



**Boart Longyear Limited**  
**ABN 49 123 052 728**

26 Butler Boulevard, Burbridge Business Park  
Adelaide Airport  
South Australia 5950, Australia  
Tel: +61 8 8375 8375 • Fax: +61 8 8375 8498  
[www.boartlongyear.com](http://www.boartlongyear.com)

16 April 2019

Dear Shareholder

I am pleased to invite you to attend Boart Longyear's 2019 Annual General Meeting (**AGM**) to be held at 11:00 am (Melbourne time) on Wednesday, 22 May 2019 at the Melbourne Convention and Exhibition Centre, 2 Clarendon Street, Clarendon Room G (Ground Floor), South Wharf, Melbourne, Victoria. Registration will commence at 10:00 am.

If you attend the AGM, please bring your Proxy form, as the bar coding on the form will simplify your registration.

Enclosed are documents relating to the AGM including the Notice of Annual General Meeting, the Annual Report for year ending 2018, Proxy form and Question form.

#### **Summary of Business at the AGM**

The Notice of Annual General Meeting (**Notice**) explains in detail the items of business you will be asked to consider at the AGM. You should carefully read the Notice and Explanatory Statement before deciding how to vote on the resolutions.

#### **Questions and Voting for the AGM**

To assist the Board and other shareholders, you are encouraged to submit any questions you may have in writing in advance of the AGM by completing and returning the enclosed Question form prior to 5:00 pm (Melbourne time) on Wednesday 15 May 2019.

If you are unable to attend the meeting, I encourage you to vote on the resolutions contained in the Notice either by using the enclosed Proxy form or lodging your Proxy form online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au). Proxy forms must be received before 11:00 am (Melbourne time) on Monday 20 May 2019 in order to be valid for the AGM.

On behalf of the Board, I would like to thank you for your continued support during the year. I look forward to welcoming you to the 2019 AGM.

A handwritten signature in black ink, appearing to read "MRandolph", written in a cursive style.

Marcus Randolph  
Chairman

## **NOTICE OF ANNUAL GENERAL MEETING**

**Boart Longyear Limited ABN 49 123 052 728**

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Notice is given that the 2019 Annual General Meeting (**AGM**) of shareholders of Boart Longyear Limited (**Company**) will be held at the Melbourne Convention and Exhibition Centre, 2 Clarendon Street, Clarendon Room G (Ground Floor), South Wharf, Melbourne, Victoria on Wednesday, 22 May 2019, commencing at 11:00 am (Melbourne time).

### **ORDINARY BUSINESS**

#### **A. CONSIDERATION OF REPORTS**

To receive and consider the Financial Report, the Directors' Report (and Remuneration Report included within the Directors' Report) and the Independent Audit Report of the Company for the financial year ended 31 December 2018.

The Annual Report, which contains the Financial Report, the Director's Report and Independent Audit Report for the year ended 31 December 2018, is available to all shareholders on the website of the Company at [www.boartlongyear.com/company/investors/annual-reports](http://www.boartlongyear.com/company/investors/annual-reports).

#### **B. QUESTIONS AND COMMENTS**

Following the consideration of the Reports, the Chairman will give shareholders a reasonable opportunity to ask questions about, or comment on, the performance and affairs of the Company.

The Company's auditor will attend the Meeting and will be available to answer questions relevant to the:

- (a) conduct of the audit;
- (b) preparation and content of the Independent Audit Report;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) independence of the auditor in relation to the conduct of the audit.

The Chairman will also give the Auditor a reasonable opportunity to answer any written questions submitted by Shareholders that are relevant to the content of the Independent Auditor's Report or the conduct of the audit. A list of relevant written questions submitted by shareholders will be made available at the start of the AGM and any written answer tabled by the Auditor at the AGM will be made available as soon as practicable after the AGM.

#### **C. ITEMS FOR APPROVAL – ORDINARY BUSINESS**

##### **Resolution 1 – Re-election of Ms. Gretchen McClain**

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company:

*"That Ms. Gretchen McClain, having retired by rotation in accordance with rule 44(d) of the Company's Constitution and having offered herself for re-election and being eligible, is hereby elected as a director of the Company in accordance with ASX Listing Rule 14.4."*

##### **Resolution 2 – Remuneration Report**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

*“That the Remuneration Report for the financial year ended 31 December 2018 (set out in the Directors’ Report) is adopted.”*

**Note** - The vote on this resolution is advisory only and does not bind the Directors or the Company.

### **Voting Exclusion**

A vote on Resolution 2 must not be cast (in any capacity) by or on behalf of, the following persons:

- (a) a member of the Key Management Personnel (**KMP**), whose remuneration details are included in the 2018 Remuneration Report; or
- (b) a closely related party of such KMP (including close family members and companies the KMP controls).

