



Ausdrill Limited ABN 95 009 211 474  
trading as Perenti Global

To be effective, a completed Proxy Form and the power of attorney (if any) under which the Proxy Form is signed (or a certified copy of the power of attorney) must be received by 11.00am (WST) on Sunday 29 September 2019 (being 48 hours before the AGM).

A circular collage of three black and white photographs related to mining. The top photo shows a large pile of rocks or ore. The bottom-left photo shows a close-up of a large tire tread. The bottom-right photo shows a mining vehicle, possibly a truck or loader, in an underground or open-pit setting.

## **NOTICE OF 2019 ANNUAL GENERAL MEETING**

**11.00AM (WST)  
TUESDAY 1 OCTOBER 2019  
DUXTON HOTEL**

1 St Georges Terrace  
Perth, Western Australia

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Proxy Form – Enclosed

## KEY DATES

### Date of this Notice

22 August 2019

### Due date for lodgement of Proxy Forms

11.00am (WST) on Sunday 29 September 2019

### Record date for voting at AGM

5.00pm (WST) on Sunday 29 September 2019

### 2019 Annual General Meeting

11.00am (WST) on Tuesday 1 October 2019

# Letter from the Chairman

Dear shareholders,

I am pleased to invite you to attend the 2019 Annual General Meeting of Ausdrill Limited trading as Perenti Global, which will be held at 11.00am (WST) on Tuesday 1 October 2019 in the Ballroom of the Duxton Hotel, 1 St Georges Terrace, Perth, Western Australia. Registration will be available from 10.30am (WST).

The Meeting provides an opportunity for you to ask questions and hear from your Board and Group Executive.

This Notice of Meeting describes the business that will be proposed and sets out the procedures for your participation and voting.

Your Directors are unanimously of the opinion that all of the resolutions proposed in this Notice are in the best interests of shareholders and of the Group. Accordingly, they recommend (except where your Directors have abstained from making a recommendation due to having an interest in the outcome of the resolution) that you vote in favour of all of the resolutions.

For those of you that cannot attend the Meeting, a live audio webcast will be available via a link on our website at [perentigroup.com](http://perentigroup.com). An archive of the webcast will be available at the same web address after the Meeting.

Your Directors and Group Executive also extend an invitation to shareholders to join them for light refreshments after the Meeting.

I look forward to your participation at the Annual General Meeting and thank you for your continued support.

Yours sincerely



Ian Cochrane  
Chairman  
22 August 2019



IAN COCHRANE  
CHAIRMAN

## **Notice of 2019 Annual General Meeting**

**Notice is hereby given** that the 2019 Annual General Meeting of Shareholders of Ausdrill Limited trading as Perenti Global (**Company**) will be held at the Duxton Hotel, 1 St Georges Terrace, Perth, Western Australia at 11.00am (WST) on Tuesday 1 October 2019.

Attached to, and forming part of, this Notice is an Explanatory Memorandum that provides Shareholders with background information and further details on the Resolutions to assist Shareholders to determine how they wish to vote on the Resolutions. This Notice, including the Explanatory Memorandum, should be read in its entirety.

# Agenda

## ORDINARY BUSINESS

### Reports and Accounts

To receive and consider the financial report for the year ended 30 June 2019 and the related Directors' Report, Directors' Declaration and Auditors' Report.

### Resolution 1 – Adopt Remuneration Report

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

"That the Remuneration Report of the Company for the financial year ended 30 June 2019 be adopted."

Note: Under the Corporations Act, this Resolution is advisory only and does not bind the Directors or the Company.

### Voting exclusion statement

To the extent required by section 250R of the Corporations Act, a vote must not be cast (in any capacity) on Resolution 1 by or on behalf of a member of the Company's or the Group's key management personnel (whose remuneration is disclosed in the Remuneration Report) or by a closely related party of such a member. However, a person (the "voter") may cast a vote as a proxy where the vote is not cast on behalf of such a member or a closely related party of such a member and the voter is either:

- appointed as a proxy by writing that specifies how the proxy is to vote on Resolution 1; or
- the chair of the meeting and the appointment of the chair as proxy does not specify how the proxy is to vote on Resolution 1 and expressly authorises the chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the key management personnel.

### Resolution 2 – Re-election of Mr Mark Andrew Hine

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

"That Mr Mark Andrew Hine, who retires in accordance with Article 60 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a director."

### Resolution 3 – Re-election of Mr Terrence John Strapp

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

"That Mr Terrence John Strapp, who retires in accordance with Article 60 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a director."

## SPECIAL BUSINESS

### Resolution 4 – Approval of Incentive Rights Plan

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

"That, for the purposes of section 260C(4) of the Corporations Act and for all other purposes, the Ausdrill Limited Incentive Rights Plan, as described in the Explanatory Memorandum, be approved."

### Resolution 5 – Issue of Performance Rights to Mr Mark Norwell – FY2019 long term incentive

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given to issue 649,087 Performance Rights under the Incentive Rights Plan to the Managing Director of the Company, Mr Mark Norwell, or his nominee, as a long term incentive for the financial year ended 30 June 2019, as described in the Explanatory Memorandum."

### Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of Mr Mark Norwell (being the only Director eligible to participate in the Incentive Rights Plan) or his associates.

However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

### Resolution 6 – Issue of Performance Rights to Mr Mark Norwell – FY2020 long term incentive

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given to issue 568,182 Performance Rights under the Incentive Rights Plan to the Managing Director of the Company, Mr Mark Norwell, or his nominee, as a long term incentive for the financial year ending 30 June 2020, as described in the Explanatory Memorandum."

### Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of Mr Mark Norwell (being the only Director eligible to participate in the Incentive Rights Plan) or his associates.

However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

# Agenda

## Resolution 7 – Issue of STI Rights to Mr Mark Norwell – FY2019 short term incentive

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

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given to issue up to a maximum of 112,058 STI Rights under the Incentive Rights Plan to the Managing Director of the Company, Mr Mark Norwell, or his nominee, as part of Mr Norwell’s short term incentive for the financial year ended 30 June 2019, as described in the Explanatory Memorandum.”

## Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of Mr Mark Norwell (being the only Director eligible to participate in the Incentive Rights Plan) or his associates.

However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

## Resolution 8 – Increase to maximum number of directors

To consider and, if thought fit, to pass the following as a special resolution:

“That, with effect from the close of the Meeting and in accordance with section 136(2) of the Corporations Act, Article 57.1 of the Company’s Constitution be amended as set out in the Explanatory Memorandum to increase the maximum number of directors from seven (7) to eight (8).”

## Resolution 9 – Increase to non-executive director remuneration cap

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

“That, for the purposes of ASX Listing Rule 10.17 and Article 65.1 of the Company’s Constitution and for all other purposes, the maximum annual aggregate remuneration that may be paid to the Company’s non-executive directors for their ordinary services as directors is increased by \$400,000 from \$800,000 per annum to \$1,200,000 per annum.”

## Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of a director and any associates of a director.

However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

## Resolution 10 – Change of name from Ausdrill Limited to Perenti Global Limited

To consider and, if thought fit, to pass the following as a special resolution:

“That, for the purposes of sections 157(1) and 136(2) of the Corporations Act, and for all other purposes, the name of the Company be changed to Perenti Global Limited and all references to the Company’s name within the Company’s Constitution be amended to reflect the Company’s new name with effect from the date of registration of the new name by the Australian Securities and Investments Commission.”

## Other Business

To transact any other business that may be properly brought before the AGM in accordance with the Company’s Constitution or the law.

