



ADBRI

Building Australia since 1882

ABN 15 007 596 018



10.00 am (AEST), 19 May 2022
The Gold Melting Room
The Mint, 10 Macquarie Street
Sydney NSW 2000

Notice of 2022 Annual General Meeting

Letter from the Chairman

Dear fellow Shareholder

On behalf of the Board, I am pleased to invite you to Adbri Limited's (the Company) 2022 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 Thursday, 19 May 2022 at 10.00 am AEST.

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 adoption of the Remuneration Report;
- the re-election of Geoff Tarrant;
- the election of Michael Wright;
- the election of Samantha Hogg;
- an annual Long-Term Incentive Award, and a one-off MD Performance Award as we announced on 5 October 2021, to the Managing Director and CEO; and
- the appointment of the Company's Auditors.

For the health and safety of all attendees, we will be observing social distancing rules and any other government requirements that may 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 Notice of Annual General Meeting.

A live webcast of the meeting can be viewed at <https://webcast.openbriefing.com/8627/>.

On behalf of the Board and Management, I look forward to welcoming you to the 2022 AGM.



Raymond Barro
Chairman



Business

Notice of Annual General Meeting

Notice is given that the 2022 Annual General Meeting of Adbri Limited ACN 007 596 018 will be held at The Gold Melting Room, The Mint, 10 Macquarie Street, Sydney, New South Wales 2000, on Thursday, 19 May 2022 at 10.00 am AEST, for the purpose of transacting the business set out in this Notice.

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 2021.

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

Item 2

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 2021."

The Remuneration Report is set out on pages 81 to 101 of the 2021 Annual Report.

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

Voting exclusion statement

The Company will disregard any votes cast on Item 2 by or on behalf of:

- a member of the key management personnel (KMP) named in the remuneration report for the year ended 31 December 2021; and
- closely related parties of those KMPs (such as certain family members, dependants and companies they control),

as well as any votes cast as a proxy on Item 2 by members of the KMP at the date of the meeting and their closely related parties, unless the votes are cast by:

- a proxy for a person entitled to vote, in accordance with the directions on the proxy form; or
- by the Chairman of the Meeting acting as a proxy for a person who is entitled to vote on Item 2 in accordance with an express authorisation in the proxy form for the Chairman of the Meeting to exercise the proxy as the Chairman of the Meeting decides, even though Item 2 is connected with the remuneration of the KMP.

Item 3

Re-election of Mr Geoff Tarrant

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

"That Mr Geoff Tarrant, 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

Election of Mr Michael Wright

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

"That Mr Michael Wright, being a Director appointed since the last Annual General Meeting, and holding office only until the conclusion of this Annual General Meeting in accordance with rule 7.1(c) of the Company's constitution and, being eligible, is elected as a Director of the Company."

Item 5

Election of Ms Samantha Hogg

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

"That Ms Samantha Hogg, being a Director appointed since the last Annual General Meeting, and holding office only until the conclusion of this Annual General Meeting in accordance with rule 7.1(c) of the Company's constitution and, being eligible, is elected as a Director of the Company."

Item 6

Long-term incentive (LTI) and one-off equity Awards (MD Performance Award) for the Managing Director and CEO

To consider and, if thought fit, pass the following resolutions, to be voted on separately, as ordinary resolutions:

Item 6(a): Issue of Awards to the Managing Director and CEO, in respect of the FY22-25 LTI

"That, for the purposes of ASX Listing Rule 10.14, sections 200B and 200E of the *Corporations Act 2001* (Cth), and all other purposes, approval be given to the grant of 494,069 Awards to Mr N Miller, the Managing Director and CEO of the Company, in respect of the FY22-25 LTI on the terms of the Executive Performance Share Plan (Plan) and as set out in the Explanatory Notes to this Notice of Annual General Meeting."

Item 6(b): Issue of Awards to the Managing Director and CEO, in respect of the MD Performance Award

"That, for the purposes of ASX Listing Rule 10.14, sections 200B and 200E of the *Corporations Act 2001* (Cth), and all other purposes, approval be given to a one-off grant of 470,080 Awards (being rights to acquire ordinary shares in the Company) to Mr N Miller, the Managing Director and CEO of the Company, in respect of the MD Performance Award on the terms of the Plan and as set out in the Explanatory Notes to this Notice of Annual General Meeting."

