

**ASX ANNOUNCEMENT (ASX:BLY)**

26 April 2022

**BOART LONGYEAR NOTICE OF 2022 ANNUAL GENERAL AND SPECIAL MEETING**

Please see find attached the following documents for the 2022 Annual General and Special Meeting of Boart Longyear Group Ltd. (ASX: BLY) (**Boart Longyear**) which will be held on Wednesday, 25 May 2022, commencing at 9:00am AEST (which is Tuesday, 24 May 2022 at 7.00pm (EDT)) (**AGM**).

- Notice of Meeting (which includes the Management Information Circular)
- Sample CDI Voting Instruction Form
- Sample Proxy Form
- Virtual Online Meeting Guide
- Letter to shareholders which provides details about how the Notice of Meeting can be accessed, how shareholders can participate virtually in the AGM and how they can vote on the resolutions at the AGM.

In the interests of health and safety as a result of the COVID-19 pandemic, the AGM will be held virtually via our online platform only at <https://meetings.linkgroup.com/BLY22>.

**Authorised for lodgement by:**

Nicholas R. Nash  
Company Secretary

**About Boart Longyear**

Established in 1890, Boart Longyear is in its 132nd year as the world's leading provider of drilling services, orebody-data-collection technology, and innovative, safe and productivity-driven drilling equipment. With its main focus in mining and exploration activities spanning a wide range of commodities, including copper, gold, nickel, zinc, uranium, and other metals and minerals, the company also holds a substantial presence in the energy, oil sands exploration, and environmental sectors.

The Global Drilling Services division operates for a diverse mining customer base with drilling methods including diamond coring exploration, reverse circulation, large diameter rotary, mine dewatering, water supply drilling, pump services, production, and sonic drilling services.

The Geological Data Services division utilises innovative scanning technology and down-hole instrumentation tools to capture detailed geological data from drilled core and chip samples. This valuable orebody knowledge gives mining companies the ability to make timely decisions for more efficient exploration activities.



## **ASX ANNOUNCEMENT (ASX:BLY)**

The Global Products division offers sophisticated research and development and holds hundreds of patented designs to manufacture, market, and service reliable drill rigs, innovative drill string products, rugged performance tooling, durable drilling consumables, and quality parts for customers worldwide.

Boart Longyear is headquartered in Salt Lake City, Utah, USA, and listed on the Australian Securities Exchange in Sydney, Australia (ASX:BLY). More information about Boart Longyear can be found at [www.boartlongyear.com](http://www.boartlongyear.com). To get Boart Longyear news direct, follow us on Twitter, LinkedIn and Facebook.

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# **BOART LONGYEAR GROUP LTD.**

**Ontario Corporation No. 002854330**

**ARBN 652 848 103**

## **NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR**

**In respect of the**

### **ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

**DATE & TIME:**                      **Wednesday, 25 May 2022 at 9.00am (AEST)**  
**Tuesday, 24 May 2022 at 7.00pm (EDT)**

**ONLINE MEETING LINK:**      **<https://meetings.linkgroup.com/BLY22>**

## **NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

### **Boart Longyear Group Ltd. (Ontario Corporation No. 002854330, ARBN 652 848 103)**

Notice is given that the Annual General and Special Meeting of Shareholders of Boart Longyear Group Ltd. (the **Company**) will be held on Wednesday, 25 May 2022 at 9.00am (AEST) and Tuesday, 24 May 2022 at 7.00pm (EDT) (**Meeting**).

In the interests of health and safety as a result of the COVID-19 pandemic, the Meeting will be held as an online meeting only at <https://meetings.linkgroup.com/BLY22>.

All Registered Shareholders, CDI Holders and duly appointed proxyholders may participate in the online Meeting. Further information about how Registered Shareholders and Chess Depositary Interest (**CDI**) Holders may vote is set out in the Management Information Circular which accompanies this Notice of Meeting. Note that CDI Holders will not be recognised directly for the purposes of voting the Shares registered in the name of CHESS Depositary Nominees Pty Ltd in which the CDI Holder has a beneficial interest. A CDI Holder may vote the Shares in which they have a beneficial interest by completing a CDI Voting Instruction Form in accordance with the instructions set out in the Management Information Circular.

Voting on all the resolutions will be by way of a poll.

The Management Information Circular, Explanatory Statement, Proxy Form, CDI Voting Instruction Form and Virtual Meeting Online Guide accompanying this Notice of Meeting are incorporated into and form part of this Notice of Meeting.

The record date for the determination of the Shareholders entitled to receive this notice and to vote has been established as 19 April 2022 (**Record Date**).

Registered Shareholders and CDI Holders are encouraged to submit any questions before the online Meeting by lodging questions online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) by no later than 9.00am (AEST) on Thursday, 19 May 2022.

Every director and the auditor of the Company are entitled to receive notice of and participate in the online Meeting.

## **BUSINESS OF THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

### **2021 Financial Statements**

To receive and consider the audited consolidated Financial Statements and Independent Auditor's Report of the Company for the fiscal year ended 31 December 2021.

A copy of the Financial Statements and Auditor's Report are accessible at [www.boartlongyear.com/company/investors/annual-reports/](http://www.boartlongyear.com/company/investors/annual-reports/).

### **ORDINARY RESOLUTIONS**

#### **Resolution 1 – Re-election of Rubin McDougal**

To consider and, if thought fit, pass with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purpose of clause 6 of the By-laws of the Company, ASX Listing Rule 14.4 and for all other purposes, Rubin McDougal retires and being eligible, offers himself for election and is re-elected as a Director of the Company."*

#### **Resolution 2 – Re-election of Jeffrey Olsen**

To consider and, if thought fit, pass with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purpose of clause 6 of the By-laws of the Company and all other purposes, Jeffrey Olsen retires and being eligible, offers himself for election and is re-elected as a Director of the Company."*

#### **Resolution 3 – Re-election of Tye Burt**

To consider and, if thought fit, pass with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purpose of clause 6 of the By-laws of the Company, ASX Listing Rule 14.4 and for all other purposes, Tye Burt retires and being eligible, offers himself for election and is re-elected as a Director of the Company."*

#### **Resolution 4 – Re-election of Conor Tochilin**

To consider and, if thought fit, pass with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purpose of clause 6 of the By-laws of the Company, ASX Listing Rule 14.4 and for all other purposes, Conor Tochilin retires and being eligible, offers himself for election and is re-elected as a Director of the Company."*

#### **Resolution 5 – Re-election of Lars Engström**

To consider and, if thought fit, pass with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purpose of clause 6 of the By-laws of the Company, ASX Listing Rule 14.4 and for all other purposes, Lars Engström retires and being eligible, offers himself for election and is re-elected as a Director of the Company."*

#### **Resolution 6 – Re-election of Paul McDonnell**

To consider and, if thought fit, pass with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purpose of clause 6 of the By-laws of the Company, ASX Listing Rule 14.4 and for all other purposes, Paul McDonnell retires and being eligible, offers himself for election and is re-elected as a Director of the Company."*

#### **Resolution 7 – Re-election of Thomas Schulz**

To consider and, if thought fit, pass with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purpose of clause 6 of the By-laws of the Company, ASX Listing Rule 14.4 and for all other purposes, Thomas Schulz retires and being eligible, offers himself for election and is re-elected as a Director of the Company."*

#### **Resolution 8 – Re-election of Bao Trung**

To consider and, if thought fit, pass with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purpose of clause 6 of the By-laws of the Company, ASX Listing Rule 14.4 and for all other purposes, Bao Trung retires and being eligible, offers himself for election and is re-elected as a Director of the Company."*

#### **Resolution 9 – Re-appointment of Auditor**

To consider and, if thought fit, pass with or without amendment, the following resolution as an **ordinary resolution**:

*"To re-appoint Deloitte Touche Tohmatsu as the independent auditor of the Company, to hold office until the next annual general and special meeting of Shareholders and to authorise the Directors to set the auditor's remuneration."*

#### **SPECIAL RESOLUTIONS**

##### **Resolution 10 – Approval of the Issue of Securities to Non-Executive Directors under Non-Executive Director Share Plan**

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 10.14 and all other purposes, approval is given for the issue of securities in the Company to non-executive Directors under the Non-Executive Director Share Plan on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."*

A voting exclusion statement applies to this Resolution. Please see below.

**Note: As explained in the Explanatory Statement, this Resolution will not result in any increase in non-executive Director remuneration. Non-executive Directors may choose to receive securities in lieu of cash at market price at the time of issue up to a value equivalent to 100% of their annual director fee entitlement.**

### **Resolution 11 – Approval of the Issue of Deferred Stock Units to Non-Executive Directors under Non-Executive Director DSU Plan**

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 10.14 and all other purposes, approval is given for the issue of securities in the Company to non-executive Directors under the Non-Executive Director DSU Plan on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."*

A voting exclusion statement applies to this Resolution. Please see below.

**Note: As explained in the Explanatory Statement, this Resolution will not result in any increase in non-executive Director remuneration. Non-executive Directors may choose to receive securities in lieu of cash at market price at the time of issue up to a value equivalent to 100% of their annual director fee entitlement.**

### **Resolution 12 - Approval of Management Incentive Plan**

To consider and, if thought fit, pass with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 7.2 Exception 13 and for all other purposes, approval is given for the Boart Longyear Group Ltd. Management Incentive Plan as described in the Explanatory Statement accompanying this Notice of Meeting and the issue of securities under that plan."*

A voting exclusion statement applies to this Resolution. Please see below.

### **Resolution 13 – Approval of Long Term Incentive Plan**

To consider and, if thought fit, pass with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 7.2 Exception 13 and for all other purposes, approval is given for the Boart Longyear Group Ltd. Long Term Incentive Plan as described in the Explanatory Statement accompanying this Notice of Meeting and the issue of securities under that plan."*

A voting exclusion statement applies to this Resolution. Please see below.

### **Resolution 14 – Approval of the Issue of Options and Restricted Stock Units to Jeffrey Olsen, President and Chief Executive Officer, under the Management Incentive Plan**

To consider and, if thought fit, pass with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue to Jeffrey Olsen, President and Chief Executive Officer, up to 3,699,005 Options and 3 Restricted Stock Units under the Boart Longyear Group Ltd. Management Incentive Plan and to issue or transfer securities in the Company to Jeffrey Olsen on the vesting and exercise or settlement of those Options and Restricted Stock Units, as described in the Explanatory Statement accompanying this Notice of Meeting."*

A voting exclusion statement applies to this Resolution. Please see below.

**Resolution 15 – Approval of the Issue of Performance Stock Units to Jeffrey Olsen, President and Chief Executive Officer, under the Long Term Incentive Plan**

To consider and, if thought fit, pass with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue to Jeffrey Olsen, President and Chief Executive Officer, up to 105,000 Performance Stock Units under the Boart Longyear Group Ltd. Long Term Incentive Plan in respect of the financial year ending 31 December 2022 and up to 215,000 Performance Stock Units under the Boart Longyear Group Ltd. Long Term Incentive Plan in respect of the financial year ending 31 December 2023 and to issue or transfer securities in the Company to Jeffrey Olsen on the vesting and exercise or settlement of those Performance Stock Units, as described in the Explanatory Statement accompanying this Notice of Meeting."*

A voting exclusion statement applies to this Resolution. Please see below.

Details of the definitions and abbreviations used in this Notice of Meeting are set out in the Management Information Circular and Explanatory Statement that accompany this Notice of Meeting.

Dated: 26 April 2022

**BY ORDER OF THE BOARD OF DIRECTORS**



**Jeffrey Olsen**  
**President and Chief Executive Officer**



## **VOTING EXCLUSIONS FOR THE RESOLUTIONS**

### **1. Resolution 10 – Approval of the Issue of Securities to Non-Executive Directors under Non-Executive Director Share Plan**

#### **Voting exclusion statement**

The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of the following persons:

- a non-executive director of the Company; or
- any associate of a non-executive director of the Company.

However, this does not apply to a vote cast in favour of Resolution 10 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair of the Meeting to vote on the Resolution as the Chair of the Meeting decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **2. Resolution 11 – Approval of the Issue of Securities to Non-Executive Directors under Non-Executive Director DSU Plan**

#### **Voting exclusion statement**

The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of the following persons:

- a non-executive director of the Company; or
- any associate of a non-executive director of the Company.

However, this does not apply to a vote cast in favour of Resolution 11 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair of the Meeting to vote on the Resolution as the Chair of the Meeting decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **3. Resolution 12 – Approval of Management Incentive Plan**

#### **Voting exclusion statement**

The Company will disregard any votes cast in favour of Resolution 12 by or on behalf of the following persons:

- a person who is eligible to participate in the Management Incentive Plan; or
- any associate of a person who is eligible to participate in the Management Incentive Plan.

However, this does not apply to a vote cast in favour of Resolution 12 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair of the Meeting to vote on the Resolution as the Chair of the Meeting decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **4. Resolution 13 – Approval of Long Term Incentive Plan**

#### **Voting exclusion statement**

The Company will disregard any votes cast in favour of Resolution 13 by or on behalf of the following persons:

- a person who is eligible to participate in the Long Term Incentive Plan; or
- any associate of a person who is eligible to participate in the Long Term Incentive Plan.

However, this does not apply to a vote cast in favour of Resolution 13 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair of the Meeting to vote on the Resolution as the Chair of the Meeting decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**5. Resolution 14 – Approval of the Issue of Options and Restricted Stock Units to Jeffrey Olsen, President and Chief Executive Officer, under the Management Incentive Plan**

**Voting exclusion statement**

The Company will disregard any votes cast in favour of Resolution 14 by or on behalf of Jeffrey Olsen or any associate of Jeffrey Olsen.

However, this does not apply to a vote cast in favour of Resolution 14 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair of the Meeting to vote on the Resolution as the Chair of the Meeting decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**6. Resolution 15 – Approval of the Issue of Performance Stock Units to Jeffrey Olsen, President and Chief Executive Officer, under the Long Term Incentive Plan**

**Voting exclusion statement**

The Company will disregard any votes cast in favour of Resolution 15 by or on behalf of Jeffrey Olsen or any associate of Jeffrey Olsen.

However, this does not apply to a vote cast in favour of Resolution 15 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair of the Meeting to vote on the Resolution as the Chair of the Meeting decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## MANAGEMENT INFORMATION CIRCULAR

This Management Information Circular (**Circular**) is furnished in connection with the solicitation of proxies by the management of the Company for use at the Annual General and Special Meeting of the Company's Shareholders to be held on Wednesday, 25 May 2022 at 9.00am (AEST) | Tuesday, 24 May 2022 at 7.00pm (EDT) for the purposes set forth in the accompanying Notice of Meeting.

While it is expected the solicitation will be primarily by post and by email, proxies may be solicited personally or by telephone by the directors, officers and regular employees of the Company at nominal cost. All costs of solicitation by management will be borne by the Company.

The contents and the sending of this Circular have been approved by the directors of the Company.

This Circular describes how Registered Shareholders and CDI Holders may vote. All Registered Shareholders, CDI Holders and duly appointed proxyholders may participate in the online Meeting but must follow the instructions set out in this Circular if they wish to vote at the Meeting.

### SHARES OUTSTANDING

19 April 2022 has been fixed by the directors of the Company as the record date for the purpose of determining those Shareholders entitled to receive notice of, and to vote at, the Meeting (**Record Date**).

As at the Record Date, 295,920,414 common shares in the Company (**Shares**) were issued and outstanding.

To best of the knowledge and belief of the directors and senior officers of the Company, the only persons or companies who beneficially own, directly or indirectly or exercise control or direction over Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company are:

Name	Number of Shares	Percentage
Centerbridge Partners entities	134,267,238	45.37%
First Pacific Advisors L.P. and related entities	46,320,014	15.65%
Ascribe II Investments LLC and related entities	43,886,538	14.83%
Corre Partners Management LLC and related entities	42,204,212	14.26%

## VOTING INFORMATION

### 1. VOTING

If you are a Registered Shareholder at the close of business on the Record Date, you, or the person you appoint as your proxyholder can participate in and vote at the online Meeting in person.

If you are a CDI Holder at the close of business on the Record Date, you have the ability to vote at the online Meeting by providing voting instructions to CHESS Depositary Nominees Pty Ltd, which is the registered holder of the Shares in which you hold a beneficial interest, or by voting at the online Meeting as proxy for yourself.

A **Registered Shareholder** holds Shares of the Company directly in his/her own name.

A **CDI Holder** is a holder of Boart Longyear Group Ltd. CHESS Depositary Interests (**CDIs**) which are traded on the Australian Securities Exchange (**ASX**). Each BLY CDI is a unit of beneficial ownership in one Share registered in the name of CHESS Depositary Nominees Pty Ltd (**CDN**). Each CDI Holder will be entitled to one vote for every CDI that they hold.

As the holders of CDIs are not the legal registered owners of the Shares, CDN is entitled to vote at the Meeting on the instructions of the holder of the CDIs.

Holders of CDIs will receive a CDI Voting Instruction Form from Link Market Services, the Company's CDI registry in Australia. The CDI Voting Instruction Form must be completed by CDI Holders who wish to vote at the Meeting and returned to Link Market Services by **9.00am (AEST) on Thursday, 19 May 2022**. CDN is required to follow the voting instructions properly received from CDI Holders.

### 2. VOTING IN ADVANCE OF THE MEETING

#### (a) Registered Shareholders

Registered Shareholders who cannot attend the Meeting may vote by proxy or appoint a proxyholder to attend and vote during the Meeting on their behalf.

Details for completion and lodgement of proxies are on the Proxy Form. To be effective, the Proxy Form must be completed, signed and lodged by the Registered Shareholder so that it is received by Link Market Services no later than **9.00am (AEST) on Monday, 23 May 2022 (Proxy Deadline)**. Proxy Forms must be received before that time by one of the following methods:

Online at: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

By post: Boart Longyear Group Ltd.  
c/ - Link Market Services Pty Ltd  
Locked Bag A14  
Sydney South NSW 1235  
Australia

Facsimile: In Australia (02) 9287 0309  
From outside Australia +61 2 9287 0309

By delivery: Link Market Services Pty Ltd  
Level 12, 680 George Street  
Sydney NSW 2000

(b) **CDI Holders**

CDI Holders will receive a CDI Voting Instruction Form, which when properly completed and signed by the CDI Holder and returned to Link Market Services, will constitute authority and instructions which CDN must follow.

CDI Holders will provide voting instructions in respect of the underlying Shares in which they hold a beneficial interest by completing, signing and lodging the CDI Voting Instruction Form received from Link Market Services.

The CDI Voting Instruction Form must be received by Link Market Services no later than **9.00am (AEST) on Thursday, 19 May 2022**. CDI Voting Instruction Forms must be received before that time by one of the following methods:

Online at: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

By post: Boart Longyear Group Ltd.  
c/ - Link Market Services Pty Ltd  
Locked Bag A14  
Sydney South NSW 1235  
Australia

Facsimile: In Australia (02) 9287 0309  
From outside Australia +61 2 9287 0309

By delivery: Link Market Services Pty Ltd  
Level 12, 680 George Street  
Sydney NSW 2000

A CDI Holder may revoke a CDI Voting Instruction Form by giving written notice to CDN, or by submitting a new CDI Voting Instruction Form bearing a later date, by no later than **9.00am (AEST) on Thursday, 19 May 2022**.

3. **ATTENDING, VOTING AND ASKING QUESTIONS IN THE ONLINE MEETING**

(a) **Attending the online Meeting**

All Registered Shareholders, CDI Holders and duly appointed proxyholders can attend the online Meeting by going to <https://meetings.linkgroup.com/BLY22>.

(b) **Voting in the online Meeting**

Duly appointed proxyholders (including CDI Holders who have appointed themselves as proxy on the CDI Voting Instruction Form) can vote in the online Meeting by clicking 'Get a Voting Card' and entering their Proxy Number, which Link Market Services will provide to duly appointed proxyholders via email after 19 May 2022 and before the online Meeting.

Voting in the online Meeting will only be available for Registered Shareholders and duly appointed proxyholders, including CDI Holders who have appointed themselves as proxy on the CDI Voting Instruction Form.

(c) **Asking questions in the online Meeting**

CDI Holders and duly appointed proxyholders can ask real-time questions in writing during the online Meeting by clicking 'Ask a Question' and entering their HIN or SRN or Proxy Number. Further information about how to ask questions during the online Meeting is available in the Virtual Meeting Online Guide.

Alternatively, questions can be asked before the Meeting by following the steps in section 4 of this Circular.

#### 4. **ASKING QUESTIONS BEFORE THE MEETING**

CDI Holders are able to ask questions before the Meeting by lodging questions online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) using the holding details as shown on the CDI Voting Instruction Form. Written questions (including questions to the Auditor) should be submitted no later than **9.00am (AEST) on Thursday, 19 May 2022**.

#### 5. **APPOINTMENT OF PROXIES**

A Registered Shareholder has the right to designate one or more persons (who need not be a Shareholder) to participate in and vote on behalf of the Registered Shareholder at the online Meeting and specify the proportion or number of votes each proxy may exercise.

- If the Chair of the Meeting is appointed and voting instructions are not indicated, the Chair of the Meeting will vote the Shares **IN FAVOUR** of all resolutions.
- If a proxyholder other than the Chair of the Meeting is appointed, that proxyholder must attend the online Meeting for the vote to be counted.

If a CDI Holder wishes to appoint themselves (or a 3rd party) as proxy of CDN so that they can vote at the online Meeting itself in respect of the underlying Shares in which the CDI Holder has a beneficial interest, they must follow the instructions on the CDI Voting Instruction Form to request CDN to appoint themselves (or a 3rd party) as a proxy. The CDI Voting Instruction Form must be received by Link Market Services **no later than 9.00am (AEST) on Thursday, 19 May 2022**. Link Market Services will then provide a Proxy Number to the CDI Holder (or 3rd party) which has been appointed as proxy for CDN via email after 19 May 2022 and before the online Meeting.

#### 6. **VOTING OF PROXIES**

The Shares represented by a properly executed proxy in favour of persons proposed by Management as proxyholders in the accompanying Proxy Form will:

- be voted for or against or withheld from voting in accordance with the instructions of the person appointing the proxyholder on any ballot that may be taken; and
- where a choice with respect to any matter to be acted upon has been specified in the Proxy Form, be voted in accordance with the specification made in such proxy.

On a poll such Shares will be voted **IN FAVOUR** of each matter for which no choice has been specified or where both choices have been specified by the Registered Shareholder or CDI Holder.

The enclosed Proxy Form when properly completed and delivered and not revoked confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing



of this Management Information Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

7. **REVOCATION OF PROXIES**

A Registered Shareholder can change or revoke their vote. If a Registered Shareholder attends the Meeting and votes the Shares on any resolutions, the Registered Shareholder will be deemed to have revoked any prior proxy or voting instruction on all matters.

