

Adbri Limited ABN 15 007 596 018

Notice of 2021 Annual General Meeting

10.00 am
21 May 2021
The Gold Melting Room
The Mint

10 Macquarie Street
Sydney NSW 2000



always**ready**

Letter from the Chairman

Dear fellow Shareholder

On behalf of the Board, I am pleased to invite you to Adbri Limited's 2021 Annual General Meeting (**AGM**). The AGM will be held at The Gold Melting Room, The Mint, 10 Macquarie Street, Sydney, New South Wales 2000, on Friday, 21 May 2021 at 10.00 am Sydney time.

We look forward to returning to a more traditional format for this year's AGM. While the meeting will be held in Sydney this year for logistical reasons, the Company is proud of its long history and strong connection to Adelaide, which traces back to 1882.

At this year's AGM we will receive and consider the Financial Report, Directors' Report and Auditor's Report, and consider and vote on:

- the re-election of myself and Rhonda Barro; and
- the adoption of the Remuneration Report.

For the health and safety of all attendees, we will be observing social distancing rules and any other government requirements that apply, based on the COVID-19 situation at the time of the meeting, and may adopt other precautionary measures. Please monitor the Company's website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the AGM.

Even if you plan to attend the AGM, all shareholders are encouraged to lodge a directed proxy and submit written questions in advance of the meeting. Instructions about how to lodge a proxy and submit written questions are included in the enclosed Notice of Annual General Meeting. A live webcast of the meeting can be viewed at <https://webcast.openbriefing.com/7303/>.

On behalf of the Board and Management, I look forward to welcoming you to the 2021 AGM.

Raymond Barro
Chairman

8 April 2021



Notice of Annual General Meeting

Notice is given that the 2021 Annual General Meeting of Adbri Limited ACN 007 596 018 (the **Company**) will be held at The Gold Melting Room, The Mint, 10 Macquarie Street, Sydney, New South Wales 2000, on Friday, 21 May 2021 at 10.00 am Sydney time, for the purpose of transacting the business set out in this Notice.



All communications to:

Adbri Limited
GPO Box 2155
Adelaide SA 5001
info@adbri.com.au
Telephone: 08 8223 8000
Facsimile: 08 8215 0030
adbri.com.au

Business

Item 1

Financial Report, Directors' Report and Auditor's Report

To receive and consider the financial report, directors' report and the auditor's report for the financial year ended 31 December 2020.

Note: There is no requirement for shareholders to vote on this item

Item 2

Re-election of Mr Raymond Barro

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

"That Mr Raymond Barro, being a Director of the Company who retires by rotation under rule 7.1(d) of the Company's constitution and, being eligible, is re-elected as a Director of the Company."

Item 3

Re-election of Ms Rhonda Barro

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

"That Ms Rhonda Barro, being a Director of the Company who retires by rotation under rule 7.1(d) of the Company's constitution and, being eligible, is re-elected as a Director of the Company."

Item 4

Adoption of Remuneration Report

To consider and, if thought fit, pass the following resolution as a non-binding ordinary resolution:

"To adopt the Remuneration Report for the financial year ended 31 December 2020."

The Remuneration Report is set out on pages 63 to 76 of the 2020 Annual Report.

Note: This resolution is advisory only and does not bind the Directors or the Company.

Voting exclusions

Item 4

The Company will disregard any votes cast on Item 4:

- by or on behalf of a person who is a member of the key management personnel (KMP) named in the remuneration report for the year ended 31 December 2020 or their closely related parties (regardless of the capacity in which the vote is cast); or
- as proxy by a person who is a member of the KMP on the date of the AGM or their closely related parties.

However, votes will not be disregarded if they are cast as proxy for a person entitled to vote:

- in accordance with the directions on the proxy form; or
- by the person chairing the meeting, in accordance with an express authorisation in the proxy form to exercise the proxy even though the relevant item is connected with the remuneration of the KMP.

The Explanatory Notes to Shareholders and Voting Information form part of this Notice of Meeting.

By order of the Board

Marcus Clayton
Company Secretary

8 April 2021

Explanatory Notes to Shareholders

Item 1

Financial Report, Directors' Report, Auditor's Report

The *Corporations Act 2001* (Cth) requires the financial report (which includes financial statements, notes to the financial statements and directors' declaration), the directors' report and the auditor's report to be laid before the AGM.

There is no requirement for a formal resolution on this matter. Accordingly, there will be no formal resolution put to the meeting.

Shareholders will be given a reasonable opportunity to raise questions on these reports and to make comments on the business, operations and management of the Company. They will also be given a reasonable opportunity to ask questions of the Company's external auditor in relation to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in the preparation of the financial statements, and the independence of the auditor.

