several years after ceasing to hold Office, it is considered reasonable that suitable protection should extend for a period of time after an Officer has ceased to hold Office.

It is generally recognised that an Officer or former Officer of a company may face considerable difficulty in properly answering or defending any claim made against him or her, particularly, as is often the case, where the claim is brought after the Officer ceases to hold Office. Difficulties may arise by reason of the following:

#### **(a) No indemnity after cessation of Office**

While a company's constitution provides Officers with an indemnity in respect of claims made while they hold Office, the indemnity arguably ceases if they cease to hold Office and does not extend to cover roles as an Officer of a body corporate associated with the company. Without the benefit of an indemnity, the cost of defending such a claim in respect of the actions of an Officer or former Officer, even if the claim is ultimately proven to be without merit, can be considerable and beyond the financial resources of the individual Officer.

#### **(b) Maintenance of insurance policies**

Officers' insurance policies generally only provide cover for claims made during the currency of the insurance policy. Generally, unless insurance premiums continue to be paid after the time an Officer ceases to hold Office, claims made after cessation of Office will not be covered by the insurance policy. The cost to a former Officer of personally maintaining insurance cover after ceasing to hold Office can be prohibitive, particularly given the number of years for which insurance must be maintained and given the former Officer is unlikely to be receiving income from the company.

**(c) Access to Board papers**

In accordance with section 198F of the Corporations Act, Officers have a right to inspect the books of the Company:

- (i) whilst they hold Office; and
- (ii) for seven years after ceasing to hold Office,

at all reasonable times for the purposes of a legal proceeding to which the Officer is a party, that the Officer proposes in good faith to bring or that the Officer has reason to believe will be brought against him or her.

Despite this statutory right, Officers may require access to company documents which are relevant to the Officer's Office and not strictly required for the purpose of anticipated, threatened or commenced legal proceedings. Furthermore, although a proceeding may be instituted within six years after a cause of action arises, that six year period is calculated from the date the damage is found to have occurred – this may be long after the conduct which allegedly caused the damage occurred.

Given these difficulties, a person may be unwilling to become or to remain as an Officer of a company without suitable protection being provided by the company. The benefit to such company in providing such protection is that it will continue to be able to attract persons of suitable expertise and experience to act as Officers.

Summary of the Deeds of Indemnity, Insurance and Access

The Company has entered into a Deed of Indemnity, Insurance and Access which requires:

- (a) the Company to indemnify Ms Shugg during her Office and after the cessation of that Office, in respect of certain claims made against Ms Shugg in relation to the period of her Office to the extent allowable under the Corporations Act;
- (b) the Company to use its reasonable endeavours (subject to cost and availability) to maintain an insurance policy and pay the premiums of insurance as assessed at market rates for Ms Shugg to the extent available under the Corporations Act, in respect of certain claims made against her in relation to the period of her Office (except to the extent such insurance cannot be procured at a reasonable cost or is otherwise unavailable to the Company) and to continue to pay those premiums for a period of up to seven years following the termination of her Office; and
- (c) the Company to provide Ms Shugg with access, upon ceasing to hold Office and for a period of up to seven years following that cessation, to any Group Company records which are either prepared by or provided to Ms Shugg during the Retention Period.

Summary of the indemnity and insurance provisions in the Corporations Act

In considering Resolution 6, please note the following limitations in the Corporations Act concerning the provision of indemnities and insurance to Officers. The Deeds of Indemnity, Insurance and Access for which Shareholder approval is sought under Resolution 6 comply with these limitations.

**(a) Section 199A of the Corporations Act**

The Corporations Act sets out specific prohibitions to the Company's ability to grant indemnities for liabilities and legal costs.

The Company is prohibited from indemnifying its Officers against a liability if it is a liability:

- (i) to the Company and any of its related bodies corporate;
- (ii) to a third party that arose out of conduct involving a lack of good faith; or

- (iii) for a pecuniary penalty order or a compensation order under the Corporations Act (such orders being made for breaches such as breaches of the Officer's duties, the related party rules and insolvent trading rules).

The Company is also prohibited from indemnifying its Officers against legal costs incurred:

- (i) in defending actions where an Officer is found liable for a matter for which he or she cannot be indemnified by the Company as set out immediately above;
- (ii) in defending criminal proceedings where the Officer is found guilty;
- (iii) in defending proceedings brought by ASIC or a liquidator for a court order if the grounds for making the order are found by the court to be established; or
- (iv) in connection with proceedings for relief to the director under the Corporations Act where the court denies the relief.

