



Boart Longyear Limited

ABN 49 123 052 728

Share Purchase Plan Offer Booklet

This SPP Offer Booklet contains important information. You should read this document in full and along with the Notice of EGM and seek advice from your financial or other professional adviser before making any investment decision. This document does not provide financial advice and has been prepared without taking into account your investment objectives, financial situation or particular needs.

These materials do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any person in the United States. This SPP Offer Booklet may not be distributed or released in the United States. The offer and sale of shares in the SPP have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, any person in the United States unless registered or offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable state securities laws.

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CHAIRMAN'S LETTER

29 July 2021

Dear Shareholder,

On behalf of Boart Longyear Limited (**BLY** or the **Company**), I am pleased to offer you an opportunity to participate in the Share Purchase Plan (**SPP**) described in this offer booklet (**SPP Offer Booklet**). The issue of fully paid ordinary shares in the Company (**BLY Shares**) pursuant to the SPP is subject to:

- shareholders approving the issue of the BLY Shares under the SPP (**SPP Shares**) at the Company's extraordinary general meeting to be held on 8 September 2021 (**Extraordinary General Meeting**) as part of the set of approvals being sought in connection with the proposed recapitalisation of BLY announced on 13 May 2021 (the **Recapitalisation**); and
- both the Secured Creditors' Scheme and the Unsecured Creditors' Scheme (as defined and described in more detail in the notice convening the Extraordinary General Meeting and explanatory statement (**Notice of EGM**) and enclosed with this SPP Offer Booklet) becoming effective under section 411(10) of the *Corporations Act 2001* (Cth) (**Corporations Act**).

Further details of the Recapitalisation and the Secured Creditors' Scheme and the Unsecured Creditors' Scheme (together, **Creditors' Schemes**) are included in the Notice of EGM.

In connection with the Recapitalisation, the Company proposes to carry out a 20:1 share consolidation (**Share Consolidation**). The Share Consolidation will be effected prior to the issue of any SPP Shares.

Subject to satisfaction of the conditions above, the SPP will enable eligible existing holders of BLY Shares (each a **BLY Shareholder**) the opportunity to subscribe for up to A\$30,000 worth of SPP Shares without incurring brokerage or other transaction costs. The SPP Shares will be issued at a price of A\$2.48 each (calculated on a post Share Consolidation basis) (**SPP Offer Price**). The SPP Offer Price is the same price as the implied issue price of BLY Shares to be issued to BLY's creditors pursuant to the Creditors' Schemes and the same as the issue price of BLY Shares proposed to be issued by the Company under the Creditor Share Purchase Option (as defined and described further in the Notice of EGM). The total amount to be raised by the Company under the SPP is capped at US\$2.5 million. The eligibility criteria for participating in the SPP are set out in this SPP Offer Booklet.

The Company has included the SPP as a component of the Recapitalisation to enable BLY Shareholders to increase their shareholding in recognition of the dilution of their existing equity holding in the Company as a result of the Recapitalisation. The Company notes that the other transactions contemplated by the Recapitalisation will be significantly dilutive to you and other BLY Shareholders, including due to the significant number of new BLY Shares which will be issued to creditors under the Creditors' Schemes. In addition, a significant number of warrants will be issued to creditors under the Unsecured Creditors' Scheme, which, if exercised in the future, would lead to the further issue of new BLY Shares. Participation in the SPP may allow certain eligible BLY Shareholders whose shareholding would otherwise be diluted to unmarketable levels the opportunity to increase their shareholding to levels which may be more liquid.

Nevertheless, your participation in the SPP is entirely voluntary, and you are encouraged to seek independent financial, legal and taxation advice to assist your decision about whether to participate.

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Additional information about the Recapitalisation transactions and the impact of the Recapitalisation on the Company's capital structure and BLY Shareholders can be found in the Notice of EGM enclosed with this SPP Offer Booklet and in the Company's disclosures to ASX, including the Company's announcement on 13 May 2021 regarding the Recapitalisation.

The Share Consolidation will be effected prior to the issue of any SPP Shares. This means that the number of BLY Shares to be issued to you and the SPP Offer Price is calculated on a post Share Consolidation basis.

Eligible SPP Shareholders may apply for one of four different parcels of SPP Shares set out in the following table:

Number of SPP Shares (post Share Consolidation)	Application Amount at A\$2.48 per SPP Share
1008	A\$2,500
4,032	A\$10,000
8,064	A\$20,000
12,096	A\$30,000

If the total value of applications received under the SPP exceeds US\$2.5 million, the Company will scale back the number of SPP Shares that will be allotted and you may be allocated fewer SPP Shares than the number for which you applied. If a Scale-back occurs, the balance of your application monies (in excess of the amount payable for the SPP Shares allotted to you) will be refunded to you, without interest.

SPP Shares will be issued to successful applicants under the SPP on the same day as the issue of BLY Shares under the Creditors' Schemes.

Proceeds received by the Company under the SPP will be applied to pay down the outstanding balance under the Existing PNC ABL.

On behalf of the Board of the Company, I thank you for your ongoing support of the Company and invite you to consider this opportunity to increase your investment in BLY. Please read this SPP Offer Booklet and the information in the Notice of EGM carefully and consult your financial, taxation or other adviser accordingly.

Yours sincerely,



Kevin McArthur
Chair

A. Introduction

This SPP Offer Booklet is issued by BLY and explains the terms and conditions of the SPP.

The offer of SPP Shares is made in accordance with ASIC relief instrument 21-0666, which grants BLY relief from the requirement to issue a prospectus or other disclosure document for the offer of the SPP Shares. This SPP Offer Booklet does not constitute a prospectus or other disclosure document and has not been lodged with ASIC.

In New Zealand, the offer of SPP Shares is made in reliance on the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).