Voting exclusion statement

The Company will disregard any votes on Items 6(a) and 6(b):

- cast in any capacity by or on behalf of Mr Miller or an associate of Mr Miller; or
- cast as proxies by members of the KMP at the date of the meeting or their closely related parties;

unless the votes are not cast on behalf of Mr Miller or an associate of Mr Miller, and are cast by:

- a person as a proxy appointed by writing that specifies how the proxy is to vote on Items 6(a) and 6(b); or

- the Chairman of the Meeting acting as a proxy for a person who is entitled to vote on Items 6(a) and 6(b) and the appointment expressly authorises the Chairman of the Meeting to exercise the proxy as the Chairman of the Meeting decides even though Items 6(a) and 6(b) are connected with the remuneration of the KMP.

In addition, under the ASX Listing Rules, the Company will disregard any votes cast in favour of Items 6(a) and 6(b) by or on behalf of:

- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or
- an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Item 6(a) or 6(b) by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Item 7

Appointment of auditor

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

"That Deloitte Touche Tohmatsu, having been duly nominated by a Shareholder of the Company and having consented in writing to act, be appointed as the auditor of the Company with effect from the end of this Annual General Meeting, subject to the resignation of the current auditor of the Company".

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

By order of the Board



Marcus Clayton
Company Secretary

14 April 2022

Explanatory Notes to Shareholders

Item 1

Financial Report, Directors' Report, Auditor's Report

The *Corporations Act 2001* (Cth) (*Corporations Act*) 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 resolution on this matter. However, Shareholders as a whole will be given a reasonable opportunity to raise questions on these reports and to ask questions or make comments on the management of the Company.

They will also be given a reasonable opportunity as a whole 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 relation to the preparation of the financial statements, and the independence of the auditor.

Item 2

Adoption of Remuneration Report – non-binding advisory vote

As required by the *Corporations Act*, the Board is presenting the Company's Remuneration Report for the financial year ended 31 December 2021 to Shareholders for consideration and adoption by a non-binding advisory vote.

The Remuneration Report is set out on pages 81 to 101 of the 2021 Annual Report, which can be accessed on the ASX and the Company's website at <https://www.adbri.com.au/investors/results-announcements/>.

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 2021 financial year; and
- the performance conditions that must be met prior to executive KMP 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 as a whole 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 exclusion

A voting exclusion statement applicable to Item 2 is set out in this Notice of Meeting.

Directors' Recommendation

The Board unanimously recommends that Shareholders VOTE IN FAVOUR of Item 2.

Item 3

Re-election of Mr Geoff Tarrant

Mr Geoff Tarrant was appointed to the Board as a non-executive Director in February 2018. He is a Member of the Audit, Risk and Compliance Committee.

Mr Tarrant brings over 25 years' experience to the Board gained in Australia, the United Kingdom and Asia. Mr Tarrant is Chairman of Payapps Limited, a cloud-based construction software company. Prior to this he held finance roles with Deutsche Bank, Citigroup, National Australia Bank and Price Waterhouse.

Mr Tarrant was nominated as a Director of the Company by Barro Properties Pty Ltd and Barro Group Pty Ltd. He has a financial interest in Vue Australia Pty Ltd, a Barro Group Pty Ltd controlled company that operates the East Coast Cement import facility in Newcastle, New South Wales.

Barro Properties Pty Ltd, together with its associates, has a relevant interest in approximately 43% of the Company's issued capital.

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

The Board notes that Mr Tarrant, who is a nominee Director of Barro Properties Pty Ltd and Barro Group Pty Ltd, is not considered an independent Director.

Directors' Recommendation

The Board confirms its support for the re-election of Mr Tarrant as a Director of the Company, and with Mr Tarrant abstaining, unanimously recommends that Shareholders VOTE IN FAVOUR of Item 3.

Item 4

Election of Mr Michael Wright

Mr Michael Wright was appointed to the Board as an Independent non-executive Director in June 2021. He is a member of the Safety, Health, Environment and Sustainability Committee, People and Culture Committee, and Nomination and Governance Committee.

Mr Wright has over 30 years' experience across the global resources and industrial sectors in Australia, Asia, Africa and America. In his previous positions, he held senior leadership and Chief Executive Officer positions in multinational mining services and contracting businesses associated with mining, construction, civil and general engineering, environmental services and utility operations. Mr Wright was formerly the Chief Executive Officer of CIMIC Group and has extensive industry expertise.