The revocation is by an instrument in writing executed by the Registered Shareholder or by his attorney authorised in writing or where the Registered Shareholder is a corporation, by a duly authorised officer or attorney of the corporations, and delivered either to Link Market Services Level 12, 680 George Street, Sydney NSW 2000, at any time up to and including the last business day preceding the day of the Meeting or if adjourned, any reconvening thereof, or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

8. **ADDITIONAL BACKGROUND INFORMATION FOR CDI HOLDERS**

CDI Holders should note that the Company has been granted certain waivers from the ASX Listing Rules. In particular, the Company has received a waiver from Listing Rule 14.2.1 to permit the Company to not provide in its Proxy Form an option for a holder of the Company's Shares or CDIs to vote against a resolution to elect a director or to appoint an auditor, on the following conditions:

- The Company complies with the relevant laws of Ontario as the content of the proxy forms applicable to resolutions for the election or re-election of directors and the appointment of auditors.
- The notice given by the Company to CDI Holders under ASX Settlement Operation Rule 13.8.9 makes it clear that holders are only able to vote for the resolutions or abstain from voting and the reasons why this is the case.
- The Company releases details of the waiver to the market as part of its pre-quotation disclosure and the terms of the waiver are set out in the Circular provided to all holders of CDIs.
- Without limiting ASX's right to vary or revoke its decision under Listing Rule 18.3, the waiver from Listing Rule 14.2.1 only applies for so long as the relevant laws of Ontario prevent the Company from permitting Shareholders to vote against a resolution to elect a director and vote against a resolution to appoint an auditor.

## EXPLANATORY STATEMENT

### 1. 2021 FINANCIAL STATEMENTS

Whilst there is no requirement for Shareholders to approve and vote on the 2021 Financial Statements, they will together with the Auditor's Report will be presented and tabled at the Annual General and Special Meeting (**Meeting**).

Shareholders will be provided with the opportunity at the Meeting to discuss the Financial Statements together with the Auditor's Report for the year ended 31 December 2021.

The Financial Statements, together with the Auditor's Report and can be accessed on the Company's website at [www.boartlongyear.com](http://www.boartlongyear.com).

### 2. RESOLUTIONS 1 TO 8 – RE-ELECTION OF DIRECTORS

#### (a) Background

Each of Jeffrey Olsen, Rubin McDougal, Tye Burt, Conor Tochilin, Lars Engström, Paul McDonnell, Thomas Schulz and Bao Truong are currently Directors of the Company.

Jeffrey Olsen, Rubin McDougal, Tye Burt and Conor Tochilin were appointed as Directors of the Company shortly prior to the time of admission of Boart Longyear Group Ltd. to the ASX on 18 September 2021 and were also previously directors of Boart Longyear Limited, the previous top company in the Boart Longyear Group prior to the implementation of the scheme of arrangement to give effect to the re-domiciliation of Boart Longyear Limited to Canada (**Re-domiciliation Scheme**) on 5 October 2021.

Lars Engström, Paul McDonnell, Thomas Schulz and Bao Truong were appointed as Directors of the Company on 16 November 2021.

This Meeting is the first annual meeting of the Company since the appointment of each of Jeffrey Olsen, Rubin McDougal, Tye Burt, Conor Tochilin, Lars Engström, Paul McDonnell, Thomas Schulz and Bao Truong as directors of the Company and each of those directors seek re-election at this Meeting.

In the absence of any instruction to withhold a vote, the Shares represented by proxies received by management will be voted **IN FAVOUR** of the election of the directors. The elected Directors will hold office until the close of the next annual meeting of Shareholders of the Company, unless their office is earlier vacated or until their successor is appointed or elected.

Pursuant to Listing Rule 14.4, a person appointed to fill a casual vacancy or as an additional director to an entity (other than a managing director) must not continue to hold office past the next annual general meeting following his or her appointment unless he or she has been elected as a director pursuant to an ordinary resolution of Shareholders.

#### (b) Qualifications and other material directorships

A description of the experience and qualifications of Jeffrey Olsen, Rubin McDougal, Tye Burt, Conor Tochilin, Lars Engström, Paul McDonnell, Thomas Schulz and Bao Truong is set out below.

##### *Jeffrey Olsen*

Mr. Olsen was appointed President and Chief Executive Officer on 1 March 2016 after serving as Chief Financial Officer since 2014. Before joining Boart Longyear, he served as Chief Commercial Officer for Rio Tinto's Iron & Titanium business since 2010. Prior to that time, he was Chief Financial Officer for Rio Tinto's Borax and Minerals divisions for approximately

eight years and held other financial roles at Rio Tinto. Mr. Olsen's experience also includes financial roles at General Chemical Corporation and Xerox Corporation in the United States.

Mr. Olsen holds a Bachelor of Arts degree from the University of Utah and a Master of Business Administration from the Simon School of Business at the University of Rochester.

#### *Rubin McDougal*

Mr. McDougal joined the Board of Directors of Boart Longyear Limited on 1 March 2020, and joined the Board of Directors of Boart Longyear Group Ltd. on 18 September 2021 and was appointed Chair on 16 November 2021.

Mr. McDougal held senior executive experience across manufacturing, marketing and logistics industries in Asia, Europe and the Americas. McDougal was CFO of Great Wolf Resorts from 2018 to 2021. Prior experience includes roles as Chief Financial Officer of CEVA Logistics, then NYSE listed CNH Global NV, and Whirlpool Europe. He held diverse roles ranging from leading product development to heading up global business units. He is currently on the boards of Element Fleet Management and Speedcast, LLC.

Mr. McDougal holds a Master of Business Administration degree from Western Michigan University and a Bachelor of Arts degree from the University of Utah.

#### *Tye Burt*

Mr. Burt joined the Board of Directors of Boart Longyear Limited on 23 August 2019 and joined the Board of Directors of Boart Longyear Group Ltd. on 18 September 2021 and serves as Chair of the Remuneration, Nomination and Human Resources Committee and is a member of the Audit and Risk Committee. His career includes more than 30 years' experience in the global mining and finance industries in both executive management roles and serving on several boards. From 2005 to 2012 Mr. Burt held the role of President and CEO of Kinross Gold Corporation. Prior to joining Kinross Gold, Mr. Burt held the position of Vice Chairman and Executive Director of Corporate Development at Barrick Gold Corporation. Other previous positions include: Chairman, Deutsche Bank Canada and Deutsche Bank Securities Canada; global managing Director, global metals and mining for Deutsche Bank AG; and Managing Director and Co-head of the global mining group at BMO Nesbitt Burns.

Mr. Burt is a graduate of Osgoode Hall Law School in Toronto and a member of the Law Society of Ontario. He holds a Bachelor of Arts from the University of Guelph. Mr. Burt has held several public and private company directorships and currently sits on the board of directors of ArcelorMittal.

#### *Conor Tochilin*

Mr. Tochilin joined the Board of Directors of Boart Longyear Limited on 17 January 2020 and joined the Board of Directors of Boart Longyear Group Ltd. on 18 September 2021 and is a member of the Remuneration, Nomination and Human Resources Committee. He is a Managing Director at Centerbridge Partners, L.P., the Company's largest shareholder and investor. Since joining Centerbridge in 2013, his focus has been on investments in the Industrial sector. His prior experience includes being an Associate at TPG-Axon Capital Management in New York and London, and a Business Analyst in McKinsey & Company's Corporate Finance Practice in New York.

Mr. Tochilin earned his Bachelor of Arts degree from Harvard College where he was elected to Phi Beta Kappa and graduated magna cum laude. He continued with his graduate studies and holds a Juris Doctor degree from Harvard Law School and an M.B.A. from Harvard Business School. Conor serves on the boards of American Bath Group, LLC, IPS Corporation, KIK Custom Products, Inc. (and affiliated entities) and Mauser Packaging Solutions (formerly known as Industrial Container Services).

### *Lars Engström*

Mr. Engström was appointed a Director of the Company on 16 November 2021 and serves as Chair of the Audit and Risk Committee and is a member of the Governance, Safety and Sustainability Committee. Mr. Engström has more than 30 years of senior management experience at leading Swedish mining and industrial companies. He is currently the Chairman of the Board of Botnia Exploration Holding AB and Örebro Hockey Club as well as a board member of Samhall AB, Normet Group Oy and Alcadon Group. From 2016 to 2019, Mr. Engström was the Head of Sandvik's Mining and Rock Technology business segment and Head of Mining business segment from 2015 to 2016. From 2014 to 2015, he served as the acting CEO and President of BE Group. In addition, from 2006 to 2014 Mr. Engström was the CEO and President of Munters AB. Prior to 2006, he held a number of leadership positions with Atlas Copco and Seco Tools.

Mr. Engström holds a Master of Science in Industrial Engineering and Management from the Linköping Institute of Technology and a Mechanical Engineering Degree from Rinmanskolan, Eskilstuna.

### *Paul McDonnell*

Mr. McDonnell was appointed Director of the Company's Board on 16 November 2021 and serves as Chair of the Governance, Safety and Sustainability Committee and is a member of the Remuneration, Nomination and Human Resources Committee.

Mr. McDonnell has over 25 years of experience in the Construction Equipment Rental Industry and is the Chief Executive Officer of Maxim Crane Works. He previously served as Executive Vice President and Chief Commercial Officer at United Rentals from 2019 to 2020. From 2018 to 2019, he was Executive Vice President, Sales and Specialty Operations and from 2016 to 2018 he was Senior Vice President Sales & Specialty Operations. From 2008 to 2016, Mr. McDonnell was Senior Vice President, Specialty Operations. His previous roles at United Rentals include Regional Vice President and District Manager. Mr. McDonnell joined United Rentals in 1999 through the acquisition of D&E Steel Plate Rental.

During his tenure at United Rentals, Mr. McDonnell led the growth of the Company's specialty segment to the largest network of its kind in the world.

### *Thomas Schulz*

Mr. Schulz was appointed a Director of the Company on 16 November 2021, and is a member of the Audit and Risk and the Governance, Safety and Sustainability Committees. Mr. Schulz brings more than 30 years of mining and construction experience and a Ph.D in mining. From 1 March 2022, Mr. Schulz will be Group Chief Executive Officer of BILFINGER SE (Germany). From 2013 to 2021, he has been Group Chief Executive Officer of FLSMIDTH (Denmark). Mr. Schulz brings more than 30 years of mining and construction experience and a Ph.D in mining. Since 2016 he is a Non-Executive Board Member of HYDRO A/S (Norway). From 2001 to 2012, Mr. Schulz held several leadership positions at SANDVIK (Sweden), including President - Construction, Senior Vice President, Chairman of SJL SHAN BAO (China), SRP AB (Sweden), Sandvik Extec (UK), Sandvik Fintec (UK), President - Construction Segment, Senior Vice President / Chairman of SRP AB (Sweden), Sandvik Extec (UK), Sandvik Fintec (UK). From 1998 to 2001, he was Business Area Manager, Department Crushing, Screening, Grinding, Pyro at Swedish manufacturer SVEDALA INDUSTRI (Sweden).

Mr. Schulz was awarded the Borchers Medal for extraordinary performance in Science from the Technical University of Aachen. He holds a Ph.D. in Mineral Mining and Quarrying and an Engineering Diploma in Mineral Processing from the Technical University of Aachen.

### *Bao Truong*

Mr. Truong joined the Company's Board on 16 November 2021 and is a member of the Audit and Risk Committee. Mr. Truong is a Senior Managing Director at Centerbridge Partners, L.P., Boart Longyear's largest shareholder and investor. He joined Centerbridge in 2010 and focuses on investments across a range of industries. From 2004 to 2010, Mr. Truong was a Managing Director and Partner in the credit business of Fortress Investment Group LLC where he was a Senior Member of the Corporate Securities Group that was engaged principally in public market investments across the corporate capital structure, with a focus on distressed and special situations. Previously, Mr. Truong was a member of the Distressed and High-Yield Research and Trading business of Lehman Brothers Inc. He serves on the Board of Directors of Ambrosia Holdings L.P. (the holding company of TriMark USA), BGI Inc., Genco Shipping and Trading Ltd., Penhall Holding Company, Seitel Inc., and Speedcast Parent L.P.

Mr. Truong holds a Master of Business Administration from Harvard Business School, a Bachelor of Science degree, magna cum laude, from the Wharton School of the University of Pennsylvania, and a Bachelor of Science degree, magna cum laude, from the University of Pennsylvania.

#### (c) **Board recommendation**

The Board unanimously supports the election of Rubin McDougal, Jeffrey Olsen, Tye Burt, Conor Tochilin, Lars Engström, Paul McDonnell, Thomas Schulz and Bao Truong and recommends that Shareholders vote in favour of their election as Directors (save that each Director abstained from making a recommendation with respect to their own re-election as a Director). Reasons for the Board's recommendation include:

- their extensive knowledge of the business of the Company;
- the range of skills that each of them brings to the Board which, together with the other Directors, ensures an appropriately diverse skills matrix for the Board; and
- the continuity benefits arising from the election of incumbent Directors, including their ability to oversee the ongoing implementation of the Company's strategy.

### 3. **RESOLUTION 9 – RE-APPOINTMENT OF AUDITOR**

#### (a) **Background**

Shareholders are asked to consider and approve the appointment of Deloitte Touche Tohmatsu as the independent auditor of the Company, to hold office until the next annual general and special meeting of Shareholders and to authorise the Directors to set the auditor's remuneration.

Deloitte Touche Tohmatsu were first appointed as the independent auditor of the Company on 26 November 2021. Deloitte Touche Tohmatsu were auditors of Boart Longyear Limited, Boart Longyear's parent company, prior to re-domiciliation to Canada.

The aggregate fees billed for professional services rendered by the auditor for the last two financial years are as follows:

<b>Remuneration of the Auditor</b>	<b>FY2021 (USD)</b>	<b>FY2020 (USD)</b>
Audit and review of the financial report	\$912,000	\$783,000
Auditor of the parent entity	\$793,000	\$710,000

Tax Consultation	\$349,000	\$44,000
Tax Compliance	\$228,000	\$199,000
Tax Audit Support	\$497,000	\$196,000
Total remuneration to Company auditor	\$2,779,000	\$1,932,000

(b) **Board recommendation**

In accordance with the recommendation of the Company's Audit and Risk Management Committee, the Board recommends Shareholders vote in favour of the resolution for the re-appointment of Deloitte Touche Tohmatsu as the independent auditor of the Company, to hold office until the next annual general and special meeting of Shareholders and to authorise the Directors to set the auditor's remuneration.

4. **RESOLUTION 10 – APPROVAL OF THE ISSUE OF SECURITIES TO NON-EXECUTIVE DIRECTORS UNDER NON-EXECUTIVE DIRECTOR SHARE PLAN**

(a) **Background**

The Company is seeking Shareholder approval to allow current and future non-executive Directors to elect to receive up to 100% of their director fees in securities in the Company in lieu of cash payments.

The election of non-executive Directors to receive all or a portion of their compensation in securities of the Company in lieu of cash pursuant to the plan will not result in any additional remuneration for the non-executive Directors. It is merely a mechanism for the non-executive Directors to elect to invest some of the fees to which they are otherwise entitled in the Company.

It is proposed that the Company give its non-executive Directors the ability to elect to contribute up to 100% of their total annual compensation fees towards acquiring either:

- Shares; or
- CHESS Depositary Interests (or similar instrument) representing a beneficial interest in Shares,

as determined by the Board (**Securities**).

The Plan allows the Company to conserve cash and direct it towards working capital while also allowing directors to be more closely aligned with the success of the business. These new arrangements are referred to in the notes below as the **NED Share Plan**.

(b) **Listing Rule 10.14**

Listing Rule 10.14 provides that an entity must not permit directors to acquire equity securities under an employee incentive scheme without the prior approval of the holders of its ordinary securities.

The issue of Securities to the non-executive directors of the Company under the NED Share Plan falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 10 seeks the required Shareholder approval for the issue of Securities under the NED Share Plan for the purposes of Listing Rule 10.14.

(c) **Information required by Listing Rule 10.15**

In accordance with Listing Rule 10.15, the following information is provided to Shareholders in relation to Resolution 10:

<p>The name of the person</p>	<p>Participation in the NED Share Plan will be open to current and future independent non-executive Directors of the Company in office from time to time unless such participation would result in the contravention of any applicable law or require the Company to issue a disclosure document.</p> <p>Currently, there are five non-executive Directors who would be eligible to acquire Securities in accordance with the NED Share Plan:</p> <ul style="list-style-type: none"> <li>• Rubin McDougal;</li> <li>• Tye Burt;</li> <li>• Lars Engström;</li> <li>• Paul McDonnell; and</li> <li>• Thomas Schulz.</li> </ul> <p>The following Directors will not be eligible to acquire Securities in accordance with the NED Share Plan:</p> <ul style="list-style-type: none"> <li>• non-executive Directors who are not independent; and</li> <li>• current or future executive Directors, including the President and Chief Executive Officer.</li> </ul>
<p>Which category in rules 10.14.1 – 10.14.3 the person falls within and why</p>	<p>10.14.1, being directors of the entity.</p>
<p>The number and class of securities proposed to be issued to the person under the scheme for which approval is being sought</p> <p>(Note: where the number of the securities that may be acquired is not fixed, this may be expressed as a maximum number or a formula)</p>	<p>The number of Securities to be allocated to non-executive Directors who elect to participate in the NED Share Plan each quarter will be calculated by dividing the amount of Director's fees which the relevant non-executive Director has elected to contribute under the NED Share Plan by the arithmetic average of the daily volume weighted average sale price of the Company's securities sold on the Securities Exchange (which is the ASX, or if the Shares or CDIs cease to be quoted on the ASX, the primary exchange on which the Shares or CDIs are quoted and trade from time to time) in the ordinary course of trading during the five trading days preceding the Calculation Date for that quarter. The Calculation Date means, in respect of a quarter, a day which is in the period of three trading days commencing on:</p> <ul style="list-style-type: none"> <li>• for a quarter ending 31 December, the fifth trading day after the Company announces its full year results to the Securities Exchange for the financial year ending 31 December;</li> </ul>

	<ul style="list-style-type: none"> <li>• for a quarter ending 30 June, the fifth trading day after the Company announces its results to the Securities Exchange for the half year ending on 30 June;</li> <li>• for a quarter ending 31 March, the second trading day after the Company announces its results to the Securities Exchange for the quarter ending 31 March or if the Company is not required to release quarterly results then the second trading day after the end of the quarter ending 31 March; and</li> <li>• for a quarter ending 30 September, the second trading day after the Company announces its results to the Securities Exchange for the quarter ending 30 September or if the Company is not required to release quarterly results then the second trading day after the end of the quarter ending 30 September,</li> </ul> <p>or such other period as the Board determines.</p> <p>The number of Securities which may be issued to current and future non-executive Directors under the NED Share Plan cannot be precisely calculated in advance, as it depends on:</p> <ul style="list-style-type: none"> <li>• the percentage of director's fees which each non-executive Director elects to contribute to the NED Share Plan;</li> <li>• the price at which the Securities are trading at the time when Securities are issued to non-executive Directors;</li> <li>• the number of non-executive Directors in office from time to time; and</li> <li>• the level of the non-executive Directors' compensation from time to time.</li> </ul> <p>As an illustrative example, based on:</p> <ul style="list-style-type: none"> <li>• the closing trading price for CDIs at 6 April 2022 of \$2.51 (AUD);</li> <li>• an AUD/USD exchange rate of 0.75;</li> <li>• the aggregate amount of directors' fees for current non-executive Directors eligible to participate in the NED Share Plan of USD\$1,025,000;</li> <li>• the Company's current issued capital of 295,920,414 Shares; and</li> <li>• no warrants on issue being exercised,</li> </ul> <p>if all the non-executive Directors eligible to participate in the NED Share Plan elected to take 100% of their annual fees in securities, 545,634 additional Shares would be issued and the maximum annual dilution would be 0.18%.</p> <p>In addition, like current non-executive Directors, future non-executive Directors will not obtain any additional remuneration by participating in the NED Share Plan.</p> <p>If at any time the Board determines that the issue of Securities to a non-executive Director under the NED Share Plan would result in the Company</p>
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	breaching the Company's Constitution, Securities Trading Policy, and any applicable law or is otherwise inappropriate in the circumstances, the Company will not issue Securities to that non-executive Director.																																										
<p>If the person is:</p> <ul style="list-style-type: none"><li>a director under rule 10.14.1; or</li><li>an associate of, or person connected with, a director under rules 10.14.2 or 10.14.3,</li></ul> <p>details (including the amount) of the director's current total remuneration package.</p>	<p>Details of the total remuneration package for Rubin McDougal, Lars Engström, Paul McDonnell, Thomas Schulz and Tye Burt (being the directors who would currently be eligible to acquire Securities in accordance with the NED Share Plan) are set out in the table below:</p> <table><tr><th>Name</th><th>Base Fee</th><th>Chair Fee</th><th>Committee Fee</th><th>Committee Chair Fee</th><th>Total</th></tr><tr><td>Rubin McDougal</td><td>\$160,000</td><td>\$150,000</td><td>N/A</td><td>N/A</td><td>\$310,000</td></tr><tr><td>Lars Engström</td><td>\$160,000</td><td>N/A</td><td>\$7,500</td><td>\$15,000</td><td>\$182,500</td></tr><tr><td>Paul McDonnell</td><td>\$160,000</td><td>N/A</td><td>\$7,500</td><td>15,000</td><td>\$182,500</td></tr><tr><td>Thomas Schulz</td><td>\$160,000</td><td>N/A</td><td>\$7,500</td><td>N/A</td><td>\$167,500</td></tr><tr><td>Tye Burt</td><td>\$160,000</td><td>N/A</td><td>\$7,500</td><td>\$15,000</td><td>\$182,500</td></tr><tr><td><b>Total</b></td><td><b>\$800,000</b></td><td><b>\$150,000</b></td><td><b>\$30,000</b></td><td><b>\$45,000</b></td><td><b>\$1,025,000</b></td></tr></table>	Name	Base Fee	Chair Fee	Committee Fee	Committee Chair Fee	Total	Rubin McDougal	\$160,000	\$150,000	N/A	N/A	\$310,000	Lars Engström	\$160,000	N/A	\$7,500	\$15,000	\$182,500	Paul McDonnell	\$160,000	N/A	\$7,500	15,000	\$182,500	Thomas Schulz	\$160,000	N/A	\$7,500	N/A	\$167,500	Tye Burt	\$160,000	N/A	\$7,500	\$15,000	\$182,500	<b>Total</b>	<b>\$800,000</b>	<b>\$150,000</b>	<b>\$30,000</b>	<b>\$45,000</b>	<b>\$1,025,000</b>
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<p>The number of securities that have previously been issued to the person under the scheme and the average acquisition price (if any) paid by the person for those securities</p>	<p>No securities have previously been issued under the NED Share Plan.</p>																																										
<p>If the securities are not fully paid ordinary securities:</p> <ul style="list-style-type: none"><li>a summary of the material terms of the securities;</li><li>an explanation of why that type of security is being used; and</li></ul>	<p>CDIs are CHESS Depositary Interests representing a beneficial interest in a Share. The Company may issue CDIs because CDIs can be traded on the ASX, while Shares are not able to be traded on the ASX or any other securities exchange as at the date of this Notice of Meeting. The Company attributes the same value to CDIs as it does to the underlying Shares.</p>																																										

<ul style="list-style-type: none"> <li>the value the entity attributes to that security and its basis.</li> </ul>	
The date or dates on or by which the entity will issue the securities to the person under the scheme. This must be no later than 3 years after the date of the meeting.	<p>Securities will be issued on various dates up to the date which is three years after the date of the Meeting.</p> <p>Following issue, non-executive Directors will not be able to deal in the securities for a 12-month period. After this period, they will be free to deal in the securities subject to the Company's Securities Trading Policy and any minimum shareholding requirements adopted by the Board.</p>
The price at which the entity will issue the securities to the person under the scheme.	See row 3.
A summary of the material terms of the scheme.	See schedule 1.
A summary of the material terms of any loan that will be made to the person in relation to the acquisition.	No loan will be made available by the Company in connection with the acquisition of Securities by non-executive Directors under the NED Share Plan.