Capitalised terms in this SPP Offer Booklet are defined in the Glossary.

B. Indicative timetable

EVENT	DATE
SPP Record Date <i>Eligibility to participate in the SPP is determined.</i>	7:00pm (Sydney time) Wednesday, 28 July 2021
SPP Opening Date	Thursday, 29 July 2021
Despatch Date <i>Despatch of the SPP Offer Booklet and SPP Application Form</i>	Thursday, 5 August 2021
SPP Closing Date	7:00pm (Sydney time) Monday, 6 September 2021
Announcement of results of SPP <i>Note: issue of SPP Shares remains conditional on the Creditors' Schemes becoming effective under section 411(10) of the Corporations Act</i>	Wednesday, 8 September 2021
Creditors' Schemes become effective	Friday, 17 September 2021
BLY Share Register updated for Share Consolidation	Wednesday, 22 September 2021
SPP Share Issue Date	The same date as the implementation date of the Creditors' Schemes, which is currently expected to be Thursday, 23 September 2021
Despatch of holding statements	Thursday, 23 September 2021
Note: This timetable is indicative only. BLY may change or terminate the SPP at any time by notice to ASX and reserves the right to amend this indicative timetable (as required by ASX or otherwise).	

C. Frequently asked questions

This section answers frequently asked questions in relation to the SPP. You should read it in conjunction with the terms and conditions of the SPP.

QUESTION	ANSWER
What is the Share Purchase Plan or SPP?	The SPP gives Eligible SPP Shareholders an opportunity to subscribe for up to A\$30,000 worth of SPP Shares without incurring brokerage or other transaction costs.
Why is the Company proposing to issue the SPP Shares?	<p>Under the Recapitalisation, the Company's debt and interest costs are reduced, debt maturities are extended and the Company's liquidity is improved. In return (amongst other things), the Company has agreed to issue Shares to the creditors under the Creditors' Schemes, significantly diluting the equity of existing Non-Associated Shareholders.</p> <p>The Share Purchase Plan will give Eligible SPP Shareholders the opportunity to maintain a more meaningful equity interest in the Company following completion of the Recapitalisation.</p> <p>Any proceeds raised by the Company under the SPP will be used, as described further in the Notice of EGM, to pay down the outstanding balance under the Existing PNC ABL.</p>
How much is the Company seeking to raise?	<p>There is no fixed or minimum amount that BLY is seeking to raise under the SPP.</p> <p>If the total value of applications received is more than US\$2.5 million, BLY will scale back the number of SPP Shares. This means you may be allocated fewer SPP Shares than the number for which you applied, in which case you will receive a proportionate refund of your application monies (without interest).</p>
Who is eligible to participate in the SPP?	A BLY Shareholder who meets the eligibility criteria to be an "Eligible SPP Shareholder", as defined in the Glossary, may participate in the SPP. The laws of some countries prohibit, or make impracticable, participation in the SPP, so BLY Shareholders who are not residents in Australia or New Zealand will be unable to participate in the SPP.
Do I have to participate in the SPP?	<p>No. Participation is voluntary.</p> <p>If you do not wish to participate in the SPP, you do not need to do anything, and the offer under the SPP will lapse on the SPP Closing Date.</p>
Is the SPP underwritten?	<p>No. The SPP is not underwritten.</p> <p>To the extent that the Share Purchase Plan is undersubscribed, (i.e. where Eligible SPP Shareholders do not subscribe for an aggregate amount of SPP Shares that equals or exceeds the full value of the US\$2.5 million aggregate cap), the remaining SPP Shares will be withdrawn from the SPP and offered to Scheme Creditors under, and in accordance with the terms of, the Creditor Share Purchase Option (as defined and described further in the Notice of EGM).</p>
What are the conditions to the issue of the SPP Shares?	<p>The issue of the SPP Shares is conditional on:</p> <ul style="list-style-type: none"> shareholders approving the issue of the SPP Shares at the Extraordinary General Meeting as part of the set of approvals being sought in connection with the Recapitalisation; and both the Secured Creditors' Scheme and the Unsecured Creditors' Scheme becoming effective under section 411(10) of the Corporations Act.
Can my offer under the SPP be transferred to a third party?	No. The offer is non-renounceable and cannot be transferred.