Currently, Mr Wright is an Executive Chairman and CEO of Thiess and sits on the boards of the Sustainable Minerals Institute and the Minerals Council of Australia where he co-chairs the Safety and Sustainability Committee and chairs the Safety and Health Subcommittee.

Appropriate background checks were undertaken before Mr Wright was appointed to the Board.

The Board considers Mr Wright to be an independent Director.

Directors' Recommendation

The Board, with Mr Wright abstaining, unanimously recommends that Shareholders VOTE IN FAVOUR of Item 4.

Item 5

Election of Ms Samantha Hogg

Ms Samantha Hogg was appointed to the Board as an Independent non-executive Director on 29 March 2022.

Ms Hogg has over 25 years' experience across the transport, infrastructure, energy and resources sectors, domestically and offshore. In her previous role as Chief Financial Officer at Transurban Group, she was responsible for the financing and transaction governance of a number of large acquisitions and divestments and provided key financial guidance and controls. She has also served as Chair or Committee Chair in both the public and private sectors, with a focus on the infrastructure and renewable energy sectors. More recently, she has been a member of the National COVID-19 Commission Advisory Panel and the Tasmanian equivalent, focusing on the social and economic recovery from the COVID-19 pandemic.

Ms Hogg is currently a member of the following boards:

- 2019 – present: Cleanaway Waste Management – Non-executive Director
- 2016 – present: Tasmanian Irrigation – Chair

Appropriate background checks were undertaken before Ms Hogg was appointed to the Board.

The Board considers Ms Hogg to be an independent Director.

Directors' Recommendation

The Board, with Ms Hogg abstaining, unanimously recommends that Shareholders VOTE IN FAVOUR of Item 5.

Item 6

Long-term incentive (LTI) and one-off equity Awards (MD Performance Award) for the Managing Director and CEO

Background

The Company operates the Adbri Limited Executive Performance Share Plan (Plan) under which eligible executives may receive grants of Awards, being rights to acquire fully paid ordinary shares (Shares) in the Company, subject to meeting certain performance and service conditions. Awards in the form of rights are proposed to be granted because they create alignment between the Managing Director and CEO and ordinary Shareholders but do not provide him with the full benefits of share ownership (such as dividend and voting rights) unless and until the Awards vest.

Item 6(a) seeks approval for the grant of 494,069 Awards with a value of \$1,562,100, in respect of the FY22–25 LTI and Item 6(b) seeks approval for the grant of 470,080 Awards with a value of \$1,524,000, in respect of a one-off grant of Awards (MD Performance Award), to the Managing Director and CEO, Mr N Miller, under the Plan.

In accordance with ASX Listing Rule 10.15.2, the following additional information is provided: Mr N Miller is a director of the Company and therefore he falls within the director category in ASX Listing Rule 10.14.1.

Further details on the terms of the Awards are provided below.

Approvals sought

ASX Listing Rules

ASX Listing Rule 10.14 requires the Company to obtain Shareholder approval for the issue of securities to a Director under an employee incentive scheme.

The Company wishes to have flexibility to satisfy Awards by way of issuing new Shares or acquiring Shares on-market. Accordingly, Shareholders are asked to approve the grant of 494,069 Awards in respect of the FY22–25 LTI and the grant of 470,080 Awards in respect of the MD Performance Award, to the Managing Director and CEO under the Plan, on the terms and conditions set out below. Approval of each resolution will also result in the Awards granted to the Managing Director and CEO being included as an exception to the approval requirements of ASX Listing Rule 7.1. This means the Awards granted to the Managing Director and CEO, and any other Shares issued pursuant to these approvals, will not use up part of the 15% limit available under ASX Listing Rule 7.1.

If approval is not obtained from Shareholders, then the Board will consider alternative arrangements to appropriately remunerate and incentivise the Managing Director and CEO.

Corporations Act

The *Corporations Act* restricts the benefits which can be given to a person who has held a managerial or executive office in the Company or a related body corporate, which includes the Managing Director and CEO. Under section 200B of the *Corporations Act*, a person may only be given a termination benefit in connection with their ceasing to hold a managerial or executive office in the Company or a related body corporate if Shareholder approval is obtained in accordance with section 200E of the *Corporations Act* or an exemption applies.

Accordingly, approval is being sought for the purposes of sections 200B and 200E of the *Corporations Act* for any termination benefits that may be provided to the Managing Director and CEO in respect of the FY22–25 LTI and the MD Performance Award in connection with his ceasing to hold managerial or executive office.