However, a person described above may cast a vote on Resolution 2 as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the proxy appointment is in writing that specifies the way the proxy is to vote (e.g. for, against, abstain) on the resolution; or
- (b) the vote is cast by the chair of the Meeting and the appointment of the chair as proxy:
  - (i) does not specify the way the proxy is to vote on the resolution; and
  - (ii) expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 2 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman of the Meeting where the proxy appointment expressly authorises the Chairman of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

“Key management personnel” and “closely related party” have the same meaning as set out in the Corporations Act.

### **Important note:**

**The Chair of the Meeting intends to vote all available proxies in favour of each resolution.**

By order of the Board

Robert Closner  
**Company Secretary**

## NOTES

### Entitlement to Attend and Vote

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001*, the Board has determined that persons who are registered holders of shares of the Company as at 7:00 pm (AEST) on Monday, 20 May 2019 will be entitled to attend and vote at the AGM as a shareholder. Accordingly, transactions registered after that time will be disregarded for determining which shareholders are entitled to attend and vote at the AGM.

### Voting by Proxy

A shareholder entitled to attend and vote at the AGM may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the AGM. A proxy need not be a shareholder.

A shareholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the shareholder's votes.

Details for completion and lodgement of proxies are on the reverse side of the proxy form. To be effective, the proxy must be received at the share registry of the Company no later than 11:00 am (AEST) on Monday, 20 May 2019. Proxies must be received before that time by one of the following methods:

Online	At <a href="http://www.linkmarketservices.com.au">www.linkmarketservices.com.au</a>
By post:	Boart Longyear Limited c/ - Link Market Services Limited 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 Limited Level 12, 680 George Street Sydney NSW 2000 Australia or 1A Homebush Bay Drive, Rhodes, NSW 2138 Australia

### Voting by Attorney

A proxy form and the original power of attorney, if any, under which the proxy form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than 11:00 am (AEST) on Monday, 20 May 2019, being not later than 48 hours before the AGM.

## **Corporate Representatives**

A body corporate that is a shareholder, or that has been appointed as a proxy, is entitled to appoint any person to act as its representative at the AGM. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. The representative should bring to the AGM a properly executed "Certificate of Appointment of Corporate Representative" (available from the Company's share registry) confirming its authority to act as the shareholder's representative.

## **Shareholder Questions**

Shareholders may submit questions about the items of business to be considered at the AGM or to the Company's auditor in relation to the content of the Auditor's Report or the conduct of the audit of accounts for the year ended 31 December 2018 (see Question Form submitted to all shareholders with the proxy form). Written questions must be received by the Company or Link Market Services Limited by 5:00 pm (AEST) on Thursday, 16 May 2019.

## EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for shareholders in relation to the business to be conducted at the Company's 2019 Annual General Meeting and forms part of the Notice of Meeting.

The purpose of this Explanatory Statement is to provide shareholders with information they may reasonably require to decide how to vote upon the Resolutions. The Directors recommend that shareholders read this Explanatory Statement before determining whether or not to support a resolution.

Resolution 1 is an ordinary resolution. An ordinary resolution requires a simple majority of votes cast by shareholders entitled to vote on the resolution. Resolution 2, relating to the Remuneration Report, is an advisory resolution and does not bind the Directors or the Company

### Resolution 1 - Re-election of Ms. Gretchen McClain

Ms Gretchen McClain was appointed by the Board as a Non-Executive Director of the Company on 15 November 2015 and elected at the 2016 Annual General Meeting. In accordance with rule 44(d) of the Constitution and ASX Listing Rule 14.4, Ms McClain offers herself for re-election.

Ms McClain has more than 25 years of global experience in both Fortune 500 corporations and government service, including serving as founding CEO of an S&P 500 global water technology company, Xylem Inc., and NASA's Chief Director of the International Space Station, Ms McClain brings extensive business, developmental, strategic and technical expertise.

Ms McClain graduated from the University of Utah with a Bachelor of Science in Mechanical Engineering and received the University's prestigious Founders Award in 2015.

Ms McClain is an independent director as referred to in the ASX Corporate Governance Council's Principles and Recommendations and is the lead Independent Director of the Company. She is also the Chair of the Remuneration Committee and a Member of the Company's Audit Committee,

The Directors, with Ms McClain abstaining, unanimously recommend that shareholders vote **IN FAVOUR** of this resolution.

