

CASE STUDY

# **NEW GOLD - COEUR**

## **\$7B TRANSACTION**

An 18-Year Partnership Delivers  
99% Shareholder Approval

When a \$7B cross-border M&A meets a shifting shareholder base amid rising gold and commodity prices, experience turns complexity into certainty

### **HISTORY: TRUSTED FOR THE HIGH-STAKES MOMENT**

As New Gold's strategic shareholder and governance advisor for nearly two decades across routine and complex shareholder matters, Kingsdale Advisors had a deep understanding of the company's shareholder base, corporate governance profile, and market dynamics.

When the company agreed to a transformational transaction with Coeur Mining, valued at USD 7 billion, Kingsdale was already deeply embedded in New Gold's ecosystem. That continuity proved critical when executing a strategy to maximize shareholder approval and voter participation.

### **TRANSACTION: TRANSFORMATIONAL AND REDEFINED SCALE**

New Gold's all-share acquisition by Coeur Mining brought together two complementary platforms to create a leading North American precious metals producer with greater scale, diversification, and market relevance.

For shareholders, the transaction delivered immediate value through a 16% premium (0.4959 shares of Coeur common stock for each New Gold common share held) while preserving meaningful upside in a larger, more resilient, and cash-generative business.

### **CHALLENGE: NAVIGATING REGULATORY, MARKET, AND SHAREHOLDER COMPLEXITY**

This was not a standard shareholder approval process. It was a convergence of challenges that required Kingsdale to simultaneously navigate real-time changes.



A cross-border shareholder base with differing regulatory frameworks and investor expectations



A rapidly evolving shareholder register, requiring constant reprioritization of outreach



A commodity environment, where shifting prices were actively influencing investor behaviour

In this environment, planning had to be precise, shareholder messaging had to be targeted, and execution had to be flawless. There was no margin for error.



Kingsdale's responsiveness, transparency, and strong timeline management allowed our team to stay focused on key priorities with the confidence that the process was in expert hands. Amid significant turnover in our shareholder base driven by the transaction and rising gold and commodity prices, Kingsdale executed a disciplined and effective campaign that steadily increased voter turnout.

– Sean Keating

Vice President, General Counsel and Corporate Secretary, New Gold Inc.

## SOLUTION: PRECISE EXECUTION AT SCALE

Kingsdale brought discipline, control, and clarity to a highly dynamic process. Leveraging its deep knowledge of New Gold's shareholder base and market dynamics, Kingsdale crafted a focused, persuasive narrative that resonated across jurisdictions and investor segments.

A coordinated campaign was executed, combining tailored disclosures, a dedicated microsite, and direct engagement with both institutional and retail investors, ensuring the right message reached the right audience at the right time.

Kingsdale also managed the complex corporate governance aspects of the shareholder meeting process, including aligning regulatory requirements and timeline execution, while securing support from ISS and Glass Lewis. This tightly controlled approach-built momentum, maximized participation, and eliminated uncertainty heading into the vote.

## RESULTS: DELIVERED CERTAINTY AND IMPACT

**99% shareholder approval**, delivering a decisive mandate

**Record voter turnout of 60%**, the highest in company history

Vote "FOR" recommendations from ISS and Glass Lewis, validating the strategy

Creation of a scaled North American precious metals leader

**Increased investment in Canada**, supporting long-term growth

Sustained employment and economic impact across key regions