If approved, the Managing Director and CEO will be entitled to receive benefits arising under these Awards in connection with such cessation in addition to any other termination benefits that may be provided to him without further Shareholder approval. It is intended that this approval will remain valid during the life of Awards.

Item 6(a): Issue of Awards to the Managing Director and CEO, in respect of the FY22–25 LTI

The FY22–25 LTI forms the long-term component of the Managing Director and CEO's remuneration arrangements. The FY22–25 LTI will be subject to achievement of financial performance conditions (Total Shareholder Return, Earnings Per Share and Return On Capital Employed) over a four-year performance period.

The Board considers it is important that the remuneration of the Managing Director and CEO, and members of the Executive Leadership Team, including any long-term incentive, be on the same terms to ensure a co-ordinated and consistent effort to achieving the Company's goals. Following the meeting, the Company will issue Awards to members of the Executive Leadership Team on similar terms to those proposed for Mr Miller.

Explanatory Notes to Shareholders continued

Key terms of the Awards

An overview of the key terms of the proposed grant of Awards to the Managing Director and CEO in respect of the FY22–25 LTI is set out below.

Term	Details										
Number of Awards	<p>The Managing Director and CEO will be granted 494,069 Awards under the Plan.</p> <p>The number of Awards to be granted has been calculated by dividing the offer value (being 100% of his fixed annual remuneration of \$1,562,100 by \$3.1617, being the volume-weighted average price (VWAP) of a share calculated over 10 trading days, comprising the five trading days on either side of the release of the Company's 2021 annual results.</p>										
Date of grant	If Shareholder approval is obtained, the Awards will be granted to the Managing Director and CEO on or around 20 May 2022, but in any event, within 12 months of the AGM.										
Awards	<p>Each Award is an entitlement to receive one Share, subject to satisfaction of the applicable performance and service-related measures.</p> <p>Awards do not carry any dividend or voting rights, or in general, a right to participate in other corporate actions such as bonus issues.</p> <p>Awards are not transferable (except in limited circumstances or with the consent of the Board).</p>										
Performance conditions and weightings	<p>Vesting of Awards is subject to:</p> <ul style="list-style-type: none"> – A Total Shareholder Return (TSR) performance condition; – An Earnings Per Share (EPS) performance condition; – A Return On Capital Employed (ROCE) performance condition; and – The Managing Director and CEO's continued employment with the Company. <p>50% of the Awards are subject to the TSR performance condition, 25% of the Awards are subject to the EPS performance condition, and 25% of the Awards are subject to the ROCE performance condition.</p> <p>The Board retains discretion to adjust the financial performance conditions or vesting schedules in exceptional circumstances, including matters outside of management's influence, to ensure that a participant is neither materially advantaged nor disadvantaged by matters that may materially affect achievement of the performance conditions.</p> <p>TSR (50% weighting)</p> <p>Vesting of 50% of the Awards will be subject to the Company's TSR growth over the performance period equalling or exceeding the growth in the median company in a bespoke peer group of companies.</p> <p>Broadly, TSR is the growth in share price plus dividends notionally reinvested, rounded to not less than three decimal places, determined from time to time by the Board.</p> <p>The peer group will comprise of 21 of the ASX-listed companies that Adbri principally competes with for capital and talent.</p> <p>The percentage of Awards subject to the TSR condition that vest, if any, will be determined by reference to the Company's TSR in comparison to that of companies in the bespoke peer group over the performance period (from 1 January 2022 to 31 December 2025) as set out in the table below.</p> <table> <tr> <th>TSR rank in bespoke peer group</th><th>Awards subject to TSR condition that vest (%)</th></tr> <tr> <td>Less than 50th percentile</td><td>0%</td></tr> <tr> <td>Equal to 50th percentile</td><td>50%</td></tr> <tr> <td>Greater than 50th percentile and less than 75th percentile</td><td>Straight line pro-rata between 50% and 100%</td></tr> <tr> <td>At or above 75th percentile</td><td>100%</td></tr> </table>	TSR rank in bespoke peer group	Awards subject to TSR condition that vest (%)	Less than 50th percentile	0%	Equal to 50th percentile	50%	Greater than 50th percentile and less than 75th percentile	Straight line pro-rata between 50% and 100%	At or above 75th percentile	100%
TSR rank in bespoke peer group	Awards subject to TSR condition that vest (%)										
Less than 50th percentile	0%										
Equal to 50th percentile	50%										
Greater than 50th percentile and less than 75th percentile	Straight line pro-rata between 50% and 100%										
At or above 75th percentile	100%										