Item 2

Re-election of Mr RD Barro, BBus, CPA, FGIA, FCIS

Mr Barro, 59 years of age, was appointed to the Board as a non-executive Director in August 2008 and was appointed Chairman in May 2019. He is a member of the Safety, Health, Environment and Sustainability Committee.

Mr Barro brings over 30 years' experience in the premixed concrete and construction materials industry. In addition to his significant industry insights, Mr Barro brings extensive leadership experience and financial expertise to the role. Mr Barro is currently the Managing Director of Barro Group Pty Ltd.

Barro Group Pty Ltd is a significant shareholder in the Company, a joint venture partner through the Independent Cement and Lime Pty Ltd joint venture, and transacts with the Adbri group and its joint ventures from time to time. Barro Group Pty Ltd is also an associate of Barro Properties Pty Ltd which is a substantial shareholder of the Company.

The Board has considered the performance of Mr Barro as well as the skills, knowledge and experience he brings to the Board and his leadership of and contribution to Board discussions.

The Board, with Mr Barro abstaining, unanimously recommends that shareholders VOTE IN FAVOUR of Item 2.

The Board notes that Mr Barro is not considered an independent Director.

Item 3

Re-election of Ms R Barro

Ms Barro, 66 years of age, was appointed to the Board as a non-executive Director in May 2019. She is a Member of the People and Culture Committee.

Ms Barro brings over 40 years' experience in the construction materials industry and executive management in line and functional areas. She has significant expertise and insights in customer and stakeholder relations. Ms Barro has held numerous leadership roles in community organisations and is a Fellow of the Williamson Leadership Program.

Ms Barro is an Executive Director of Barro Group Pty Ltd and a Director of Independent Cement and Lime Pty Ltd and St Vincent's Institute of Medical Research Foundation Board. Further details about the Barro Group are set out in the Explanatory Note to Item 2 above (Re-election of Mr RD Barro).

The Board has considered the performance of Ms Barro as well as the skills, knowledge and experience she brings to the Board and her contribution to Board discussions.

The Board, with Ms Barro abstaining, unanimously recommends that shareholders VOTE IN FAVOUR of Item 3.

The Board notes that Ms Barro is not considered an independent Director.

Item 4

Adoption of Remuneration Report – non-binding advisory vote

As required by the *Corporations Act 2001* (Cth), the Board is presenting the Company's Remuneration Report for the financial year ended 31 December 2020 to shareholders for consideration and adoption by a non-binding advisory vote.

The Remuneration Report is set out on pages 63 to 76 of the 2020 Annual Report.

The Remuneration Report discusses:

- the remuneration policy adopted by the Board;
- the remuneration details of KMP (comprising each Director and certain members of the senior Executive team);
- how the Company's performance has driven remuneration outcomes for the 2020 financial year; and
- the performance conditions that must be met prior to KMP executives deriving any value from the 'at risk' components of their remuneration.

The vote on this resolution is advisory only and does not bind the Directors or the Company. Shareholders will be given a reasonable opportunity to ask questions and make comments on the Remuneration Report, and the Board will take into account the outcome of the vote on this resolution when considering the future remuneration arrangements of the Company.

Voting restrictions apply in relation to this resolution and are described on page 3.

The Board unanimously recommends that shareholders VOTE IN FAVOUR of Item 4.

Voting Information

Voting Entitlement

For the purposes of the AGM, shares will be taken to be held by the persons who are the registered holders at 7.00pm Sydney time on Wednesday, 19 May 2021. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the AGM.

Methods of Voting

Shareholders can vote in the following ways:

- by attending the meeting and voting either in person, by attorney or, in the case of corporate shareholders, by corporate representative; or
- by appointing a proxy to vote on their behalf using the form of appointment of proxy enclosed or online (refer below).

All your shares will be voted in accordance with your directions. **Shareholders are encouraged to submit a directed proxy in advance of the AGM, even if they plan to attend the AGM.**

The Chairman intends to put all items set out in the Notice of Meeting to a poll.

Voting by Proxy

A shareholder entitled to attend and vote has a right to appoint a proxy to attend and vote instead of the shareholder. A proxy need not be a shareholder and can be either an individual or a body corporate. If a shareholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at the meeting, in accordance with section 250D of the *Corporations Act 2001* (Cth); and
- provides satisfactory evidence of the appointment of its corporate representative.

If such evidence is not received at least 48 hours before the AGM, the body corporate (through its representative) will not be permitted to act as a proxy.