By order of the Board



Strati Gregoriadis  
General Counsel / Company Secretary  
22 August 2019

# Explanatory Memorandum

This Explanatory Memorandum has been prepared for Shareholders to outline information concerning the Resolutions, and to assist Shareholders to assess the merits of approving the Resolutions contained in the Notice. It contains important information.

The Directors recommend that Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

## RESOLUTION 1 – ADOPT REMUNERATION REPORT

The Remuneration Report is included in the Directors' Report from pages 45-62 of the Company's 2019 Annual Report.

The Remuneration Report:

- describes the policies behind, and the structure of, the remuneration arrangements of the Company and the link between the remuneration of key management personnel and the Company's performance; and
- sets out the remuneration arrangements in place for the directors and other key management personnel.

Section 250R(2) of the Corporations Act requires a resolution that the Remuneration Report be adopted be put to the vote at the Company's AGM.

In accordance with the Corporations Act, the vote is advisory only and does not bind the Directors or the Company. The Board will consider the outcome of the vote and comments made by Shareholders on this Resolution at the AGM when reviewing the Company's remuneration policies.

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if 25% or more of the votes cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, Shareholders will be required to vote at the second of those AGMs on a resolution (**spill resolution**) that another meeting be held within 90 days at which all of the Company's Directors (not including the Managing Director) must be up for re-election.

At the Company's last AGM the votes cast against the Remuneration Report represented less than 25% of the total votes cast. A spill resolution will therefore not be required at this AGM.

Key management personnel details of whose remuneration are included in the Remuneration Report and their closely related parties are prohibited from voting on Resolution 1, except in the circumstances described in the voting exclusion statement set out in the Notice.

The Company encourages all eligible Shareholders to vote in favour of adopting the Remuneration Report.

## RESOLUTIONS 2 AND 3 – RE-ELECTION OF DIRECTORS

Messrs Mark Andrew Hine and Terrence John Strapp will retire at the Meeting under the director rotation provisions of Article 60 of the Company's Constitution.

Messrs Hine and Strapp, being eligible, each offer themselves for re-election as directors at the Meeting.

Mr Strapp, who has been chair of the Company's Audit and Risk Committee for over 13 years, has notified the Company of his intention to retire. Given Mr Strapp's extensive background and experience as long-term chair of the Audit and Risk Committee, the Board has requested that Mr Strapp remain on the Board and as a member of the Audit and Risk Committee for a further year, until the Company's 2020 AGM. This will enable a smooth transition of Mr Strapp's role as chair of the Audit and Risk Committee to a new chairperson, while ensuring that the new chairperson has the benefit of Mr Strapp's long-term knowledge of the Company, its financial reporting processes, internal controls, external audit processes and risk management systems. With effect from the close of the Meeting, the Board intends to appoint Mr Robert Cole as chair of the Company's Audit and Risk Committee, with Mr Strapp (if re-elected) to remain a member of the Audit and Risk Committee until his retirement.

The Board (other than Messrs Hine and Strapp, who each abstained in relation to their own re-election) unanimously recommends to Shareholders the re-election of Messrs Hine and Strapp.

The Board's recommendation in respect of the re-election of existing Directors is not automatic and is contingent on their past performance, contributions to the Group, and the current and future needs of the Board and the Group. The Board is required to undertake an annual Board performance review and consider the appropriate mix of skills required by the Board to maximise its effectiveness and its contribution to the Group, any "gaps" in the skills and experience of the directors on the Board, and whether succession plans are in place to maintain an appropriate mix of skills, experience, expertise and diversity on the Board.

On the basis of its evaluations, and on the basis of the observations of Directors during the financial year, the Board considers that Messrs Hine and Strapp each:

- have demonstrated commitment to their respective roles;
- make a valuable contribution to the quality of the Board's decision making; and
- contribute to the Board having an appropriate mix of skills, backgrounds, knowledge, experience and diversity to effectively execute the Company's strategy.

Further details in relation to Messrs Hine and Strapp are set out below and in the Director's Report in the Company's 2019 Annual Report.



# Explanatory Memorandum

## RESOLUTION 2 – RE-ELECTION OF MR MARK ANDREW HINE

Mr Hine was appointed as a non-executive director on 24 February 2015 and is currently the chairman of the People and Remuneration Committee. The Board considers that Mr Hine is an independent non-executive director.

Mr Hine is a mining engineer. He graduated from the Western Australia School of Mines and is a member of the Australian Institute of Company Directors and the Australian Institute of Mining and Metallurgy. Mr Hine has extensive mining experience with over 25 years in senior management roles in both surface and underground mining operations.

Mr Hine is currently the Chief Operating Officer at Griffin Mining Ltd, having previously held senior positions in the mining industry as Chief Operating Officer at Focus Minerals Ltd, Chief Operating Officer at Golden West Resources Ltd, Executive General Manager Mining at Macmahon Contractors Pty Ltd, Chief Executive Officer at Queensland Industrial Minerals Ltd, General Manager at Consolidated Rutile Ltd and General Manager Pasminco, Broken Hill / Elura Mines.

The Board considers that Mr Hine's extensive mining industry experience deepens the Board's existing skills and expertise.

The Board (other than Mr Hine, who abstains) unanimously recommends that Shareholders vote in favour of Resolution 2.

## RESOLUTION 3 – RE-ELECTION OF MR TERRENCE JOHN STRAPP

Mr Strapp was appointed as a non-executive director on 21 July 2005 and is currently the chairman of the Audit and Risk Committee. The Board considers that Mr Strapp is an independent non-executive director.

Mr Strapp has extensive experience in banking, finance and corporate risk management and has been actively involved in the mining industry for over 30 years. Mr Strapp is a Certified Practising Accountant (CPA), a Senior Fellow of the Financial Services Institute of Australasia and a member of the Australian Institute of Company Directors.

The Board considers that Mr Strapp's extensive banking, finance and corporate risk management experience and skills, combined with his long and active involvement on the Board and as chair of the Audit and Risk Committee, enables him to continue to provide valuable direction to the Board.

The Board (other than Mr Strapp, who abstains) unanimously recommends that Shareholders vote in favour of Resolution 3.

## RESOLUTION 4 – APPROVAL OF INCENTIVE RIGHTS PLAN

As announced to the ASX on 27 February 2019, the Board has established the Incentive Rights Plan as an incentive, motivation and retention tool for its senior executives. The Incentive Rights Plan was established following a comprehensive review of the Company's remuneration structures following the acquisition of Barminto, to ensure alignment with Shareholder value creation and ASX200 and industry best practice. Under the terms of the Incentive Rights Plan, certain eligible executives and senior

managers have been offered Performance Rights, STI Rights, and/or Retention Rights (all being **Incentive Rights**) that are subject to vesting conditions. If the relevant vesting conditions are satisfied, the holder will receive one Share for each vested Incentive Right. Shares to be awarded in satisfaction of vested Incentive Rights (if any) may be newly issued by the Company or transferred to participants by a trustee which has subscribed for newly issued Shares or has purchased Shares on-market for the purposes of the Incentive Rights Plan. Link Market Services has been engaged to take on the role of trustee of the Incentive Rights Plan.

It is proposed that further issues of Incentive Rights will be made in future years as part of the remuneration strategy for executives and senior managers. Further details are set out in the Remuneration Report.

Pursuant to the Incentive Rights Plan, the Company:

- (i) has issued 1,527,552 Performance Rights on 14 June 2019 to seven executives as a long term incentive for the financial year ended 30 June 2019;
- (ii) has issued 939,825 Retention Rights to two executives on 14 June 2019;
- (iii) has issued 2,544,714 Performance Rights on 14 August 2019 to 37 senior managers as a long term incentive for the financial year ended 30 June 2019; and
- (iv) will shortly issue up to a maximum of 568,002 STI Rights (with exact numbers to be finalised after the date of this Notice) to 24 executives and senior managers as part of their short term incentive for the financial year ended 30 June 2019.