Term	Details																				
Performance conditions and weightings (continued)	<p>EPS (25% weighting)</p> <p>Vesting of 25% of the Awards will be subject to the achievement of a compound annual growth rate (CAGR) of 5% or greater in the Company's EPS over the performance period. EPS performance will be determined based on actual EPS disclosed in the audited annual accounts of the Company for the financial year ended 31 December 2022 (as the EPS base point) and for the financial year ended 31 December 2025.</p> <p>The percentage of Awards subject to the EPS condition that vest, if any, will be determined with reference to the Company's EPS performance over the performance period, based on the table below.</p> <table> <tr> <th>CAGR</th><th>Awards subject to EPS condition that vest (%)</th></tr> <tr> <td>Less than 5%</td><td>0%</td></tr> <tr> <td>At 5%</td><td>50%</td></tr> <tr> <td>Between 5% to 10%</td><td>Straight line pro-rata between 50% and 100%</td></tr> <tr> <td>At 10% or greater</td><td>100%</td></tr> </table> <p>ROCE (25% weighting)</p> <p>Vesting of 25% of the Awards will be subject to the Company's average ROCE performance over the performance period being equal to or greater than 0.5% below the ROCE target (calculated as the average of the annual budget ROCE for each year of the performance period).</p> <p>The Board has set meaningful and stretch metrics, and whilst the ROCE performance targets are currently commercial in confidence, details of the performance assessment and vesting outcomes will be disclosed in subsequent Annual Reports.</p> <p>The Board will retain absolute discretion to adjust earnings (e.g., due to acquisitions, restructuring, capital expenditure) and funds employed across the performance period when testing ROCE.</p> <p>The percentage of Awards subject to the ROCE condition that vest, if any, will be determined with reference to the Company's ROCE performance over the performance period, based on the table below.</p> <table> <tr> <th>ROCE</th><th>Awards subject to ROCE condition that vest (%)</th></tr> <tr> <td>More than 0.5% p.a. below average of annual budget ROCE</td><td>0%</td></tr> <tr> <td>0.5% p.a. below the average annual budget ROCE</td><td>50%</td></tr> <tr> <td>Between 0.5% p.a. below and 0.5% p.a. above the average annual budget ROCE</td><td>Straight line pro-rata between 50% and 100%</td></tr> <tr> <td>Above 0.5% p.a. or higher than the average of annual budget ROCE</td><td>100%</td></tr> </table>	CAGR	Awards subject to EPS condition that vest (%)	Less than 5%	0%	At 5%	50%	Between 5% to 10%	Straight line pro-rata between 50% and 100%	At 10% or greater	100%	ROCE	Awards subject to ROCE condition that vest (%)	More than 0.5% p.a. below average of annual budget ROCE	0%	0.5% p.a. below the average annual budget ROCE	50%	Between 0.5% p.a. below and 0.5% p.a. above the average annual budget ROCE	Straight line pro-rata between 50% and 100%	Above 0.5% p.a. or higher than the average of annual budget ROCE	100%
CAGR	Awards subject to EPS condition that vest (%)																				
Less than 5%	0%																				
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Above 0.5% p.a. or higher than the average of annual budget ROCE	100%																				
Performance Period	<p>The TSR, EPS and ROCE measures will be tested over a four-year performance period (from 1 January 2022 to 31 December 2025).</p> <p>As the Company's full-year results are not typically announced to the market until late February each year following the results announcement, the final number of Awards that vest will not be determined until after or around February 2026.</p> <p>Any Awards that do not vest following testing will lapse immediately.</p>																				
Allocation of Shares upon vesting and trading restrictions	<p>Following testing of the performance conditions, vested Awards will be automatically exercised. One Share will be allocated for each vested Award.</p> <p>Shares allocated following vesting will be subject to a holding lock (and, unless the Board determines otherwise, may not be sold, traded or otherwise disposed of) from the date of allocation to 1 May 2027.</p>																				
Price payable for securities	No amount is payable in respect of the grant or exercise of Awards, nor in respect of any Shares allocated on exercise of vested Awards.																				