A form of appointment of proxy is enclosed. To be effective, the document appointing the proxy (and a certified copy of the power of attorney, if any, under which it is signed) must be received by the Company at least 48 hours (10:00am Sydney time Wednesday, 19 May 2021) before the AGM. The documents should be lodged with the Company:

- **by mail to:**
Computershare Investor Services Pty Ltd
GPO Box 242
Melbourne VIC 3001
- **by facsimile to:**
1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)

- **Online:**

Shareholders can also lodge their proxy votes online at www.investorvote.com.au and follow the prompts. To use this facility, you will need your Shareholder Reference Number (SRN) or Holder Identification Number (HIN), postcode and control number as shown on the proxy form. You will be taken to have signed the proxy form if you lodge it in accordance with the instructions on the website.

- **Custodian voting:**

For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

A shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where more than one proxy is to be appointed or where voting intentions cannot be adequately expressed using the enclosed proxy form, an additional form of proxy is available on request from the Company.

A proxy may choose whether or not to vote on a show of hands or on a poll. If the proxy chooses to vote, the proxy must vote in accordance with the directions of a shareholder on the proxy form. If the proxy chooses not to vote on a poll, the Chairman of the Meeting must exercise the proxy in accordance with the directions of the shareholder on the proxy form (if any).

If a shareholder does not indicate on the proxy form the manner in which a proxy is to vote, then the proxy may vote as he or she thinks fit. The Chairman of the Meeting intends to vote all available undirected proxies in favour of each item of business.

Corporate shareholders

A representative of a company attending the meeting must present satisfactory evidence of his or her appointment to attend on its behalf, unless previously lodged with the Company.

Questions

Shareholders may lodge questions in advance of the AGM by emailing questions to info@adbri.com.au by 5.00pm (Sydney time) on Friday, 14 May 2021. The Company will endeavour to address as many of the more frequently asked relevant questions as possible during the course of the meeting. Please note that individual responses will not be sent to shareholders.

Webcast

A live webcast of the meeting can be viewed at <https://webcast.openbriefing.com/7303/>.

Annual Report

Adbri Limited's 2020 Annual Report is available at: www.adbri.com.au/investors#reports

always*ready*

adbri.com.au

Registered Office

Level 1, 157 Grenfell Street
Adelaide SA 5000
+61 8 8223 8000

ABN 15 007 596 018

Lodge your vote:



Online:
www.investorvote.com.au




By Mail:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1800 339 522
(outside Australia) +61 3 9415 4031

Proxy Form

 <p>Vote and view the annual report online</p> <ul style="list-style-type: none"> Go to www.investorvote.com.au or scan the QR Code with your mobile device. Follow the instructions on the secure website to vote. 	
<p>Your access information that you will need to vote:</p> <p>Control Number: 185152</p> <p>SRN/HIN:</p> <p>PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.</p>	

 **For your vote to be effective it must be received by 10:00am (Sydney time) Wednesday, 19 May 2021**

How to vote on items of business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business in Step 2. If you mark more than one box on an item, your vote will be invalid on that item.

If your proxy chooses to vote, then he/she must vote in accordance with your direction. If you have directed your proxy to vote, and they do not attend the meeting or choose to not vote on a poll, then the Chairman of the Meeting will vote your proxies in accordance with your directions (if any).

If you do not mark a box, your proxy may vote as they choose on that item. However, note that if the Chairman of the Meeting is your proxy, he intends to vote your undirected proxy in accordance with the voting intentions set out in Step 2.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against, or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement of 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1.

Appointing a member of the key management personnel: If you appoint a member of the key management personnel (other than the Chairman of the Meeting) or a closely related party of such a person as your proxy, you must direct him/her how to vote on Item 4 in Step 2 or your votes will not be counted.

A proxy need not be a securityholder of the Company.

Signing instructions for postal forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, 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 sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

**GO ONLINE TO VOTE,
or turn over to complete the form →**

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Adbri Limited hereby appoint

☐ the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Adbri Limited to be held at **The Gold Melting Room, The Mint, 10 Macquarie Street, Sydney NSW 2000** on Friday, 21 May 2021 at 10.00am (Sydney time) and at any relocation, adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), by submitting this form I/we expressly authorise the Chairman to exercise my/our proxy on Item 4 (except where I/we have indicated a different voting intention in step 2) even though Item 4 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on any item by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

The Board recommends shareholders vote **FOR** items 2, 3 and 4

		Board Recommendation	For	Against	Abstain
2	Re-election of Raymond Barro	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Re-election of Ms Rhonda Barro	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Adoption of Remuneration Report	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

/ /