QUESTION	ANSWER										
What is the impact of the Share Consolidation on my entitlement to participate in the SPP?	<p>The Share Consolidation will apply equally to all BLY Shareholders, such that individual shareholdings will be reduced in the same ratio as the total number of BLY Shares (subject to rounding). This means that the Share Consolidation itself will have no effect on the percentage interest of each BLY Shareholder.</p> <p>The Share Consolidation will be implemented before the SPP Share Issue Date. This means that the number of SPP Shares you are issued will be calculated on a post-Share Consolidation basis. The SPP Offer Price is also calculated on a post Share Consolidation basis.</p>										
How much can I invest under the SPP?	<p>You can apply for one of four different parcels of SPP Shares set out in the following table:</p> <table border="1"> <thead> <tr> <th>Number of SPP Shares (post Share Consolidation)</th> <th>Application Amount at A\$2.48 per SPP Share</th> </tr> </thead> <tbody> <tr> <td>1,008</td> <td>A\$2,500</td> </tr> <tr> <td>4,032</td> <td>A\$10,000</td> </tr> <tr> <td>8,064</td> <td>A\$20,000</td> </tr> <tr> <td>12,096</td> <td>A\$30,000</td> </tr> </tbody> </table>	Number of SPP Shares (post Share Consolidation)	Application Amount at A\$2.48 per SPP Share	1,008	A\$2,500	4,032	A\$10,000	8,064	A\$20,000	12,096	A\$30,000
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8,064	A\$20,000										
12,096	A\$30,000										
What is the SPP Offer Price?	<p>The SPP Offer Price is A\$2.48 per SPP Share.</p> <p>The following table shows the pricing for the transactions contemplated in connection with the Recapitalisation and the Re-domiciliation:</p> <table border="1"> <thead> <tr> <th>Shareholder transactions</th> <th>Pricing (on a post-share consolidation basis)</th> </tr> </thead> <tbody> <tr> <td>Issue of SPP shares under the SPP</td> <td>A\$2.48 per share</td> </tr> <tr> <td>Buy back of existing shares under Selective Buy-Back</td> <td>A\$2.48 per share</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Scheme Creditor Transactions</th> <th>Pricing (on a post-Share Consolidation basis)</th> </tr> </thead> <tbody> <tr> <td>Issue of new shares under Creditor Share Purchase Option</td> <td>A\$2.48 per share</td> </tr> </tbody> </table> <p>The market price of BLY Shares may change between the date of the offer under the SPP and the date when SPP Shares are issued to an applicant under the SPP. This will not affect the SPP Offer Price payable by Eligible SPP Shareholders to subscribe for BLY Shares under the SPP, which will remain A\$2.48 per BLY Share (calculated on a post Share Consolidation basis).</p> <p>BLY Shareholders should seek advice from their financial or other professional adviser before making an investment decision in the offer under the SPP.</p>	Shareholder transactions	Pricing (on a post-share consolidation basis)	Issue of SPP shares under the SPP	A\$2.48 per share	Buy back of existing shares under Selective Buy-Back	A\$2.48 per share	Scheme Creditor Transactions	Pricing (on a post-Share Consolidation basis)	Issue of new shares under Creditor Share Purchase Option	A\$2.48 per share
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Scheme Creditor Transactions	Pricing (on a post-Share Consolidation basis)										
Issue of new shares under Creditor Share Purchase Option	A\$2.48 per share										
To what extent will I be diluted under the Recapitalisation?	<p>The percentage of BLY Shares held by Non-Associated Shareholders will be reduced to approximately 1.5% under the Recapitalisation (prior to any additional dilution created by the issue of the New Warrants, any shares to be issued under the SPP, Creditor Share Purchase Option and/or any management incentive plan). This is primarily due to the equity being issued under the Recapitalisation, including to the creditors under the Creditors' Schemes.</p> <p>Further information about the dilutive effect of the Recapitalisation can be found in the Notice of EGM and the Company's disclosures to ASX, including</p>										

QUESTION	ANSWER
	<p>the Company's announcement on 13 May 2021 regarding the Recapitalisation.</p> <p>If you elect not to participate in the SPP, then you will be further diluted to the extent other Eligible SPP Shareholders elect to participate in the SPP.</p>
<p>What happens to my SPP Shares if the Re-domiciliation is approved?</p>	<p>The Company is seeking the approval of BLY Shareholders to re-domicile to Canada by way of a scheme of arrangement to be entered into between the Company and its shareholders (the Re-domiciliation).</p> <p>Further details of the proposed Re-domiciliation are set out in the Notice of EGM and the Explanatory Memorandum provided to BLY Shareholders in connection with the Re-domiciliation.</p> <p>If the Re-domiciliation Scheme is approved by the requisite majorities of BLY Shareholders, the Re-domiciliation will occur after the issue of SPP Shares. This means that any SPP Shares you are issued and which are held by you on the Re-domiciliation Scheme Record Date (which is expected to occur shortly following the SPP Share Issue Date), will be exchanged for a CDI in Boart Longyear Ltd. (Ontario Corporation No. 002854330) (New BLY Parent), (New BLY Parent CDI). Each New BLY Parent CDI will represent a beneficial interest in one common share in New BLY Parent (New BLY Parent Share). Subject to the admission of New BLY Parent to the Official List of ASX and quotation by ASX of the New BLY Parent Shares (represented by New BLY Parent CDIs), any New BLY Parent CDIs you are issued will be able to be traded on ASX.</p>
<p>Where can I find further information about the risks which may affect the Company?</p>	<p>There are a number of risks, of a general and specific nature, which may affect the financial performance of the Company, its investment returns and the value of BLY Shares (including any SPP Shares you successfully apply for under the SPP). Many of those risks have previously been disclosed by the Company to ASX in accordance with its continuous disclosure obligations.</p> <p>Other risks, including those associated with the Recapitalisation, are set out in the Notice of EGM. These include (amongst others) the risk that, even after completion of the Recapitalisation, the Company's liquidity position could be insufficient to sustain operations. In such circumstances, the Company may have to identify additional sources of liquidity to meet its requirements. A description of advantages and risks of the Recapitalisation is contained in section 6 in the Notice of EGM which was provided to Eligible SPP Shareholders together with this SPP Offer Booklet.</p> <p>You are encouraged to carefully consider the Company's disclosures to ASX, including the Company's audited annual financial statements for the financial year ended 31 December 2020, which can be obtained from BLY's website at https://www.boartlongyear.com/company/investors/annual-reports/.</p>
<p>Risks arising from any Re-domiciliation</p>	<p>Where the Re-domiciliation Scheme is approved and any SPP Shares you are issued are exchanged for New BLY Parent CDIs, New BLY Parent and holders of New BLY Parent CDIs will be subject to the existing risks that BLY is currently exposed to (see question above). In addition to those existing risks, there are other risks associated with the Re-domiciliation as well as additional risks associated with an investment in New BLY Parent. A description of some of those risks is set out in section 5.4 of the Explanatory Memorandum provided to BLY Shareholders in connection with the Re-domiciliation on or about the same date as this SPP Offer Booklet. Those additional risks to New BLY Parent include:</p> <ul style="list-style-type: none"> • (Re-domiciliation may fail to realise anticipated advantages) the Re-domiciliation may fail to realise all of the anticipated advantages for New BLY Parent and the BLY Group, either in a timely manner or at all.