Explanatory Notes to Shareholders continued

Term	Details
Cessation of employment	<p>Subject to the Board's discretion to determine a different treatment, if the Managing Director and CEO ceases employment prior to Awards vesting by reason of:</p> <ul style="list-style-type: none"> a) termination for cause (including gross misconduct) or voluntary resignation (except as a result of a material change event), all of the unvested Awards will automatically lapse; or b) for any other reason (and subject to the terms of the Managing Director and CEO's employment agreement) a pro-rata number of the unvested Awards will remain on-foot and be tested in the ordinary course as though the Managing Director and CEO had not ceased employment, and may vest at the end of the Performance Period to the extent the applicable performance conditions are satisfied when tested. <p>Where the Managing Director and CEO ceases employment and holds Shares allocated following exercise of vested Awards, the Shares will remain subject to the holding lock until the end of the holding period.</p>
Malus/Clawback	<p>In the event the Managing Director and CEO has acted fraudulently or dishonestly or is in breach of the Managing Director & CEO's obligations, a material financial misstatement has occurred, or an Award vests as a result of the fraud or dishonesty of any other party, the Plan provides the Board with the ability to apply malus/clawback to some, or all of the Managing Director and CEO's Awards or Shares held under the Plan, and to require the Managing Director and CEO to repay to the Company as a debt any moneys realised from the sale of Shares provided under the Plan.</p>
Termination benefits	<p>Shareholder approval to provide termination benefits in respect of the FY22-25 LTI does not guarantee that the Managing Director and CEO will receive termination benefits. It is intended to provide the Board with the flexibility to determine the most appropriate termination arrangements for the Managing Director and CEO in relation to the FY22-25 LTI, which may include allowing or accelerating the vesting of Awards and settlement of them with Shares on cessation or allowing more than a pro-rata number of Awards to remain "on-foot" upon cessation.</p> <p>The value of any benefit relating to the Awards given in connection with the Managing Director and CEO ceasing to hold managerial or executive office cannot be presently ascertained as it may vary depending on a range of circumstances, including:</p> <ul style="list-style-type: none"> – the number of Awards held by the Managing Director and CEO prior to cessation of employment; – the circumstances or reasons for the Managing Director and CEO's cessation of employment; – the result of any pro-rating on cessation of employment; – whether and the extent to which vesting is being accelerated; – whether performance conditions are met or waived, and the number of Awards that vest; – when the Awards vest and Shares are allocated; and – the market price of Shares allocated on vesting of Awards. <p>If Shareholder approval is obtained, the value of the approved benefits will be disregarded when calculating the Managing Director and CEO's termination benefits cap for the purpose of subsection 200F(2)(b) or subsection 200G(1)(c) of the <i>Corporations Act</i>.</p>
Other information	<p>There is no loan scheme in relation to the grant of Awards under the Plan.</p> <p>Details of any securities issued under the Plan will be published in the Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.</p> <p>Any additional people covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after this Item 6(a) is approved, and who were not named in this Notice of Meeting, will not participate until approval is obtained under that rule.</p>

Item 6(b): Issue of Awards to the Managing Director and CEO, in respect of the MD Performance Award

The MD Performance Award will be made to the Managing Director and CEO to support the delivery of the Company's transformation and growth agenda and as a retention incentive, which provides Shareholders with greater certainty in a rapidly changing industry and a highly competitive executive market. The MD Performance Award will be subject to achievement of strategic and sustainable growth initiatives, and will be tested over a three-year performance period.

Further background on the MD Performance Award is set out on page 93 of the 2021 Remuneration Report.

Key terms of the Awards

An overview of the key terms of the proposed grant of Awards to the Managing Director and CEO in respect of the MD Performance Award is set out below.

