

## 6. SAY ON PAY ADVISORY VOTE

The Board has adopted a policy that provides for an annual advisory shareholder vote on executive compensation, known as “Say on Pay”. The Say on Pay Policy is designed to enhance accountability for the Board’s compensation decisions by giving shareholders a formal opportunity to provide their views on the Board’s approach to executive compensation through an annual non-binding advisory vote. The Company will disclose the results of the vote as part of its report on voting results for each annual general meeting. The results will not be binding; the Board will remain fully responsible for its compensation decisions and will not be relieved of these responsibilities by the advisory vote. However, the Board will take the results into account, as appropriate, when considering future compensation policies, procedures and decisions and in determining whether there is a need to modify the level and nature of its engagement with New Gold’s shareholders.

If the advisory resolution is not approved by a significant majority of the votes cast at an annual meeting, the Board will endeavour to consult with shareholders (particularly those who are known to have voted against the resolution) in order to understand their concerns, and it will review New Gold’s approach to compensation in the context of those concerns. Results from the Board’s review will be discussed in New Gold’s management information circular for the following year.

In 2024, the Say on Pay advisory resolution was approved with 98.84% of votes cast voting in favour of the resolution. This contrasted with a vote of 67.69% in favour at the previous annual general meeting of shareholders and a three-year average result of 88.13%. The Company seeks strong support from its shareholders so the 2024 result was encouraging.

Shareholders are encouraged to review and consider the detailed information regarding New Gold’s approach to executive compensation under the heading “*Statement of Executive Compensation*” on page [32](#).

At the Meeting, shareholders will be asked to consider the following non-binding advisory resolution on the acceptance of New Gold’s approach to executive compensation, known as “Say on Pay”. The resolution conforms to the form of resolution recommended by the Canadian Coalition for Good Governance. Shareholders may vote for or against the following resolution:

“BE IT RESOLVED THAT on an advisory basis, and not to diminish the role and responsibilities of the Board, the shareholders accept the Board’s approach to executive compensation disclosed under the section entitled “*Statement of Executive Compensation*” in the Management Information Circular of the Company dated March 21, 2025 delivered in advance of the Meeting.”

The Board and management recommend the adoption of the Say on Pay advisory resolution. Shareholders who vote against the resolution are encouraged to contact the Board using the contact information provided under the heading “*Corporate Governance Practices – Shareholder Communication and Engagement*” on page [88](#).

**Unless directed otherwise in the form of proxy, the persons named in the accompanying proxy intend to vote FOR the Say on Pay advisory resolution.**

*If you have any questions or need assistance completing your form of proxy or voting instruction form, please call Kingsdale Advisors at 1-866-581-1477, 1-437-561-5022 (text and call enabled) or email [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com).*

