

ASX ANNOUNCEMENT (ASX:BLY)

21 February 2024

SPECIAL MEETING – CHAIRMAN'S ADDRESS AND PRESENTATION

Boart Longyear Group Ltd. (ASX: BLY) (**Boart Longyear** or the **Company**) provides the following update on the proposed plan of arrangement pursuant to which an entity wholly owned by funds managed by American Industrial Partners will acquire all of the issued and outstanding common shares of the Company (**Transaction**).

In accordance with ASX Listing Rule 3.13.3, attached to this announcement are the following documents to be presented at Boart Longyear's Special Meeting being held at 10.00am AEDT today:

- Chairman's address; and
- Presentation slides.

Boart Longyear registered shareholders, CDI holders and duly appointed proxyholders may participate in the Special Meeting via an online platform only at:

<https://meetings.linkgroup.com/BLYSM24>.

Details of how to access the online platform and participate virtually in the Special Meeting are contained in the Notice of Special Meeting included in the Information Circular for the Transaction and the Virtual Meeting Guide which are available at www.boartlongyear.com/company/investors.

The results of the Special Meeting will be released to the ASX shortly after the conclusion of the Special Meeting.

Authorised for lodgement by:

Mr Nicholas Nash
Company Secretary
Boart Longyear Group Ltd.

ASX ANNOUNCEMENT (ASX:BLY)**About Boart Longyear**

Established in 1890, Boart Longyear is in its 134th year as the world's leading provider of drilling services, orebody-knowledge 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 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.

Veracio, a wholly owned Boart Longyear subsidiary, offers mining clients a range of solutions that improve, automate, and digitally transform their orebody sciences by championing a modern approach through a diverse product portfolio by fusing science and technology together with digital accessibility. Veracio leverages AI and advanced analytics to accelerate real-time decision making and significantly lower the cost of mineral exploration.

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. To get Boart Longyear news direct, follow us on [Twitter](#), [LinkedIn](#) and [Facebook](#).

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**BOART LONGYEAR GROUP LTD.
CHAIRMAN'S SCRIPT
SPECIAL MEETING**

21 FEBRUARY 2024 10.00 am AEDT / 20 FEBRUARY 2024 6.00 pm EST

Slide 1 – Introduction

Hello everyone. I am Rubin McDougal, Non-Executive Chair of Boart Longyear.

On behalf of my fellow Directors, welcome to this Special Meeting of Boart Longyear shareholders.

I confirm that a quorum is present and call this Special Meeting to order and formally declare the meeting open.

In accordance with the bylaws of Boart Longyear, I will be acting as Chair of this Special Meeting.

Also, in accordance with the bylaws of Boart Longyear, I appoint Nicholas Nash, Global Corporate Counsel, Securities, Governance and Compliance, and Company Secretary as secretary for this Special Meeting.

Our share registry, Link Market Services, is represented here today by Sumit Singh, who is in attendance online. I appoint Sumit Singh from Link Market Services as Returning Officer for today's meeting.

In attendance with me today is President and Chief Executive Officer, Jeffrey Olsen, and Non-Executive Directors, Michelle Ash, Tye Burt, Lars Engström, Shannon McCrae, Paul McDonnell, Thomas Schultz, Conor Tochilin and Bao Truong.

The purpose of today's meeting is to give shareholders the opportunity to consider and vote on the proposed plan of arrangement involving the Company pursuant to which AB Acquisition Corporation, an entity that is wholly owned by funds managed by American Industrial Partners, will acquire all of the issued and outstanding common shares of the Company.

CDI Holders and duly appointed proxyholders can ask questions during this meeting by submitting a question via the Q&A function in the online meeting platform.

To ask a question, select the 'Ask a Question' icon and enter your HIN or SRN or Proxy Number. Then type your question in the text box and once you have finished typing, hit submit.

Please note that while you can submit questions at any time, I will not address them until the relevant time in the meeting. Please also note

that your questions may be moderated or if we receive multiple questions on one topic, amalgamated together.

Mr Tony Shaffer, Boart Longyear's Head of Investor Relations, will act as the moderator for the questions, and I will ask Mr Shaffer if there are any questions after the resolution.

Voting today will be conducted by way of a poll. I will shortly open voting for the Arrangement Resolution.