If Resolution 10 is approved, details of any Securities issued will be published in each Annual Report of the Company relating to a period in which Securities have been issued, and that approval for the issue of Securities was obtained under Listing Rule 10.14.

Non-executive Directors will be able to participate in the NED Share Plan from the time Shareholder approval is granted. Whilst it is intended that the NED Share Plan will continue to operate indefinitely, new Securities will only be issued under the NED Share Plan up to the date that is 3 years after the Meeting, unless Shareholder approval for the issue of securities under the NED Share Plan is refreshed prior to that date.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the NED Share Plan after Resolution 10 is approved and who are not current or future independent non-executive directors of the Company will not participate in an issue of securities under the NED Share Plan until Shareholder approval for that issue is obtained under Listing Rule 10.14.

(d) **Consequences if resolution is passed or not passed**

If Resolution 10 is passed, the Company will be able to proceed with the issue of Securities to non-executive Directors under the NED Share Plan within three years after the date of the Meeting. In addition, the issue of the Securities under the NED Share Plan will not use up any of the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 10 is not passed, the Company will not be able to issue Securities to the non-executive Directors under the NED Share Plan.

(e) **Recommendation**

Given the interest of the non-executive Directors in Resolution 10, the Board makes no recommendation to Shareholders regarding Resolution 10.

5. **RESOLUTION 11 – APPROVAL OF THE ISSUE OF DEFERRED STOCK UNITS TO NON-EXECUTIVE DIRECTORS UNDER NON-EXECUTIVE DIRECTOR DSU PLAN**

(a) **Background**

The Company is seeking Shareholder approval to allow current and future non-executive Directors to elect to receive up to 100% of their director fees (other than any portion of their directors fees that the non-executive director has elected to participate in the NED Share Plan) in Deferred Stock Units in the Company in lieu of cash payments.

The election of non-executive Directors to receive all or a portion of their compensation in Deferred Stock Units in lieu of cash pursuant to the plan will not result in any additional remuneration for the non-executive Directors. It is merely a mechanism for the non-executive Directors to elect to invest some of the fees to which they are otherwise entitled in the Company.

The Plan allows the Company to conserve cash and direct it towards working capital while also allowing directors to be more closely aligned with the success of the business. These new arrangements are referred to in the notes below as the **NED DSU Plan**.

(b) **Listing Rule 10.14**

Listing Rule 10.14 provides that an entity must not permit directors to acquire equity securities under an employee incentive scheme without the prior approval of the holders of its ordinary securities.

The issue of Deferred Stock Units to the non-executive directors of the Company under the NED DSU Plan falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 11 seeks the required Shareholder approval for the issue of Deferred Stock Units under the NED DSU Plan for the purposes of Listing Rule 10.14.

(c) **Information required by Listing Rule 10.15**

In accordance with Listing Rule 10.15, the following information is provided to Shareholders in relation to Resolution 11:

The name of the person	<p>Participation in the NED DSU Plan will be open to current and future independent non-executive Directors of the Company in office from time to time (excluding non-executive Directors who are resident in the United States) unless such participation would result in the contravention of any applicable law or require the Company to issue a disclosure document.</p> <p>Currently, there are three non-executive Directors who would be eligible to acquire Deferred Stock Units in accordance with the NED DSU Plan:</p> <ul style="list-style-type: none"><li>• Tye Burt;</li><li>• Lars Engström; and</li></ul>
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	<ul style="list-style-type: none"> <li>• Thomas Schulz.</li> </ul> <p>The following Directors will not be eligible to acquire Deferred Stock Units in accordance with the NED Share Plan:</p> <ul style="list-style-type: none"> <li>• non-executive Directors who are not independent;</li> <li>• non-executive Directors who are resident in the United States; and</li> <li>• current or future executive Directors, including the President and Chief Executive Officer.</li> </ul>
Which category in rules 10.14.1 – 10.14.3 the person falls within and why	10.14.1, being directors of the entity.
<p>The number and class of securities proposed to be issued to the person under the scheme for which approval is being sought</p> <p>(Note: where the number of the securities that may be acquired is not fixed, this may be expressed as a maximum number or a formula)</p>	<p>A Deferred Stock Unit is a unit that represents the right to receive (i) cash equal to the Settlement VWAP of one Share (or CDI) on the settlement date of the deferred stock unit or (ii) one Share (or CDI), in the sole discretion of the Board.</p> <p>The number of Deferred Stock Units to be allocated to non-executive Directors who elect to participate in the NED DSU Plan each quarter will be calculated by dividing the amount of Director's fees which the relevant non-executive Director has elected to contribute under the NED DSU Plan by the arithmetic average of the daily volume weighted average sale price of the Company's securities sold on the Securities Exchange (which is the ASX, or if the Shares or CDIs cease to be quoted on the ASX, the primary exchange on which the Shares or CDIs are quoted and trade from time to time) in the ordinary course of trading during the five trading days preceding the Calculation Date for that quarter. The Calculation Date means, in respect of a quarter, a day which is in the period of three trading days commencing on:</p> <ul style="list-style-type: none"> <li>• for a quarter ending 31 December, the fifth trading day after the Company announces its full year results to the Securities Exchange for the financial year ending 31 December;</li> <li>• for a quarter ending 30 June, the fifth trading day after the Company announces its results to the Securities Exchange for the half year ending on 30 June;</li> <li>• for a quarter ending 31 March, the second trading day after the Company announces its results to the Securities Exchange for the quarter ending 31 March or if the Company is not required to release quarterly results then the second trading day after the end of the quarter ending 31 March; and</li> <li>• for a quarter ending 30 September, the second trading day after the Company announces its results to the Securities Exchange for the quarter ending 30 September or if the Company is not required to release quarterly results then the second trading day after the end of the quarter ending 30 September,</li> </ul> <p>or such other period as the Board determines.</p>

	<p>The number of Deferred Stock Units which may be issued to current and future non-executive Directors under the NED DSU Plan cannot be precisely calculated in advance, as it depends on:</p> <ul style="list-style-type: none"><li>the percentage of director's fees which each non-executive Director elects to contribute to the NED DSU Plan;</li><li>the share price at the time when Securities are issued to non-executive Directors;</li><li>the number of non-executive Directors in office from time to time; and</li><li>the level of the non-executive Directors' compensation from time to time.</li></ul> <p>As an illustrative example, based on:</p> <ul style="list-style-type: none"><li>the closing trading price for CDIs at 6 April 2022 of \$2.51 (AUD);</li><li>an AUD/USD exchange rate of 0.75;</li><li>the aggregate amount of directors' fees for current non-executive Directors eligible to participate in the NED DSU Plan of USD\$532,500;</li><li>the Company's current issued capital of 295,920,414 Shares; and</li><li>no warrants on issue being exercised,</li></ul> <p>if all the non-executive Directors eligible to participate in the NED DSU Plan elected to take 100% of their annual fees in Deferred Stock Units, 283,573 Deferred Stock Units would be issued, which if settled by the Company by the issue of Shares would at the time of settlement of the DSUs result in the issue of 283,573 additional Shares (equal to maximum dilution for existing shareholders of 0.1%).</p> <p>In addition, like current non-executive Directors, future non-executive Directors will not obtain any additional remuneration by participating in the NED DSU Plan.</p> <p>If at any time the Board determines that the issue of Securities to a non-executive Director under the NED DSU Plan would result in the Company breaching the Company's Constitution, Securities Trading Policy, and any applicable law or is otherwise inappropriate in the circumstances, the Company will not issue Securities to that non-executive Director.</p>																		
<p>If the person is:</p> <ul style="list-style-type: none"><li>a director under rule 10.14.1; or</li><li>an associate of, or person connected with, a director under rules 10.14.2 or 10.14.3,</li></ul>	<p>Details of the total remuneration package for Lars Engström, Thomas Schulz and Tye Burt (being the directors who would currently be eligible to acquire Deferred Stock Units in accordance with the NED DSU Plan) are set out in the table below:</p> <table><tr><th>Name</th><th>Base Fee</th><th>Chair Fee</th><th>Committee Fee</th><th>Committee Chair Fee</th><th>Total</th></tr><tr><td>Lars Engström</td><td>\$160,000</td><td>N/A</td><td>\$7,500</td><td>\$15,000</td><td>\$182,500</td></tr><tr><td>Thomas Schulz</td><td>\$160,000</td><td>N/A</td><td>\$7,500</td><td>N/A</td><td>\$167,500</td></tr></table>	Name	Base Fee	Chair Fee	Committee Fee	Committee Chair Fee	Total	Lars Engström	\$160,000	N/A	\$7,500	\$15,000	\$182,500	Thomas Schulz	\$160,000	N/A	\$7,500	N/A	\$167,500
Name	Base Fee	Chair Fee	Committee Fee	Committee Chair Fee	Total														
Lars Engström	\$160,000	N/A	\$7,500	\$15,000	\$182,500														
Thomas Schulz	\$160,000	N/A	\$7,500	N/A	\$167,500														

details (including the amount) of the director's current total remuneration package.	<table><tr><td>Tye Burt</td><td>\$160,000</td><td>N/A</td><td>\$7,500</td><td>\$15,000</td><td>\$182,500</td></tr><tr><td><b>Total</b></td><td><b>\$480,000</b></td><td><b>N/A</b></td><td><b>\$30,000</b></td><td><b>\$22,500</b></td><td><b>\$532,500</b></td></tr></table>						Tye Burt	\$160,000	N/A	\$7,500	\$15,000	\$182,500	<b>Total</b>	<b>\$480,000</b>	<b>N/A</b>	<b>\$30,000</b>	<b>\$22,500</b>	<b>\$532,500</b>
Tye Burt	\$160,000	N/A	\$7,500	\$15,000	\$182,500													
<b>Total</b>	<b>\$480,000</b>	<b>N/A</b>	<b>\$30,000</b>	<b>\$22,500</b>	<b>\$532,500</b>													
The number of securities that have previously been issued to the person under the scheme and the average acquisition price (if any) paid by the person for those securities	No securities have previously been issued under the NED DSU Plan.																	
<div>If the securities are not fully paid ordinary securities:</div> <div><ul style="list-style-type: none"><li>a summary of the material terms of the securities;</li><li>an explanation of why that type of security is being used; and</li><li>the value the entity attributes to that security and its basis.</li></ul></div>	<div>A Deferred Stock Unit is a unit that represents the right to receive (i) cash equal to the Settlement VWAP of one Share (or CDI) on the settlement date of the deferred stock unit or (ii) one Share (or CDI), in the sole discretion of the Board.</div> <div>The Settlement VWAP is the arithmetic average of daily volume weighted average sale price of all Shares (or CDIs) sold on the Securities Exchange in the ordinary course of trading on the Securities Exchange during the five trading days preceding the settlement date of the Deferred Stock Unit (with the arithmetic average rounded to the nearest whole cent but if the fraction is one half of a cent the amount is to be rounded down to the nearest whole cent).</div> <div>A Non-Executive Director may only settle his or her Deferred Stock Units by delivering to the Company a notice of settlement after the date of the Non-Executive Director's death or retirement from, or loss of, his or her position as a Director (<b>DSU Separation Date</b>). Within 2 business days after the notice is provided, the Company will, for each such vested Deferred Stock Unit, deliver to the Non-Executive Director (i) a cash payment equal to the Settlement VWAP of one Share (or one CDI) on the or (ii) one Share (or one CDI), in the sole discretion of the Board.</div> <div>Settlement of Deferred Stock Units by a Canadian Non-Executive Director shall take place (i) after their DSU Separation Date, but no earlier than 12 months after the Issue Date of the Deferred Stock Units and (ii) by no later than December 31 of the first calendar year that commences after the DSU Separation Date. Furthermore, no amendment of the NED DSU Plan or decision of the Board (or person in respect of Deferred Stock Units) shall accelerate the settlement of a Canadian Non-Executive Director's Deferred Stock Units prior to their DSU Separation Date.</div> <div>Deferred Stock Units will not be quoted.</div> <div>The Company has chosen to grant Deferred Stock Units to for the following reasons:</div> <div>(i) the grant of the Deferred Stock Units has no immediate dilutionary impact on Shareholders;</div>																	

	<p>(ii) the issue of Deferred Stock Units will align the interests of non-executive Directors with those of Shareholders;</p> <p>(iii) the issue of the Deferred Stock Units is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to non-executive Directors; and</p> <p>(iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Deferred Stock Units on the terms proposed.</p> <p>Further details about Deferred Stock Units are provided in the summary of the NED DSU Plan in schedule 2.</p>
The date or dates on or by which the entity will issue the securities to the person under the scheme. This must be no later than 3 years after the date of the meeting.	Deferred Stock Units will be issued on various dates up to the date which is three years after the date of the Meeting.
The price at which the entity will issue the securities to the person under the scheme.	See row 3.
A summary of the material terms of the scheme.	See schedule 2.
A summary of the material terms of any loan that will be made to the person in relation to the acquisition.	No loan will be made available by the Company in connection with the acquisition of Deferred Stock Units by non-executive Directors under the NED DSU Plan.

If Resolution 11 is approved, details of any Deferred Stock Units issued will be published in each Annual Report of the Company relating to a period in which Deferred Stock Units have been issued, and that approval for the issue of Deferred Stock Units was obtained under Listing Rule 10.14.

Non-executive Directors will be able to participate in the NED DSU Plan from the time Shareholder approval is granted. Whilst it is intended that the NED DSU Plan will continue to operate indefinitely, new Deferred Stock Units will only be issued under the NED DSU Plan up to the date that is three years after the Meeting, unless Shareholder approval for the issue of Deferred Stock Units under the NED DSU Plan is refreshed prior to that date.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Deferred Stock Units under the NED DSU Plan after Resolution 11 is approved and who are not current or future independent non-executive directors of the Company who are resident outside of the United States will not participate in an issue of Deferred Stock Units under the NED Share Plan until Shareholder approval for that issue is obtained under Listing Rule 10.14.

(d) **Consequences if resolution is passed or not passed**

If Resolution 11 is passed, the Company will be able to proceed with the issue of Deferred Stock Units to non-executive Directors under the NED DSU Plan within three years after the date of the Meeting. In addition, the issue of the Deferred Stock Units and any Shares issued on settlement of Deferred Stock Units will not use up any of the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 11 is not passed, the Company will not be able to issue Deferred Stock Units to the non-executive Directors under the NED DSU Plan.

(e) **Recommendation**

Given the interest of the non-executive Directors in Resolution 11, the Board makes no recommendation to Shareholders regarding Resolution 11.

6. **RESOLUTION 12 – APPROVAL OF MANAGEMENT INCENTIVE PLAN**

(a) **General**

Shareholders are asked to vote on whether to approve the Boart Longyear Group Ltd. Management Incentive Plan (**MIP**) and the issue of securities under the MIP. The effect of Resolution 12 is that the Company will be authorised to issue securities under the MIP in accordance with Listing Rule 7.2 Exception 13 for three years following the date that Resolution 12 is passed. A summary of the material terms of the MIP is contained in schedule 3.

The MIP is intended to promote the long-term growth and profitability of the Company by providing those individuals who are or will be involved in the growth of the Company with an opportunity to acquire an ownership interest in the Company, thereby encouraging such individuals to contribute to and participate in the success of the Company.

Under the MIP, the Company may make awards to present and future officers, directors, employees, consultants and advisors of the Company as may be selected in the sole discretion of the Board.

The following types of security may be issued under the MIP:

- Options; and
- Restricted Stock Units.

(b) **Listing Rule 7.2 Exception 13**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its Shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of



issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to Shareholders in respect of the meeting at which Shareholder approval was obtained pursuant to Listing Rule 7.2 Exception 13. Listing Rules 7.2 Exception 13 also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

(c) **Information required by Listing Rule 7.2 Exception 13**

In accordance with Listing Rule 7.2 Exception 13, the following information is provided to Shareholders in relation with to Resolution 12:

Summary of the terms of the scheme	See schedule 3.
The number of securities issued under the scheme since the entity was listed or the date of the last approval under Listing Rule 7	No securities have yet been issued under the MIP.
The maximum number of equity securities proposed to be issued under the scheme following the approval	A maximum number of 14,796,021 Shares may be issued pursuant to the Options issued under the Scheme plus a maximum number of 5,000,000 Shares of the Company may be issued in respect of the Restricted Stock Units.

(d) **Consequences if resolution is passed or not passed**

If Resolution 12 is passed, the issue of securities under the MIP to eligible participants within three years after the date of the Meeting will not use up any of the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 12 is not passed, the Company will still be able to proceed with the issue of securities under the MIP to eligible participants, but any issues of securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the securities.

(e) **Recommendation**

The Board unanimously recommends that Shareholders vote in favour of Resolution 12.

7. **RESOLUTION 13 – APPROVAL OF LONG TERM INCENTIVE PLAN**

(a) **General**

Shareholders are asked to vote on whether to approve the Boart Longyear Group Ltd. Long Term Incentive Plan (**LTIP**) and the issue of securities under the LTIP. The effect of Resolution 13 is that the Company will be authorised to issue securities under the LTIP in accordance with Listing Rule 7.2 Exception 13 for three years following the date that Resolution 13 is passed. A summary of the material terms of the LTIP is contained in schedule 4.

The purpose of the LTIP is to promote the long-term financial success of the Company by:

- enabling the Company and its affiliates to attract, retain and reward highly qualified and competent service providers;
- aligning the personal interests of service providers to those of Shareholders; and
- providing key service providers with incentives to provide the highest level of performance on behalf of the Company or an affiliate.

It is the current intention that the following types of security will be issued under the LTIP:

- Performance Stock Units;
- Performance Stock;
- Stock Options;
- Stock Appreciation Rights;
- Restricted Stock;
- Restricted Stock Units; and
- Deferred Stock Units.

(b) **Listing Rule 7.2 Exception 13**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its Shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to Shareholders in respect of the meeting at which Shareholder approval was obtained pursuant to Listing Rule 7.2 Exception 13. Listing Rules 7.2 Exception 13 also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

(c) **Information required by Listing Rule 7.2 Exception 13**

In accordance with Listing Rule 7.2 Exception 13, the following information is provided to Shareholders in relation with to Resolution 13:

Summary of the terms of the scheme	See schedule 4.
The number of securities issued under the scheme since the entity was listed or the date of the last approval under Listing Rule 7	No securities have yet been issued under the LTIP.
The maximum number of equity securities proposed to be issued under the scheme following the approval	The maximum number of securities proposed to be issued under the LTIP following

	Shareholder approval is no more than 10,000,000 per year.
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(d) **Consequences if resolution is passed or not passed**

If Resolution 13 is passed, the issue of securities under the LTIP to eligible participants within three years after the date of the Meeting will not use up any of the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 13 is not passed, the Company will be able to proceed with the issue of securities under the LTIP to eligible participants, but any issues of securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the securities.

(e) **Recommendation**

The Board unanimously recommends that Shareholders vote in favour of Resolution 13.

8. **RESOLUTION 14 – APPROVAL OF THE ISSUE OF OPTIONS AND RESTRICTED STOCK UNITS TO JEFFREY OLSEN, PRESIDENT AND CHIEF EXECUTIVE OFFICER, UNDER THE MANAGEMENT INCENTIVE PLAN**

(a) **Background**

The Company is seeking Shareholder approval to issue Jeffrey Olsen, President and Chief Executive Officer up to 3,699,005 Options and 3 Restricted Stock Units under the MIP and to issue or transfer securities in the Company to Jeffrey Olsen on the vesting and exercise or settlement of those Options and Restricted Stock Units.

A summary of the material terms of the MIP is contained in schedule 3schedule 4.

(b) **Listing Rule 10.14**

Listing Rule 10.14 provides that an entity must not permit directors to acquire equity securities under an employee incentive scheme without Shareholder approval.

The issue of securities Jeffrey Olsen under the MIP falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 14 seeks the required Shareholder approval for the issue of securities to Jeffrey Olsen under the MIP for the purposes of Listing Rule 10.14.

(c) **Information required by Listing Rule 10.15**

In accordance with Listing Rule 10.15, the following information is provided to Shareholders in relation to Resolution 14:

The name of the person	Jeffrey Olsen.
Which category in rules 10.14.1 – 10.14.3 the person falls within and why	10.14.1, being a director of the entity.
The number and class of securities proposed to be issued to the person under the	Up to 3,699,005 Options and 3 Restricted Stock Units.