The Company also proposes to issue to the Managing Director as per Resolutions 5, 6 and 7 below:

- (i) 649,087 Performance Rights as a long term incentive for the financial year ended 30 June 2019;
- (ii) 568,182 Performance Rights as a long term incentive for the financial year ending 30 June 2020; and
- (iii) up to a maximum of 112,058 STI Rights (with the exact number to be finalised after the date of this Notice) as part of the Managing Director's short term incentive for the financial year ended 30 June 2019.

Annexure A sets out the material terms of the Incentive Rights Plan, including the performance/vesting hurdles that apply.

Performance Rights will be divided into two separate tranches, each of which will usually be tested over a three year period (**Performance Period**) but will be subject to different performance hurdles.

Vesting of 50% of the Performance Rights is subject to the achievement of a performance hurdle involving the Company's total shareholder return (or "TSR"), and vesting of the other 50% of the Performance Rights is subject to the achievement of a performance hurdle involving the Company's return on average capital employed (or "ROACE"), during the Performance Period.

STI Rights will become eligible to vest on the date which is 12 months after the date they are granted, irrespective of whether the relevant participant remains employed by the Group at that time, provided that person is not a "bad leaver"



## Explanatory Memorandum

as defined in the relevant invitation. STI Rights are not subject to further performance hurdles because STI Rights will only be granted where applicable short term incentive hurdles have already been met.

Retention Rights will only vest if the participant remains employed by the Group on a particular date.

### Approval for the purposes of the Corporations Act – Financial Assistance

Section 260A of the Corporations Act provides that a company may financially assist a person to acquire shares in the company or a holding company of the company only if:

- (i) giving the assistance does not materially prejudice:
  - a. the interests of the company or its shareholders; or
  - b. the company's ability to pay its creditors; or
- (ii) the assistance is approved by shareholders under section 260B of the Corporations Act; or
- (iii) the assistance is exempted under section 260C of the Corporations Act.

Section 260C of the Corporations Act provides for certain specific instances of exempted financial assistance, including a special exemption for employee share schemes that have been approved by a resolution passed at a general meeting of the company (section 260C(4)).

To the extent that the Company provides funds to the trustee of the Incentive Rights Plan to acquire or subscribe for Shares (and pay any associated costs) to allow for the award of Shares in satisfaction of vested Incentive Rights, the Company will be providing financial assistance for the purposes of section 260A.

The Company considers that the provision of financial assistance as described above will not materially prejudice the interests of the Company or Shareholders or the Company's ability to pay its creditors. However, as a matter of good corporate governance, the Company has decided to seek Shareholder approval of the Incentive Rights Plan for all purposes (including under section 260C(4)) at this Meeting.

The Board (other than Mr Mark Norwell, who abstains) unanimously recommends that Shareholders vote in favour of this Resolution 4 to approve the Incentive Rights Plan and to ensure that the Incentive Rights Plan qualifies for the special exemption under section 260C(4) of the Corporations Act. This approval will not affect the validity of the Incentive Rights Plan, which will remain in place even if not approved under Resolution 4.

### RESOLUTION 5 – ISSUE OF PERFORMANCE RIGHTS TO MR MARK NORWELL – FY2019 LONG TERM INCENTIVE

ASX Listing Rule 10.11 requires a listed entity to obtain shareholder approval for the issue of securities to related parties, which includes a director of the Company.

ASX Listing Rule 10.12, Exception 4 provides that approval under ASX Listing Rule 10.11 is not required where securities are to be issued to a person under an employee incentive

scheme with approval under ASX Listing Rule 10.14. ASX Listing Rule 10.14 requires a listed entity to obtain shareholder approval for the issue of securities under an "employee incentive scheme" to certain parties including a director, or an associate of a director.

Resolution 5 seeks Shareholder approval under Listing Rule 10.14 for the proposed grant of 649,087 Performance Rights under the Incentive Rights Plan to the Managing Director of the Company, Mr Mark Norwell, or his nominee. This grant of Performance Rights constitutes Mr Norwell's long term incentive for the financial year ended 30 June 2019 and Performance Rights for this tranche will vest based on performance over the period 1 November 2018 to 30 June 2021 ("**Performance Period**").

Please refer to the Explanatory Memorandum for Resolution 4 and Annexure A for information regarding the Incentive Rights Plan.

The 649,087 Performance Rights proposed to be issued under this Resolution 5 will (if not vested) lapse at the end of the Performance Period.

The performance/vesting conditions for the Performance Rights were mentioned briefly in the Explanatory Memorandum for Resolution 4 above. Essentially, vesting of 50% of the Performance Rights is subject to the achievement of a performance hurdle involving the Company's total shareholder return (or "TSR"), and vesting of the other 50% of the Performance Rights is subject to the achievement of a performance hurdle involving the Company's return on average capital employed (or "ROACE"), during the Performance Period. Please refer to Annexure A for detailed information about the vesting conditions of Performance Rights issued under the Incentive Rights Plan.

Mr Mark Norwell, as Managing Director of the Company, is entitled to participate in the Incentive Rights Plan. The Board considers that the issue of Performance Rights to Mr Norwell (or his nominee) under the Incentive Rights Plan is in the Company's interests as it further aligns the interests of Mr Norwell as the Managing Director with the interests of Shareholders in order to maximise Shareholder value. Further, the issue of Performance Rights provides cost effective remuneration to Mr Norwell in his role as Managing Director of the Company.

The number of Performance Rights was calculated with input from an independent remuneration advisor who has indicated that the total remuneration package (including the grant of Performance Rights) for Mr Norwell's role is within the range of market practice for similar roles in comparable ASX listed and private companies, and is therefore reasonable remuneration. The Directors are therefore comfortable that the grant of the Performance Rights would constitute reasonable remuneration for the purposes of section 211 of the Corporations Act and no separate approval is being sought under Chapter 2E of the Corporations Act in relation to the grant of Performance Rights to Mr Norwell.

No exercise price is payable on exercise of the Performance Rights and the Company will not raise any funds from the grant of the Performance Rights to Mr Norwell (or his nominee) or on their exercise.

## Explanatory Memorandum

It is proposed that further grants of Performance Rights will be made to Mr Norwell each year as a long term incentive. As this is the first year of operation of the Incentive Rights Plan, this year approval is being sought for the grant of Performance Rights as a long term incentive for the financial year ended 30 June 2019 (under Resolution 5) and also for the future grant of Performance Rights as a long term incentive for the financial year ending 30 June 2020 (under Resolution 6).

### Information required by Listing Rule 10.15

Listing Rule 10.15 sets out the information that must be provided to Shareholders in order to obtain Shareholder approval under Listing Rule 10.14. The following information is provided in accordance with Listing Rule 10.15:

- (i) The person to acquire Performance Rights under the Incentive Rights Plan is Mr Mark Norwell, the Managing Director of the Company (or his nominee).
- (ii) Mr Norwell (or his nominee) will acquire a maximum of 649,087 Performance Rights under the Incentive Rights Plan for the financial year ended 30 June 2019, which Performance Rights may vest into a maximum of 649,087 Shares if stretch performance targets are met.
- (iii) The 649,087 Performance Rights will be issued to Mr Norwell (or his nominee) for nil cash consideration (in line with the terms of the Incentive Rights Plan, which are summarised in Annexure A of this Explanatory Memorandum), as part of his remuneration package.
- (iv) 4,072,266 Performance Rights have been issued under the Incentive Rights Plan to the date of this Notice. None of these Performance Rights were issued to Mr Norwell or to other persons referred to in Listing Rule 10.14.
- (v) Mr Norwell is the only director currently eligible to participate in the Incentive Rights Plan (as only executive directors are permitted to participate).
- (vi) A voting exclusion statement in respect of Resolution 5 is set out in the Notice.
- (vii) No loan will be provided in relation to the acquisition of the Performance Rights.
- (viii) It is proposed that Mr Norwell (or his nominee) will be issued the Performance Rights as soon as practicable (and in any event within 12 months) after the date of the Meeting.

