



<b>Company</b>	Saracen Mineral Holdings Limited
<b>Code</b>	SAR
<b>Meeting</b>	AGM
<b>Date</b>	19 November 2019
<b>Venue</b>	12.00 am, Duxton Hotel 1 St Georges Terrace, Perth WA 6000
<b>Monitor</b>	David Brooke

<b>Number attendees at meeting</b>	60 shareholders plus 60 visitors
<b>Number of holdings represented by ASA</b>	35
<b>Value of proxies</b>	A\$1,350,000
<b>Number of shares represented by ASA</b>	335,253
<b>Market capitalisation</b>	A\$2.82 billion
<b>Were proxies voted?</b>	Yes, on a poll
<b>Pre AGM Meeting?</b>	Yes, with Chair (Tony Kiernan) and CFO (Morgan Ball)

The Chair, Tony Kiernan briefly addressed the news of the previous day which was the company's successful bid for Barrick Gold's 50% interest in the Kalgoorlie super pit. He then thanked the Company's staff and summarized SAR's achievements in FY19. His address is reported at [Chairman's address at 2019 AGM](#). The Chair praised the company performance over FY19 in achieving annual production rate of 355,000ozs and said that with the incorporation of the 50% share of super pit they would be a 600,000ozs/yr producer with scope for further expansion all within WA.

In regard to the motion 5 on an increased cap on non-executive director (NED) remuneration the ASA raised the issue of some of this being paid as shares so as to provide credibility to the company's "think and act like an owner" policy. The chair responded that the company was proposing to adopt such a policy but that their proposal was developed too late for this AGM and would be put to shareholders at a later date.

Although the company incentive scheme is not fully compliant with ASA policy, the Chair indicated that their scheme was to be reviewed during FY19 and indicated that consideration would be given to a number of the ASA's suggestions.

Voting outcomes were:

Resolution		For	Against	Abstain
1	Election of Director - John Richards	95.28%	3.90%	0.82%
2	Re-election of Director - Martin Reed	99.61%	0.10%	0.29%
3	Adoption of Remuneration Report	83.27%	16.44%	0.29%
4	Issue of Performance Rights - Mr Raleigh Finlayson	99.39%	0.24%	0.37%
5	Non-Executive Directors' Remuneration Cap	99.41%	0.29%	0.29%

The ASA voted for all resolutions. Where SAR are non-compliant with ASA Guidelines and we had put the issues to SAR, the chair had indicated that the company would consider taking some issues on board during the upcoming year.

The formal session was followed by a presentation by the company's CFO (Morgan Ball – in the absence of the CEO – Raleigh Finlayson, who was in the UK) on the Company's performance, resources and aspirations for incorporating the super pit into their asset base. The presentation can be found at [2019 AGM Presentation](#).

After the meeting one of the SAR directors (John Richards) and the Chair (Tony Keirnan) thanked the ASA for providing comments to them on their company's remuneration policies and other issues and said that our comments had formed the basis for constructive discussion at board level.