<p>scheme for which approval is being sought</p> <p>(Note: where the number of the securities that may be acquired is not fixed, this may be expressed as a maximum number or a formula)</p>	
<p>If the person is:</p> <ul style="list-style-type: none"> <li>a director under rule 10.14.1; or</li> <li>an associate of, or person connected with, a director under rules 10.14.2 or 10.14.3,</li> </ul> <p>details (including the amount) of the director's current total remuneration package.</p>	<p>Details of Mr Olsen's current remuneration package are set out below this table on page 37.</p>
<p>The number of securities that have previously been issued to the person under the scheme and the average acquisition price (if any) paid by the person for those securities</p>	<p>No securities have previously been issued under the MIP to Jeffrey Olsen.</p>
<p>If the securities are not fully paid ordinary securities:</p> <ul style="list-style-type: none"> <li>a summary of the material terms of the securities;</li> <li>an explanation of why that type of security is being used; and</li> <li>the value the entity attributes to that security and its basis.</li> </ul>	<p><b>Options</b></p> <p>Each Option is the right to acquire one Share at the exercise price for that Option.</p> <p>Each Option will have an exercise price equal to the Fair Market Value of a Share as of such Option's grant date.</p> <p>The Fair Market Value of a Share for these purposes will mean the closing price of a CDI of the Company on the ASX on the Option's grant date.</p> <p>Mr Olsen's award of Options will be divided into 3 tranches (Tranches):</p> <ul style="list-style-type: none"> <li><u>Tranche 1 Options</u> (33.33% of his award, rounded up to the nearest full Option),</li> <li><u>Tranche 2 Options</u> (33.33% of his award, rounded up to the nearest full Option); and</li> <li><u>Tranche 3 Options</u> (33.34% of his award, rounded down to the nearest full Option).</li> </ul> <p>Each Tranche shall be subject to both the time-vesting conditions and the performance-vesting conditions attached to the Options as set out below:</p>

	<p><i>Time vesting conditions</i></p> <p>Each Tranche will time-vest over the 3-year period following the grant date as follows:</p> <ul style="list-style-type: none"> <li>• 33⅓% of the tranche will time-vest on the 12-month anniversary of the grant date, and</li> <li>• an additional 33⅓% of the tranche will time-vest on each of the 24-month and 36-month anniversaries of the grant date,</li> </ul> <p>if Mr Olsen is, and has been, continuously employed or engaged by the Company or any of its subsidiaries from the grant date through each such vesting date.</p> <p><i>Performance vesting conditions</i></p> <ul style="list-style-type: none"> <li>• <u>Tranche 1 Options</u>: 100% of the Tranche 1 Options will performance-vest on the first date as of which the Company's VWAP equals or exceeds USD\$2.88;</li> <li>• <u>Tranche 2 Options</u>: 100% of the Tranche 2 Options will performance-vest on the first date as of which the Company's VWAP equals or exceeds USD\$4.32; and</li> <li>• <u>Tranche 3 Options</u>: 100% of the Tranche 3 Options will performance-vest on the first date as of which the Company's VWAP equals or exceeds USD\$5.76.</li> </ul> <p>"VWAP" means, as of any date of determination, the volume weighted average closing sales price reported for the Shares (or CDIs) of the Company on the principal national securities exchange on which they are then traded, listed or otherwise reported or quoted on the fifty (50) trading days preceding and including such date (if such date is a trading day).</p> <p>An Option shall only be able to be exercised if that Option is fully vested, which requires both the time-vesting and performance-vesting conditions applicable to that Option having been satisfied. The Company will issue Mr Olsen one Share per vested Option upon that vested Option being validly exercised by Mr Olsen.</p> <p><b>Restricted Stock Units</b></p> <p>Mr Olsen will be granted three Restricted Stock Units:</p> <ul style="list-style-type: none"> <li>• One Restricted Stock Unit in respect of the Tranche 1 Options ("Tranche 1 RSU")</li> <li>• One Restricted Stock Unit in respect of the Tranche 2 Options ("Tranche 2 RSU")</li> <li>• One Restricted Stock Unit in respect of the Tranche 3 Options ("Tranche 3 RSU")</li> </ul> <p>Each Restricted Stock Unit is subject to the same performance vesting conditions as the tranche of Options to which they</p>
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	<p>correspond, as provided for that tranche of Options in the MIP. For example, the Tranche 1 Restricted Stock Unit is subject the same performance vesting condition that applies to the Tranche 1 Options under the Plan. Mr Olsen will not be entitled to receive any Shares in respect of a Restricted Stock Unit unless and until the applicable performance vesting condition for that particular Restricted Stock Unit is satisfied.</p> <p>The entitlement of Mr Olsen to be issued Shares in respect of a Restricted Stock Unit will also be subject to the same time vesting conditions that apply to the Options under the MIP.</p> <p>Consequently, the rights of Mr Olsen to be issued Shares in respect of each Restricted Stock Unit will vest in conjunction with the vesting of the tranches of Options to which they correspond and the Shares will be issued within thirty (30) days following the applicable vesting date.</p> <p>Each time any Options within a particular Tranche of Options vests then Mr Olsen will be entitled to be issued the number of Shares (but not less than zero) in respect of the corresponding Restricted Stock Unit for that particular Tranche based on the following formula (rounding to the nearest whole Share, with .5 rounding up):</p> $(A \times (B - \text{US\$1.92})) \text{ divided by } C$ <p>Where:</p> <p>A = the number of Options vesting on that vesting date</p> <p>B = the exercise price of those vested Options</p> <p>C = the Fair Market Value of a Share at the applicable vesting date.</p> <p>Note that Mr Olsen may be entitled to be issued Shares in respect of a Restricted Stock Unit on more than one occasion if Options within a Tranche of Options vest on different dates.</p> <p><b>General</b></p> <p>The Company has chosen to grant Options and Restricted Stock Units to Jeffrey Olsen for the following reasons:</p> <ul style="list-style-type: none"> <li>(i) the grant of the Options and Restricted Stock Units has no immediate dilutionary impact on Shareholders;</li> <li>(ii) the issue of Options and Restricted Stock Units will align the interests of Jeffrey Olsen with those of Shareholders; and</li> <li>(iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Options and Restricted Stock Units on the terms proposed.</li> </ul> <p>The actual value (if any) that Jeffrey Olsen will receive from the proposed issue of the Options and Restricted Stock Units cannot yet be determined, as this will depend on the extent to which</p>
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	<p>the conditions are achieved, the number of Options and Restricted Stock Units that vest in accordance with their conditions and the Company's share price at the time of vesting.</p> <p>Further details about the Options and Restricted Stock Units are provided in the summary of the MIP in schedule 3.</p>
The date or dates on or by which the entity will issue the securities to the person under the scheme. This must be no later than 3 years after the date of the meeting.	It is expected that the Options and Restricted Stock Units will be issued to Jeffrey Olsen in July 2022 if Resolution 14 is passed by Shareholders at the Meeting.
The price at which the entity will issue the securities to the person under the scheme.	<p>The issue price of the Options and Restricted Stock Units will be nil.</p> <p>The exercise price payable by Mr Olsen to exercise the Options is set out in row 6 above.</p>
A summary of the material terms of the scheme.	See schedule 4.
A summary of the material terms of any loan that will be made to the person in relation to the acquisition.	No loan will be made available by the Company in connection with the issuance of Options and Restricted Stock Units to Jeffrey Olsen.

Jeffrey Olsen's total current remuneration package for year ending 31 December 2022 is as follows:

Fixed remuneration	US\$720,255
Short-term incentive	Up to 100% of fixed remuneration, subject to the achievement of performance goals approved by the Board.
Long-term incentive	Up to 17.5% of fixed remuneration, subject to the achievement of performance goals approved by the Board.

If Resolution 14 is approved, details of any securities issued will be published in each Annual Report of the Company relating to a period in which securities have been issued, and that approval for the issue of securities was obtained under Listing Rule 10.14.

An issue of securities under the MIP to any other director will not be permitted under Listing Rule 10.14 unless approval of Shareholders has first been obtained for the purposes of Listing Rule 10.14 for that issue.

**(d) Consequences if resolution is passed or not passed**

If Resolution 14 is passed, the Company will be able to proceed with the issue of the Options and Restricted Stock Units under the MIP to Jeffrey Olsen. In addition, the issue of the Options and Restricted Stock Units, and any Shares on exercise or settlement of those

Options and Restricted Stock Units, will not use up any of the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 14 is not passed, the Company will not be able to issue the Options and Restricted Stock Units will under the MIP to Jeffrey Olsen for the purposes of his incentive awards and instead the Company will award incentives to Jeffrey Olsen which, subject those incentive awards vesting, will be paid in cash.

(e) **Recommendation**

The Directors, with Jeffrey Olsen abstaining, unanimously recommend that Shareholders vote in favour of Resolution 14.

9. **RESOLUTION 15 – APPROVAL OF THE ISSUE OF PERFORMANCE STOCK UNITS TO JEFFREY OLSEN, PRESIDENT AND CHIEF EXECUTIVE OFFICER, UNDER THE LONG TERM INCENTIVE PLAN**

(a) **Background**

The Company is seeking Shareholder approval to issue Jeffrey Olsen, President and Chief Executive Officer up to 105,000 Performance Stock Units under the LTIP in respect of the financial year ending 31 December 2022 and up to 215,000 Performance Stock Units under the LTIP in respect of the financial year ending 31 December 2023 which form part of the long term incentives component of Mr Olsen's total remuneration package and to issue or transfer securities in the Company to Jeffrey Olsen on the vesting and exercise of those Performance Stock Units.

A summary of the material terms of the LTIP is contained in schedule 4.

(b) **Listing Rule 10.14**

Listing Rule 10.14 provides that an entity must not permit directors to acquire equity securities under an employee incentive scheme without Shareholder approval.

The issue of securities to Jeffrey Olsen under the LTIP falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 15 seeks the required Shareholder approval for the issue of securities to Jeffrey Olsen under the LTIP for the purposes of Listing Rule 10.14.

(c) **Information required by Listing Rule 10.15**

In accordance with Listing Rule 10.15, the following information is provided to Shareholders in relation to Resolution 15:

The name of the person	Jeffrey Olsen.
Which category in rules 10.14.1 – 10.14.3 the person falls within and why	10.14.1, being a director of the entity.
The number and class of securities proposed to be issued to the person under the scheme for which approval is being sought  (Note: where the number of the securities that may be	Up to 105,000 Performance Stock Units in respect of the financial year ending 31 December 2022 ( <b>2022 PSUs</b> ) and up to 215,000 Performance Stock Units in respect of the financial year ending 31 December 2023 ( <b>2023 PSUs</b> ).



acquired is not fixed, this may be expressed as a maximum number or a formula)									
<p>If the person is:</p> <ul style="list-style-type: none"><li>a director under rule 10.14.1; or</li><li>an associate of, or person connected with, a director under rules 10.14.2 or 10.14.3,</li></ul> <p>details (including the amount) of the director's current total remuneration package.</p>	Details of Jeffrey Olsen's current remuneration package are set out in section 8 of this Explanatory Statement.								
The number of securities that have previously been issued to the person under the scheme and the average acquisition price (if any) paid by the person for those securities	No securities have previously been issued under the LTIP to Jeffrey Olsen.								
<p>If the securities are not fully paid ordinary securities:</p> <ul style="list-style-type: none"><li>a summary of the material terms of the securities;</li><li>an explanation of why that type of security is being used; and</li><li>the value the entity attributes to that security and its basis.</li></ul>	<p><b>2022 PSUs</b></p> <p>The vesting conditions that apply to the 2022 PSUs are as follows:</p> <ul style="list-style-type: none"><li>Two-thirds of the 2022 PSUs will vest depending on the Adjusted EBITDA achieved for the Company for the financial year ending 31 December 2022, calculated on a sliding scale as described below (<b>2022 Adjusted EBITDA Vesting Condition</b>); and</li><li>One-third of the 2022 PSUs will vest depending on the Cash Return on Investment achieved for the Company for the financial year ending 31 December 2022, calculated on a sliding scale as detailed below (<b>2022 CRI Vesting Condition</b>).</li></ul> <p><u>2022 Adjusted EBITDA Vesting Condition:</u></p> <p>The percentage of 2022 PSUs that are subject to the 2022 Adjusted EBITDA Vesting Condition that will vest will be calculated on a sliding scale depending on the Adjusted EBITDA achieved with the bottom of that scale being if Adjusted EBITDA of US\$122.4 million is achieved (in which case 50% of those 2022 PSUs will vest) and the top of that scale being if Adjusted EBITDA of \$244.8 million is achieved (in which case 100% of those 2022 PSUs will vest).</p> <table><tr><td>Adjusted EBITDA (US\$M)</td><td>Less than \$122.4</td><td>\$122.4</td><td>\$244.8 or more</td></tr><tr><td>Percentage of 2022 PSUs that</td><td>0%</td><td>50%</td><td>100%</td></tr></table>	Adjusted EBITDA (US\$M)	Less than \$122.4	\$122.4	\$244.8 or more	Percentage of 2022 PSUs that	0%	50%	100%
Adjusted EBITDA (US\$M)	Less than \$122.4	\$122.4	\$244.8 or more						
Percentage of 2022 PSUs that	0%	50%	100%						

	are subject to the Adjusted EBITDA Vesting Condition that will vest											
<p>Notes:</p> <p>'Adjusted EBITDA' means the Adjusted EBITDA as shown in the Company's audited financial accounts for the year ending 31 December 2022.</p> <p><u>2022 CRI Vesting Condition:</u></p> <p>The percentage of 2022 PSUs that are subject to the 2022 CRI Vesting Condition that will vest will be calculated on a sliding scale depending on the Cash Return on Investment achieved with the bottom of that scale being if Cash Return on Investment of 12.5% is achieved (in which case 50% of those 2022 PSUs will vest) and the top of that scale being if Cash Return on Investment of 24.9% is achieved (in which case 100% of those 2022 PSUs will vest).</p> <table><tr><td>Cash Return on Investment (US\$M)</td><td>Less than 12.5%</td><td>12.5%</td><td>24.9% or more</td></tr><tr><td>Percentage of 2022 PSUs that are subject to the 2022 CRI Vesting Condition that will vest</td><td>0%</td><td>50%</td><td>100%</td></tr></table> <p>Notes:</p> <p>Cash Return on Investment means the percentage calculated by the following formula:</p> <p>A / B</p> <p>Where:</p> <p>A is the Adjusted EBITDA as shown in the Company's audited financial accounts for the year ending 31 December 2022.</p> <p>B is the equal to Fixed Assets at Cost plus Net Working Capital.</p> <ul style="list-style-type: none"><li>Fixed Assets at Cost is equal to the Gross Carrying Amount of Property, Plant and Equipment minus Right of Use Assets and Leasehold Improvements (as those amounts are shown in the Company's audited financial accounts for the year ending 31 December 2022); and</li><li>Net Working Capital is equal to:</li></ul>					Cash Return on Investment (US\$M)	Less than 12.5%	12.5%	24.9% or more	Percentage of 2022 PSUs that are subject to the 2022 CRI Vesting Condition that will vest	0%	50%	100%
Cash Return on Investment (US\$M)	Less than 12.5%	12.5%	24.9% or more									
Percentage of 2022 PSUs that are subject to the 2022 CRI Vesting Condition that will vest	0%	50%	100%									

(Trade Receivables + Inventories) - (Trade Payables + Bad Debt Reserve)

as those amounts are shown in the Company's audited financial accounts for the year ending 31 December 2022.

### 2023 PSUs

The vesting conditions attached to the 2023 PSUs are as follows:

- 50% of the 2023 PSUs will vest depending on the Adjusted EBITDA achieved for the Company for the financial year ending 31 December 2023, calculated on a sliding scale as described below (**2023 Adjusted EBITDA Vesting Condition**);
- 25% of the 2023 PSUs will vest depending on the Cash Return on Investment achieved for the Company for the financial year ending 31 December 2023, calculated on a sliding scale as detailed below (**2023 CRI Vesting Condition**); and
- 25% of the 2023 PSUs vest if Jeffrey Olsen is an employee of the Company as at 31 December 2023.

#### 2023 Adjusted EBITDA Vesting Condition:

The percentage of 2023 PSUs that are subject to the 2023 Adjusted EBITDA Vesting Condition that will vest will be calculated on a sliding scale depending on the Adjusted EBITDA achieved, with the bottom of that scale being if Adjusted EBITDA of US\$174.7 million is achieved (in which case 50% of those 2023 PSUs will vest) and the top of that scale being if Adjusted EBITDA of \$349.4 million is achieved (in which case 100% of those 2023 PSUs will vest).

Adjusted EBITDA (US\$M)	Less than \$174.7	\$174.7	\$349.4 or more
Percentage of 2023 PSUs that are subject to the Adjusted EBITDA Vesting Condition that will vest	0%	50%	100%

*Notes:*

	<p>'Adjusted EBITDA' means the Adjusted EBITDA as shown in the Company's audited financial accounts for the year ending 31 December 2023.</p> <p><u>2023 CRI Vesting Condition:</u></p> <p>The percentage of 2023 PSUs that are subject to the 2023 CRI Vesting Condition that will vest will be calculated on a sliding scale depending on the Cash Return on Investment achieved with the bottom of that scale being if Cash Return on Investment of 17.4% is achieved (in which case 50% of those 2023 PSUs will vest) and the top of that scale being if Cash Return on Investment of 32.6% is achieved (in which case 100% of those 2023 PSUs will vest).</p> <table border="1"> <tr> <th>Cash Return on Investment (US\$M)</th><th>Less than 17.4%</th><th>17.4%</th><th>32.6% or more</th></tr> <tr> <td>Proportion of 2023 PSUs that are subject to the 2023 CRI Vesting Condition that will vest</td><td>0%</td><td>50%</td><td>100%</td></tr> </table> <p><i>Notes:</i></p> <p>Cash Return on Investment means the percentage calculated by the following formula:</p> $A / B$ <p>Where:</p> <p>A is the Adjusted EBITDA as shown in the Company's audited financial accounts for the year ending 31 December 2023.</p> <p>B is the equal to Fixed Assets at Cost plus Net Working Capital.</p> <ul style="list-style-type: none"> <li>Fixed Assets at Cost is equal to the Gross Carrying Amount of Property, Plant and Equipment minus Right of Use Assets and Leasehold Improvements (as those amounts are shown in the Company's audited financial accounts for the year ending 31 December 2023); and</li> <li>Net Working Capital is equal to: <p>(Trade Receivables + Inventories) - (Trade Payables + Bad Debt Reserve)</p> <p>as those amounts are shown in the Company's audited financial accounts for the year ending 31 December 2023.</p> </li> </ul>			Cash Return on Investment (US\$M)	Less than 17.4%	17.4%	32.6% or more	Proportion of 2023 PSUs that are subject to the 2023 CRI Vesting Condition that will vest	0%	50%	100%
Cash Return on Investment (US\$M)	Less than 17.4%	17.4%	32.6% or more								
Proportion of 2023 PSUs that are subject to the 2023 CRI Vesting Condition that will vest	0%	50%	100%								

	<p><b>General</b></p> <p>Performance Stock Units will not be quoted.</p> <p>The Company has chosen to grant Performance Stock Units to Jeffrey Olsen for the following reasons:</p> <p>(i) the grant of the Performance Stock Units has no immediate dilutionary impact on Shareholders;</p> <p>(ii) the issue of Performance Stock Units will align the interests of Jeffrey Olsen with those of Shareholders; and</p> <p>(iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Stock Units on the terms proposed.</p> <p>The actual value (if any) that Jeffrey Olsen will receive from the proposed issue of the Performance Stock Units cannot be determined until the end of the performance period for the 2022 PSUs (being 31 December 2022) and 2023 PSUs (being 31 December 2022), and will depend on the extent to which the performance conditions are achieved, the number of Performance Stock Units that vest in accordance with the performance conditions and the Company's share price at the time of vesting.</p> <p>Any 2022 PSUs which have vested will be settled by the Company on 15 March 2023.</p> <p>Any 2023 PSUs which have vested will be settled by the Company on 15 March 2024.</p> <p>On settlement of vested Performance Stock Units, the Company shall either (1) deliver to Jeffrey Olsen one Share per vested Performance Stock Unit or (2) pay a cash amount equal to the fair market value (based on a 30-day VWAP of the Company's Shares) of the vested Performance Stock Unit, or a combination of (1) and (2), as determined by the Company at its discretion.</p> <p>Further details about the Performance Stock Units are provided in the summary of the LTIP in schedule 4.</p>
The date or dates on or by which the entity will issue the securities to the person under the scheme. This must be no later than 3 years after the date of the meeting.	It is expected that the Performance Stock Units will be granted to Jeffrey Olsen in July 2022 if Resolution 15 is passed by Shareholders at the Meeting.
The price at which the entity will issue the securities to the person under the scheme.	The issue price of the Performance Stock Units will be nil.
A summary of the material terms of the scheme.	See schedule 4.

A summary of the material terms of any loan that will be made to the person in relation to the acquisition.	No loan will be made available by the Company in connection with the acquisition of Performance Stock Units by Jeffrey Olsen.
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If Resolution 15 is approved, details of any securities issued will be published in each Annual Report of the Company relating to a period in which securities have been issued, and that approval for the issue of securities was obtained under Listing Rule 10.14.

An issue of securities under the LTIP to any other director will not be permitted under Listing Rule 10.14 unless approval of Shareholders has first been obtained for the purposes of Listing Rule 10.14 for that issue.

(d) **Consequences if resolution is passed or not passed**

If Resolution 15 is passed, the Company will be able to proceed with the issue of the Performance Stock Units under the LTIP to Jeffrey Olsen. In addition, as approval is not required under Listing Rule 7.1 for the issue of the Performance Stock Units (because approval is being sought and if approved will be obtained under Listing Rule 10.14), the issue of the Performance Stock Units will not use up any of the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 15 is not passed, the Company will not be able to issue the Performance Stock Units under the LTIP to Jeffrey Olsen for the purposes of his incentive awards and instead the Company will award incentives to Mr Olsen which, subject those incentive awards vesting, will be paid in cash.

(e) **Recommendation**

The Directors, with Jeffrey Olsen abstaining, unanimously recommend that Shareholders vote in favour of Resolution 15.

## **SCHEDULE 1**

### **Summary of the Non-Executive Director Share Plan**

The key terms of the Non-Executive Director Share Plan (**NED Share Plan**) are as follows:

1. **ELIGIBILITY AND PARTICIPATION**

Each independent Non-Executive Director is eligible to participate in the NED Share Plan, unless participation of the Non-Executive Director in the NED Share Plan would (in the opinion of the Board) result in the Company contravening applicable law or becoming obliged to prepare, lodge or issue a prospectus or other disclosure document in Australia or elsewhere and the Board determines it would be onerous for the Company to do so.

Participation in the NED Share Plan by a Non-Executive Director is optional at the election of the Non-Executive Director.

2. **EXTENT OF PARTICIPATION**

(a) **Election to participate**

A Non-Executive Director may elect to participate in the NED Share Plan by giving a written notice to the Company which specifies the percentage of the Non-Executive Director's Fees for each Quarter which are payable in cash that the Non-Executive Director wishes to apply to subscribe for Securities under the NED Share Plan (**Election Notice**), subject to the provision of a Renewal Notice in accordance with paragraph 2(b).

(b) **Renewal of participation**

The Non-Executive Director will cease to participate in the NED Share Plan on December 31 of each calendar year ending after the Non-Executive Director commences participation in the NED Share Plan, unless the Non-Executive Director gives a notice to the Company indicating their intention to continue participation in the NED Share Plan for the first calendar year beginning after such time (the notice, in respect of the first subsequent calendar year, being a **Renewal Notice**). The Non-Executive Director must indicate a Specified Percentage in the Renewal Notice and the Election Amount corresponding to the Specified Percentage that they wish to receive in the form of Securities.

(c) **Termination of participation**

A Non-Executive Director may terminate his participation in the NED Share Plan prior to the end of a Quarter by giving the Company written notice that the Non-Executive Director wishes to terminate his/her participation in the NED Share Plan in respect of the receipt of Securities. If the Non-Executive Director provides such notice to the Company, the Non-Executive Director will cease to participate in the NED Share Plan.

3. **ISSUE OF SECURITIES**

(a) **Number of Securities**

The Election Amount of a Participant for each Quarter must be applied by the Company on the Participant's behalf in subscribing for, and the Company must allot to that Participant on the Issue Date for that Quarter a number of Securities determined in accordance with the following formula:

$$\mathbf{A \div B}$$

**A** is the Election Amount of that Participant for that Quarter; and

**B** is the VWAP of Securities on the Calculation Date for that Quarter.

(b) **Issue of Securities**

On each Issue Date for a Quarter, the Company must:

- register each Participant as the holder of the number of Securities determined under paragraph 3(a) for that Quarter; and
- procure the issue of a holding statement to the Participant for those Securities as soon as practicable thereafter and in any event within the time required by applicable law.