If approval is given under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1.

The Directors (with Mr Norwell abstaining) believe that the future success of the Company depends on the skills and motivation of the people engaged in the management of the Company's operations. It is therefore important that the Company is able to retain people of the highest calibre, such as Mr Norwell. The Directors (excluding Mr Norwell) consider that the issue of the Performance Rights to Mr Norwell is an appropriate form of remuneration for Mr Norwell and is part of a reasonable remuneration package (taking into account the Company's and Mr Norwell's circumstances).

The Board (other than Mr Mark Norwell, who abstains) unanimously recommends that Shareholders vote in favour of this Resolution 5.

### RESOLUTION 6 – ISSUE OF PERFORMANCE RIGHTS TO MR MARK NORWELL – FY2020 LONG TERM INCENTIVE

Resolution 6 seeks Shareholder approval under Listing Rule 10.14 for the proposed grant of 568,182 Performance Rights under the Incentive Rights Plan to the Managing Director of the Company, Mr Mark Norwell, or his nominee. This grant of Performance Rights constitutes Mr Norwell's long term incentive for the financial year ending 30 June 2020 and Performance Rights for this tranche will vest based on performance over the period 1 July 2019 to 30 June 2022 ("Performance Period").

As mentioned above, as this is the first year of operation of the Incentive Rights Plan, this year approval is being sought for the grant of Performance Rights as a long term incentive for the financial year ending 30 June 2020 in addition to the grant for the financial year ended 30 June 2019 (under Resolution 5).

Please refer to the Explanatory Memorandum for Resolution 4 and Annexure A for information regarding the Incentive Rights Plan.

The 568,182 Performance Rights proposed to be issued under this Resolution 6 will (if not vested) lapse at the end of the Performance Period.

The performance/vesting conditions for the Performance Rights were mentioned briefly above. Essentially, vesting of 50% of the Performance Rights is subject to the achievement of a performance hurdle involving the Company's total shareholder return (or "TSR"), and vesting of the other 50% of the Performance Rights is subject to the achievement of a performance hurdle involving the Company's return on average capital employed (or "ROACE"), during the Performance Period. Please refer to Annexure A for detailed information about the vesting conditions of Performance Rights issued under the Incentive Rights Plan.

Mr Mark Norwell, as Managing Director of the Company, is entitled to participate in the Incentive Rights Plan.

The Board considers that the issue of Performance Rights to Mr Norwell (or his nominee) under the Incentive Rights Plan is in the Company's interests as it further aligns the interests of Mr Norwell as the Managing Director with the interests of Shareholders in order to maximise Shareholder value. Further, the issue of Performance Rights provides cost effective remuneration to Mr Norwell in his role as Managing Director of the Company.

The number of Performance Rights was calculated with input from an independent remuneration advisor who has indicated that the total remuneration package (including the grant of Performance Rights) for Mr Norwell's role is within the range of market practice for similar roles in comparable ASX listed and private companies, and is therefore reasonable remuneration. The Directors are therefore comfortable that the grant of the Performance Rights would constitute reasonable remuneration for the purposes of section 211 of the Corporations Act and no separate approval is being sought under Chapter 2E of the Corporations Act in relation to the grant of Performance Rights to Mr Norwell.

## Explanatory Memorandum

No exercise price is payable on exercise of the Performance Rights and the Company will not raise any funds from the grant of the Performance Rights to Mr Norwell (or his nominee) or on their exercise.

It is proposed that further grants of Performance Rights will be made to Mr Norwell each year as a long term incentive.

### Information required by Listing Rule 10.15

Listing Rule 10.15 sets out the information that must be provided to Shareholders in order to obtain Shareholder approval under Listing Rule 10.14. The following information is provided in accordance with Listing Rule 10.15:

- (i) The person to acquire Performance Rights under the Incentive Rights Plan is Mr Mark Norwell, the Managing Director of the Company (or his nominee).
- (ii) Mr Norwell (or his nominee) will acquire a maximum of 568,182 Performance Rights under the Incentive Rights Plan for the financial year ending 30 June 2020, which Performance Rights may vest into a maximum of 568,182 Shares if stretch performance targets are met.
- (iii) The 568,182 Performance Rights will be issued to Mr Norwell (or his nominee) for nil cash consideration (in line with the terms of the Incentive Rights Plan, which are summarised in Annexure A of this Explanatory Memorandum), as part of his remuneration package.
- (iv) 4,072,266 Performance Rights have been issued under the Incentive Rights Plan to the date of this Notice. None of these Performance Rights were issued to Mr Norwell or to other persons referred to in Listing Rule 10.14.
- (v) Mr Norwell is the only director currently eligible to participate in the Incentive Rights Plan (as only executive directors are permitted to participate).
- (vi) A voting exclusion statement in respect of Resolution 6 is set out in the Notice.
- (vii) No loan will be provided in relation to the acquisition of the Performance Rights.
- (viii) It is proposed that Mr Norwell (or his nominee) will be issued the Performance Rights as soon as practicable (and in any event within 12 months) after the date of the Meeting.

If approval is given under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1.

The Directors (with Mr Norwell abstaining) believe that the future success of the Company depends on the skills and motivation of the people engaged in the management of the Company's operations. It is therefore important that the Company is able to retain people of the highest calibre, such as Mr Norwell. The Directors (excluding Mr Norwell) consider that the issue of the Performance Rights to Mr Norwell is an appropriate form of remuneration for Mr Norwell and is part of a reasonable remuneration package (taking into account the Company's and Mr Norwell's circumstances).

The Board (other than Mr Mark Norwell, who abstains) unanimously recommends that Shareholders vote in favour of this Resolution 6.

### RESOLUTION 7 – ISSUE OF STI RIGHTS TO MR MARK NORWELL – FY2019 SHORT TERM INCENTIVE

Resolution 7 seeks Shareholder approval under Listing Rule 10.14 for the proposed grant of up to a maximum of 112,058 STI Rights (with the exact number to be finalised after the date of this Notice) under the Incentive Rights Plan to the Managing Director of the Company, Mr Mark Norwell (or his nominee). This grant of STI Rights constitutes one third of Mr Norwell's short-term incentive for the financial year ended 30 June 2019, for which STI hurdles have already been met. STI Rights are therefore not subject to further performance hurdles.

Please refer to the Explanatory Memorandum for Resolution 4 and Annexure A for information regarding the Incentive Rights Plan.

The STI Rights proposed to be issued under this Resolution 7 will vest 12 months after the date they are granted in accordance with the terms of the Incentive Rights Plan. Please refer to Annexure A for further information about the terms of STI Rights issued under the Incentive Rights Plan.

Mr Mark Norwell, as Managing Director of the Company, is entitled to participate in the Incentive Rights Plan. The Board considers that the issue of STI Rights to Mr Norwell (or his nominee) under the Incentive Rights Plan is in the Company's interests as it further aligns the interests of Mr Norwell as the Managing Director with the interests of Shareholders in order to maximise Shareholder value. Further, the issue of STI Rights provides cost effective remuneration to Mr Norwell in his role as Managing Director of the Company.