**(b) Section 199B of the Corporations Act**

If the Company, or a related body corporate of the Company, pays the premium on an insurance policy in favour of an Officer, section 199B of the Corporations Act requires the Company to ensure that the relevant contract of insurance does not cover liabilities incurred by the Officer arising out of conduct involving either:

- (i) a wilful breach of duty in relation to the Company; or
- (ii) contravention of the provisions relating to an Officer making improper use of information or improper use of his or her position for his or her advantage or gain, or to the detriment of the Company.

Shareholder approval

Resolution 6 seeks Shareholder approval in accordance with the following provisions of the Corporations Act:

**(a) Section 200B of the Corporations Act**

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a person's retirement from an Office, the Company must obtain Shareholder approval in the manner set out in section 200E of the Corporations Act.

The Directors consider that as the:

- (i) proposed payment of insurance premiums;
- (ii) benefit of the indemnity in relation to liabilities incurred during the period that Ms Shugg holds Office; and
- (iii) Ms Shugg's access to Group Company records,

continue for a period of up to seven years after Ms Shugg ceases to hold Office, each may be viewed as the provision of a benefit given 'in connection with' Ms Shugg's retirement for the purposes of section 200B of the Corporations Act.

**(b) Section 208 of the Corporations Act**

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

For the purposes of section 208 of the Corporations Act, Ms Shugg is considered to be related parties of the Company.

The provision of insurance and indemnity to existing and future Officers may involve the provision of a financial benefit to related parties of the Company within the prohibition in Chapter 2E of the Corporations Act. The Directors consider that the payment of insurance premiums and the provision of indemnities by the Company are 'reasonable in the circumstances' of the Company and therefore (in respect of the indemnities and payment of insurance premiums with regard to the liabilities of Officers incurred as Officers) fall within an exception to the prohibition in Chapter 2E of the Corporations Act. However, given the indemnities and payment of insurance premiums extend to the liabilities of Ms Shugg in her capacity as an Officer, the Company considers that the reasonable nature of the provision of any indemnity or insurance is an appropriate matter for the Shareholders.

In accordance with sections 200E and 219 of the Corporations Act, the following information is provided to Shareholders to allow them to assess the proposed resolution:

- (i) The Company has taken out an insurance policy which will provide insurance cover for Ms Shugg against all permitted liabilities incurred by Ms Shugg acting as an Officer (except to the extent such insurance cannot be procured at a reasonable cost or is otherwise unavailable to the Company).
- (ii) The insurance premiums payable will be calculated at market rates applicable from time to time.
- (iii) Ms Shugg is a related party of the Company to whom the proposed Resolution would permit the giving of a benefit.
- (iv) The nature of the benefit to be given to Ms Shugg is the benefit under the Deed of Indemnity, Insurance and Access, the terms of which are summarised above.
- (v) The reasons and basis for the benefit are set out above.
- (vi) Ms Shugg received the following remuneration and emoluments from the Company (including Share based payments) in the six month period ending on 31 December 2018 (note that Ms Shugg was appointed to the Board on 7 September 2018):

Name of Director	Short-term				Super-annuation	Long Services Leave Expense	Share Based Payments	Total
	Base Remuneration	Non Monetary Benefits	Short Term Incentive	Annual Leave Expense				
S. Shugg	25,952	-	-	-	-	-	-	25,952

- (vii) Ms Shugg expects to receive the following remuneration and emoluments from the Company (including Share based payments) in the year ending 31 December 2019:

Name of Director	Short-term				Super-annuation	Long Services Leave Expense	Share Based Payments	Total
	Base Remuneration	Non Monetary Benefits	Short Term Incentive	Annual Leave Expense				
S. Shugg	91,324	-	-	-	8,676	-	-	100,000

- (viii) As at 19 March 2019, being the last practical date prior to finalisation of this Notice, Ms Shugg does not hold a relevant interest in any securities of the Company.
- (ix) Ms Shugg considers it inappropriate to make a recommendation to Shareholders about the proposed Resolution as she holds an interest in the benefit proposed to be given by the Company to her.
- (ix) Neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision in relation to the benefits contemplated by the proposed Resolution.

#### Chairman's intentions

The Chairman intends to exercise all available proxies in favour of Resolution 6.

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 6, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention, even though Resolution 6 is connected directly or indirectly with the remuneration of a member of Key Management Personnel.

#### Directors' recommendation

The Directors (excluding Ms Shugg) recommend that Shareholders vote in favour of Resolution 6.

## Schedule – Definitions

In the Notice (which includes the Explanatory Memorandum), words importing the singular include the plural and vice versa.