Term	Details
Number of Awards	<p>The Managing Director and CEO will be granted 470,080 Awards under the Plan.</p> <p>The number of Awards to be granted has been calculated by dividing the offer value (being 100% of his fixed annual remuneration of \$1,524,000) by \$3.242, being the VWAP of a share calculated over a period of 10 trading days (being the five trading days leading up to and including, and the five trading days following, the date of the Managing Director and CEO's appointment to the Adbri Board).</p>
Date of grant	<p>If Shareholder approval is obtained, the Awards will be granted to the Managing Director and CEO on or around 20 May 2022, but in any event, within 12 months of the AGM.</p>
Awards	<p>Each Award is an entitlement to receive one Share, subject to satisfaction of the applicable performance and service-related measures.</p> <p>Awards do not carry any dividend or voting rights, or in general, a right to participate in other corporate actions such as bonus issues.</p> <p>Awards are not transferable (except in limited circumstances or with the consent of the Board).</p>
Performance conditions and weightings	<p>Vesting of Awards is subject to:</p> <ul style="list-style-type: none"> – Achievement of the applicable performance conditions over the performance period; and – Continued employment with the Company at the relevant vesting date. <p>The applicable performance conditions relate to the following strategic and sustainable growth initiatives:</p> <ol style="list-style-type: none"> a) Business transformation: Initiatives related to diversifying, expanding and optimising the Company's asset and market base. b) Enhance Adbri's market position: Initiatives related to enhancing the Adbri brand, reputation, and recognition, as viewed by customers, employees, stakeholders and the government. c) Climate change response: Achievement of emissions reduction targets and initiatives related to emissions reduction technologies. d) Creating one Adbri: Initiatives related to gender and cultural diversity and enhancing organisation capability. <p>The Board has set meaningful and stretch metrics to support these strategic initiatives, and whilst the performance targets are currently commercial in confidence, details of the performance assessment and vesting outcomes will be disclosed in subsequent Annual Reports.</p>
Performance Period	<p>The Performance Period commences on the date of the Managing Director and CEO's appointment to the Board (i.e., 5 October 2021) and ends on 31 December 2024.</p> <p>The performance conditions will be tested at the end of each financial year in the Performance Period, and a portion of Awards may vest as follows:</p> <ul style="list-style-type: none"> – 20% of Awards: Tested following the end of the 2022 financial year (FY22 Vesting Date) – 30% of Awards: Tested following the end of the 2023 financial year (FY23 Vesting Date) – 50% of Awards: Tested following the end of the 2024 financial year (Final Vesting Date) <p>Any Awards that do not vest on the FY22 Vesting Date or FY23 Vesting Date will remain on-foot and be re-tested in subsequent years of the Performance Period. Any Awards that do not vest on the Final Vesting Date will lapse immediately.</p>

Explanatory Notes to Shareholders continued

Term	Details
Allocation of Shares upon vesting and trading restrictions	<p>Following determination of the extent to which the performance conditions have been satisfied (at each of the relevant vesting dates in the Performance Period), vested Awards will become exercisable until the Expiry Date (being 31 July 2025). One Share will be allocated for each vested Award that is exercised.</p> <p>Shares allocated following exercise will be subject to a holding lock (and, unless the Board determines otherwise, may not be sold, traded or otherwise disposed of) until the end of the Performance Period.</p>
Price payable for securities	<p>No amount is payable in respect of the grant or exercise of Awards, nor in respect of any Shares allocated on exercise of vested Awards.</p>
Cessation of employment	<p>Subject to the Board's discretion to determine a different treatment, if the Managing Director and CEO ceases employment prior to Awards vesting by reason of:</p> <ul style="list-style-type: none"> a) termination for cause (including gross misconduct) or voluntary resignation (except as a result of a material change event), all of the unvested Awards will automatically lapse; or b) for any other reason (and subject to the terms of the Managing Director and CEO's employment agreement) a pro-rata number of the unvested Awards will remain on-foot and be tested in the ordinary course as though the Managing Director and CEO had not ceased employment, and may vest on each of the Vesting Dates, to the extent the applicable performance conditions are satisfied when tested. <p>Where the Managing Director and CEO holds vested Awards and ceases employment prior to exercising those vested Awards by reason of:</p> <ul style="list-style-type: none"> a) termination for cause (including gross misconduct), all of the vested Awards which have not been exercised at the time of termination will automatically lapse; or b) for any other reason (subject to the terms of the current employment agreement with the Company), the Managing Director and CEO must exercise Awards within 60 days following the date of cessation. Any vested Awards which are not exercised during this period will lapse immediately following the end of the period. <p>Where the Managing Director and CEO ceases employment, any Shares allocated following exercise of vested Awards will remain subject to the holding lock until the end of the Performance Period.</p>
Malus/Clawback	<p>In the event the Managing Director and CEO has acted fraudulently or dishonestly or is in breach of the Managing Director and CEO's obligations, a material financial misstatement has occurred, or an Award vests as a result of the fraud or dishonesty of any other party, the Plan provides the Board with the ability to apply malus/ clawback to some or all of the Managing Director and CEO's Awards or Shares held under the Plan, and to require the Managing Director and CEO to repay to the Company as a debt any moneys realised from the sale of Shares provided under the Plan.</p>
Termination benefits	<p>Shareholder approval to provide termination benefits in respect of the MD Performance Award does not guarantee that the Managing Director and CEO will receive termination benefits. It is intended to provide the Board with the flexibility to determine the most appropriate termination arrangements for the Managing Director and CEO in relation to the MD Performance Award, which may include allowing or accelerating the vesting of Awards and settlement of them with Shares on cessation or allowing more than a pro-rata number of Awards to remain "on-foot" upon cessation.</p> <p>The value of any benefit relating to the Awards given in connection with the Managing Director and CEO ceasing to hold managerial or executive office cannot be presently ascertained as it may vary depending on a range of circumstances, including:</p> <ul style="list-style-type: none"> – the number of Awards held by the Managing Director and CEO prior to cessation of employment; – the circumstances or reasons for the Managing Director and CEO's cessation of employment; – the result of any pro-rating on cessation of employment; – whether and the extent to which vesting is being accelerated; – whether performance conditions are met or waived, and the number of Awards that vest; – when the Awards vest and Shares are allocated; and – the market price of Shares allocated on vesting of Awards. <p>If Shareholder approval is obtained, the value of the approved benefits will be disregarded when calculating the Managing Director and CEO's termination benefits cap for the purpose of subsection 200F(2)(b) or subsection 200G(1)(c) of the <i>Corporations Act</i>.</p>

