

Appendix 1 – Examples of Company Engagements carried out by our External Asset Managers

Asset Manager: Ruffer

Holding: Newmont Corporation

Background and objective

Newmont Corporation is a prominent global mining company which has been widely recognised as the world's leading producer of gold, as well as engaging in the exploration of other metals. Ruffer initially carried out engagement with Newmont in relation to its Annual General Meeting due to concerns over high executive compensation and to address concerns about their health and safety practices following recent incidents of fatalities at a number of mining sites.

Engagement outcomes and further action

1. Understanding Newmont's stance on executive pay.

Newmont provided assurances that it conducted thorough analyses of executive pay, including the benchmarking against relevant domestic and international peers. While Ruffer's voting research provider suggested that the Chair's pay exceeded the proxy peer group median, Newmont highlighted the lack of negative shareholder feedback on remuneration in previous AGMs as evidence of shareholder support.

Ruffer emphasised the importance of additional disclosure to alleviate any concerns and will continue to monitor Newmont's future disclosures alongside any shareholder feedback.

2. How are Newmont addressing concerns regarding health and safety practices following reported fatalities?

On the issue of health and safety, Newmont acknowledged the tragic incidents at several of its mine sites, including Cerro Negro in Argentina, and detailed its efforts to investigate these events. Newmont stated they are working with third-party specialists to carry out investigations and to suggest any consequent changes to its safety processes and has also implemented a fatality risk management system.

Newmont also stated that they have reinvigorated management focus on the topic of health and safety, which has a significant role given the company's focus. Ruffer will continue to monitor Newmont's health and safety practices and ensure that the improvements are realised.

3. Clarity on how Newmont plan to integrate the assets and sustainability practices of Newcrest, given their recent acquisition.

For context, Newmont completed its acquisition of Newcrest – an Australia-based gold and copper mining company – back in late 2023 and was described as the largest merger in gold mining history.

Ruffer typically consider Newmont as a good performer on sustainability in terms of the quality of its reporting and consideration of ESG factors in its business strategy but requested clarity on when Newcrest's assets would be integrated into Newmont's sustainability reporting, especially given differences in their emissions reduction targets and Net Zero ambitions.

Newmont informed Ruffer that it plans to incorporate Newcrest's assets into its sustainability reporting within the next 12 months. This engagement will be ongoing, with a plan to coordinate another meeting with Newmont's sustainability team, in due course, to ensure continued progress in these areas.