### Resolution 2 - Remuneration Report

Section 250R(2) of the Corporations Act requires that the Company put to a shareholder vote a resolution that the Remuneration Report be adopted. The vote is advisory only and does not bind the Directors of the Company, although the Company takes the outcome of the vote into consideration in determining the remuneration policy going forward.


As set out in the Remuneration Report, the Company's remuneration philosophy and practices aim to set board and executive compensation at levels that are fair and reasonable and competitive with relevant market practice as well as to assist the Company to recruit, retain and motivate skilled and talented people across the Company's operations. Wherever possible, the Company's remuneration practices and governance are consistent with best practice for Australian listed companies, adapted where necessary to the needs of a multinational company operating in some 40 countries worldwide and headquartered in the United States. These policies and practices are overseen by the Board's Remuneration Committee.


The Remuneration Report is available in the Directors' Report of the Annual Report, which can be viewed on the website at <http://www.boartlongyear.com/company/investors/annual-reports/>.

The Directors unanimously recommend that shareholders vote **IN FAVOUR** of this resolution.

**LODGE YOUR VOTE**
 **ONLINE**  
[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)
 **BY MAIL**  
 Boart Longyear Limited  
 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  
 1A Homebush Bay Drive, Rhodes NSW 2138; or  
 Level 12, 680 George Street, Sydney NSW 2000

 **ALL ENQUIRIES TO**  
 Telephone: +61 1800 781 633 (free call within Australia)

**X99999999999**
**PROXY FORM**

I/We being a member(s) of Boart Longyear Limited and entitled to attend 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 of the person or body corporate you are appointing as your proxy


**STEP 1**

 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 Meeting of the Company to be held at **11:00am (AEST) on Wednesday, 22 May 2019 at The Melbourne Convention and Exhibition Centre, 1 Convention Centre Place, South Wharf, Melbourne Victoria 3006 (the Meeting)** and at any postponement or adjournment of the Meeting.

**Important for Resolution 2:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 2, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**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 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an** 
**Resolutions**

	For	Against	Abstain*
1 Re-election of Ms Gretchen McClain	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**STEP 2**
 \* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

**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

 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).

**STEP 3**
**BLY PRX1901C**


## 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, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

### 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 your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

### 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.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (AEST) on Monday, 20 May 2019**, 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 scheduled 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 vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy 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.

#### QR Code



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



#### BY MAIL

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



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
1A Homebush Bay Drive  
Rhodes NSW 2138  
  
or  
  
Level 12  
680 George Street  
Sydney NSW 2000

\* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**





**BOART  
LONGYEAR™**

ABN 49 123 052 728

**LODGE YOUR QUESTIONS**



**ONLINE**

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



**BY MAIL**

Boart Longyear Limited  
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  
1A Homebush Bay Drive, Rhodes NSW 2138; or  
Level 12, 680 George Street, Sydney NSW 2000



**ALL ENQUIRIES TO**

Telephone: +61 1800 781 633 (free call within Australia)



**X999999999999**

Please use this form to submit any questions about Boart Longyear Limited ("the Company") that you would like us to respond to at the Company's 2019 Annual General Meeting. Your questions should relate to matters that are relevant to the business of the meeting, as outlined in the accompanying Notice of Meeting and Explanatory Memorandum. If your question is for the Company's auditor it should be relevant to the content of the auditor's report, or the conduct of the audit of the financial report.

This form must be received by the Company's share registrar, Link Market Services Limited, by **5:00pm (AEST) on Wednesday, 15 May 2019**.

Questions will be collated. During the course of the Annual General Meeting, the Chairman of the Meeting will endeavour to address as many of the more frequently raised shareholder topics as possible and, where appropriate, will give a representative of the Company's auditor, the opportunity to answer written questions submitted to the auditor. However, there may not be sufficient time available at the meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.

**My question relates to (please mark the most appropriate box)**

- |   |  |   |
|---|--|---|
| <input type="checkbox"/> Performance or financial reports | <input type="checkbox"/> A resolution being put to the AGM | <input type="checkbox"/> General suggestion |
| <input type="checkbox"/> Remuneration Report              | <input type="checkbox"/> Sustainability/Environment        | <input type="checkbox"/> Other              |
| <input type="checkbox"/> My question is for the auditor   | <input type="checkbox"/> Future direction                  |   |


- |   |  |   |
|---|--|---|
| <input type="checkbox"/> Performance or financial reports | <input type="checkbox"/> A resolution being put to the AGM | <input type="checkbox"/> General suggestion |
| <input type="checkbox"/> Remuneration Report              | <input type="checkbox"/> Sustainability/Environment        | <input type="checkbox"/> Other              |
| <input type="checkbox"/> My question is for the auditor   | <input type="checkbox"/> Future direction                  |   |


**QUESTIONS**