The number of STI Rights was calculated with input from an independent remuneration advisor who has indicated that the total remuneration package (including the grant of STI Rights) for Mr Norwell's role is within the range of market practice for similar roles in comparable ASX listed and private companies, and is therefore reasonable remuneration. The Directors are therefore comfortable that the grant of the STI Rights would constitute reasonable remuneration for the purposes of section 211 of the Corporations Act and no separate approval is being sought under Chapter 2E of the Corporations Act in relation to the grant of STI Rights to Mr Norwell.

No exercise price will be payable in relation to the STI Rights when the STI Rights vest and the Company will not raise any funds from the grant of the STI Rights to Mr Norwell (or his nominee).

It is proposed that further STI Rights will be granted to Mr Norwell in future years if STI hurdles for that year are met.

### Information required by Listing Rule 10.15

Listing Rule 10.15 sets out the information that must be provided to Shareholders in order to obtain Shareholder approval under Listing Rule 10.14. The following information is provided in accordance with Listing Rule 10.15:

- (i) The person to acquire STI Rights under the Incentive Rights Plan is Mr Mark Norwell, the Managing Director of the Company (or his nominee).

## Explanatory Memorandum

- (ii) Mr Norwell (or his nominee) will acquire up to a maximum of 112,058 STI Rights under the Incentive Rights Plan, which will vest into up to 112,058 Shares after 12 months.
- (iii) The STI Rights will be issued to Mr Norwell (or his nominee) for nil cash consideration (in line with the terms of the Incentive Rights Plan, which are summarised in Annexure A of this Explanatory Memorandum), as part of his remuneration package.
- (iv) To the date of this Notice, no STI Rights have been issued to Mr Norwell or to other persons referred to in Listing Rule 10.14.
- (v) Mr Norwell is the only director currently eligible to participate in the Incentive Rights Plan (as only executive directors are permitted to participate).
- (vi) A voting exclusion statement in respect of Resolution 7 is set out in the Notice.
- (vii) No loan will be provided in relation to the acquisition of the STI Rights.
- (viii) It is proposed that Mr Norwell (or his nominee) will be issued the STI Rights as soon as practicable (and in any event within 12 months) after the date of the Meeting.

If approval is given under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1.

The Directors (with Mr Norwell abstaining) believe that the future success of the Company depends on the skills and motivation of the people engaged in the management of the Company's operations. It is therefore important that the Company is able to retain people of the highest calibre, such as Mr Norwell. The Directors (excluding Mr Norwell) consider that the issue of the STI Rights to Mr Norwell is an appropriate form of remuneration for Mr Norwell and is part of a reasonable remuneration package (taking into account the Company's and Mr Norwell's circumstances).

The Board (other than Mr Mark Norwell, who abstains) unanimously recommends that Shareholders vote in favour of this Resolution 7.

### RESOLUTION 8 – INCREASE TO MAXIMUM NUMBER OF DIRECTORS

It is proposed that Article 57.1 of the Company's Constitution be amended to increase the maximum number of directors permitted from seven to eight.

The proposed amendments to Article 57.1 are as follows:

*"57.1 The number of Directors shall be not less than three (3) nor more than ~~seven~~ eight (78)."*

With Mr Keith Gordon to stand down from 1 September 2019 (as announced to ASX on 15 August 2019), the Board will have six Directors, including the current Managing Director and Chief Executive Officer. As a result of the growth and diversification of the Group over recent years, and the Company's plans for further growth, the Directors continue to review the size and composition of the Board in light of the mix of skills required to maximise the Board's effectiveness and its contribution to the Group. While it is not intended that the number of directors on the Board will necessarily be increased to eight, the Board considers that it is sensible for some buffer to be built into the constitutional limit by increasing the maximum to eight directors.

The Board considers that the proposed increase is reasonable in the Company's current circumstances and will assist the Board to ensure:

- orderly succession planning and effective transition arrangements that are fundamental to a high performing Board;
- that the Board has the skill-set and experience necessary to effectively discharge its responsibilities and add value to the Company given the strategic priorities, scope, complexity and global nature of the Company's business; and
- the Board's efficiency and cohesion in carrying out its governance duties.

Under section 136(2) of the Corporations Act, amendments to the Company's Constitution may only be made by a special resolution of Shareholders. Therefore, Resolution 8 must be passed by at least 75% of the votes cast by Shareholders entitled to vote on the resolution.

The Board unanimously recommends that Shareholders vote in favour of Resolution 8.

### RESOLUTION 9 – INCREASE TO NON-EXECUTIVE DIRECTOR REMUNERATION CAP

Article 65.1 of the Company's Constitution allows the Company in general meeting to determine the aggregate maximum yearly amount to be paid to the non-executive directors as remuneration for their ordinary services as directors. This resolution seeks shareholder approval to increase that amount ("**Fee Pool**") from \$800,000 to \$1,200,000 (an increase of \$400,000). Under the Company's Constitution, the value of options or other equity securities of the Company issued to non-executive directors shall not be included in determining the remuneration of the non-executive directors for the purposes of Article 65.1.

## Explanatory Memorandum

ASX Listing Rule 10.17 requires shareholder approval for any increase to the Fee Pool. Under the ASX Listing Rules, the term “directors’ fees” means all fees payable by the entity or its child entities to a non-executive director for acting as a director of the entity or any child entity and includes committee fees, superannuation contributions and fees which a director sacrifices for other benefits, but does not include reimbursement of genuine out-of-pocket expenses, genuine “special exertion” fees or securities issued to non-executive directors with approval of Shareholders in accordance with the ASX Listing Rules.

The aggregate maximum annual remuneration for non-executive directors has remained at the current level of \$800,000 since shareholder approval was obtained at the Annual General Meeting held on 27 November 2009.

The Directors are seeking Shareholder approval to increase the Fee Pool for the following reasons:

- as a result of the growth and diversification of the Company over recent years, and the Company’s plans for further growth, the Directors continue to review the size and composition of the Board. The increase in the Fee Pool will provide the Board with the flexibility to appoint additional directors (if required) with the requisite skills and experience as appropriate;
- the increase will facilitate an increase in the number of directors to up to eight (if Resolution 8 is passed); and
- the increase will ensure that the Company maintains the ability to pay non-executive directors remuneration at levels commensurate with market rates and as necessary to attract and retain directors of the highest calibre.

The level of non-executive directors’ remuneration is reviewed annually to ensure alignment with the market. The Directors also sought advice from the Company’s external remuneration advisors, who recommended an increase in the Fee Pool. The Directors are satisfied that the proposed Fee Pool will be within the average bands applying to companies within the Company’s industry that are of similar size and profitability and which have similar growth and risk profiles, and that the proposed increase is appropriate for the reasons set out above.

No securities have been issued to any non-executive director of the Company under ASX Listing Rules 10.11 or 10.14 at any time within the last three years.

Additional information regarding the remuneration paid to each non-executive director for the financial year ended 30 June 2019, and the Company’s approach to the remuneration of non-executive directors, is set out in the Remuneration Report.

With non-executive Directors noting their interest in this matter, the Board unanimously recommends that Shareholders vote in favour of Resolution 9.