Some holders of Boart Longyear CDIs have already voted in advance of this meeting by submitting a CDI Voting Instruction to direct CHESSE Depository Nominees Proprietary Limited to vote the shares underlying their CDI holding in accordance with their instructions. If you have already done so, you need not vote again.

Some holders of Boart Longyear CHESSE Depository Interests may have lodged a Proxy Appointment direction to CHESSE Depository Nominees Proprietary Limited to appoint themselves or another person as proxy to vote the shares underlying their CDI holding in real time at this meeting. If this applies to you and you are a duly appointed proxyholder who would like to vote at this meeting, please ensure that you have registered to vote by clicking on the 'Get a Voting Card' button and entering the Proxy Number you would have received from Link Market Services via email. If you have not validly lodged a Proxy Appointment direction and already received a Proxy Number from Link Market Services, you will not be able to vote in real time at this meeting.

Once you have registered, your voting card will appear with the Arrangement Resolution. To submit a full vote on the resolution, ensure you are in the 'Full Vote' tab, and place your vote by clicking on the 'For' or 'Against' voting buttons and then click submit.

You can change your vote, up until the time I declare voting closed which will be at the end of the meeting.

Slide 2 – Consideration under the Transaction

Before moving to the formal resolution, I would like to say a few words about the proposed Transaction. Details of the Transaction are outlined in the information circular, which was made available to shareholders and published on the Company's website and on the ASX announcements platform prior to this meeting.

The Transaction will be implemented by way of a court approved plan of arrangement under the Business Corporations Act of Ontario.

If the Transaction is approved and implemented, AB Acquisition Corporation will acquire all of the issued and outstanding common shares in Boart Longyear.

Pursuant to the Plan of Arrangement, shareholders will receive the following consideration in accordance with the terms of the Plan of Arrangement:

- Centrebridge and Ascribe will receive up to 1.2351 US dollars in cash per share, subject to adjustment;
- HG Vora will receive 1.2009 US dollars in cash per share; and
- the Rollover Shareholders, being Corre, First Pacific Advisors and Nut Tree Capital will exchange a majority of their shares for equity securities in a parent entity of AB Acquisition Corporation, so that, as of immediately following the closing, they will collectively hold interests representing an approximate 33% aggregate ownership interest in that entity, and up to 1.9554 US dollars in cash per share for the remainder of their shares, subject to adjustment; and
- as a result of Centerbridge, Ascribe and HG Vora accepting reduced consideration, Shareholders other than the Rollover Shareholders, Centerbridge, Ascribe and HG Vora, will receive 1.9554 US dollars in cash per Share.

The consideration of 1.9554 US dollars represents:

- a 64% premium to the closing price of the Company CDIs on ASX of 1.75 Australian dollars on 22 December 2023, the last trading day prior to Boart Longyear announcing the Transaction, and
- a 96% premium to the 30-day volume weighted average price of the Company CDIs on ASX of 1.46 Australian dollars up to and including the last trading day prior to Boart Longyear announcing the Transaction.

Slide 3 – Reasons for Board recommendation

After careful consideration, and after receiving advice from our financial advisers and outside legal counsel, the Board has unanimously determined that the Transaction is in the best interests of Boart Longyear and is fair to the Company's shareholders, other than the Rollover Shareholders.

Accordingly, the Board unanimously recommends that the Shareholders vote in favour of the Arrangement Resolution at this meeting. Your Board considered a number of factors in arriving at its determination to recommend the Transaction to shareholders. These are set out in detail in the information circular made available to shareholders and some of the reasons are also summarised on the slide now showing.

In the course of their deliberations, the Board also considered a variety of risks and other factors, further details of which are set out in the information circular.

If the requisite majorities of Boart Longyear shareholders vote in favour of the Transaction at today's Special Meeting, Boart Longyear will apply to the Ontario Superior Court of Justice for final approval of the Transaction.

The court hearing to approve the Transaction is scheduled for Tuesday, 27 February 2024 Eastern Standard Time, following which the results of the court hearing will be announced by the Company to the ASX.

Closing of the Transaction is expected to occur 5 business days after all necessary regulatory and Court approvals and each other condition precedent to the Transaction have been satisfied or waived, where permitted.

The consideration will be dispatched to shareholders shortly after Closing.