(c) **Ranking**

Securities issued on an Issue Date will be fully paid and rank equally in all respects with the then existing issued securities of the same class in the capital of the Company except in respect of any dividend for which the record date precedes the Issue Date.

4. **RESTRICTION ON TRANSFER**

(a) **Restriction**

(i) Subject to paragraph (ii) below, a Non-Executive Director must not:

- sell, transfer, declare a trust over, grant an option over or dispose of; or
- mortgage, charge, grant a lien over or otherwise encumber,

a Security issued under the NED Share Plan (or the Non-Executive Director's beneficial interest in them) before the end of the Restricted Period for that Security.

(ii) A Non-Executive Director may transfer or dispose of a Restricted Security issued if:

- a takeover bid is made by a person(s) for the Company that has become unconditional and pursuant to which that person has received acceptances for such number of Securities that would give that person (either alone or together with their associates or persons acting jointly or in concert) the ability to control the casting of 50% or more of the total number of votes entitled to be cast at a general meeting of Shareholders of the Company;
- the Company enters into an agreement to implement a merger or other business combination transaction which would result in a person acquiring such number of Securities that would give that person (either alone or together with their associates or persons acting jointly or in concert) the ability to control the casting of 50% or more of the total number of votes entitled to be cast at a general meeting of Shareholders of the Company; or
- such other event occurs that, in the opinion of the Board, is reasonably likely to result in a change of control in the Company.

(b) **Refusal to register**

Subject to the Constitution and applicable law, the Board may refuse to register a transfer of any Securities which it considers to be in contravention of the NED Share Plan.



(c) **Holding Lock**

The Company may implement any procedure it considers appropriate, and do all things necessary or desirable, to restrict a Non-Executive Director from dealing with Restricted Securities in a manner inconsistent with paragraph 4(a). Without limitation, the Company may impose a Holding Lock on Restricted Securities to prevent a Non-Executive Director dealing with Restricted Securities in a manner inconsistent with this paragraph 4.

5. **SECURITIES NOT TO BE ISSUED IN CERTAIN CIRCUMSTANCES**

(a) **Legal constraints**

If the issue of the Securities under paragraph 3 to a Participant would or, in the opinion of the Board or the Participant, might involve a contravention of the Constitution, the Securities Trading Policy, or any applicable law by the Company or the Participant to whom the Securities would be issued or is otherwise inappropriate in the circumstances or would be issued in circumstances where a subsequent sale by the Participant of the Securities would require a disclosure document under Part 6D of the Corporations Act:

- (a) the Board or the Participant (as the case may be) must give the Company Secretary a written statement to that effect; and
- (b) the Securities must not be issued to that Participant.

(b) **Cash in lieu**

If paragraph 5(a) prohibits the issue of Securities to a Participant in accordance with paragraph 3 in respect of a Quarter, the Company must pay to the Participant an amount equal to the Election Amount for that Quarter at the time that it would have issued the Securities but for paragraph 5(a).

(c) **Cessation of directorship**

If a Participant ceases (for whatever reason) to be a Director during a Quarter no Securities will be issued to that Participant in relation to that Quarter and the Company must pay to the Participant in lieu of issuing those Securities an amount equal to the Reserved Amounts withheld for that Quarter on or as soon as practicable after the date on which the Participant ceased to be a Director.

6. **AMENDMENT TO NED SHARE PLAN**

Subject to the Listing Rules and applicable law, the Board may vary the NED Share Plan as it thinks appropriate (including with retrospective effect).

7. **ADDITIONAL DEFINED TERMS**

**Calculation Date** means, in respect of a Quarter, a day which is in the period of three trading days commencing on:

- for a Quarter ending 31 December, the fifth trading day after the Company announces its full year results to the Securities Exchange for the financial year ending 31 December;
- for a Quarter ending 30 June, the fifth trading day after the Company announces its results to the Securities Exchange for the half year ending on 30 June;
- for a Quarter ending 31 March, the second trading day after the Company announces its results to the Securities Exchange for the quarter ending 31 March or if the

Company is not required to release quarterly results then the second trading day after the end of the Quarter ending 31 March; and

- for a Quarter ending 30 September, the second trading day after the Company announces its results to the Securities Exchange for the quarter ending 30 September or if the Company is not required to release quarterly results then the second trading day after the end of the Quarter ending 30 September,

or such other period as the Board determines.

**CDI** means a CHESS Depositary Interest (or similar instrument) representing a beneficial interest in a Share.

**Company** means Boart Longyear Group Ltd. (Ontario Corporation No. 002854330 and ARBN 652 848 103).

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Director** means a director of the Company from time to time, but does not include any alternate director.

**Election Amount** for a Participant for a Quarter, means the Australian dollar equivalent (calculated at the Exchange Rate on the Calculation Date for that Quarter) of the amount (in US dollars) equal to the Specified Percentage of that Participant's Fees for that Quarter.

**Fees** in relation to a Participant for a Quarter means the value of the fees that the Participant is entitled to during that Quarter for services provided to the Company as a non-executive director (and not otherwise) (exclusive of any superannuation, 401K, or other benefits) and includes, for the avoidance of doubt, board committee fees.

**Holding Lock** means a facility or arrangement that prevents the transfer or conversion of Securities.

**Issue Date** means, in respect of a Quarter, a date which is within two trading days after the Calculation Date for that Quarter, unless otherwise determined by the Board.

**Participant** means, for any Quarter, a Non-Executive Director who has given the Company an Election Notice and not given a notice terminating his or her participation in the Plan, in respect of subscriptions for Securities under paragraph 2 prior to the commencement of that Quarter.

**Quarter** means each period of three months ending on 31 March, 30 June, 30 September and 31 December.

**Reserved Amount** means that portion of the Fees payable in cash by the Company to that Non-Executive Director each month during each Quarter that the Non-Executive Director is a Participant may be reduced by the Specified Percentage indicated in the Election Notice, subject to the provision of a Renewal Notice in accordance with paragraph 2(b).

**Restricted Period** means, in respect of a Security, the period of 12 months from the Issue Date for that Security.

**Restricted Security** means a Security in respect of which the Restricted Period has not expired.

**Securities Exchange** means the ASX or if the Securities cease to be quoted on the ASX, the primary securities exchange on which the Securities are quoted and tradeable from time to time.

**Security** means either:

- (a) a Share; or
- (b) a CDI,

as determined by the Board.

**Specified Percentage** means, for any Quarter, the percentage specified by a Non-Executive Director in that Non-Executive Director's Election Notice or Renewal Notice.

**VWAP** means, in respect of a Security, on a Calculation Date the arithmetic average of daily volume weighted average sale price of all Securities sold on the Securities Exchange in the ordinary course of trading on the Securities Exchange during the five trading days preceding the Calculation Date (with the arithmetic average rounded to the nearest whole cent but if the fraction is one half of a cent the amount is to be rounded down to the nearest whole cent). The VWAP is to be calculated based on information obtained from the Securities Exchange or its subsidiaries, and for this purpose the Company may determine at its discretion that a particular transaction is not to be included in the calculation because, in the Company's view, it is not within the ordinary course of trading on the Securities Exchange.

## SCHEDULE 2

### Summary of the Non-Executive Director DSU Plan

The key terms of the Non-Executive DSU Plan (**NED DSU Plan**) are as follows:

1. **ELIGIBILITY AND PARTICIPATION**

Each independent Non-Executive Director is eligible to participate in the NED DSU Plan, other than a Non-Executive Director who is resident in the United States, unless participation of the Non-Executive Director in the NED DSU Plan would (in the opinion of the Board) result in the Company contravening applicable law or becoming obliged to prepare, lodge or issue a prospectus or other disclosure document in Australia or elsewhere and the Board determines it would be onerous for the Company to do so.

Participation in the NED DSU Plan by a Non-Executive Director is optional (at the election of the Non-Executive Director).

2. **EXTENT OF PARTICIPATION**

(a) **Election to participate**

A Non-Executive Director may, by providing written notice to the Company (**DSU Election Notice**), elect to participate in the NED DSU Plan and receive all or a portion of the Non-Executive Director's Fees for each Quarter other than any portion of the Fees in respect of which the Non-Executive Director has already elected to participate in the NED Share Plan) (**Deferred Amount**) in the form of Deferred Stock Units, subject to the provision of a DSU Renewal Notice in accordance with paragraph 2(b).

(b) **Renewal of participation**

The Non-Executive Director will cease to participate in the NED DSU Plan on December 31 of each calendar year ending after the Non-Executive Director commences participation in the NED DSU Plan, unless the Non-Executive Director gives a notice to the Company indicating their intention to continue participation in the NED DSU Plan for the first calendar year beginning after such time (the notice, in respect of the first subsequent calendar year, being a **DSU Renewal Notice**). The Non-Executive Director must indicate a Specified Percentage in the DSU Renewal Notice and the Deferred Amount corresponding to the Specified Percentage that they wish to receive in the form of Deferred Stock Units.

(c) **Termination of participation**

A Non-Executive Director may terminate his participation in the NED DSU Plan prior to the end of a Quarter by giving the Company written notice that the Non-Executive Director wishes to terminate his/her participation in the NED DSU Plan in respect of the receipt of Deferred Stock Units. If the Non-Executive Director provides such notice to the Company, the Non-Executive Director will cease to participate in the NED DSU Plan.

3. **ISSUE OF DEFERRED STOCK UNITS**

(a) **Number of Deferred Stock Units**

The Company must grant to a Non-Executive Director, on the Issue Date for a Quarter, a number of Deferred Stock Units calculated in accordance with the following formula:

$$A \div B$$

Where:

**A** is the Australian dollar equivalent (calculated at the Exchange Rate on the Calculation Date for that Quarter) of the Deferred Amount (in US dollars); and

**B** is the VWAP of Securities (other than Deferred Stock Units) on the Calculation Date for that Quarter.

(b) **Terms and Conditions**

Each grant of Deferred Stock Units to a Non-Executive Director shall be evidenced by an agreement (**DSU Award Agreement**). In the event of any inconsistency between the NED DSU Plan and the DSU Award Agreement, the provisions of the NED DSU Plan shall prevail. The DSU Award Agreement shall specify:

- The number of Deferred Stock Units to be awarded to the Non-Executive Director.
- In the case of Deferred Stock Units awarded to a Canadian Non-Executive Director, such terms and conditions as may be necessary to meet the requirements of paragraph 6801(d) of the *Income Tax Regulations* under the Canadian Tax Act, including such terms and conditions providing that a settlement of Deferred Stock Units shall take place (i) after the DSU Separation Date of the Canadian Non-Executive Director; and (ii) by December 31 of the first calendar year that commences after such time.
- For greater certainty, each DSU Award Agreement may contain terms and conditions in addition to those set forth in the NED DSU Plan. No Securities, in respect of the Deferred Stock Units, will be issued on the Issue Date of a grant of Deferred Stock Units and the Company shall not be required to set aside a fund for the payment of any such grants of Deferred Stock Units.
- In the case of Deferred Stock Units awarded to a Non-Executive Director resident outside of Canada, each grant of Deferred Stock Units is subject to the special provisions for that Non-Executive Director's country of residence.

(c) **Vesting**

Each Deferred Stock Unit awarded under paragraph 3(a) shall immediately vest at the time it is credited to the Non-Executive Director.

(d) **Settlement**

A Non-Executive Director may only settle his or her Deferred Stock Units by delivering to the Company a notice of settlement in the form determined by the Board after the DSU Separation Date (the date, on which the Non-Executive Director settles their Deferred Stock Units, shall be referred to herein as the **DSU Settlement Date**). Within two business days after the DSU Settlement Date, the Company shall, for each such vested Deferred Stock Unit, deliver to the Non-Executive Director (i) a cash payment equal to the Settlement VWAP of one Share (or one CDI) on the DSU Settlement Date or (ii) one Share (or one CDI), in the sole discretion of the Board.

Notwithstanding the foregoing, each settlement of Deferred Stock Units by a Canadian Non-Executive Director shall take place (i) after the DSU Separation Date of the Canadian Non-Executive Director, but no earlier than 12 months after the Issue Date of the Deferred Stock Units; and (ii) by no later than December 31 of the first calendar year that commences after the DSU Separation Date.

(e) **No entitlement to dividends**

Unless or until Shares are issued to a Non-Executive Director on settlement of Deferred Stock Units, the Non-Executive Director has no interest in those Shares in respect of which

the Deferred Stock Unit was granted and shall have no right to receive any dividend or dividend equivalent payments in relation to the Deferred Stock Unit and the Deferred Stock Units do not give the Non-Executive Director any right to vote, any right to a return of capital or any right to participate in any new issues of securities by the Company such as bonus issues or entitlement issues.

4. **SECURITIES NOT TO BE ISSUED IN CERTAIN CIRCUMSTANCES**

(a) **Legal constraints**

If the issue of the Securities under paragraph 3 to a Participant would or, in the opinion of the Board or the Participant, might involve a contravention of the Constitution, the Securities Trading Policy, or any applicable law by the Company or the Participant to whom the Securities would be issued or is otherwise inappropriate in the circumstances or would be issued in circumstances where a subsequent sale by the Participant of the Securities would require a disclosure document under Part 6D of the Corporations Act:

- (c) the Board or the Participant (as the case may be) must give the Company Secretary a written statement to that effect; and
- (d) the Securities must not be issued to that Participant.

(b) **Cash in lieu**

If paragraph 5(a)4(a) prohibits the issue of Deferred Stock Units to a Participant in accordance with paragraph 3 in respect of a Quarter, the Company must pay to the Participant an amount equal to the Deferred Amount for that Quarter at the time that it would have issued the Securities but for paragraph 5(a)4(a).

(c) **Cessation of directorship**

If a Participant ceases (for whatever reason) to be a Director during a Quarter no Deferred Stock Units will be issued to that Participant in relation to that Quarter and the Company must pay to the Participant in lieu of issuing those Deferred Stock Units an amount equal to the Reserved Amounts withheld for that Quarter on or as soon as practicable after the date on which the Participant ceased to be a Director.

5. **AMENDMENT TO NED DSU PLAN**

(a) **Amendments to the NED DSU Plan**

Subject to the Listing Rules and applicable law, the Board may vary the NED DSU Plan as it thinks appropriate (including with retrospective effect).

(b) **Effect of re-organisations and other events**

Subject to the Listing Rules and any applicable laws, in the event of (a) any dividend (other than regular cash dividends) or other distribution (whether in the form of cash, Shares, other securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, amalgamation, consolidation, split-up, split-off, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to acquire Shares or other securities of the Company, or other similar corporate transaction or event (including, without limitation, a Corporate Transaction) that affects the Shares, or (b) unusual or nonrecurring events (including, without limitation, a Corporate Transaction) affecting the Company, any subsidiary of the Company, or the financial statements of the Company or any subsidiary of the Company, or changes in applicable rules, rulings, regulations or other requirements of any governmental body or securities exchange or inter-dealer quotation service, accounting principles or law, such that in any case an adjustment is determined by the Board to be

necessary or appropriate, then the Board shall make any such adjustments to Awards of Deferred Stock Units in such manner as it may deem equitable, including without limitation any or all of the following:

- adjusting any or all of (A) the number of Shares or other securities of the Company (or number and kind of other securities or other property) that may be delivered in respect of Awards of Deferred Stock Units and (B) the terms of any outstanding Award of Deferred Stock Units, including, without limitation, the number of Shares or other securities of the Company (or number and kind of other securities or other property) subject to outstanding Awards of Deferred Stock Units or to which outstanding Awards of Deferred Stock Units relate;
- providing for a substitution or assumption of Awards of Deferred Stock Units (or awards of an acquiring company), accelerating the settlement of, lapse of restrictions and/or other conditions on, Awards of Deferred Stock Units or providing for a period of time (which shall not be required to be more than 10 days) for recipients of Awards of Deferred Stock Units to settle outstanding Awards prior to the occurrence of such event; and
- cancelling any one or more outstanding Awards of Deferred Stock Units (or awards of an acquiring company) and causing to be paid to the holders thereof, in cash, Shares, other securities or other property, or any combination thereof, the value of such Awards of Deferred Stock Units, if any, as determined by the Board (which if applicable may be based upon the price per Share received or to be received by other shareholders of the Company in such event).

## 6. **ADDITIONAL DEFINED TERMS**

**Calculation Date** means, in respect of a Quarter, a day which is in the period of three trading days commencing on:

- for a Quarter ending 31 December, the fifth trading day after the Company announces its full year results to the Securities Exchange for the financial year ending 31 December;
- for a Quarter ending 30 June, the fifth trading day after the Company announces its results to the Securities Exchange for the half year ending on 30 June;
- for a Quarter ending 31 March, the second trading day after the Company announces its results to the Securities Exchange for the quarter ending 31 March or if the Company is not required to release quarterly results then the second trading day after the end of the Quarter ending 31 March; and
- for a Quarter ending 30 September, the second trading day after the Company announces its results to the Securities Exchange for the quarter ending 30 September or if the Company is not required to release quarterly results then the second trading day after the end of the Quarter ending 30 September,

or such other period as the Board determines.

**Canadian Non-Executive Director** means a Non-Executive Director who is resident in Canada or employed in Canada for purposes of the Canadian Tax Act.

**Canadian Tax Act** means the *Income Tax Act* (Canada) as amended from time to time.

**CDI** means a CHESS Depositary Interest (or similar instrument) representing a beneficial interest in a Share.

**Company** means Boart Longyear Group Ltd. (Ontario Corporation No. 002854330 and ARBN 652 848 103).

**Corporate Transaction** means any arms' length transaction or series of related transactions (whether pursuant to an equity issuance, transfer of equity, merger or otherwise) that is approved by the Board and results in (a) any person or group (within the meaning of Section 13(d)(3) of the *Securities Exchange Act* of 1934) acquiring Securities that represents more than 50% of the combined voting power of the then outstanding Securities or (b) a sale or disposition of all or substantially all of the assets of the Company and its subsidiaries on a consolidated basis. The Board shall have full and final authority, in its sole discretion, to determine conclusively whether a Corporate Transaction has occurred pursuant to the above definition, the date of the occurrence of such Corporate Transaction, and any incidental matters relating thereto.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Deferred Stock Unit** means a deferred stock unit granted in accordance with 3 that represents the right to receive (i) cash equal to the Settlement VWAP of one Share (or CDI) on the DSU Settlement Date of the deferred stock unit or (ii) one Share (or CDI), in the sole discretion of the Board.

**Director** means a director of the Company from time to time, but does not include any alternate director.

**DSU Separation Date** of a Non-Executive Director, who has been granted Deferred Stock Units, means the date of the Non-Executive Director's death or retirement from, or loss of, his or her position as a Director.

**DSU Specified Percentage** means, for any Quarter, the percentage specified by a Non-Executive Director in that Non-Executive Director's DSU Election Notice or DSU Renewal Notice.

**Fees** means in relation to a Participant for a Quarter means the value of the fees that the Participant is entitled to during that Quarter, in cash and/or Deferred Stock Units, for services provided to the Company as a non-executive director (and not otherwise) (exclusive of any superannuation, 401K, or other benefits) and includes, for the avoidance of doubt, board committee fees.

For the avoidance of doubt, where the NED DSU Plan refers to Fees payable in cash, it excludes the value of any Fees to which the Participant is entitled by way of Deferred Stock Units under paragraph 2(a).

**Issue Date** means, in respect of a Quarter, a date which is within two trading days after the Calculation Date for that Quarter, unless otherwise determined by the Board.

**Listing Rules** means the listing rules of the Securities Exchange (as they apply to the Company from time to time).

**Participant** means, for any Quarter, a Non-Executive Director who has given the Company a DSU Election Notice and whose participation has not ceased pursuant to paragraph 2.

**Quarter** means each period of three months ending on 31 March, 30 June, 30 September and 31 December.

**Securities Exchange** means the ASX or if the Securities (not including Deferred Stock Units) cease to be quoted on the ASX, the primary securities exchange on which the Securities (not including Deferred Stock Units) are quoted and tradeable from time to time.

**Security** means either:



- (c) a Share;
- (d) a CDI; or
- (e) a Deferred Stock Unit,

as determined by the Board.

**Settlement VWAP** means in respect of a Security (not including a Deferred Stock Unit), on the DSU Settlement Date of a Non-Executive Director, the arithmetic average of daily volume weighted average sale price of all Securities sold on the Securities Exchange in the ordinary course of trading on the Securities Exchange during the 5 trading days preceding the DSU Settlement Date (with the arithmetic average rounded to the nearest whole cent but if the fraction is one half of a cent the amount is to be rounded down to the nearest whole cent). The VWAP is to be calculated based on information obtained from the Securities Exchange or its subsidiaries, and for this purpose the Company may determine at its discretion that a particular transaction is not to be included in the calculation because, in the Company's view, it is not within the ordinary course of trading on the Securities Exchange.

**VWAP** means, in respect of a Security (not including a Deferred Stock Unit), on a Calculation Date the arithmetic average of daily volume weighted average sale price of all Securities sold on the Securities Exchange in the ordinary course of trading on the Securities Exchange during the five trading days preceding the Calculation Date (with the arithmetic average rounded to the nearest whole cent but if the fraction is one half of a cent the amount is to be rounded down to the nearest whole cent). The VWAP is to be calculated based on information obtained from the Securities Exchange or its subsidiaries, and for this purpose the Company may determine at its discretion that a particular transaction is not to be included in the calculation because, in the Company's view, it is not within the ordinary course of trading on the Securities Exchange.

## **SCHEDULE 3**

### **Summary of the Management Incentive Plan**

The key terms of the Management Incentive Plan (**MIP**) are as follows:

1. **ESTABLISHMENT**

The MIP is intended to promote the long-term growth and profitability of the Company by providing those individuals who are, or willing to be, involved in the growth of the Company with an opportunity to acquire ownership in the Company.

Under the MIP, the Company may make Awards to present and future officers, directors, employees, consultants and advisors of the Company (collectively, **Participants**) as may be selected in the sole discretion of the Board.

2. **AWARDS**

Awards under the MIP will be granted as Options or Restricted Stock Units.

Each Award will be evidenced by a written Award Agreement containing restrictions, terms and conditions as the Board may require; provided that the provisions of the MIP will govern if there is any conflict between any provisions of the MIP and an Award Agreement.

A maximum number of 14,796,021 Shares will be issued pursuant to the Options plus a maximum number of 5,000,000 Shares will be issued pursuant to the Restricted Stock Units.

The Board shall have the power to make changes to the rights of a holder of Options or Restricted Stock Units to the extent necessary to comply with the Listing Rules applying to a reorganization of capital at the time of the reorganization of capital.