### RESOLUTION 10 – CHANGE OF NAME FROM AUSTRILL LIMITED TO PERENTI GLOBAL LIMITED

As described in the Company’s ASX announcement dated 20 August 2019, the Company has adopted a new brand and identity, and commenced trading under the name “Perenti Global” on 20 August 2019. The Board considers that the new name and brand will better reflect the Company’s status as a diversified global provider of mining services. As the Company has continued to expand its geographical coverage and range of services, it has outgrown its original name – the Company is now so much more than an Australian drilling company. The Group intends to retain its existing customer facing brands and will continue to use the Ausdrill brand for the traditional drilling and blasting services the Group provides in Australia, with the new name and brand to apply at the Company level and as the overarching brand across the entire Group.

The next step in this rebranding and name change process is for the Company to officially change its name from Ausdrill Limited to Perenti Global Limited. From the time of and conditional on that change of name, the Company will update its ASX ticker (currently ASX:ASL) to “PRN”. The Company has reserved the ticker “PRN” for this purpose.

Under section 157(1) of the Corporations Act, if a company wishes to change its name it must:

- pass a special resolution adopting a new name; and
- lodge an application in the prescribed form with ASIC.

The Board therefore seeks approval to change the Company’s name to Perenti Global Limited. For completeness, the Board also seeks approval to amend all references to the Company’s name within the Company’s Constitution to reflect the Company’s new name.

Under the Corporations Act a “special resolution” is a resolution which is passed by at least 75% of the votes cast by Shareholders entitled to vote on the resolution.

If Resolution 10 is passed, the Company will notify ASIC of the approval within 14 days after the date of the Meeting.

The Company’s name will change on the day on which ASIC updates its records. The Company anticipates that this will occur within a few days after ASIC is notified of Shareholder approval of Resolution 10. The consequential changes to the Company’s Constitution will take effect at the same time.

The Board unanimously recommends that Shareholders vote in favour of Resolution 10.



# Glossary

The following terms and abbreviations used in this Explanatory Memorandum, the accompanying Annexure and the Notice have the following meanings:

<b>"AGM"</b>	means an annual general meeting (including the meeting to be held on 1 October 2019 or as postponed or adjourned).
<b>"ASIC"</b>	means the Australian Securities and Investments Commission.
<b>"ASX"</b>	means ASX Limited (ACN 008 624 691) or, where the context permits, the market operated by it.
<b>"ASX Listing Rules"</b>	means the Official Listing Rules of ASX as amended from time to time.
<b>"Chairman"</b>	means the chairperson from time to time of the Board.
<b>"Company"</b>	means Ausdrill Limited (ACN 009 211 474) trading as Perenti Global.
<b>"Corporations Act"</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>"Directors" or "Board"</b>	means the directors of the Company in office at the date of the Notice.
<b>"Explanatory Memorandum"</b>	means the explanatory memorandum accompanying this Notice.
<b>"Group"</b>	means the Company and its subsidiaries.
<b>"Incentive Right"</b>	has the meaning given in the Explanatory Memorandum for Resolution 4.
<b>"Incentive Rights Plan"</b>	means the Ausdrill Limited Incentive Rights Plan announced to ASX on 27 February 2019, the terms of which are summarised in that announcement and in this Explanatory Memorandum (including Annexure A).
<b>"Meeting"</b>	means the AGM to be held on 1 October 2019 or as postponed or adjourned.
<b>"Notice"</b>	means this notice of AGM.
<b>"Participant"</b>	means a participant in the Incentive Rights Plan.
<b>"Performance Rights"</b>	means rights which have vesting conditions relating to the performance of the Company, the Group or the Participant over a specified performance period.
<b>"Proxy Form"</b>	is the form of proxy accompanying this Notice.
<b>"Remuneration Report"</b>	means the remuneration report of the Company contained in the annual Directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.
<b>"Resolution"</b>	means a resolution referred to in this Notice.
<b>"Retention Rights"</b>	means rights which have vesting conditions relating solely to the continued employment of an employee during the applicable vesting period.
<b>"Shares"</b>	means fully paid ordinary shares in the capital of the Company.
<b>"Shareholders"</b>	means persons registered as holders of Shares in the share register of the Company.
<b>"STI Rights"</b>	means rights which may be granted to Participants following the achievement of certain short-term hurdles based on the performance of the Company, a member of the Group or the Participant as part of the Participant's short-term incentive payment.
<b>"WST"</b>	means Australian Western Standard Time.



# Notes

## Point at which voting rights are determined

In accordance with the Company's Constitution and the Corporations Regulations 2001 (Cth), the Board has determined that the members entitled to attend and vote at the AGM shall be those persons who are recorded in the register of members at 5.00pm WST on Sunday 29 September 2019.

## Voting by proxy

If you are unable to attend and vote at the meeting and wish to appoint a person who is attending as your proxy, please complete the attached form of proxy.

Information for voting by proxy:

- Each member entitled to attend and vote at the meeting may appoint not more than two proxies to attend and vote instead of such member.
- Where more than one proxy is appointed each proxy must be appointed to represent a specific proportion of the member's voting rights. If the appointment does not specify the proportion of the member's voting rights each proxy may exercise half of the member's voting rights.
- The instrument appointing a proxy shall be in writing under the hand of the appointor or his/her attorney duly authorised in writing, or if such appointor is a corporation as required by its constitution or the hand of its attorney.
- A proxy need not be a member of the Company.
- In the case of joint holders each holder should sign the Proxy Form.
- Should you wish to direct your proxy how to vote please indicate your direction in the appropriate box(es) on the Proxy Form otherwise your proxy will have a discretion to vote as he/she thinks fit.
- Where the chairman is appointed proxy he will vote in accordance with the member's directions as specified on the Proxy Form or, in the absence of direction, in favour of the Resolutions contained in this Notice.
- Proxies should be returned as follows:

### Online:

At [linkmarketservices.com.au](http://linkmarketservices.com.au)  
Select 'Shareholders Login' and enter Ausdrill Limited or ASL in the Issuer name field, your Security Reference Number (SRN) or Holder Identification Number (HIN) (which is shown on your Proxy Form), postcode and security code which is shown on the screen and click 'Login'. Select the 'Voting' tab and then follow the prompts. You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website.

### By Mobile:

Scan the QR Code on your Proxy Form and follow the prompts

### By Mail to:

Ausdrill Limited  
C/- Link Market  
Services Limited  
Locked Bag A14  
Sydney South,  
NSW, 1235,  
Australia

### By Facsimile Transmission to:

+61 2 9287 0309

### By Hand to:

Link Market Services Limited  
1A Homebush Bay Drive  
Rhodes, NSW, 2138, Australia

- To be effective a completed Proxy Form and the power of attorney (if any) under which the Proxy Form is signed (or a certified copy of the power of attorney) must be received by 11.00am (WST) on Sunday 29 September 2019 (being 48 hours before the meeting).

## Voting prohibition by proxy holders (remuneration of key management personnel)

To the extent required by section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolutions 1, 4, 5, 6, 7 or 9, if the person is either a member of the Company's or the Group's key management personnel (whose remuneration is disclosed in the Remuneration Report) or a closely related party of such a member and the appointment does not specify the way the proxy is to vote on the Resolution. However, the proxy may vote if the proxy is the chairman and the appointment expressly authorises the chairman to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of key management personnel.

If the chairman is appointed as your proxy and you have not specified the way the chairman is to vote on Resolutions 1, 4, 5, 6, 7 or 9, by signing and returning the Proxy Form (including via an online voting facility), you are considered to have provided the chairman with an express authorisation for the chairman to vote the proxy in accordance with the chairman's intention, even though the Resolution is connected directly or indirectly with the remuneration of key management personnel.