The removal of the Company from the official list of ASX is expected to occur with effect at close of trading on ASX on the trading day after Closing.

Slide 4 – Arrangement Resolution – Proxy Votes

I now declare the poll open.

The only resolution for consideration at this meeting is a special resolution, the Arrangement Resolution, to approve the proposed plan of arrangement involving the Company and AB Acquisition Corporation, pursuant to Section 182 of the Business Corporations Act (Ontario).

The full text of the Arrangement Resolution is set out in Appendix "B" to the information circular made available to shareholders in advance of this meeting.

For the Transaction to proceed, the Arrangement Resolution must be approved by:

- at least 66⅔% of the votes cast on the Arrangement Resolution by the shareholders present or represented by proxy at this meeting; and
- a simple majority of the votes cast on the Arrangement Resolution by the Shareholders, other than the Rollover Shareholders, present or represented by proxy at this meeting.

The valid proxy votes received by the Company on the Arrangement Resolution prior to this meeting are displayed on the slide.

Are there any questions or comments on the Arrangement Resolution?

There being no more questions I put the Arrangement Resolution to the meeting.

If you haven't already done so, can all appointed proxies please now ensure that they have cast their vote on the Arrangement Resolution. I will allow a few moments for appointed proxies to submit their votes before I close the meeting.

I ask that all appointed proxies please ensure that they have cast their vote on the resolution. I will close the poll in 1 minute and conclude the meeting.

Slide 5 - Conclusion

Ladies and Gentlemen, I now declare the poll closed and formally charge Sumit Singh as Returning Officer to count the votes.

Details of the final result of the Special Meeting will be posted on both Boart Longyear's website and on the ASX Company Announcement Platform later today.

I would like to thank you all for your attendance and participation, and I now formally declare this Special Meeting closed.

Thank you.



Boart Longyear Group Ltd. Special Meeting

21 February 2024 10:00 am AEDT/ 20 February 2024 6:00 pm EST

Consideration under the Transaction

The consideration of US\$1.9554 per share in cash payable to shareholders other than Ascribe, Centerbridge and HG Vora represents a significant premium of:

- **64%** to the closing price of the Company CDIs on ASX of A\$1.75 on 22 December 2023, the last trading day prior to the Company announcing the Transaction; and
- **96%** to the 30-day volume weighted average price of the Company CDIs on ASX of A\$1.46 up to and including the last trading day prior to the Company announcing the Transaction.



Key reasons for Board recommendation

Compelling Price

Shareholders other than the Supporting Shareholders will receive US\$1.9554 in cash per Share, which represents a significant premium to the trading price of Company CDIs prior to the announcement of the Transaction.

All Cash Consideration

The consideration to be received by the Shareholders (other than the Rollover Shareholders) pursuant to the Transaction is all cash, which allows Shareholders to achieve certainty of value and liquidity without exposure to the risks to which the Company is subject on a standalone basis. The consideration payable under the Transaction will also allow each Shareholders to dispose of their Shares without incurring brokerage fees or commissions.

Irrevocable Shareholder Voting Agreements

The Supporting Shareholders have entered irrevocable Shareholder Voting Agreements with the Purchaser, pursuant to which the Supporting Shareholders have individually agreed to, among other things, vote all of their Shares in favour of the Arrangement Resolution. Shares held by the Supporting Shareholders represent, in aggregate, approximately 98.86% of the outstanding Shares as of the Record Date.

Each director and executive officer of the Company has entered into a D&O Voting Agreement pursuant to which such director or executive officer has agreed to, among other things, vote all of their Shares in favour of the Arrangement Resolution.

Compelling Value Relative to Alternatives

The Board, with the assistance of its financial advisor, Goldman Sachs & Co LLC, conducted a robust pre-signing market check process involving outreach to multiple potential parties in respect of a variety of potential transactions, including sales of certain divisions, investments in certain business lines, an initial public offering and a potential sale of the Company. The Transaction represented the most compelling opportunity compared to any other potential alternative, including continuing as a standalone company.

Deal Certainty

The Purchaser's obligation to complete the Transaction is subject to a limited number of conditions that the Board believes are reasonable in the circumstances.



Arrangement Resolution – Proxy votes

Arrangement Resolution	For	Against
Proxies Received	292,693,125	101,811



The Special Meeting is now closed