3. **OPTIONS**

The Board will have the right and power to grant Options to any Participant in a quantity on such terms consistent with the MIP and established by the Board (subject to any Award Agreement).

Each Option grant will have an exercise price at least equal to the Fair Market Value of a Share of the Company at the Option's grant date.

(a) **Vesting of Options**

Unless contained in an Award Agreement:

- Options will be exercisable only to the extent that they are fully vested;
- Options will vest if a Participant has not incurred a Termination Date prior to the relevant vesting date;
- All Options will be divided into three tranches;
- Each such tranche will be exercisable for the number of Shares as in the Award Agreement;
- Portions will be referred to as:
  - "Tranche 1 Options" (33.33% of any Award of Options, rounded up to the nearest full Option);

- "Tranche 2 Options" (33.33% of any Award of Options, rounded up to the nearest full Option); and
- "Tranche 3 Options" (33.34% of any Award of Options, rounded down to the nearest full Option),

(each portion, a **Tranche**).

Each Tranche is subject to:

- **Time-Vesting**

Each Tranche will time vest over the three year period following the grant date. 33.33% of the Tranche will time vest on the 12-month anniversary of the grant date, and an additional 33.33% and 33.34% of the Tranche will vest on each of the 24-month and 36-month anniversaries of the grant date, respectively, if the Participant has been continuously employed or engaged by the Company or any of its Subsidiaries from the grant date to each applicable vesting date.

For any Participant that was an employee of the Company on the Emergence Date (rather than over the three year period following the grant date), each Tranche will time vest over the three year period following the Emergence Date, regardless of when it is granted.

- **Performance-Vesting**

- Tranche 1 Options: 100% of the Tranche 1 Options will performance vest on the first date as of which the VWAP equals or exceeds USD\$2.88 (the **Tranche 1 VWAP Target**).
- Tranche 2 Options. 100% of the Tranche 2 Options will performance vest on the first date as of which the VWAP equals or exceeds USD\$4.32 (the **Tranche 2 VWAP Target**).
- Tranche 3 Options. 100% of the Tranche 3 Options will performance vest on the first date as of which the VWAP equals or exceeds USD\$5.76 (the **Tranche 3 VWAP Target** and, collectively with the Tranche 2 VWAP Target and the Tranche 3 VWAP Target, the **VWAP Targets**).

In determining whether the VWAP Targets have been achieved, the Board will use the average currency exchange rate over the sixty (60) calendar days preceding the date on which the respective VWAP Target has been achieved.

(b) **Change in Control**

Any portion of any Tranche that is outstanding, but would not have been time-vested in accordance with the schedule above, as of the time of a Change in Control will automatically accelerate and become time-vested as of immediately prior to such Change in Control, if the respective Participant is, and has been, continuously employed or engaged by the Company or any of its Subsidiaries from the grant date through the consummation of such Change in Control.

Any portion of any Tranche that is outstanding and has not yet performance-vested in accordance with the schedule above, will be eligible to performance vest based upon the price per Share achieved in such Change in Control, if such price per Share equals or exceeds the applicable VWAP Target.

(c) **Pro-rata issues**

If there is a pro-rata issue of Shares (other than a bonus issue) to members of the Company who hold Shares, the exercise price of outstanding Options may be reduced in accordance with the formula set out in Listing Rule 6.22.2.

4. **GENERAL PROVISIONS**

(a) **Expiration**

- **Expiration of Performance Period**

Any Options and Restricted Stock Units that have not fully vested on the fifth anniversary of the date of grant to the Participant of such Options or Restricted Stock Units (the **Performance Expiration Date**) will expire and will be forfeited for no consideration on such date.

- **Expiration of Term**

All Options and Restricted Stock Units granted under the MIP that are not forfeited on the Performance Expiration Date as set out above will expire on the tenth anniversary of the date of grant to the Participant of such Options or Restricted Stock Units.

- **Expiration on Termination**

If a Participant ceases to be employed or engaged by the Company, then the portion of such Participant's Options and Restricted Stock Units that have not fully vested as of the Termination Date will expire at such time.

- **Termination for Cause, Early Termination or Restrictive Covenant Breach**

In the event a Participant's Termination Date occurs due to a termination for Cause or at a time when grounds for Cause exits, all Options and RSUs (whether vested or unvested) will be automatically forfeited. In additions, all Options and RSUs (whether vested or unvested) will be automatically forfeited upon a Participant's Restrictive Covenant Breach at any time.

- **Unvested Options and Restricted Stock Units**

All unvested Options and Restricted Stock Units shall immediately terminate and expire for no consideration on the Change in Control, after taking into consideration, for the avoidance of doubt, any vesting that occurs in connection with the Change in Control.

- **Exercise on Termination**

Any Options or Restricted Stock Units that have vested as of a Participant's Termination Date will expire upon the earlier of:

- the end of their Term;
- one year after the Termination Date (if due to death or Disability);
- immediately upon the Termination Date (if due to termination for Cause or Participant's resignation under circumstances where Cause exits); or
- 135 days after the Termination Date (if due to Participant's termination or resignation for any other reason).

(b) **Procedure for Exercise**

The Participant may exercise all or a portion of their Options by delivering written notice identifying the particular Options to the Company, together with acknowledgement that the Participant has read, or had the opportunity to read, the Company's financial and other information, to the extent required by law.

Payment should be made by delivery of a cashier's certified check or wire transfer and is due in full at the same time as delivery of the Exercise Notice.

Following valid exercise by a Participant of Options, the Company shall as soon as practicable issue to the Participant the number of Award Shares applicable to the exercised Options.

(c) **Non-Transferability**

All Awards are personal to a Participant and are not transferable, other than by will or pursuant to applicable laws of descent and distribution.

(d) **Rights as a holders of Awards**

A Participant holding an Award will have none of the rights of a shareholder of the Company with respect to any Award Shares issuable upon exercise or settlement until the Award Shares are fully paid and issued to the Participant.

(e) **Change in Control**

Subject to paragraph 3(b), immediately prior to the consummation of a Change in Control, the Board may, with respect to any or all of the Awards that are outstanding and vested at such time, take any of the following actions in any combination:

- provide for the assumption, substitution or continuation of such vested Awards;
- in the case of Options, if the Fair Market Value of the underlying Award Shares as of the consummation of the Change in Control event is equal to or less than the exercise price associated with such vested Options, unilaterally terminate all or any portion of such vested Options for no consideration; and/or
- as to any vested Awards that are not assumed, substituted or continued pursuant to the first bullet point, or, in the case of Options, cancelled pursuant to the second bullet point, cancel such vested Awards in exchange for a payment of cash in an amount equal to the Fair Market Value of the Award Shares underlying such vested Awards as of the consummation of the Change in Control (minus, in the case of Options, the exercise price associated with such vested Options).

Notwithstanding the foregoing, any escrow, holdback, earnout or similar provisions in the definitive documents relating to such Change in Control may apply, in the Board's discretion, to any payment to the holders of Awards to the same extent and in the same manner as such provisions apply to the holders of Shares.

(f) **Compliance with Law**

The Company shall not be required to offer, sell or issue any Shares under any Award if the offer, sale or issue of such Shares would constitute a violation by the Participant or the Company of any provision of the Company's Constitution or By-Laws or any applicable laws or listing rules of any stock exchange on which the Shares are listed, including without limitation any federal or state securities laws.

5. **RESTRICTED STOCK UNITS**

The Board will have the right and power to grant to any Participant Restricted Stock Units in such quantity, at such price, on such terms and subject to such conditions as are consistent with the MIP and established by the Board.

Restricted Stock Units will be subject to such additional terms and conditions (including vesting conditions) and evidenced by Award Agreements, as shall be determined from time to time by the Board.

Within 30 days following the date the Restricted Stock Units vest, the Participant will receive the number of Award Shares that corresponds to the number of Restricted Stock Units that vested.

6. **RESTRICTIVE COVENANTS**

As consideration for the Company's agreement to award Awards, the Board may require a Participant agree to be bound by the restrictive covenants in their Award Agreement.

7. **OTHER PROVISIONS**

(a) **Termination and Amendment**

The Board at any time may suspend or terminate the MIP and make such additions or amendments as it deems advisable under the MIP.

(b) **Taxes**

The Company will have the right to require Participants to remit to the Company an amount sufficient to satisfy their minimum federal, state, local and foreign withholding tax requirements.

(c) **Withholding**

In a situation where, if a Participant were to receive Award Shares, the Company would be obliged to (or would suffer a disadvantage if it were not to) account for any tax or social security contributions in any jurisdiction for which that Person would be liable by virtue of the receipt of Award Shares or that would be recoverable from that Person, the Award may not be exercised unless the Participant has (i) made payment to the Company or any of its Affiliates in an amount at least equal to the Company's estimated liability or (ii) entered into arrangements acceptable to the Company or any of its Affiliates to ensure such a payment is made.

8. **SPECIAL PROVISIONS FOR CANADIAN PARTICIPANTS**

It is intended that subsection 7(1) of the Tax Act will apply in respect of any Option granted to a Canadian Participant and that Canadian Participants will be able to make a deduction under paragraph 110(1)(d) of the Tax Act in respect of any taxable benefit realised on the exercise of any Option (subject to the application subsection 110(1.31) of the Tax Act, which the Company will attempt to ensure, to the extent possible, does not apply to a Canadian Participant).

In particular, the Board shall ensure, in respect of any Option granted to a Canadian Participant, that the exercise price of the Option is not less than the amount by which (i) the Fair Market Value of a Share on the date of grant (ii) exceeds the amount, if any, paid by the Canadian Participant to acquire the Option.

A Canadian Participant shall not receive, upon exercising one or more Options, any form of cash or other remuneration (except, for greater certainty, Award Shares) in lieu of the Award Shares underlying the Option(s).

9. **ADDITIONAL DEFINED TERMS**

**Award Agreement** means a written agreement between the Company and a Participant setting forth the terms, condition, and limitations applicable to an Award; provided, that, except to the extent otherwise expressly set forth in an Award Agreement and approved by the Board, all Award Agreements shall be deemed to include all of the terms and conditions of the MIP.

**Award Shares** means, for any Participant, any Shares issued to such Participant upon exercise or settlement of any Award granted hereunder. For the purposes of this MIP, Award Shares held by a Participant will also include Shares issued to the Participant with respect to Award Shares by way of a distribution or share split or in connection with a share split, share dividend or other recapitalization.

**Awards** means Options and Restricted Stock Units.

**Canadian Participant** means a Participant who, for purposes of the Tax Act, is resident in Canada, is an employee, director, or officer of the Company or any corporation that does not deal at arm's length with the Company and deals at arm's length with the Company and any corporation that does not deal at arm's length with the Company.

**Cause** means, unless otherwise determined by the Committee in the applicable Award Agreement, with respect to a Participant's termination, the following: (a) in the case where there is no employment or similar agreement in effect between a Company Entity and the Participant at the time of termination (or where there is such an agreement but it does not define "cause" (or words of like import)), termination due to a Participant's: (i) willful failure to perform (other than due to the Participant's death or Disability), or gross negligence in the performance of, the Participant's duties or responsibilities as lawfully assigned by the applicable Company Entity, (ii) indictment for, conviction of, or plea of guilty or no contest to a felony or a crime of moral turpitude, including embezzlement or fraud, (iii) material breach of any confidentiality, intellectual property or other restrictive covenants applicable to the Participant (with a breach of a non-competition covenant presumed to be material), (iv) commission of any act of willful misconduct, theft or fraud in any way impacting a Company Entity or any of its customers, other business relations or Affiliates, (v) material violation of a Company Entity's policies or code of conduct, or (vi) with respect to any employee in a jurisdiction other than the United States where applicable law requires an employer to provide notice, or payment in lieu of notice, of termination, any other act or omission (or series of acts or omissions) that would under such law permit an employer to, without notice or payment in lieu of notice, terminate the employment of such Participant; provided that the Company shall allow the Participant a reasonable opportunity (but not less than ten (10) business days) to cure, to the reasonable satisfaction of the Company or the employing Company Entity, as applicable, any act or omission applicable to clause (i), clause (iii) or clause (v) above, if curable in the determination of the Company or the relevant Company Entity; or (b) in the case where there is an employment or similar agreement in effect between a Company Entity and the Participant at the time of Termination that defines "cause" (or words of like import), "cause" as defined under such agreement; provided that with regard to any agreement under which the definition of "cause" applies only on occurrence of a change in control or similar term, such definition of "cause" shall not apply until such change in control or other similar event actually occurs and then only with regard to a Termination thereafter and, until such time, clause (a) above shall apply.

**Centerbridge** means Centerbridge Partners, L.P. and its Affiliates.

**Change in Control** means any arm's length transaction or series of related transactions (whether pursuant to an equity issuance, transfer of equity, merger or otherwise) that is approved by the Board and results in (a) any person or group (within the meaning of Section 13(d)(3) of the Exchange Act) (other than Centerbridge) acquiring a number of Shares that gives that person or group the ability to control the casting of more than 50% of the total number of votes that could be cast at a general meeting of shareholders of the Company (except that in respect of a particular Option or Restricted Stock Unit, a Change of Control will not occur for purposes of that particular Option or Restricted Stock Unit if the person or group that acquired Shares in the arm's length transaction or series of related transactions already controlled more than 50% of the total number of votes that could be cast at a general meeting of shareholders of the Company at the time of issue of that particular Option or Restricted Stock Unit).

**Code** means the United States Internal Revenue Code of 1986, as amended. Any reference to any Section of the Code shall also be a reference to any successor provision and any Treasury Regulation and other official guidance and regulations promulgated thereunder.

**Committee** means Remuneration, Nominations and Human Resources Committee.

**Company Entity** means the Company or any of its direct or indirect Subsidiaries.

**Disability** means:

- in the case where there is an employment or similar agreement in effect between a Company Entity and the Participant at the time of termination that defines "disability" (or words of like import), "disability" as defined under such agreement; or
- in the case where there is no employment or similar agreement in effect between a Company Entity and the Participant at the time of termination (or where there is such an agreement but it does not define "disability" (or words of like import)), a condition entitling the Participant to receive benefits under a long-term disability plan of a Company Entity in which such Participant is eligible to participate.

In the absence of a plan, a Disability shall only be deemed to occur at the time of the determination by the Committee of the Disability. Notwithstanding the foregoing, (i) for Awards that are subject to Section 409A of the Code, Disability shall mean that a Participant is disabled under Section 409A(a)(2)(C)(i) or (ii) of the Code, and (ii) any termination relating to Disability must be in accordance with, and only to the extent permissible under, applicable law.

**Emergence Date** means 2 October 2021.

**Fair Market Value** of an Award Share (or any other security) means the fair market value of such Award Share (or such other security, as applicable), as determined by the Board in good faith. If the Shares are publicly traded on a national securities exchange, the Fair Market Value of an Award Share will be the closing price of a Share on that national securities exchange as of the relevant date of determination (or if the Shares are publicly traded on more than one national securities exchange, the Fair Market Value of an Award Share shall be the closing price of a Share on the principal national securities exchange on which the Shares are then traded as of the relevant date of determination).

**Listing Rules** means the listing rules of the Australian Securities Exchange and the listing rules of any other securities exchange on which the Shares are quoted and tradeable from time to time.

**Options** means non-qualified share options granted pursuant to Article IV.

**Person** means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization



and a government or any branch, department, agency, political subdivision or official thereof.

**Restrictive Covenant**, for any Participant, means any non-competition, non-solicitation, non-disparagement, non-disclosure and/or other restrictive covenant applicable to the Participant.

**Restrictive Covenant Breach** means a Participant's breach in any material respect of any Restrictive Covenant, which breach is not cured, to the extent curable, after the Company provides the Participant with written notice thereof and a reasonable opportunity to cure.

**Section 409A of the Code** means the non-qualified deferred compensation rules under Section 409A of the Code and any applicable treasury regulations and other official guidance thereunder.

**Shares** means common shares in the capital of the Company (and any CHES Depositary Interests ("CDIs") representing a beneficial interest in common shares of the Company and any shares or other securities into which common shares in the capital of the Company may be converted, exchanged or substituted as contemplated by the provisions of this MIP).

**Subsidiary** means any corporation, partnership, limited liability company or other entity in which the Company owns, directly or indirectly, share or other equity securities or interests possessing 50% or more of the total combined voting power of such entity.

**Tax Act** means the *Income Tax Act* (Canada).

**Termination Date**, for any Participant, means the earliest date on which the Participant is no longer employed by or providing services to the Company or any of its Subsidiaries for any reason. For the avoidance of doubt, a Participant's Termination Date will be considered to be the last date of Participant's actual and active employment or service with the Company and its Subsidiaries, whether such day is selected by agreement with the Participant or unilaterally by the Company or the relevant Subsidiary and whether advance notice is or is not given to the Participant. No period of notice that is or ought to have been given under applicable law in respect of the termination of employment or service will be taken into account in determining any entitlement under the MIP. Furthermore, a Participant who goes on a leave of absence approved by the Company or one of its Subsidiaries will not be deemed to have ceased such Participant's employment or service with the Company and its Subsidiaries during the period of such approved leave. Notwithstanding anything to the contrary in the foregoing, a Participant's change in status in relation to the Company or its Subsidiaries or Affiliates (for example, a change from employee to consultant, or vice versa) will not be deemed a termination of employment or service hereunder with respect to any Awards constituting non-qualified deferred compensation subject to Section 409A of the Code that are payable upon a termination of employment or service for purposes of determining payment timing, unless such change in status also constitutes a "separation from service" within the meaning of Section 409A of the Code.

**Transfer** means any direct or indirect sale, transfer, assignment, pledge, encumbrance or other disposition (whether with or without consideration and whether voluntary, involuntary or by operation of law, including to the Company or any of its Subsidiaries) of any interest, including indirectly through the sale, transfer or other disposition of any interest in a Person.

**VWAP** means, as of any date of determination, the volume weighted average closing sales price reported for the Shares on the principal national securities exchange on which they are then traded, listed or otherwise reported or quoted on the fifty (50) trading days preceding and including such date (if such date is a trading day).

## SCHEDULE 4

### Summary of the Long Term Incentive Plan

The key terms of the Long Term Incentive Plan (**LTIP**) are as follows:

<b>Service Providers</b>	<p>Awards may be made under the Plan to any Service Provider, as the Committee shall determine and designate from time to time. For the purposes of the Plan:</p> <p>(a) An <b>Award</b> means the grant of an Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, Performance Stock, Performance Stock Unit or Deferred Stock Unit.</p> <p>(b) A <b>Service Provider</b> means:</p> <ul style="list-style-type: none"> <li>(i) an employee, consultant or director of a Company Entity who is designated by the Committee in its discretion as eligible to receive Awards subject to the conditions set forth herein; or</li> <li>(ii) a prospective employee, consultant or director who has accepted an offer of employment or service from a Company Entity and would satisfy the paragraph (b)(i) once such individual begins employment with or providing services to the Company Entity.</li> </ul>
<b>Limitations</b>	<p>(a) The maximum number of shares of Stock, including shares of Stock issuable under any other of the Company's share-based compensation arrangements:</p> <ul style="list-style-type: none"> <li>(i) issuable to Grantees who are Insiders and their Associates at any time pursuant to this Plan, must not exceed 10% of the issued and outstanding Stock from time to time (calculated on a non-diluted basis); and</li> <li>(ii) that may be issued to Grantees who are Insiders and their Associates within any one-year period pursuant to this Plan, must not exceed 10% of the issued and outstanding Stock from time to time (calculated on a non-diluted basis).</li> </ul> <p>(b) Any shares of Stock issued to a Grantee pursuant to this Plan prior to the Grantee becoming an Insider will be excluded for the purposes of the limits set out in paragraphs (a)(i) and (a)(ii) above.</p>
<b>Change in Control</b>	<p>Upon a change in control of the Company, at the discretion of the Board or the Committee:</p> <ul style="list-style-type: none"> <li>(a) the obligations in respect of Awards may be assumed by acquirer;</li> <li>(b) vesting of Awards may be accelerated; or</li> <li>(c) performance-based awards may be settled at performance level achieved up to the change of control date.</li> </ul>
<b>Offers</b>	<p>The Committee shall have full authority to grant Awards, pursuant to the terms of the Plan and Applicable Law, to Service Providers.</p> <p>In particular, subject to the provisions of the Plan and Applicable Law, the Committee shall have the authority:</p>

	<p>(a) except as otherwise provided in the Plan Rules, to amend, modify, or supplement the terms of any outstanding Award; and</p> <p>(b) to amend the Plan and Awards, or create sub-plans, including to the extent necessary to permit participation in the Plan by Service Providers who are located outside of the United States on terms and conditions comparable to those afforded to Service Providers located within the United States; provided, however, that no such action shall be taken without shareholder approval if such approval is required by Applicable Law.</p>
<b>Award Agreement</b>	<p>Each Award granted pursuant to the Plan shall be evidenced by an Award Agreement, in such form or forms, and subject to the terms and conditions (not inconsistent with the terms of the Plan) as the Committee shall from time to time determine.</p> <p>The Award Agreement may provide for (among other things):</p> <p>(a) forfeiture of the gain realised by a Grantee with respect to an Award on account of actions taken by, or failed to be taken by, the Grantee in violation or breach of any agreement with the Company or any Affiliate thereof; and</p> <p>(b) deferral of any Award payment into a deferred compensation arrangement, subject to such rules and procedures as it may establish.</p>
<b>Powers of the Board</b>	<p>The Board shall have such powers and authorities related to the administration of the Plan as are consistent with the Company's constitutions and by-laws and permissible under Applicable Law. Without limiting the generality of the foregoing, the Board shall have full power and authority to take all actions and to make all determinations required or provided for under the Plan, any Award, or any Award Agreement and shall have full power and authority to take all such other actions and make all such other determinations not inconsistent with the specific terms and provisions of the Plan that the Board deems to be necessary or appropriate to the administration of the Plan, any Award, or any Award Agreement.</p>
<b>Share Limits</b>	<p>Subject to the Plan Rules, the maximum number of shares of Stock reserved for issuance under the Plan shall be equal to not more than 10,000,000 (per year) shares of Stock (the <b>Authorized Share Amount</b>), all of which may be granted as Incentive Stock Options.</p>