# Annexure A

## Summary of Incentive Rights Plan and Performance/Vesting Hurdles

### Plan terms

- Eligible executives (or their nominees) will be offered incentive rights that entitle the holder to receive one fully paid share in the Company per incentive right. The incentive rights will be offered as Performance Rights, STI Rights or Retention Rights.
- Incentive rights granted will vest when the Board determines that the conditions in the Plan and the applicable offer invitation have been met.
- Except in the case of STI Rights, the participant must be an employee at the time the incentive rights are eligible to vest and the relevant participant must not have resigned or have been given notice of termination of employment by the Company or a member of the Group.
- Incentive rights carry no entitlements to shares or dividends or other benefits unless and until they vest and shares are issued or transferred to the participant.
- The Board may determine that some or all unvested incentive rights should vest: if a person acquires a relevant interest in more than 50% of the Company's issued share capital; if a takeover bid is made to acquire more than 50% of the Company's issued share capital; if a person becomes bound or entitled to acquire shares under section 414, Chapter 6A or section 444GA of the Corporations Act; if a court orders a meeting to consider (or shareholders approve) a scheme of arrangement which would result in a person holding more than 50% of the Company's issued share capital; if the Company is wound up; if the Company is delisted or disposes of all or substantially all of its business or assets; or if the participant ceases to be employed because of circumstances beyond the participant's control.
- The Plan is intended to fall within the scope of the relief set out in ASIC Class Order [CO 14/1000] and the number of incentive rights that may be issued under the Plan is capped at the levels set out in ASIC Class Order [CO 14/1000].
- The Company may arrange for a trustee to subscribe for or purchase shares to be held on trust on behalf of present and future participants.
- The Board has an ongoing discretion to deem unvested incentive rights to have lapsed, and to deem any vested Plan shares to be forfeited, in certain circumstances of fraud, dishonesty, breach of obligation, breach of policy or misconduct (of the participant or any other employee).
- Incentive rights may not be transferred, encumbered or subject to any hedging or derivative instrument intended to limit the economic risk of holding them.
- If the Company reconstructs or reorganises its capital, the incentive rights will be adjusted to the extent necessary to comply with the ASX Listing Rules.

### Performance/Vesting hurdles

- **STI Rights:** STI Rights will become eligible to vest on the date which is 12 months after the date they are granted, irrespective of whether the relevant participant remains employed by the Group at that time, provided that person is not a "bad leaver" as defined in the relevant invitation. STI Rights are not subject to further performance hurdles because STI Rights will only be granted where applicable STI hurdles have already been met. It is intended that one third of each relevant executive's STI award will be granted as STI Rights (which will have the effect of deferring receipt of that component of the award until the STI Rights vest after 12 months).
- **Retention Rights:** Retention Rights will only vest if the participant remains employed by the Group by a particular date.
- **Performance Rights:** Performance Rights will be divided into two separate tranches, each of which will usually be tested over a three year period ("**Performance Period**") but will be subject to different performance hurdles. 50% of the Performance Rights will vest if the TSR Vesting Condition specified below is met ("**TSR Performance Rights**") and 50% of the Performance Rights will vest if the ROACE Vesting Condition specified below is met ("**ROACE Performance Rights**").

### TSR Vesting Condition

The TSR Performance Rights (being 50% of the Performance Rights issued to a participant) are subject to a performance based Vesting Condition based on relative total shareholder return, or TSR (the "**TSR Vesting Condition**"), details of which are specified below.

### Testing

The TSR Vesting Condition will be measured over the Performance Period, and will not be retested. If, at the end of the Performance Period, the TSR hurdle (as set out in the table below) is not met then all TSR Performance Rights will lapse (unless otherwise determined by the Board).

### TSR Vesting Condition

The Company will measure its relative TSR against a Comparator Group (defined below). The Company's threshold hurdle will locate it at the 50th percentile, its target hurdle at the 62.5th percentile and its stretch hurdle at the 75th percentile of this group. The base TSR of the Comparator Group will be determined as at the commencement of the Performance Period. All TSR Performance Rights will be eligible to vest if the stretch hurdle is achieved in respect of the Performance Period (subject to also meeting the other conditions of the Plan such as continued employment at the end of the Performance Period).

At lower rates of TSR performance, a portion of the TSR Performance Rights may still be eligible to vest as set out in the table below. Therefore, in respect of the TSR Performance Rights (and measured over the Performance Period):

## Annexure A

### Summary of Incentive Rights Plan and Performance/Vesting Hurdles

The Company's relative TSR Performance (over Performance Period measured against a base at commencement of Performance Period)	Proportion of TSR Performance Rights that are eligible to vest
Less than 50th percentile (when compared to TSR of Comparator Group) at end of Performance Period.	0%
At 50th percentile (when compared to TSR of Comparator Group) at end of Performance Period.	50%
Between 50th and 75th percentile (when compared to TSR of Comparator Group) at end of Performance Period.	50% plus a straight line increase in % award until Stretch TSR (of 75th percentile) is achieved.
At or above 75th percentile (when compared to TSR of Comparator Group) at end of Performance Period.	100%

#### Measuring TSR

TSR measures the return to a shareholder over a period taking into account share price growth and dividends paid over the Performance Period. More specifically, the formula for calculating TSR (expressed as a percentage) is:

$$\text{TSR} = \frac{\left( \begin{array}{c} \text{Share price at end of} \\ \text{Performance Period} \end{array} - \begin{array}{c} \text{Share price at start of} \\ \text{Performance Period} \end{array} + \begin{array}{c} \text{Dividends per} \\ \text{Share paid during the} \\ \text{Performance Period} \end{array} \right)}{\begin{array}{c} \text{Share price at start} \\ \text{of Performance Period} \end{array}} \times 100$$

In this regard:

- A 10 trading day VWAP is used to determine Share price at both the beginning and the end of the Performance Period.
- The Company's TSR performance will be measured against those in the Comparator Group. For these purposes, "**Comparator Group**" means the group of companies selected by the Board for this purpose (while those companies remain listed on ASX), or any successor or acquiring entities listed on ASX or any other recognised securities exchange as determined by the Board from time to time (with such adjustments as appropriate in the circumstances). As at the date of this Notice, those companies are AJ Lucas Group Limited; Austin Engineering Limited; Boart Longyear Limited; CIMIC Group Limited; Decmil Group Limited; Downer EDI Limited; Emeco Holdings Limited; GR Engineering Services Limited; Imdex Limited; Lycopodium Limited; MACA Limited; Macmahon Holdings Limited; Monadelphous Group Limited; NRW Holdings Limited; SRG Global Limited; and Swick Mining Services Limited.
- At the end of the Performance Period, TSR may be adjusted for the Company, or any entity in the Comparator Group, for changes in the capital structure of the relevant entity that have occurred during the Performance Period (including but not limited to any consolidation, share-split, bonus issue, capital reduction or distribution or spin-out of assets) as determined by the Board.
- If any entity in the Comparator Group ceases to be listed during the Performance Period (for example, in the case of the insolvency of that entity), then in measuring the TSR for the Comparator Group, the TSR for that entity is to be taken into account in the manner determined by the Board.

#### Determining the number of TSR Performance Rights eligible to vest

After the end of the Performance Period, the Board will determine the extent to which the Company's TSR performance has satisfied the TSR Vesting Condition and the subsequent proportion of the TSR Performance Rights that will be eligible to vest.

#### ROACE Vesting Condition

The ROACE Performance Rights (being 50% of the Performance Rights issued to a participant) are subject to a performance based Vesting Condition based on return on average capital employed, or ROACE (the "ROACE Vesting Condition"), details of which are specified below.

