

**\*\*\*VOTING REMINDER – VOTE FOR ALL RESOLUTIONS AT THE EGM AND THE RE-DOMICILIATION SCHEME MEETING\*\*\***

**PLEASE VOTE FOR ALL RESOLUTIONS –**  
**PROXY VOTING CLOSING AT 10 AM (SYDNEY TIME)**  
**ON MONDAY, 6 SEPTEMBER 2021\***

20 August 2021

Dear Boart Longyear Shareholder,

- Boart Longyear Limited (**Boart Longyear** or the **Company**) has convened an extraordinary general meeting of shareholders (**EGM**), to be held at 10:00 am (Sydney time) on Wednesday, 8 September 2021, at which shareholders are being asked to vote on resolutions to approve the proposed recapitalisation of the Company (**Recapitalisation**).
- The Company has also convened a separate shareholder meeting (**Re-domiciliation Scheme Meeting**) to be held immediately following the EGM at which shareholders are asked to vote on a resolution to approve the re-domiciliation of the Company from Australia to Canada (**Re-domiciliation**).
- Your Independent Directors recommend that shareholders **vote in favour** of all Recapitalisation resolutions at the EGM, in the absence of a superior proposal, and also recommend that shareholders **vote in favour** of the Re-domiciliation resolution at the Re-domiciliation Scheme Meeting, as they believe that the **Recapitalisation and Re-domiciliation are in the best interest of the Company and our shareholders**.
- \*Completed proxy forms for the EGM must be received by the Company by no later than **10:00 am (Sydney time) on Monday, 6 September 2021**. Completed proxy forms for the Re-domiciliation Scheme Meeting must be received by the Company by no later than **10:30 am (Sydney time) on Monday, 6 September 2021**. We therefore urge all shareholders to **LOGDE THEIR PROXY VOTE TODAY**.

**How To Submit Your Proxy Form to Vote**

- You can lodge your proxy form for the EGM and Re-domiciliation Scheme Meeting online at: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)
- You can also submit your proxy forms:
  - by post to:  
Boart Longyear Limited  
c/ - Link Market Services Limited,  
Locked Bag A14,  
SYDNEY SOUTH NSW 1235  
AUSTRALIA

- by fax at: +61 2 9287 0309.

If you have already lodged your proxy form but now want to change how you voted, you can lodge a new proxy form which will revoke your previously lodged proxy form, provided that you must ensure that your replacement proxy form is received by the proxy voting deadlines set out above.

Alternatively you can attend the relevant shareholder meeting and register to vote at that particular meeting in which case any proxy form for that particular meeting that was previously lodged by you will be revoked.

### Questions

If you have any questions, please call the Shareholder Information Line on 1300 540 303 (within Australia) and +61 2 9066 4086 (outside Australia) between 9:00 am and 5:00 pm (Sydney time), Monday to Friday.

### Further Information

To view a copy of the notice of meeting and explanatory statement for the EGM and notice of meeting and explanatory statement for the Re-domiciliation Scheme Meeting please visit: <https://www.boartlongyear.com/company/investors/restructuring-initiatives/>.

### Background

- The Recapitalisation is the outcome of a comprehensive review that was undertaken to identify strategic alternatives available to the Company. Boart Longyear's underlying business is sound. Our operations are competitive, demand for our products and services is increasing, and the operating outlook is brighter than it has been in many years. But our debt level, and its servicing costs, has remained unsustainably high.
- As a result, the Company is executing a plan to substantially reduce debt, strengthen the balance sheet, lower interest expense and enhance liquidity, while achieving the best possible outcome for our shareholders. The Company believes the Recapitalisation achieves those objectives and will give shareholders the best feasible opportunity to extract value from their shareholding when measured against the alternatives.
- In connection with the Recapitalisation, the Company is proposing a share consolidation and offering eligible shareholders the opportunity to participate in a share purchase plan. Further details about this were sent to you at the beginning of August.
- The Board Longyear Board commissioned KPMG Financial Advisory Services (Australia) Pty Ltd (**KPMG**) to prepare an independent expert's report in relation to the Recapitalisation. The independent expert has concluded that the Recapitalisation is **fair and reasonable** to shareholders that are not associated with those creditors that are subject to the creditors' schemes of arrangement implementing the Recapitalisation, in the absence of a superior proposal.
- It is also proposed that the Company will re-domicile from Australia to Canada. If the Re-domiciliation Scheme is approved by shareholders and the Court and becomes effective, all of the shares in the Company will be transferred to a new holding company incorporated in Ontario, Canada, Boart Longyear Group Ltd. (**New BLY Parent**). The Company's shareholders (other than Ineligible Foreign Shareholders) will receive in exchange for each share held by them on the Re-domiciliation Scheme record date a CHES Depositary Interest representing a beneficial interest in a New BLY Parent Share (**New BLY Parent CDI**) which will be able to be traded on the ASX. Ineligible Foreign Shareholders will not be eligible to receive New BLY Parent CDIs under the Re-domiciliation Scheme. Instead, the New

BLY Parent CDIs to which Ineligible Foreign Shareholders would otherwise be entitled will be issued to a nominee appointed by the Company who will sell those New BLY Parent CDIs and Ineligible Foreign Shareholders will receive the net proceeds from the sale of those New BLY Parent CDIs.

- The New BLY Parent CDIs will be traded on the ASX. The Company also expects that New BLY Parent will pursue a dual listing of its shares in North America at a later date.
- The BLY Board also commissioned KPMG to prepare an independent expert's report in relation to the Re-domiciliation. The independent expert's opinion is that the Re-domiciliation is in the best interests of the Company's shareholders.

We appreciate your consideration of relevant documents and urge you to vote in favour of all resolutions. Thank you for your ongoing interest in Boart Longyear.

Yours sincerely,



**Kevin McArthur**

Board Chair  
Boart Longyear Limited