QUESTION	ANSWER
	<ul style="list-style-type: none"> • (Loss of demand and liquidity) as a result of the Re-domiciliation, the Company will re-domicile to Canada and will become a subsidiary of New BLY Parent. The re-domicile may lead to a potential loss of demand for New BLY Parent CDIs from Australian investors. There may be a potential reduction in liquidity of New BLY Parent Shares when traded on ASX in the form of CDIs. • (Changes to tax environment) the main Australian tax implication of the Re-domiciliation on the Company relates to its ability to recoup prior year tax losses. The Company and its Australian subsidiaries have carried forward tax losses as at 31 December 2020. If available, these losses will continue to be used to offset against assessable income derived by the Company going forward. The Re-domiciliation Scheme, or transfers of BLY Shares following the implementation of the Re-domiciliation, may cause the Company to fail the continuity of ownership test (COT) such that BLY must satisfy the similar business test (SBT) or the same business test (together known as the "continuity of business test" or CBT) going forward in order to recoup any Company carried forward tax losses that are not otherwise limited. Although the Company believes it will satisfy the CBT it can't be guaranteed with certainty. The Company will continue to monitor these tests going forward. While BLY has not identified any other specific tax risks associated with the Re-domiciliation, there may be unexpected tax risks associated with the change in jurisdiction from Australia to a North American jurisdiction. <p>For further information about the risks associated with the Re-domiciliation, please refer to the Explanatory Memorandum provided to BLY Shareholders in connection with the Re-domiciliation (and in particular section 5).</p>
<p>How do I apply for SPP Shares?</p>	<p>Enclosed with this SPP Offer Booklet is an SPP Application Form, which gives certain BLY Shareholders the option to participate in the SPP.</p> <p>BLY Shareholders are encouraged to read the SPP Application Form carefully and in full, and ensure that they correctly complete the SPP Application Form if they wish to participate in the SPP.</p> <p>If you wish to participate in the SPP, you need to do either of the following:</p> <p>Option 1: Online application</p> <p>Please complete the SPP Application Form available at https://events.miraqle.com/bly-spp.</p> <p>Option 2: Pay by cheque</p> <p>Please complete the enclosed SPP Application Form (and request a Custodian Certificate if you are applying as a Custodian), marking that you wish to participate in the SPP and the parcel of SPP Shares you wish to apply for, and return it with your cheque drawn in Australian currency on an Australian financial institution to 'BLY – Share Purchase Plan Account' and crossed "Non Negotiable" to:</p> <p>Mailing Address Boart Longyear Limited c/ - Link Market Services Limited GPO Box 3560 Sydney South NSW 1235 Australia</p>

QUESTION	ANSWER
	<p>Your completed SPP Application Form and cheque must be received by the Share Registry prior to the close of the offer at 7:00pm (Sydney time) on 6 September 2021. BLY Shareholders in New Zealand will need to affix the appropriate postage to the business reply envelope.</p> <p>Option 3: Pay via BPAY®</p> <p>To pay via BPAY® you will need to:</p> <ul style="list-style-type: none"> (a) be an account holder with an Australian financial institution; (b) use the personalised reference number shown on your SPP Application Form, which is required to identify your holding; and (c) ensure that your payment is received by the Share Registry before 7:00pm (Sydney time) 6 September 2021. <p>If paying via BPAY®, you will not need to complete and submit the SPP Application Form but you will be taken to have made the statements and certifications on the SPP Application Form in respect of participation in the SPP, and to have submitted an application for the corresponding parcel of SPP Shares to which the amount paid relates.</p>
<p>Do I need to complete the SPP Application Form and the SBB Tender Form?</p>	<p>No. You should complete <u>either</u> the SPP Application Form or the SBB Tender Form but not both.</p> <p>Participation in the SPP means you are electing to subscribe for additional BLY Shares. Participation in the Selective Buy-Back means that you are offering to sell your BLY Shares. Therefore, you should choose to participate in <u>either</u> the SPP or the Selective Buy-Back but not both.</p> <p>If you wish to participate in the SPP, you do not need to complete the SBB Tender Form.</p>
<p>What are the rights attached to SPP Shares issued under the SPP?</p>	<p>SPP Shares will rank equally with other BLY Shares on issue as at the SPP Share Issue Date.</p>
<p>What do I do if I am a Custodian?</p>	<p>The SPP is being extended to Eligible SPP Shareholders who are Custodians or nominees and who wish to apply for SPP Shares on behalf of certain Eligible SPP Beneficiaries.</p> <p>The SPP is being offered to Custodians and nominees as the registered BLY Shareholder. Custodians and nominees are not required to participate on behalf of their Eligible SPP Beneficiaries. Custodians and nominees may choose whether or not to extend the SPP to their Eligible SPP Beneficiaries.</p> <p>If you wish to apply as a Custodian or nominee under the SPP to receive SPP Shares for one or more Eligible SPP Beneficiaries, you must complete and submit an additional 'Custodian Certificate' that contains further certifications and details (as required under the terms of <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i>) before your application will be accepted. Applications by Custodians or nominees that are not accompanied by a duly completed Custodian Certificate will be rejected. By applying as a Custodian on behalf of Eligible SPP Beneficiaries to purchase SPP Shares, you certify (amongst other things) that each Eligible SPP Beneficiary has not exceeded the \$30,000 limit.</p> <p>To request a Custodian Certificate or for further information about the custodian application process, please contact the Shareholder Information Line on 1300 540 303 (within Australia) or +61 2 9066 4083 (from outside</p>