## Annexure A

### Summary of Incentive Rights Plan and Performance/Vesting Hurdles

#### Testing

The ROACE Vesting Condition will be measured over the Performance Period, and will not be retested. If, at the end of the Performance Period, the ROACE hurdle (as set out in the table below) is not met then all ROACE Performance Rights will lapse (unless otherwise determined by the Board).

#### ROACE Vesting Condition

The Company will measure its ROACE over the Performance Period. The Company's threshold hurdle for this grant of ROACE Performance Rights is a minimum of 14.5% ROACE over the Performance Period, its target is 14.5% to 19% ROACE over the Performance Period and its stretch hurdle is greater than 19% ROACE over the Performance Period. All ROACE Performance Rights will be eligible to vest if the stretch hurdle is achieved in respect of the Performance Period (subject to also meeting the other conditions of the Plan such as continued employment at the end of the Performance Period).

At lower rates of ROACE growth, a portion of the ROACE Performance Rights may still be eligible to vest as set out in the table below. Therefore, in respect of this grant of ROACE Performance Rights (and measured over the Performance Period):

The Company's ROACE (over Performance Period)	Proportion of ROACE Performance Rights that are eligible to vest
Less than 14.5% ROACE over Performance Period.	0%
14.5% ROACE over Performance Period.	30%
Between 14.5% and 19% ROACE over Performance Period.	30% plus a straight line increase in % award until Stretch ROACE (of >19% ROACE) is achieved.
Greater than 19% ROACE over Performance Period.	100%

Issues of Performance Rights in future years may be made subject to different target and stretch hurdles.

#### Measuring ROACE

For these purposes ROACE is defined as:

EBIT

Average Capital Employed

Where:

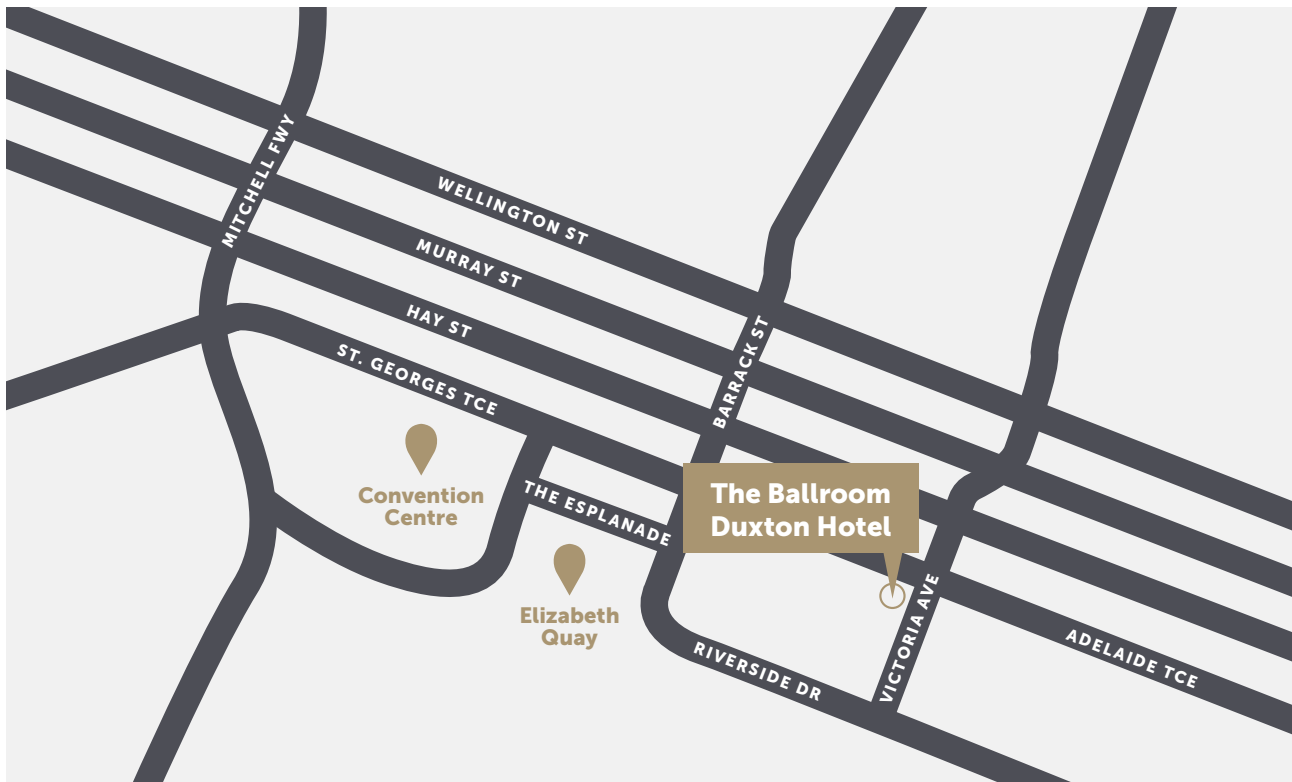
- **"EBIT"** means the average annual consolidated earnings before interest and tax of the Group over the Performance Period, normalised to exclude non-recurring items (such as foreign exchange gains or losses, transaction costs and other items deemed to be non-recurring by the Board);
- **"Capital Employed"** means, at a given point in time, trade receivables plus inventories plus property plant and equipment (PP&E) minus trade payables, on a consolidated basis for the Group; and
- **"Average Capital Employed"** means the average (over the Performance Period) of Capital Employed, based on monthly, quarterly, bi-annual or annual balances,

each as determined by the Board for this purpose in its absolute discretion.

#### Determining the number of ROACE Performance Rights eligible to vest

After the end of the Performance Period, the Board will determine the extent to which the Company's ROACE performance has satisfied the ROACE Vesting Condition and the subsequent proportion of the ROACE Performance Rights that will be eligible to vest.

# Location of the Annual General Meeting



## DUXTON HOTEL

1 St Georges Terrace  
Perth, Western Australia

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11.00am (WST)

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Tuesday 1 October 2019

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**Perenti**



## LODGE YOUR VOTE



### ONLINE

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



### BY MAIL

Ausdrill Limited trading as Perenti Global  
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



### ALL ENQUIRIES TO

Telephone: 1300 554 474 Overseas: +61 1300 554 474

## 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 above by **11:00am (WST) on Sunday, 29 September 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 reverse of this Proxy Form).

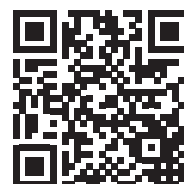


### BY MOBILE DEVICE

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.

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

### QR Code



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

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

### APPOINTMENT OF PROXY

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

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are 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 an item of business, your proxy may vote on that item 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. 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).

**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.**

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



X99999999999

## PROXY FORM

I/We being a member(s) of Ausdrill Limited trading as Perenti Global 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

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 (WST) on Tuesday, 1 October 2019 at the Duxton Hotel, 1 St Georges Terrace, Perth, Western Australia** (the **Meeting**) and at any postponement or adjournment of the Meeting.

**Important for Resolutions 1, 4, 5, 6, 7 & 9:** 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 Resolutions 1, 4, 5, 6, 7 & 9, even though the Resolutions are connected directly or indirectly with the remuneration of key management personnel.

**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*		For	Against	Abstain*
1 Adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Increase to non-executive director remuneration cap	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr Mark Andrew Hine	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Change of name from Ausdrill Limited to Perenti Global Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Mr Terrence John Strapp	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Approval of Incentive Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Issue of Performance Rights to Mr Mark Norwell – FY2019 long term incentive	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Issue of Performance Rights to Mr Mark Norwell – FY2020 long term incentive	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Issue of STI Rights to Mr Mark Norwell – FY2019 short term incentive	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Increase to maximum number of directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



\* 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)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

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).

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