



Majority Voting Policy

The Board of Directors (the “**Board**”) of New Gold Inc. (“**New Gold**”) believes that each of its members should carry the confidence and support of its shareholders. To this end, the directors have unanimously adopted this majority voting policy (the “**Policy**”). Nominees for election to the Board will be asked to subscribe to this Policy before their names are put forward.

In an uncontested election of directors of New Gold, each director should be elected by the vote of a majority of the shares represented in person or by proxy at any shareholders’ meeting for the election of directors. Accordingly, if any director nominee in an uncontested election receives a greater number of votes “withheld” from his or her election than votes “for” such election, that director shall promptly submit his or her resignation to the Board for consideration following the meeting, to take effect on acceptance by the Board. In this Policy, an “**uncontested election**” means an election where the number of nominees for director equals the number of directors to be elected and where no proxy materials are circulated in support of the election of one or more nominees who are not included among the nominees supported by the Board.

The Corporate Governance and Nominating Committee (the “**Committee**”) shall consider the offer of resignation and recommend to the Board whether or not to accept it. In its deliberations, the Committee will consider all relevant factors.

The Board shall act on the Committee’s recommendation and announce its decision via press release within 90 days following the applicable meeting, after considering all relevant factors. The Committee shall recommend acceptance of, and the Board shall accept, the resignation except in situations where exceptional circumstances would warrant rejecting or delaying the acceptance of the offer of resignation, as determined by the Board in accordance with its fiduciary duties. However, if the Board declines to accept the resignation, it shall include in the press release the full reasons for its decision. A copy of the press release shall be provided to the Toronto Stock Exchange.

Any director who tenders his or her resignation may not participate in any meeting of either the Committee or the Board at which his or her resignation is considered. However, if a sufficient number of the Committee members receive a majority withheld vote in the same election such that the Committee no longer has a quorum, then the remaining directors who did not receive a majority withheld vote shall appoint a committee amongst themselves to consider the resignation offers and make a recommendation to the Board. If the directors who did not receive a majority withheld vote in the same election do not constitute a quorum for a Board meeting, then all directors may participate in the determination of whether or not to accept the resignation offers provided that a director who received a majority withheld vote shall not speak or otherwise participate in any part of such Board meeting where his or her resignation or a related resolution is discussed or voted upon.

If a resignation is accepted, the Board may, in accordance with the *Business Corporations Act* (British Columbia) and New Gold’s articles, appoint a new director to fill any vacancy created by the resignation, leave the vacancy unfilled until the next annual shareholders’ meeting, reduce the size of the Board, or call a special meeting of New Gold’s shareholders to elect a new director to fill the

vacant position. If a director does not tender his or her resignation in accordance with this Policy, the Board will not re-nominate that director at the next election.

Last updated, reviewed and approved by the Board on November 25, 2020.