QUESTION	ANSWER
	<p>Australia) between 9.00am (AEST) to 5.00pm (AEST), Monday to Friday (excluding public holidays).</p> <p>A Custodian will be ineligible to participate in the SPP if their participation would be in breach of <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i>.</p> <p>Notwithstanding the foregoing, Custodians and nominees may not participate in the SPP on behalf of, and may not distribute this SPP Offer Booklet or any documents relating to this SPP to, any person in the United States. In the event that a Custodian or nominee is acting for the account or benefit of a person in the United States, it is not permitted to participate in respect of that person.</p>
<p>Will I receive notification of any SPP Shares issued to me?</p>	<p>Yes.</p> <p>The Share Registry will send you an Issuer Holding Statement or CHES Notice on or about 23 September 2021, which will include details of the number of SPP Shares issued to you under the SPP.</p>
<p>Will the SPP Shares be able to be traded on ASX?</p>	<p>Yes. When the SPP Shares are issued they will be able to be traded on ASX (subject to ASX granting quotation of SPP Shares).</p>
<p>Where can I get more information on the SPP?</p>	<p>If you have any questions please contact the Shareholder Information Line on 1300 540 303 (within Australia) or +61 2 9066 4083 (from outside Australia) between 9.00am (AEST) to 5.00pm (AEST), Monday to Friday (excluding public holidays).</p>
<p>What do I do if I receive more than one SPP Application Form?</p>	<p>If you receive more than one copy of this SPP Offer Booklet, or if you hold BLY Shares in more than one capacity (for example, if you are both a sole and joint holder of BLY Shares or if you have more than one holding in a separate account), the maximum amount you can invest under all capacities is A\$30,000.</p> <p>By applying to subscribe for SPP Shares, you certify that you have not exceeded this limit of A\$30,000. However, if you are a BLY Shareholder that is expressly recorded in the BLY Share Register as holding BLY Shares as Custodian or nominee for one or more named persons eligible to participate in the SPP (each an Eligible SPP Beneficiary), then each Eligible SPP Beneficiary is taken to be an Eligible SPP Shareholder for the purposes of the SPP and each such Eligible SPP Beneficiary may make an application through you as trustee or nominee to participate in the SPP up to the A\$30,000 limit (see the FAQ "What do I do if I am a Custodian?" above).</p>

D. Terms and conditions of the SPP

Please read these terms and conditions relating to the offer under the SPP carefully, as you will be bound by them in participating in the SPP.

The "frequently asked questions" section of this SPP Offer Booklet forms part of the terms and conditions of the SPP. In the event of a conflict between these terms and the frequently asked questions, these terms and conditions will prevail.

1. Offer

- (a) The offer under the SPP opens on the SPP Opening Date (Thursday, 29 July 2021) and closes at the SPP Closing Date (7:00pm (Sydney time) on Monday, 6 September 2021).

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- (b) If you choose not to participate in the SPP, your right to participate lapses at the SPP Closing Date of the offer under the SPP, being 7:00pm (Sydney time) on Monday, 6 September 2021.
- (c) The offer under the SPP is non-renounceable and non-transferable and, therefore, Eligible SPP Shareholders cannot transfer their right to purchase SPP Shares under the offer to a third party.
- (d) The offer under the SPP to each Eligible SPP Shareholder (whether as a Custodian or on its own account) is made on the same terms and conditions.

2. Eligible SPP Shareholders

- (a) You will be eligible to participate in the offer under the SPP if you are an Eligible SPP Shareholder as defined in the Glossary.
- (b) No offer under the SPP is made to BLY Shareholders who are not Eligible SPP Shareholders.

3. Joint holders and Custodians and nominees

- (a) If two or more persons are registered on the BLY Share Register as jointly holding BLY Shares, they are taken to be a single registered holder of BLY Shares for the purposes of determining whether they are an Eligible SPP Shareholder and a certification given by any of them is taken to be a certification given by all of them.
- (b) Subject to these terms and conditions, Eligible SPP Shareholders who are Custodians or nominees may participate in the SPP Offer on behalf of each Eligible SPP Beneficiary on whose behalf the Custodian or nominee is holding BLY Shares. Due to legal restrictions, Custodians and nominees may not distribute this SPP Offer Booklet to any person in, and may not participate in the SPP on behalf of any beneficial BLY Shareholder in the United States. In the event that a Custodian or nominee is acting for the account or benefit of a person in the United States, it is not permitted to participate in respect of that person.

4. Applications for SPP Shares

- (a) Eligible SPP Shareholders may subscribe for one of four parcels of SPP Shares, being:
 - (i) A\$2,500;
 - (ii) A\$10,000;
 - (iii) A\$20,000; or
 - (iv) A\$30,000,worth of SPP Shares.
- (b) No brokerage or other transaction costs will apply to the acquisition of SPP Shares.
- (c) Eligible SPP Shareholders who wish to apply for SPP Shares must either:
 - (i) complete the SPP Application Form online at <https://events.miraqle.com/bly-spp>; or
 - (ii) complete the enclosed SPP Application Form (marking that you wish to apply to participate in the SPP) and forward it with a cheque drawn on an Australian financial institution in Australian dollars to 'BLY – Share Purchase Plan

Account' and crossed 'Not Negotiable' in the enclosed business reply envelope so that it is received prior to the SPP Closing Date (7:00pm (Sydney time) on 6 September 2021). New Zealand BLY Shareholders will need to affix the appropriate postage (and should contemplate possible longer mailing times); or

