



## **Board Shareholder Communication and Engagement Policy**

The New Gold Inc. (“**New Gold**” or the “**Company**”) Board of Directors (“**Board**”) understands the importance of constructive communication and engagement with shareholders as part of its oversight and direction of the Company. The purpose of this policy is to further the Board’s commitment to transparency and to facilitate communication and engagement with shareholders.

### **Shareholder Communication**

The Board believes that communication to shareholders is key to transparency and facilitates informed dialogue. The Board will regularly communicate about Board structure and composition through the New Gold website and annually in the management information circular. New Gold’s corporate governance practices, discussion and analysis of executive and Board compensation, pay for performance philosophy and views on proposals submitted by shareholders for consideration will be communicated annually in the management information circular.

At each annual meeting of shareholders, the Board members, as nominees, will be in attendance, absent a compelling reason. The Board encourages shareholders to attend the annual meeting as it provides a valuable opportunity to discuss New Gold’s performance, plans, corporate governance and other important matters with management and the Board, as appropriate.

Communications regarding New Gold’s business operations, financial results and strategy are provided by senior management periodically throughout the year at various conferences, conference calls, webcasts and by news release. In addition, New Gold’s press releases, annual and quarterly financial statements and management’s discussion and analysis, annual information form and information circulars will be posted on the Company’s website promptly after filing.

### **Shareholder Engagement**

In order to allow shareholders to provide timely and meaningful feedback to the Board on shareholder issues, members of the Board may, with approval from the Chair of the Board, meet with New Gold shareholders, shareholder organizations and governance groups. The intent of these discussions is for the Board to be able to listen to New Gold shareholders and to explain publicly available material information. All discussions are subject to the obligation not to make selective disclosure of a material fact or material change. The Board member(s) present will report to the Chair of the Board on the outcome of the meeting.

### **Contacting the New Gold Board**

The Board has designated the Corporate Secretary as its agent to receive and review communications and meeting requests addressed to the Board, any Board committee or any individual director. All such communications will be reviewed by the Corporate Secretary to determine whether each is appropriate and to whom it should be directed. The Chair of the Board, together with the Corporate Secretary and the Chair of the appropriate Board committee, as applicable, will consider each appropriate request and determine how to proceed. Board members, at their discretion, will be supported as necessary by management or other New Gold employees when communicating with shareholders.

Any engagement with shareholders will be limited to an agenda agreed to in advance and are subject to compliance with all applicable laws, including those regarding selective disclosure.

Shareholders may address communications to Board members as follows:

c/o Corporate Secretary  
New Gold Inc.  
Brookfield Place  
181 Bay Street, Suite 3510  
Toronto, ON M5J 2T3

### **Review**

The Corporate Governance and Nominating Committee will periodically review this policy and recommend any changes to the Board for approval. The Corporate Governance and Nominating Committee and the Board will continue to consider emerging shareholder engagement practices among other issuers and in other jurisdictions as they develop, with a view to ensuring that New Gold's practices continue to be representative of sound corporate governance practices.

Reviewed and approved by the Board on February 15, 2017.