**\$** means Australian Dollars.

**2017 Performance Rights Plan** means the 2017 Resolute Mining Limited Equity Incentive Plan which was approved by Shareholders at the Company's 2017 annual general meeting as amended from time to time.

**Absolute Total Shareholder Return Metric** or **ATSR Metric** has the meaning given to that term on page 15.

**Annual Report** means the Financial Report, Directors' Report and Auditor's Report for the six month period ended 31 December 2018.

**ASX** means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

**Auditor's Report** means the auditor's report on the Financial Report.

**Board** means the board of Directors of the Company.

**Chairman** means the person appointed to chair the Meeting or any part of the Meeting.

**Closely Related Party** has the meaning given in section 9 of the Corporations Act.

**Company** or **Resolute** means Resolute Mining Limited ABN 39 097 088 689.

**Constitution** means the Constitution of the Company as at the commencement of the Meeting.

**Corporations Act** means *Corporations Act 2001* (Cth).

**Deed of Indemnity, Insurance and Access** has the meaning given to that term on page 18.

**Director** means a director of the Company.

**Directors' Report** means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

**Explanatory Memorandum** means the explanatory memorandum which forms part of the Notice.

**Financial Report** means the annual financial report prepared under chapter 2M of the Corporations Act of the Company and its controlled entities.

**Group** means the Company, its Subsidiaries and any Outside Entities.

**Group Company** means any existing or future member of the Group.

**Key Management Personnel** means a person having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).

**Listing Rules** means the listing rules of the ASX.

**LTI** means long term incentive.

**Meeting** has the meaning in the introductory paragraph of the Notice.

**Notice** means this notice of meeting which is comprised of the notice, agenda, Explanatory Memorandum and Proxy Form.

**Office** means an office as an Officer.

**Officer** has the same meaning, as the context requires, given in paragraphs (a) and (b) of the definition of “officer” of a corporation, or in paragraphs (a) and (b) of the definition of “officer” of an entity that is neither an individual nor a corporation, in each case in section 9 of the Corporations Act.

**Outside Entity** means a body corporate or other entity of which an Officer has been appointed as an Officer either at the request of the Company or a Relevant Company or in connection with the Officer’s role as an Officer of the Company or a Relevant Company.

**Performance Right** means an entitlement granted to a participant pursuant to one of the Company’s performance rights plans to receive one Share subject to the satisfaction of applicable vesting conditions.

**Proxy Form** means the proxy form attached to the Notice.

**Relevant Company** means any Subsidiary of the Company.

**Remuneration Report** means the remuneration report of the Company contained in the Directors’ Report.

**Resolution** means a resolution contained in this Notice.

**Retention Period** means the period commencing on the later of:

(a) the date being seven years before the date of the applicable Deed of Indemnity, Insurance and Access; or

(b) the date of the incorporation of the Company, a Relevant Company or an Outside Entity,

and expiring on the date seven years after the applicable Officer ceases to be an Officer.

**Schedule** means the schedule to this Notice.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a shareholder of the Company.

**Strategic Objectives Metric** has the meaning given to that term on page 16.

**Subsidiary** has the meaning given in section 9 of the Corporations Act and refers to any corporation of that kind whenever it becomes a subsidiary.

**TSR** means total shareholder return.

**WST** means Western Standard Time, being the time in Perth, Western Australia.

## Lodge your vote:

 **Online:**  
[www.investorvote.com.au](http://www.investorvote.com.au)

 **By Mail:**  
Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

**For all enquiries call:**  
(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000



## Proxy Form

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### Vote and view the annual report online

- Go to [www.investorvote.com.au](http://www.investorvote.com.au) or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

### Your access information that you will need to vote:

**Control Number: 999999**

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



 **For your vote to be effective it must be received by 4:30pm (WST) Saturday, 18 May 2019**

### How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

#### Appointment of Proxy

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### Signing Instructions for Postal Forms

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,  
or turn over to complete the form** →

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark  to indicate your directions

## STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Resolute Mining Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Resolute Mining Limited to be held at Level 2, Australia Place, 15-17 William Street, Perth, Western Australia on Monday, 20 May 2019 at 4.30pm (WST) and at any adjournment or postponement of that Meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 4 - 6 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 4 - 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 4 - 6 by marking the appropriate box in step 2 below.

## STEP 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr Martin Botha as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Ms Yasmin Broughton as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of annual grant of Performance Rights to Mr John Welborn	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of special issue of Performance Rights to Mr John Welborn	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of Deed of Indemnity, Access and Insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name \_\_\_\_\_

Contact Daytime Telephone \_\_\_\_\_

Date / / \_\_\_\_\_