- (iii) make a payment via BPAY® in accordance with the instructions on the SPP Application Form so that it is received by the SPP Closing Date (7:00pm (Sydney time) on 6 September 2021).
- (d) SPP Application Forms to participate in the SPP, cheques or BPAY® received after the SPP Closing Date (7:00pm (Sydney time) on Monday, 6 September 2021) will not be accepted.
- (e) If you wish to subscribe for SPP Shares as a Custodian or nominee for one or more Eligible SPP Beneficiaries, you must also complete and submit an additional Custodian Certificate that contains further certifications and details (required under the terms of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*) before your application will be accepted. Applications by Custodians or nominees that are not accompanied by a duly completed Custodian Certificate will be rejected. To request a Custodian Certificate or for further information about the custodian application process, please contact the Shareholder Information Line on 1300 540 303 (within Australia) or +61 2 9066 4083 (from outside Australia) between 9.00am (AEST) to 5.00pm (AEST), Monday to Friday (excluding public holidays).
- (f) BLY (and its officers and agents) may accept or reject any application for SPP Shares at its discretion, including, without limit, if:
 - (i) your application does not comply with these terms and conditions;
 - (ii) it appears you are not an Eligible SPP Shareholder;
 - (iii) your SPP Application Form, cheque or BPAY® payment is not received by the Share Registry by the closing time;
 - (iv) if paying by cheque, your SPP Application Form is incomplete or incorrectly completed or is otherwise determined by BLY to be invalid;
 - (v) your cheque is dishonoured or has been incorrectly completed;
 - (vi) it appears that you are applying to purchase more than A\$30,000 of SPP Shares in aggregate (including as a result of BLY Shares you hold directly, jointly or through a custodian or nominee arrangement); or
 - (vii) payment of the application monies is not submitted in Australian currency or, if payment is made by cheque, the cheque is not drawn on an Australian branch of a financial institution.

5. SPP Offer Price

The SPP Offer Price is A\$2.48 per SPP Share.

6. Number of Shares to be allotted and Scale-back

- (a) On the SPP Application Form, Eligible SPP Shareholders who mark that they wish to subscribe in the SPP may subscribe for A\$2,500, A\$10,000, A\$20,000 or A\$30,000 worth of SPP Shares. If you make a payment (whether by cheque or BPAY®) for an amount that is not equal to A\$2,500, A\$10,000, A\$20,000 or A\$30,000, BLY may

round down the dollar amount of SPP Shares you are applying for to the next lowest parcel at its sole discretion.

- (b) If the total value of applications received is more than US\$2.5 million, BLY will Scale-back the number of SPP Shares that you will be allocated.
- (c) If there is a Scale-back, you will not receive the full number of SPP Shares for which you have applied. If a Scale-back produces a fractional number when applied to the number of SPP Shares, your allocation will be rounded down to the nearest whole number of SPP Shares.
- (d) In the event of a Scale-back, each application will be scaled back based on the number of SPP Shares for which the Eligible SPP Shareholder has applied and allocation principles determined by the Company. The difference between the value of the SPP Shares allotted (calculated at the SPP Offer Price) and the application monies received will be refunded to you by BLY, without interest, following allotment of the SPP Shares. Amounts will be refunded by direct credit to your nominated bank account for the payment of dividends or by cheque mailed to your address as shown on the BLY Share Register.

7. Issue

- (a) Subject to the satisfaction of certain conditions, SPP Shares will be issued on the SPP Share Issue Date.
- (b) SPP Shares will rank equally with other BLY Shares on issue as at the SPP Share Issue Date.
- (c) BLY will apply to ASX for the quotation of SPP Shares issued under the SPP. It is anticipated SPP Shares issued under the SPP will be quoted on the ASX shortly after the SPP Share Issue Date.
- (d) The Share Registry will send you a holding statement, confirming the allotment of SPP Shares on the SPP Share Issue Date.

8. Acknowledgements

- (a) By:
 - (i) completing an online application form;
 - (ii) returning an SPP Application Form marking that you wish to participate in the SPP and paying with a cheque; or
 - (iii) by paying via BPAY®,you:
 - (iv) are deemed to have accepted the offer made under the SPP and you irrevocably and unconditionally agree to the terms and conditions of the SPP and the terms and conditions of the SPP Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
 - (v) agree to these terms and conditions;
 - (vi) warrant that all details and statements in your application are true and complete and not misleading;

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- (vii) agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn);
- (viii) warrant that you are an Eligible SPP Shareholder;
- (ix) represent, acknowledge and agree that:
 - (A) you, and each person for whose account or benefit you are acting, are not in the United States and you are not subscribing for, or purchasing, the SPP Shares in an 'offshore transaction' (as defined in Rule 902(h) under the Securities Act) in compliance with Regulation S under the Securities Act;
 - (B) the SPP Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and, accordingly, the SPP Shares may not be offered, sold or otherwise transferred except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act, and any other applicable securities laws;
 - (C) you are not engaged in the business of distributing securities and you have not, and will not, send this SPP Offer Booklet or any materials relating to the SPP to any person in the United States;
 - (D) if in the future you decide to sell or otherwise transfer the SPP Shares, you will only do so in regular transactions on the ASX, where neither you nor any person acting on your behalf know, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and
 - (E) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is resident of Australia or New Zealand and is not in the United States nor acting for the account or benefit of a person in the United States, and you have not sent this SPP Offer Booklet, or any materials relating to the SPP to any person in the United States;
- (b) if you are applying on your own behalf (and not as a Custodian or nominee), acknowledge and agree that:
 - (i) you are not applying for SPP Shares with an application price of more than A\$30,000 (including by instructing a Custodian or nominee to apply for SPP Shares on your behalf);
 - (ii) the total of the application price for the following does not exceed A\$30,000 for:
 - (A) the SPP Shares the subject of the application;
 - (B) any other BLY Shares issued to you under the SPP or any similar arrangement in the 12 months before the application;
 - (C) any other SPP Shares which you have instructed a Custodian to apply for on your behalf under the SPP; and
 - (D) any other BLY Shares issued to a Custodian in the 12 months before the application as a result of an instruction given by you to the Custodian or nominee to apply for BLY Shares on your behalf under an arrangement similar to the SPP;