## TERMS AND CONDITIONS OF OPTIONS

<b>Option Type and Eligibility</b>	Each Award Agreement evidencing an Award of Options shall specify whether such Options are intended to be Non-Qualified Stock Options or Incentive Stock Options, and in the absence of such specification such Options shall be deemed Non-Qualified Stock Options. To the extent that the aggregate Fair Market Value (determined as of the date of grant) of shares of Stock for which Incentive Stock Options are exercisable for the first time by any Grantee during any calendar year (under all plans of the Company) exceeds \$100,000, such excess Incentive Stock Options shall be treated as Non-Qualified Stock Options. Incentive Stock Options may be granted only to employees of the Company or a "parent corporation" or "subsidiary corporation" thereof (as such terms are defined in Sections 424(e) and 424(f) of the Code).
<b>Option Price</b>	The Option Price of each Option shall be fixed by the Committee and stated in the Award Agreement evidencing such Option. Except in the case of Substitute Awards, the Option Price of each Option shall be at least the Fair Market Value of a share of Stock on the Grant Date; provided, however, that in the event that a Grantee is a Ten Percent Stockholder, the Option Price of an Option granted to such Grantee that is intended to be an Incentive Stock Option shall be not less than 110% of the Fair Market Value of a share of Stock on the Grant Date. Any modification to the Option Price of an outstanding Option shall be subject to the prohibition on repricing set forth in Section 5.2(b) of the Plan Rules.
<b>Vesting and Exercisability</b>	Subject to Section 7.4 of the Plan Rules, each Option granted under the Plan shall become exercisable at such times and under such conditions as shall be determined by the Committee and stated in the Award Agreement. The Committee may accelerate the vesting and/or exercisability of any Option, which acceleration shall not affect any other terms and conditions of such Option.
<b>Term</b>	Each Option granted under the Plan shall terminate, and all rights to purchase shares of Stock thereunder shall cease, upon the expiration of ten years from the Grant Date of such Option, or under such circumstances and on such date prior thereto as is set forth in the Plan or as may be fixed by the Committee and stated in the Award Agreement relating to such Option; provided, however, that in the event that the Grantee is a Ten Percent Stockholder, an Option granted to such Grantee that is intended to be an Incentive Stock Option shall not be exercisable after the expiration of five years from its Grant Date. Notwithstanding the foregoing, if an exercisable Nonqualified Stock Option would expire at a time when trading in the shares of Stock is prohibited by the Company's insider-trading policy or a Company-imposed "blackout period," in which case the exercisability of the Option shall be extended automatically until the 30th day following the expiration of such prohibition (so long as such extension shall not violate Section 409A of the Code).
<b>Termination of Service</b>	Each Award Agreement shall set forth the extent to which the Grantee shall have the right to exercise the Option following termination of the Grantee's service. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all Options issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination of service. Notwithstanding the foregoing, to

	the extent required by Applicable Law, each Option shall provide that the Grantee shall have the right to exercise the vested portion of any Option held at termination for a period of three (3) months next succeeding such termination of service with the Company for any reason (other than for cause), and that the Grantee shall have the right to exercise the vested portion of any Option for a period of twelve (12) months next succeeding the termination of service with the Company due to death or disability.
<b>TERMS AND CONDITIONS OF STOCK APPRECIATION RIGHTS</b>	
<b>Right to payment</b>	A SAR shall confer on the Grantee to whom it is granted a right to receive, upon exercise thereof, the excess of (A) the Fair Market Value of a share of Stock on the date of exercise over (B) the SAR Exercise Price as determined by the Committee. SARs may be granted in tandem with all or part of an Option granted under the Plan or at any subsequent time during the term of such Option, in combination with all or part of any other Award, or without regard to any Option or other Award; provided that a SAR that is granted in tandem with all or part of an Option will have the same term, and expire at the same time, as the related Option.
<b>SAR Exercise Price</b>	The Award Agreement for a SAR shall specify the SAR Exercise Price. Except in the case of Substitute Awards, the SAR Exercise Price shall be at least the Fair Market Value of a share of Stock on the Grant Date. A SAR that is granted subsequent to the Grant Date of a related Option must have a SAR Exercise Price that is no less than the Fair Market Value of a share of Stock on the Grant Date of such SAR. Any modification to the SAR Exercise Price of an outstanding SAR shall be subject to the prohibition on repricing set forth in Section 5.2(b) of the Plan Rules.
<b>Vesting and Exercisability</b>	The Committee shall determine, on the Grant Date or thereafter, the time or times at which and the circumstances under which a SAR may be exercised in whole or in part (including based on achievement of performance goals and/or future service requirements). The Committee may accelerate the vesting and/or exercisability of any SAR, which acceleration shall not affect any other terms and conditions of such SAR.
<b>Term</b>	Each SAR granted under the Plan shall terminate, and all rights thereunder shall cease, upon the expiration of ten years from the Grant Date of such SAR, or under such circumstances and on such date prior thereto as is set forth in the Plan or as may be fixed by the Committee and stated in the Award Agreement relating to such SAR. Notwithstanding the foregoing, if an exercisable SAR would expire at a time when trading in the shares of Stock is prohibited by the Company's insider-trading policy or a Company-imposed "blackout period," in which case the exercisability of the SAR shall be extended automatically until the 30th day following the expiration of such prohibition (so long as such extension shall not violate Section 409A of the Code).
<b>Termination of Service</b>	Each Award Agreement shall set forth the extent to which the Grantee shall have the right to exercise the SAR following termination of the Grantee's service. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all SAR

	issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination of service.
<b>Rights of Holders of SARs</b>	A Grantee or other individual holding or exercising a SAR shall have none of the rights of a stockholder of the Company (for example, the right to receive cash or dividend payments or distributions attributable to the subject shares of Stock or to direct the voting of the subject shares of Stock) until the shares of Stock covered thereby are issued to the Grantee or other individual. Except as provided in Section 13 of the Plan Rules, no adjustment shall be made for dividends, distributions, or other rights with respect to any shares of Stock subject to a SAR for which the record date is prior to the date of such issuance.
<b>TERMS AND CONDITIONS OF RESTRICTED STOCK AND RESTRICTED STOCK UNITS</b>	
<b>Grant of Restricted Stock or Restricted Stock Units</b>	Awards of Restricted Stock or Restricted Stock Units may be made for consideration or no consideration.
<b>Restrictions</b>	At the time a grant of Restricted Stock or Restricted Stock Units is made, the Committee may, in its sole discretion, establish a period of time ( <b>Restricted Period</b> ) applicable to such Restricted Stock or Restricted Stock Units. Each Award of Restricted Stock or Restricted Stock Units may be subject to a different Restricted Period. The Committee may in its sole discretion, at the time a grant of Restricted Stock or Restricted Stock Units is made, prescribe restrictions in addition to or other than the expiration of the Restricted Period, including the satisfaction of corporate or individual performance objectives, which may be applicable to all or any portion of the Restricted Stock or Restricted Stock Units as described in Section 10 of the Plan Rules. Neither Restricted Stock nor Restricted Stock Units may be sold, transferred, assigned, pledged, or otherwise encumbered or disposed of during the Restricted Period or prior to the satisfaction of any other restrictions prescribed by the Committee with respect to such Restricted Stock or Restricted Stock Units.
<b>Rights of Holders of Restricted Stock</b>	Holders of Restricted Stock shall have the right to vote such shares of Restricted Stock and, only to the extent specifically provided in the applicable Award Agreement, the right to receive any dividends declared or paid with respect to such shares of Restricted Stock. If a holder of Restricted Stock has the right to receive any dividends declared or paid with respect to such shares of Restricted Stock, such dividends shall, unless otherwise set forth in an applicable Award Agreement, be reinvested in shares of Stock and shall be subject to the same vesting conditions and restrictions applicable to the underlying Restricted Stock.
<b>Rights of Holders of Restricted Stock Units</b>	<p>(a) Voting and Dividend Rights</p> <p>Holders of Restricted Stock Units shall have no rights as stockholders of the Company. The Committee may provide in an Award Agreement evidencing a grant of Restricted Stock Units that the holder of such Restricted Stock Units shall be entitled to receive Dividend Equivalent Rights; provided that, unless otherwise set forth in an applicable Award Agreement, Dividend Equivalent Rights granted as a component of Restricted Stock Units shall not vest or become payable</p>

	<p>unless and until the Restricted Stock Units to which the Dividend Equivalent Rights correspond become vested and nonforfeitable.</p> <p>(b) Creditor's Rights</p> <p>A holder of Restricted Stock Units shall have no rights other than those of a general creditor of the Company. Restricted Stock Units represent an unfunded and unsecured obligation of the Company, subject to the terms and conditions of the applicable Award Agreement.</p>
<b>Termination of Service</b>	<p>Unless the Committee otherwise provides in an Award Agreement or in writing after the Award Agreement is issued, upon the termination of a Grantee's service, any Restricted Stock or Restricted Stock Units held by such Grantee that have not vested, or with respect to which all applicable restrictions and conditions have not lapsed, shall immediately be deemed forfeited. Upon forfeiture of Restricted Stock or Restricted Stock Units, the Grantee shall have no further rights with respect to such Award, including but not limited to any right to vote Restricted Stock or any right to receive dividends or Dividend Equivalent Rights with respect to shares of Restricted Stock or Restricted Stock Units.</p>
<b>Purchase of Restricted Stock and Shares subject to Restricted Stock Units</b>	<p>Unless otherwise set forth in an applicable Award Agreement, the Grantee shall be required, to the extent required by Applicable Law, to purchase the Restricted Stock or shares of Stock subject to vested Restricted Stock Units from the Company at a Purchase Price specified in the Award Agreement relating to such Restricted Stock or Restricted Stock Units. The Purchase Price shall, unless otherwise set forth in an applicable Award Agreement, be payable in consideration for past or future services rendered to the Company or an Affiliate.</p>
<b>Settlement</b>	<p>Upon the expiration or termination of any Restricted Period and the satisfaction of any other conditions prescribed by the Committee, the restrictions applicable to shares of Restricted Stock or Restricted Stock Units shall lapse, and, unless otherwise provided in the Award Agreement, such vested shares shall be settled as follows:</p> <p>(b) If the Award is a Restricted Stock Award, a book-entry or direct registration (including transaction advices) or a stock certificate evidencing ownership of such shares of Stock shall be issued, free of all such restrictions, to the Grantee or the Grantee's beneficiary or estate, as the case may be; and</p> <p>(c) If the Award is a Restricted Stock Units Award, the Grantee shall be entitled to receive cash, shares of Stock underlying the vested portion of the Restricted Stock Units, or a combination of cash and shares of Stock as determined by the Committee and set forth in the Award Agreement. The cash-settled portion (if any) shall be in the amount equal to the Fair Market Value of the underlying shares not settled in shares of Stock, net of any withholding as provided in Section 14.4 of the Plan Rules.</p> <p>The stock-settle portion (if any) shall be settled by a book-entry or direct registration (including transaction advices), or a stock certificate evidencing ownership of such shares of Stock shall be issued, free of all such restrictions, to the Grantee or the Grantee's beneficiary or estate, as the case may be. Neither the Grantee, nor the Grantee's</p>

	beneficiary or estate, shall have any further rights with regard to a Restricted Stock Unit once the cash payment has been made and/or the share of Stock represented by the Restricted Stock Unit has been issued in accordance with this Section 9.8 of the Plan Rules.
<b>TERMS AND CONDITIONS OF PERFORMANCE-BASED AWARDS</b>	
<b>Grant of Performance Stock Units / Performance Stock</b>	Subject to the terms and provisions of this Plan, the Committee, at any time and from time to time, may grant Performance Stock Units and/or Performance Stock to Grantees in such amounts and upon such terms as the Committee shall determine.
<b>Value of Performance Stock Units / Performance Stock</b>	Each Performance Stock Unit and share of Performance Stock shall have an initial cash value or an actual or target number of shares of Stock that is established by the Committee as of the Grant Date. The Committee shall set performance goals in its discretion which, depending on the extent to which they are met, will determine the value and/or number of Performance Stock Units/Performance Stock that will be earned by the Grantee.
<b>Earning of Performance Stock Units / Performance Stock</b>	Subject to the terms of this Plan, after completion of the applicable Performance Period, the Committee shall determine the extent to which the corresponding performance goals have been achieved, which will in turn determine the value and/or number of Performance Stock Units/Performance Stock earned by the Grantee.
<b>Form and timing of payment of Performance Stock Units / Performance Stock</b>	Payment of earned Performance Stock Units or Performance Stock shall be as determined by the Committee and as evidenced in the Award Agreement. Subject to the terms of this Plan, the Committee, in its sole discretion, may pay earned Performance Stock Units and Performance Stock in the form of cash, shares of Stock, or a combination thereof equal to the value of the earned Performance Stock Units or Performance Stock at the close of the applicable Performance Period, or as soon as practicable after the end of the Performance Period. Performance Stock Units/Performance Stock may be granted subject to any restrictions deemed appropriate by the Committee. The determination of the Committee with respect to the form of payout of such Awards shall be set forth in the Award Agreement pertaining to the grant of the Award.
<b>Performance Goals Generally</b>	The performance goals for Performance Stock Units or Performance Stock shall consist of one or more business criteria and a targeted level or levels of performance with respect to each of such criteria, as specified by the Committee. The Committee may determine that such Awards shall be granted, exercised, and/or settled upon achievement of any one performance goal or that two or more of the performance goals must be achieved as a condition to grant, exercise, and/or settlement of such Awards. Performance goals may differ for Awards granted to any one Grantee or to different Grantees. Any performance goal may be used to measure the performance of the Company, a Subsidiary, and/or an Affiliate as a whole or any business unit, operating segment, or functional unit of the Company, Subsidiary, and/or an Affiliate or any combination thereof, as the Committee may deem appropriate, or any of the performance goals as compared to the performance of a group of comparator companies, or published or special index that the Committee, in its sole discretion, deems appropriate.



<b>Evaluation of Performance</b>	Unless otherwise provided in an Award Agreement, in evaluating performance against a performance goal the Committee shall have the discretion to include or exclude any of the following events that occur during a Performance Period: (a) asset write-downs; (b) litigation or claims, judgments, or settlements; (c) the effect of changes in tax laws, accounting principles, or other laws or provisions affecting reported results; (d) any reorganization or restructuring events or programs; (e) extraordinary, non-core, nonoperating, or non-recurring items and items that are either of an unusual nature or of a type that indicates infrequency of occurrence as a separate component of income from continuing operations; (f) acquisitions or divestitures; (g) foreign exchange gains and losses; (h) impact of shares of Stock purchased through share repurchase programs; (i) tax valuation allowance reversals; (j) impairment expense; and (k) environmental expense.
<b>TERMS AND CONDITIONS OF DEFERRED STOCK UNITS</b>	
<b>Grant of Deferred Stock Units</b>	Subject to the terms and provisions of this Plan, the Committee, at any time and from time to time, may grant Deferred Stock Units to Grantees in such amounts and upon such terms as the Committee shall determine.
<b>Vesting</b>	Unless otherwise determined by the Committee in accordance with the provisions hereof, each Deferred Stock Unit awarded under shall vest in accordance with the Award Agreement.
<b>Settlement</b>	<p>A Grantee may settle his or her Deferred Stock Units by delivering to the Company a notice of settlement in the form determined by the Committee (the date, on which the Grantee settles their Deferred Stock Units, shall be referred to herein as the "DSU Settlement Date"). By no later than the date that is two (2) business days after the DSU Settlement Date, the Company shall, for each such vested Deferred Stock Unit, deliver to the Grantee (i) a cash payment equal to the Fair Market Value of one share of Stock as of the Grantee's DSU Settlement Date or (ii) one share of Stock, in the sole discretion of the Committee</p> <p>Each settlement of Deferred Stock Units by a Canadian Grantee shall take place (i) after the DSU Separation Date of the Canadian Grantee; and (ii) by December 31 of the first calendar year that commences after such time.</p>
<b>Restrictions</b>	<p>Each Award Agreement shall specify:</p> <p>(a) The number of Deferred Stock Units to be awarded to the Grantee;</p> <p>(b) The period of time between the Grant Date and the date on which the Deferred Stock Unit is fully vested and may be settled by the Grantee, before being subject to forfeiture or termination, subject to Section 11.4(c) for Canadian Grantees;</p> <p>(c) Any performance criteria, which may include criteria based on the Grantee's personal performance and/or the financial performance of the Company and/or its Affiliates, that may</p>

	<p>be used to determine the vesting of the Deferred Stock Units (if applicable);</p> <p>(d) Such other terms and conditions, not inconsistent with the Plan, as the Committee shall determine, including customary representations, warranties and covenants with respect to securities law matters; and</p> <p>(e) In the case of Deferred Stock Units awarded to a Canadian Grantee, such terms and conditions as may be necessary to meet the requirements of paragraph 6801(d) of the Income Tax Regulations under the Canadian Tax Act.</p>
<b>Rights of Holders of Deferred Stock Units</b>	As part of an Award of Deferred Stock Units granted to a Canadian Grantee, the Board may only grant or provide dividend equivalents to the Canadian Grantee in the form of additional Deferred Stock Units subject to the same terms and conditions applicable to the other Deferred Stock Units underlying the Award.

## Definitions

For purposes of interpreting the Plan and related documents (including Award Agreements), the following definitions shall apply:

**Affiliate** means any Person that, directly or indirectly, controls, is controlled by, or is under common control with, the Company. The term "control" (including, with correlative meaning, the terms "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting or other securities, by contract or otherwise.

**Applicable Law** means the legal requirements relating to the Plan and the Awards under (a) applicable provisions of the Code, the Securities Act, the Exchange Act, any rules or regulations thereunder, and any other laws, rules, regulations, and government orders of any jurisdiction applicable to the Company or its Affiliates, (b) applicable provisions of the corporate, securities, tax, and other laws, rules, regulations, and government orders of any jurisdiction applicable to Awards granted to residents thereof, and (c) the rules of any stock exchange on which the Stock is listed or publicly traded

**Associate** has the meaning specified in Section 1 of the Securities Act (Ontario).

**Award** means a grant of an Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, Performance Stock or Performance Stock Unit.

**Award Agreement** means an agreement between the Company and a Grantee, in written or electronic form, which evidences and sets out the terms and conditions of an Award.

**Board** means the Board of Directors of the Company.

**Canadian Grantee** means a Grantee who is resident in Canada or employed in Canada for purposes of the Canadian Tax Act.

**Canadian Tax Act** means the Income Tax Act (Canada) as amended from time to time.

**Code** means the Internal Revenue Code of 1986 (Canada), as now in effect or as hereafter amended. References in the Plan to any Code Section shall be deemed to include, as applicable, regulations, and guidance promulgated under such Code Section.

**Committee** means the Remuneration Committee of the Board or any properly delegated subcommittee thereof (as applicable, the "Remuneration Committee"). If no Remuneration Committee or subcommittee thereof exists, the term "Committee" shall be deemed to refer to the Board for all purposes under the Plan.

**Company** means Boart Longyear Group Ltd. (Ontario Corporation No. 002854330 and ARBN 652 848 103).

**Company Entities** means, collectively, the Company and its Subsidiaries (each, individually, a **Company Entity**).

**Deferred Stock Unit** means a deferred stock unit granted, the value of which on any particular date shall be equal to the Fair Market Value of one share of Stock, and that represents the right to receive cash and/or shares of Stock equal to the Fair Market Value of one share of Stock on settlement of the deferred stock unit.

**Dividend Equivalent Right** means a right entitling a Grantee to receive, or to receive credits for the future payment of, cash, Stock, other Awards, or other property equal in value to dividends declared or paid with respect to shares of Stock specified in an Award.

**DSU Separation Date** of a Grantee, who has been granted Deferred Stock Units, means the date of the Grantee's death or retirement from, or loss of, his or her office or employment with a Company Entity (including as a director of a Company Entity).

**Exchange Act** means the Securities Exchange Act of 1934, as amended, and any successor thereto. Reference to a specific section of the Exchange Act or regulation thereunder shall include such section or regulation, any valid regulation or interpretation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

**Fair Market Value** means, for purposes of the Plan, unless otherwise required by any Applicable Laws or regulations, as of any date, the volume weighted average closing sales price reported for the Stock on the principal national securities exchange on which it is then traded, listed or otherwise reported or quoted on the thirty (30) trading days preceding and including such date (if such date is a trading day). If the Stock is not quoted or listed as set forth above, Fair Market Value shall be determined by the Committee in good faith by any fair and reasonable means (which means may be set forth with greater specificity in the applicable Award Agreement). The Fair Market Value of property other than Stock shall be determined by the Committee by the reasonable application of a reasonable valuation method, in a manner consistent with Applicable Law.

**Grant Date** means, as determined by the Committee, the latest to occur of (i) the date as of which the Committee approves an Award, (ii) the date on which the recipient of an Award first becomes eligible to receive an Award under Section 6 of the Plan Rules, or (iii) such other date as may be specified by the Committee.

**Grantee** means a Service Provider who has been selected by the Committee to participate in the Plan and to whom an Award has been granted under the Plan pursuant to an Award Agreement.

**Incentive Stock Option** means an 'incentive stock option' within the meaning of Section 422 of the Code.

**Insider** means a 'reporting insider' as defined in the Canadian National Instrument 55-104 - Insider Reporting Requirements and Exemptions.

**Non-qualified Stock Option** means an Option that is not an Incentive Stock Option.

**Option** means an option to purchase one or more shares of Stock pursuant to the Plan.

**Option Price** means the exercise price for each share of Stock subject to an Option.

**Performance Stock** means an Award of Restricted Stock denominated in shares of Stock, which is subject to payout and/or vesting based on the extent to which the applicable performance goals are achieved during the applicable Performance Period.

**Performance Stock Unit** means an Award denominated in units each representing the equivalent of one share of Stock, which is subject to payout and/or vesting based on the extent to which the applicable performance goals are achieved during the applicable Performance Period.

**Person** means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency, or political subdivision thereof, or any other entity or organization.

**Plan** means this Boart Longyear Group Ltd. 2022 Long-Term Incentive Plan, as it may be amended from time to time.

**Purchase Price** means the purchase price for each share of Stock pursuant to a grant of Restricted Stock.

**Redomiciliation** means any transaction or series of related transactions pursuant to which the Company is reorganized into or replaced with a new entity (in any form of transaction, including a merger, share exchange, consolidation, scheme (including a "top hat" scheme) or other recapitalization), which entity is organized under the laws of a jurisdiction different from the jurisdiction of organization of the Company immediately prior to such transaction(s), where the holders of Stock have substantially the same proportionate economic and voting ownership in the new entity as they did in the Company immediately prior to such transaction(s).

**Restricted Stock** means an Award of shares of Stock.

**Restricted Stock Unit** means a non-voting unit of measurement that, once vested, entitles a Grantee to receive one share of Stock, or cash equal to the Fair Market Value of one share of Stock, pursuant to the terms and conditions of the Plan.

**SAR Exercise Price** means the per-share exercise price to acquire Stock subject to a SAR granted to a Grantee under Section 8 of the Plan Rules.

**Securities Act** means the Securities Act of 1933, as now in effect or as hereafter amended.

**Service Provider** means (i) an employee, consultant or director of a Company Entity who is designated by the Committee in its discretion as eligible to receive Awards subject to the conditions set forth herein, or (ii) a prospective employee, consultant or director who has accepted an offer of employment or service from a Company Entity and would satisfy the provisions of clause (i) above once such individual begins employment with or providing services to the Company Entity.

**Stock** means the ordinary shares in the capital of the Company (and any stock or other securities into which such Stock may be converted or into which such Stock may be exchanged, including pursuant to a Redomiciliation and including any CHESS Depository Interests (CDIs) relating to capital stock or other securities of the Company).

