

## Resolute Mining Ltd 2023 AGM report

ASX code	RSG
Meeting date	Thursday, 25 May 2023
Type of meeting	Physical - no webcast
Monitor	Bob Kelliher
Pre AGM-meeting	With director Mark Potts and company secretary Richard Steenhof

### Meeting Statistics

Number of holdings represented by ASA	7
Number of shares represented by ASA	157,543
Value of shares represented by ASA	\$73,257
Total number attending meeting	10 attendees
Market capitalisation	\$990 million
ASA open proxies voted	On a poll. ASA voted in favour of all the resolutions except those mentioned below

Resolute is a successful, African-focussed, gold mining company based in Perth.

Attendees from staff, auditors, and registry staff outnumbered actual shareholders. The chair, Martin Botha, and the CEO, Terry Holohan, flew in from their London office (having the same time zones and direct flights to Mali are the main advantages of this London office focus).

Only ASA asked questions and followed up on the pre-AGM meeting and our voting intentions report. We voted against the remuneration report, as the STI uses undisclosed internal Targets to Budget, and personal KPI multiplications, which lack transparency. The LTI uses only TSR, with the company-selected peer group containing multiple anomalies, as detailed in our voting intentions report.

The industry standard vesting schedule was queried, as this successful, growing company should aim higher. The chair replied that a second measure was intended, such as growth in Reserves, for next year.

As Yasmin Broughton left the Board in 2021, we expected to see a resolution to elect a new female director at this AGM. The chair advised that efforts were underway to achieve this. As this limited progress demonstrated a lack of endeavour, and there is now only one female member of the board, we voted against the re-election of director Mark Potts.

We voted against the resolution for Approval of Potential Termination Benefits, as this resolution seeks to avoid the 12-month salary Statutory limit and the 5% of company equity limit. We

outlined that we expect the board to request shareholder approval only after any termination benefit has been calculated. The chair advised that they had never used this avoidance of limits and had no plans to do so. All resolutions passed with 97% approval, except for the re-election of directors, Mark Potts (73%), and Sabina Shugg (76%).

Retrospective approval for the issue of Special Performance Rights to the new CEO gained only 63%. This resolution is in accordance with their Performance Rights Plan and subject to the future vesting thresholds. Improvements in this plan are required, as noted above, not in the operation of the approved plan.

On the review of the Annual Report, we again highlighted that the opening page has large font dollar figures on the right-hand side and very small font letters on the left-hand side saying that “All dollar figures are in United States dollar currency, unless otherwise noted”, e.g. salaries are noted in UK pounds, while the share price, Performance Rights and mandated board fees are in AUD (but the Table of actual board fees is in USD).

We also noted that the Notice of Meeting showed UKP in Resolution 4, dollar signs in Resolutions 6 and 9 assumed to be AUD, and USD dollar signs in Resolution 8. The chair agreed to improve the clarity of dollars and that this was an important issue.

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