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- (c) if you are a Custodian or nominee and are applying on behalf of a Eligible SPP Beneficiary on whose behalf you hold BLY Shares, acknowledge and agree that:
 - (i) you are a Custodian (as that term is defined *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*) or a nominee;
 - (ii) you held BLY Shares on behalf of one or more Eligible SPP Beneficiaries at the SPP Record Date, who have subsequently instructed you to apply for SPP Shares on their behalf under the SPP, and each of these Eligible SPP Beneficiaries has been given a copy of this SPP Offer Booklet;
 - (iii) you are not applying for SPP Shares on behalf of any participating Eligible SPP Beneficiary with an application price of more than A\$30,000; and
 - (iv) the information in the Custodian Certificate submitted with your SPP Application Form is true, correct and not misleading;
- (d) accept the risk associated with any refund that may be dispatched to you by direct credit or cheque to your address shown on the BLY Share Register;
- (e) are responsible for any dishonour fees and other costs that BLY may incur in presenting a cheque for payment which is dishonoured;
- (f) agree to be bound by the Constitution as it may be amended from time to time in the future;
- (g) acknowledge that none of BLY, its advisers or agents has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice;
- (h) authorise BLY (and its officers and agents) to do anything on your behalf necessary for SPP Shares to be issued to you in accordance with these terms and conditions; and
- (i) authorise BLY (and its officers and agents) to correct minor or easily rectified errors in, or omissions from, your SPP Application Form and to complete the SPP Application Form by the insertion of any missing minor detail.

9. **Scale-back**

- (a) The Company may scale back or decrease the number of SPP Shares allotted to a participating Eligible SPP Shareholder under the SPP (**Scale-back**).
- (b) If there is a Scale-back you may receive less than the parcel of SPP Shares for which you have applied.
- (c) If a Scale-back produces a fractional number of SPP Shares when applied to your parcel, the number of SPP Shares you will be issued will be rounded down to the nearest whole number of SPP Shares.
- (d) If there is a Scale back, the difference between the application monies received from you, and the number of SPP Shares allocated to you multiplied by the SPP Offer Price, will be refunded to you (without interest) unless the amount to be refunded is less than \$2, in which case it will be donated to a charity or charities nominated by the Company.

10. **Dispute resolution**

- (a) BLY may settle, in any manner it deems, any matters, anomalies, or disputes that may arise in connection with the operation of the SPP, whether generally or in relation to any participant or any application of SPP Shares, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.
- (b) The powers of BLY under these terms and conditions may be exercised by its Directors or any delegate or representative of the Directors.

11. **Variation and termination**

- (a) BLY reserves the right at any time to:
 - (i) amend or vary these terms and conditions;
 - (ii) waive strict compliance with any provision of these terms and conditions;
 - (iii) withdraw the SPP or suspend or terminate the SPP;
 - (iv) vary the timetable for the SPP, including the SPP Closing Date; and
 - (v) not accept an application and not issue SPP Shares, or issue SPP Shares to a value less than that applied for under the SPP by an Eligible SPP Shareholder (including a Custodian applying on behalf of its beneficiaries).
- (b) In the event that the SPP is withdrawn or terminated, all application monies will be refunded. No interest will be paid on any money returned to you.

12. **Privacy Policy**

- (a) Chapter 2C of the Corporations Act requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. This information must continue to be included in the public register if you cease to be a securityholder. The *Privacy Amendment (Private Sector) Act 2000* does not alter these statutory obligations.
- (b) BLY and the Share Registry may collect personal information to process your application and implement the SPP, and to administer your securityholding. The personal information contained in the BLY Share Register is also used to facilitate payment and corporate communications (including financial results, annual reports and other information to be communicated to BLY Shareholders) and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.
- (c) Your personal information may be disclosed to joint investors, the Share Registry, to securities brokers, to third party service providers, technology providers and professional advisers, to related entities of BLY and each of their agents and contractors, and to ASX and other regulatory authorities and, in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom we will disclose your personal information may be located overseas.
- (d) BLY's privacy policy is available on its website at <http://www.boartlongyear.com/company/legal/>.

13. **Underwriting**

The SPP is not underwritten. As set out above, to the extent that the Share Purchase Plan is undersubscribed, (i.e. where Eligible SPP Shareholders do not subscribe for an aggregate amount of SPP Shares that equals or exceeds the full value of the US\$2.5 million aggregate cap), the remaining SPP Shares will be withdrawn from the SPP and offered to Scheme Creditors under, and in accordance with the terms of, the Creditor Share Purchase Option (as defined and described further in the Notice of EGM).

14. **Governing Law**

These terms and conditions are governed by the laws in force in New South Wales. Any dispute arising out of, or in connection with, these terms and conditions, or the SPP, will be determined by the courts of New South Wales. By accepting the SPP, you agree to submit to the non-exclusive jurisdiction of the courts in New South Wales. Other terms and conditions, rights and obligations of SPP Shares are contained in the Constitution of BLY. The terms and conditions of the SPP disclosed herein prevail to the extent of any inconsistency with the SPP Application Form.