**Stock Appreciation Right** or **SAR** means a right granted to a Grantee under Section 8 of the Plan Rules.

**Subsidiary** means any 'subsidiary corporation' within the meaning of Section 424(f) of the Code.

**Substitute Awards** means Awards granted in assumption of, or in substitution for, outstanding awards previously granted by a company or other entity acquired by the Company or any Affiliate or with which the Company or any Affiliate combines.

**Ten Percent Stockholder** means an individual who owns more than 10% of the total combined voting power of all classes of voting stock of the Company, its parent, or any of its Subsidiaries. In determining stock ownership, the attribution rules of Section 424(d) of the Code shall be applied.



**BOART  
LONGYEAR™**

Ontario Corporation No. 002854330  
ARBN 652 848 103

## LODGE YOUR VOTE



### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)



### BY MAIL

Boart Longyear Group Ltd.  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



### BY FAX

+61 2 9287 0309



### BY HAND\*

Link Market Services Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150; or  
Level 12, 680 George Street, Sydney NSW 2000

\*During business hours Monday to Friday



### ALL ENQUIRIES TO

Telephone: 1800 781 633 Overseas: +61 1800 781 633

## LODGEMENT OF A CDI VOTING INSTRUCTION FORM

This CDI Voting Instruction Form (and any Power of Attorney under which it is signed) must be received at an address given above by **Thursday, 19 May 2022 at 9.00am (AEST) being Wednesday, 18 May 2022 at 7.00pm (EDT)**. Any CDI Voting Instruction Form received after that time will be invalid.

CDI Voting Instruction Forms may be lodged using the reply paid envelope or:



### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the CDI Voting Instruction Form. Select 'Voting' and follow the prompts to lodge your CDI Voting Instruction Form. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



### BY MOBILE DEVICE

Our voting website is designed specifically for lodging CDI Voting Instruction Forms online. You can now lodge your CDI Voting Instruction Form by scanning the QR code adjacent or enter the voting link [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

### QR Code



## HOW TO COMPLETE THIS CDI VOTING INSTRUCTION FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's Chess Depositary Interest (CDI) register. If this information is incorrect, please make the correction on the form. CDI Holders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your CDIs using this form.**

### DIRECTION TO CHESS DEPOSITARY NOMINEES PTY LTD

Each CDI is evidence of an indirect ownership in the Company's common shares (Shares). The underlying Shares are registered in the name of CHESS Depositary Nominees Pty Ltd (CDN). As holders of CDIs are not the legal owners of the Shares, CDN is entitled to vote at the Meetings of shareholders on the instruction of the registered holders of the CDIs.

### APPOINTMENT OF A PROXY

If you wish to vote in person at the online Meeting or appoint some person or company other than CDN, who need not be a shareholder, to vote in person and act on your behalf at the Meeting or any adjournment or postponement thereof, please insert your name(s) or the name of your chosen appointee in the box in Step 2.

Link will then provide a Proxy Number to the appointee via email after 19 May 2022 and before the online Meeting. The Proxy Number will allow the appointee to vote and ask questions in person at the online Meeting.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either holder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with Link. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** with respect to an Australian company, where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place. With respect to a U.S. company or other entity, this form may be signed by one officer. Please give full name and title under the signature.

NAME SURNAME  
ADDRESS LINE 1  
ADDRESS LINE 2  
ADDRESS LINE 3  
ADDRESS LINE 4  
ADDRESS LINE 5  
ADDRESS LINE 6



X99999999999

## CDI VOTING INSTRUCTION FORM

### DIRECTION TO CHESSE DEPOSITARY NOMINEES PTY LTD

Please mark box A or B with an ☒

I/We being a holder of CHESSE Depositary Interests (CDIs) of Boart Longyear Group Ltd. (Company) hereby direct CHESSE Depositary Nominees Pty Ltd (CDN) to:

**A** ☐ vote the shares underlying my/our CDI holding at the Annual General and Special Meeting of shareholders of the Company to be held at **Wednesday, 25 May 2022 at 9.00am (AEST) being Tuesday, 24 May 2022 at 7.00pm (EDT)** (the Meeting) and at any postponement or adjournment of the Meeting, in accordance with the directions in Step 2 below; OR

**B** ☐ appoint myself or another person (other than CDN) as a proxy to vote the shares underlying my/our CDI holding at the Meeting and at any postponement or adjournment of the Meeting, in accordance with the directions in Step 3 below.

By execution of this CDI Voting Instruction Form the undersigned hereby authorises CDN to appoint such proxies or their substitutes in their discretion to vote in accordance with the directions set out below.

**CDI Voting Instruction Forms will only be valid and accepted by the Company if they are signed and received no later than Thursday, 19 May 2022 at 9.00am (AEST) being Wednesday, 18 May 2022 at 7.00pm (EDT).**

### VOTING INSTRUCTIONS TO CDN

Note: If you wish to direct CDN to appoint yourself or another person (other than CDN) as proxy to vote the shares underlying your CDI holding in person at the Meeting then do not complete this Step 2 and instead complete Step 3 below. Please read the voting instructions overleaf before marking any boxes with an ☒

#### Resolutions

	For	Withhold*		For	Against
1 Re-election of Rubin McDougal	<input type="checkbox"/>	<input type="checkbox"/>	10 Approval of the Issue of Securities to Non-Executive Directors under Non-Executive Director Share Plan	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Jeffrey Olsen	<input type="checkbox"/>	<input type="checkbox"/>	11 Approval of the Issue of Deferred Stock Units to Non-Executive Directors under Non-Executive Director DSU Plan	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Tye Burt	<input type="checkbox"/>	<input type="checkbox"/>	12 Approval of Management Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-election of Conor Tochilin	<input type="checkbox"/>	<input type="checkbox"/>	13 Approval of Long Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>
5 Re-election of Lars Engström	<input type="checkbox"/>	<input type="checkbox"/>	14 Approval of the Issue of Options and Restricted Stock Units to Jeffrey Olsen, President and Chief Executive Officer, under the Management Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>
6 Re-election of Paul McDonnell	<input type="checkbox"/>	<input type="checkbox"/>	15 Approval of the Issue of Performance Stock Units to Jeffrey Olsen, President and Chief Executive Officer, under the Long Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>
7 Re-election of Thomas Schulz	<input type="checkbox"/>	<input type="checkbox"/>			
8 Re-election of Bao Trung	<input type="checkbox"/>	<input type="checkbox"/>			
9 Re-appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>			

\* If you do not mark the "For", "Against" or "Withhold" box your vote will not be counted.

Resolutions 1 to 9 - Under Ontario corporate laws, the form of proxy to be provided must only allow security holders to vote in favour of, or to withhold their vote in respect of, a resolution to elect a director or in respect of appointment of auditor, but not to vote against it. For further information, see "Additional Background Information for CDI Holders" in the Company's Management Information Circular.

### PROXY APPOINTMENT

**This Step 3 should only be completed if you wish to direct CDN to appoint yourself or another person (other than CDN) as proxy to vote the shares underlying your CDI holding in person at the Meeting.**

I/we direct CDN to appoint the person whose name is inserted in the box on the right hand side as a proxy to vote the shares underlying my/our CDI holding at the Meeting and at any postponement or adjournment of the Meeting.

Please insert the name of the person (which can be yourself) to be appointed proxy, as well as their email address and telephone number.

Name	
Email	
Phone Number	

### SIGNATURE OF CDI HOLDERS – THIS MUST BE COMPLETED

CDI Holder 1 (Individual)

Joint CDI Holder 2 (Individual)

Joint CDI Holder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

Date

This form should be signed by the CDI Holder in accordance with the instructions overleaf.

BLY PRX2201J



**BOART  
LONGYEAR™**

Ontario Corporation No. 002854330  
ARBN 652 848 103

## LODGE YOUR PROXY FORM



### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)



### BY MAIL

Boart Longyear Group Ltd.  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



### BY FAX

+61 2 9287 0309



### BY HAND

Link Market Services Limited  
Level 12, 680 George Street, Sydney NSW 2000



### ALL ENQUIRIES TO

Telephone: 1800 781 633 Overseas: +61 1800 781 633

## LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **Monday, 23 May 2022 at 9.00am (AEST) being Sunday, 22 May 2022 at 7.00pm (EDT)**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your Proxy Form. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



### BY MOBILE DEVICE

Our voting website is designed specifically for lodging Proxy Forms online. You can now lodge your Proxy Form by scanning the QR code adjacent or enter the voting link [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

### QR Code



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item without identifying the portion of your voting rights that apply to each of the boxes marked, your vote on that item will be invalid.

### APPOINTMENT OF MORE THAN ONE PROXY

You are entitled to appoint more than one proxy to attend the Meeting and vote on a poll. If you wish to appoint more than one proxy, additional Proxy Forms may be obtained by telephoning the Company's share registry or you may copy this form and return them all together.

To appoint more than one proxy you must, on each of the Proxy Forms, state the percentage of your voting rights or number of shares applicable to that form.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.



NAME SURNAME  
ADDRESS LINE 1  
ADDRESS LINE 2  
ADDRESS LINE 3  
ADDRESS LINE 4  
ADDRESS LINE 5  
ADDRESS LINE 6



X99999999999

## FORM OF PROXY - ANNUAL GENERAL AND SPECIAL MEETING OF BOART LONGYEAR GROUP LTD. TO BE HELD ON MAY 25, 2022 AT 9:00AM (AEST) BEING MAY 24, 2022 AT 7:00PM (EDT)

This Form of Proxy is solicited by and on behalf of Management

I/We being a shareholder(s) of Boart Longyear Group Ltd. and entitled to attend the Meeting and vote, hereby appoint:

### APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General and Special Meeting of the Company to be held at **Wednesday, 25 May 2022 at 9.00am (AEST) being Tuesday, 24 May 2022 at 7.00pm (EDT)** (the Meeting) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://meetings.linkgroup.com/BLY22> (refer to details in the Virtual Meeting Online Guide).

If you are appointing more than one proxy by lodging more than one proxy form, please specify the number of Shares applicable to this proxy form

Number of Shares

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than **Monday, 23 May 2022 at 9.00am (AEST) being Sunday, 22 May 2022 at 7.00pm (EDT)**, being not later than **48 hours before the commencement of the Meeting**.

Please read the voting instructions overleaf before marking any boxes with an ☒

#### Resolutions

	For	Withhold*		For	Against
1 Re-election of Rubin McDougal	<input type="checkbox"/>	<input type="checkbox"/>	10 Approval of the Issue of Securities to Non-Executive Directors under Non-Executive Director Share Plan	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Jeffrey Olsen	<input type="checkbox"/>	<input type="checkbox"/>	11 Approval of the Issue of Deferred Stock Units to Non-Executive Directors under Non-Executive Director DSU Plan	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Tye Burt	<input type="checkbox"/>	<input type="checkbox"/>	12 Approval of Management Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-election of Conor Tochilin	<input type="checkbox"/>	<input type="checkbox"/>	13 Approval of Long Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>
5 Re-election of Lars Engström	<input type="checkbox"/>	<input type="checkbox"/>	14 Approval of the Issue of Options and Restricted Stock Units to Jeffrey Olsen, President and Chief Executive Officer, under the Management Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>
6 Re-election of Paul McDonnell	<input type="checkbox"/>	<input type="checkbox"/>	15 Approval of the Issue of Performance Stock Units to Jeffrey Olsen, President and Chief Executive Officer, under the Long Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>
7 Re-election of Thomas Schulz	<input type="checkbox"/>	<input type="checkbox"/>			
8 Re-election of Bao Trung	<input type="checkbox"/>	<input type="checkbox"/>			
9 Re-appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>			



\*If you appoint the Chair of the Meeting as your proxy or are deemed to have done so, and you do not mark "For", "Against" or "Withheld" above, the Chair of the Meeting will vote "For" on each resolution.

Resolutions 1 to 9 - Under Ontario corporate law, the form of proxy to be provided must only allow security holders to vote in favour of, or to withhold their vote in respect of, a resolution to elect a director or in respect of appointment of auditor, but not to vote against it. For further information, see "Additional Background Information for CDI Holders" in the Company's Management Information Circular.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

Date

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

BLY PRX2201N

# Virtual Meeting Online Guide

## Before you begin

Ensure your browser is compatible.  
Check your current browser by going to the website: **[whatismybrowser.com](http://whatismybrowser.com)**

---

Supported browsers are:

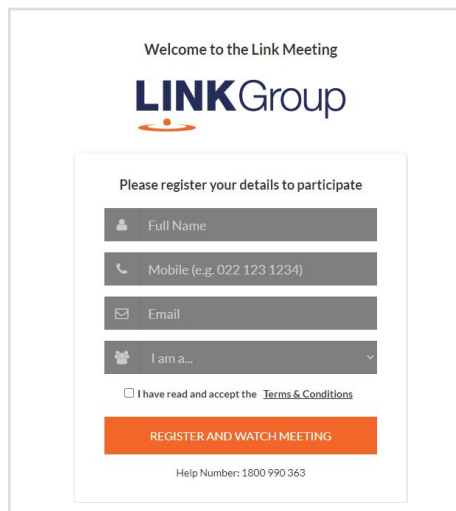
- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer – 11 and up
- Edge – 92.0 and up

**To attend and vote you must have your securityholder number and postcode.**

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

**Please make sure you have this information before proceeding.**

# Virtual Meeting Online Guide



## Step 1

Open your web browser and go to <https://meetings.linkgroup.com/BLY22>

## Step 2

Log in to the portal using your full name, mobile number, email address, and participant type.

Please read and accept the terms and conditions before clicking on the blue **‘Register and Watch Meeting’** button.

- On the left – a live webcast of the Meeting starts automatically once the meeting has commenced. If the webcast does not start automatically please press the play button and ensure the audio on your computer or device is turned on.
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for ‘Get a Voting Card’, ‘Ask a Question’ and a list of company documents to download

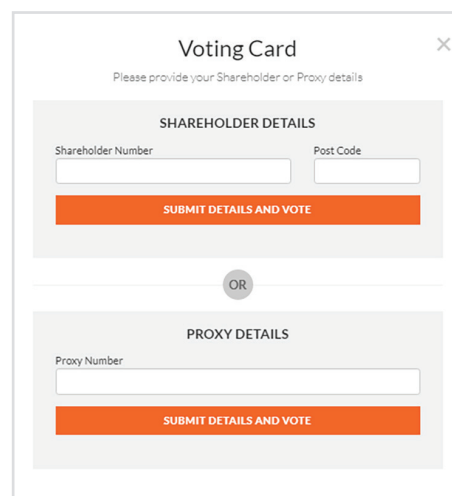
**Note:** If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

## 1. If you are a duly appointed proxy, get a Voting Card

NOTE: this section is only relevant for duly appointed proxyholders (including CDI Holders who have appointed themselves as proxy on the CDI Voting Instruction Form). If this does not apply to you, do not click ‘Get a Voting Card’.

To register to vote – click on the ‘Get a Voting Card’ button.

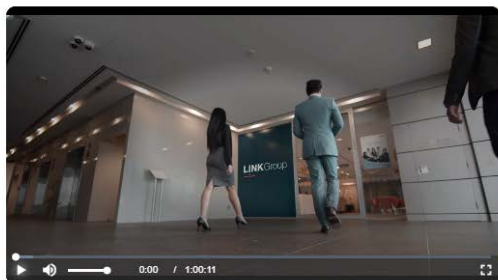
This will bring up a box which looks like this.



If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **‘SUBMIT DETAILS AND VOTE’** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Proxies can either submit a Full Vote or Partial Vote.



**+**  
Get a Voting Card

**?**  
Ask a Question

#### Downloads

- Speakers Bio's
- Sustainability Report
- Notice of meeting
- Online Guide
- Annual Report

JOHN SAMPLE

\*\*\*\*\*0014

### Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like to complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the shareholder's voting instructions.

Full Vote

Partial Vote

Resolution 1

For

Against

Abstain

GENERAL BUSINESS

SUBMIT VOTE

## Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Withhold'** voting buttons.

## Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

**Note:** If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

**Note:** You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards. Once voting has been closed all submitted voting cards cannot be changed.



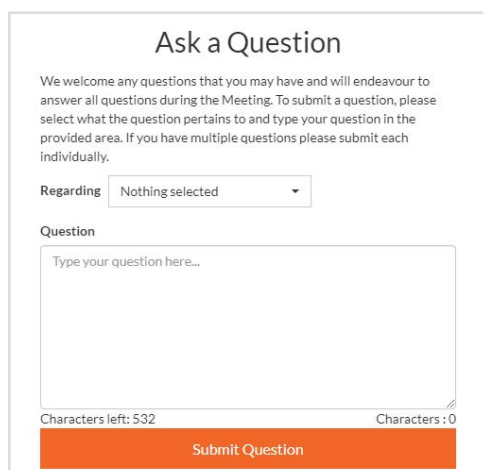
# Virtual Meeting Online Guide *continued*

## 2. How to ask a question

**Note:** Only verified Securityholders, Proxyholders and Corporate Representatives are eligible to ask questions.

If you have yet to obtain a voting card, you will be prompted to enter your security holder number or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The '**Ask a Question**' box will then pop up with two sections for completion.



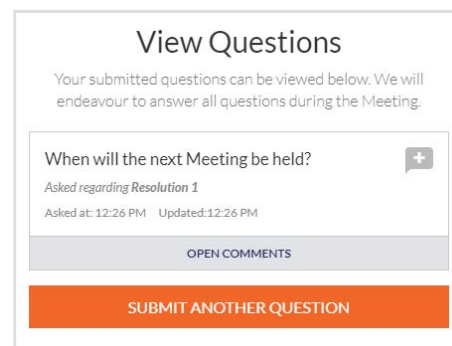
In the '**Regarding**' section click on the drop down arrow and select the category/resolution for your question.

Click in the '**Question**' section and type your question and click on 'Submit'.

A '**View Questions**' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.



## 3. Downloads

View relevant documentation in the Downloads section.

## 4. Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

## Contact us

### Australia

T +61 1800 990 363

E [info@linkmarketservices.com.au](mailto:info@linkmarketservices.com.au)

26 April 2022

Dear Shareholder

### **Boart Longyear Group Ltd. 2022 Annual General and Special Meeting**

On behalf of the Directors of Boart Longyear Group Ltd. (the **Company**) I am pleased to invite you to participate virtually in the 2022 Annual General and Special Meeting of the Company (**AGM**). In the interests of health and safety as a result of the COVID-19 pandemic, the AGM will be held virtually via our online platform only at <https://meetings.linkgroup.com/BLY22>.

The AGM will be held on **Wednesday, 25 May 2022 at 9.00am (AEST)** (which is Tuesday, 24 May 2022 at 7.00pm (EDT)).

The Notice of Meeting setting out the business to be conducted at the AGM (**Notice of Meeting**) can be viewed or downloaded at the Company's website at <https://www.boartlongyear.com/company/investors/>. The Notice of Meeting sets out the agenda for the AGM including details of all of the resolutions being put to the meeting, voting information and explanatory notes.

The Company's Annual Report is also available at the Company's website at <https://www.boartlongyear.com/company/investors/>. The Annual Report details the Company's performance and operations for the year ended 30 December 2021.

#### *How to participate in the AGM via the online platform*

All Registered Shareholders and holders of Boart Longyear Group Ltd. CHESS Depositary Interests (**CDI Holders**) will be able to participate in the AGM by:

- joining the AGM in real time via our online platform by entering <https://meetings.linkgroup.com/BLY22> into a web browser on a computer, mobile or other online device and listening to our presentations;
- asking questions of the Board, our external auditor, and our Directors standing for re-election:
  - before the AGM by lodging questions online at <https://www.linkmarketservices.com.au>; and
  - during the AGM via our online platform by clicking 'Ask a Question' and entering their Holder Identification Number (HIN), Securityholder Reference Number (SRN) or Proxy Number (in the case of duly appointed proxyholders).

We encourage you to log into the online platform at least 30 minutes before the scheduled start time.

Further information about how to participate virtually in the AGM is set out in the Notice of Meeting and the Virtual Meeting Online Guide which are both available at <https://www.boartlongyear.com/company/investors/>.

#### *How to vote on the resolutions at the AGM*

A CDI Holder is a holder of Boart Longyear Group Ltd. CHESS Depositary Interests (**CDIs**) which are traded on the Australian Securities Exchange. Each BLY CDI is a unit of beneficial ownership in one common share in the Company (**Share**) registered in the name of CHESS Depositary Nominees Pty Ltd (**CDN**). Each CDI Holder will be entitled to one vote for every CDI that they hold. CDN is currently the only Registered Shareholder in the Company.

CDI Holders may vote in advance of the AGM by providing voting instructions to CDN by completing and lodging with Link Market Services the CDI Voting Instruction Form enclosed with this letter in accordance with the instructions set out in the CDI Voting Instruction Form and Notice of Meeting by no later than **9.00am (AEST) on Thursday, 19 May 2022**.

Alternatively, if a CDI Holder wishes to vote the shares underlying their CDI Holding in real time at the online AGM, they must direct CDN to appoint themselves or a third party as proxy on the CDI Voting Instruction Form enclosed with this letter and lodge the completed CDI Voting Instruction Form with Link Market Services in accordance with the instructions set out in the CDI Voting Instruction Form and Notice of Meeting by no later than **9.00am (AEST) on Thursday, 19 May 2022**.

All CDI Voting Instruction Forms must be received by Link Market Services no later than **9.00am (AEST) on Thursday, 19 May 2022** to be valid.

CDN is required to follow the voting instructions properly received from CDI Holders.

Link Market Services will provide to duly appointed proxyholders, including CDI Holders who have appointed themselves as proxy on the CDI Voting Instruction Form, a Proxy Number by email after 19 May 2022 and before the AGM. Duly appointed proxyholders will then be able to vote in real time in the AGM by clicking 'Get a Voting Card' and entering their Proxy Number.

We encourage CDI Holders to submit their CDI Voting Instruction online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

You should carefully read the Notice of Meeting and accompanying Explanatory Statement before deciding how to vote on the resolutions.

*How to ask a question*

We encourage CDI Holders to submit questions in advance of the AGM. Questions can be submitted before the AGM online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au). Questions should be submitted by no later than **9.00am (AEST) on Thursday, 19 May 2022**.

Alternatively, CDI Holders and duly appointed proxyholders can ask questions during the AGM via our online platform by clicking 'Ask a Question' and entering their HIN, SRN or Proxy Number. Further information about how to ask questions during the AGM can be found in the Virtual Meeting Online Guide which is available at <https://www.boartlongyear.com/company/investors/>.

On behalf of the Board, I would like to thank you for your continued support during the year.

Yours faithfully



Ruben McDougal  
Chair

Enclosures:

1. *CDI Voting Instruction Form* to be completed in order for CDI Holders to either (1) vote in advance of the AGM by giving voting instructions to CDN or (2) appoint themselves or a third party as proxy for themselves to enable them to vote in real time during the AGM. CDI Holders are encouraged to submit their CDI Voting Instruction Form online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) to ensure the timely and cost effective receipt of their CDI Voting Instruction Form; and
2. *Reply Paid Envelope* for you to return the CDI Voting Instruction Form.