Glossary

TERM	DEFINITION
ASIC	Australian Securities and Investments Commission.
Associate	has the meaning given in section 12 of the Corporations Act as if BLY was the designated body.
ASX	ASX Limited (ABN 98 008 624 691), or the securities exchange operated by it, as the context requires.
ASX Settlement Operating Rules	the settlement operating rules of ASX Settlement Pty Limited (ABN 49 008 504 532).
Beneficiary	a person on whose behalf a Custodian is holding BLY Shares.
BLY or the Company	Boart Longyear Limited (ACN 123 052 728).
BLY Share	a fully paid ordinary share in the capital of BLY.
BLY Share Register	the register of members of BLY maintained by or on behalf of BLY in accordance with section 168(1) of the Corporations Act.
BLY Shareholder	a person entered in the BLY Share Register as the holder of a BLY Share.
CDI	a CHESS Depository Interest, being a unit of beneficial ownership in a Principal Financial Product (as that term is defined in the ASX Settlement Operating Rules) that is registered in the name of the Authorised Nominee in accordance with the ASX Settlement Operating Rules, for the purpose of enabling the securities to be recorded and transferred in accordance with those operating rules.
Constitution	means the constitution of BLY, as amended from time to time.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Creditor Share Purchase Option	has the meaning given to that term in the Notice of EGM.
Creditors' Schemes	means both the Secured Creditors' Scheme and Unsecured Creditors' Scheme.
Custodian	a custodian as defined in paragraph 4 of <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i> .
Custodian Certificate	a certificate complying with paragraph 8(3) of <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i> .
Director	a director of the Company from time to time.
Eligible SPP Beneficiary	a Beneficiary with a registered address in either Australia or New Zealand, provided that such Beneficiary is not in the United States or acting for the account or benefit of a person in the United States.
Eligible SPP Shareholder	A person who:

TERM	DEFINITION
	<ul style="list-style-type: none"> a) is registered as a BLY Shareholder on the BLY Share Register on the SPP Record Date with a registered address in Australia or New Zealand; b) is not in the United States and not acting for the account or benefit of a person in the United States; and c) is eligible under all applicable securities laws to receive an offer under and participate in the SPP
Existing PNC ABL	has the meaning given in the Notice of EGM.
Explanatory Memorandum	the explanatory memorandum provided to BLY Shareholders in connection with the Re-domiciliation on or about the date of this SPP Offer Booklet.
Extraordinary General Meeting	the extraordinary general meeting of BLY Shareholders convened by the Notice of EGM to consider, amongst other things, the Recapitalisation and associated transactions.
New BLY Parent	Boart Longyear Ltd. (Ontario Corporation No. 002854330), a company incorporated in Ontario, Canada and which will, subject to implementation of the Re-domiciliation Scheme, become the parent company of the BLY Group.
New BLY Parent CDI	a CDI in the New BLY Parent.
New BLY Parent Share	a common share in New BLY Parent.
New Warrants	warrants to be issued by the Company to the holders of Unsecured Notes under the Unsecured Creditors' Scheme on the terms further set out in the Notice of EGM.
Non-Associated Shareholder	<p>a BLY Shareholder who is not any of the following:</p> <ul style="list-style-type: none"> a) a TLA Purchaser, TLB Purchaser, SSN Noteholder or SUN Noteholder (as each such term is defined in the Notice of EGM); or b) an Associate of any of the persons referred to in paragraph (a) above.
Notice of EGM	the notice convening the Extraordinary General Meeting and explanatory statement dated 29 July 2021.
Recapitalisation	the proposed recapitalisation of BLY announced by BLY on 13 May 2021, as further described in the Notice of EGM.
Re-domiciliation	the proposed re-domiciliation of BLY to Canada to be effected by way of the Re-domiciliation Scheme.
Re-domiciliation Scheme	A members' scheme of arrangement in accordance with Part 5.1 of the Corporations Act between BLY and BLY Shareholders pursuant to which BLY will become a wholly owned subsidiary of the New BLY Parent by the transfer of all BLY Shares to the New BLY Parent by BLY Shareholders in exchange for New BLY Parent CDIs.
SBB Tender Form	the form to be completed in connection with the Selective Buy-Back under which a BLY Shareholder can offer to sell its BLY Shares

TERM	DEFINITION
	to BLY on the terms and conditions set out in the Selective Buy-Back Offer booklet.
Scale-back	BLY's right to scale back or decrease the number of SPP Shares allotted to a participating Eligible SPP Shareholder under the SPP, in the manner described in this SPP Offer Booklet.
Scheme Creditors	has the meaning given in the Notice of EGM.
Secured Creditors' Scheme	has the meaning given to that term in the Notice of EGM.
Securities Act	the United States Securities Act of 1933, 15 U.S.C. § § 77a-77aa, as now in effect or hereafter amended, and the rules and regulations promulgated thereunder.
Selective Buy-Back	the selective buy-back pursuant to which eligible BLY Shareholders who hold small parcels of BLY Shares valued at less than A\$3,000 will have the opportunity to tender their BLY Shares for sale to BLY.
Share Consolidation	the proposed consolidation of BLY Shares under which every 20 BLY Shares will be converted into 1 BLY Share, pursuant to the resolution to be passed at the Extraordinary General Meeting.
Share Registry	Link Market Services Limited (ABN 54 083 214 537).
SPP Application Form	the personalised form enclosed with this SPP Offer Booklet which can be used by an Eligible SPP Shareholder to subscribe for SPP Shares under the SPP.
SPP Closing Date	7:00pm (Sydney time) on Monday, 6 September 2021 (or such other date as the Directors determine).
SPP Offer Booklet	this offer booklet dated Thursday, 29 July 2021.
SPP Offer Price	A\$2.48 per SPP Share.
SPP Opening Date	Thursday, 29 July 2021.
SPP Record Date	7:00pm (Sydney time) on Wednesday, 28 July 2021.
SPP Share	a new BLY Share issued under the SPP.
SPP Share Issue Date	the implementation date of the Creditors' Schemes, which will be announced by BLY to the ASX.
Unsecured Creditors' Scheme	has the meaning given to that term in the Notice of EGM.