Term	Details
Other information	<p>There is no loan scheme in relation to the grant of Awards under the Plan.</p> <p>Details of any securities issued under the Plan will be published in the Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.</p> <p>Any additional people covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after this Item 6(b) is approved, and who were not named in this Notice of Meeting, will not participate until approval is obtained under that rule.</p>

Additional information for Items 6(a) and 6(b)

The Managing Director and CEO's total remuneration package for FY22

The Managing Director and CEO's total remuneration package for FY22 is set out below:

Remuneration element	Opportunity
Fixed Remuneration (inclusive of Base Salary plus Superannuation)	\$1,562,100
Short-term Incentive – FY22 grant	\$1,562,100
LTI – FY22–25 grant	\$1,562,100
MD Performance Award	\$1,524,000

Further information regarding the Managing Director and CEO's remuneration arrangements is detailed on pages 81 to 101 of the 2021 Annual Report.

Previous Awards under the Plan

The following table summarises the Awards granted to the Managing Director and CEO under the Plan:

Description	Number of Awards
FY2019–2022 LTI	271,915
FY2020–2023 LTI	473,910
FY2021–2024 LTI	481,532

Voting exclusion

A voting exclusion statement applicable to Items 6(a) and (b) is set out in this Notice of Meeting.

Directors' Recommendation

The Board (other than the Managing Director and CEO, who abstains from making a recommendation because of his interest in the resolutions) unanimously recommends that Shareholders VOTE IN FAVOUR of these Items 6(a) and (b).

Explanatory Notes to Shareholders continued

Item 7

Appointment of auditor

PricewaterhouseCoopers (PwC) was appointed as the auditor of the Company on 23 November 1999. The Company has recently conducted a tender process for the appointment of a new auditor.

Following the Board Audit, Risk and Compliance Committee's recommendation, the Board selected Deloitte Touche Tohmatsu to be appointed as the Company's auditor from the conclusion of the 2022 Annual General Meeting, subject to Shareholder approval.

Replacing the auditor is also subject to the resignation of PwC as the Company's auditor, which requires, among other things, the consent of the Australian Securities and Investments Commission (ASIC). As at the time of the finalisation of this Notice of Meeting, an application for ASIC consent is still in the process of being considered by ASIC. The Company expects that ASIC's consent will be obtained before the 2022 Annual General Meeting.

In accordance with the *Corporations Act*, the Company has received notice from a Shareholder of the Company nominating Deloitte Touche Tohmatsu for appointment as the new auditor of the Company. A copy of this notice is set out on the next page.

Deloitte Touche Tohmatsu has confirmed that all relevant independence requirements, including requirements under the *Corporations Act*, are satisfied, and has given its written consent to act as auditor of the Company.

Directors' Recommendation

The Board unanimously recommends that Shareholders VOTE IN FAVOUR of Item 7.

Marcus Clayton
Level 1
157 Grenfell Street
Adelaide SA 5000

22 March 2022

Adbri Limited
ACN 007 596 018
Level 1
157 Grenfell Street
Adelaide SA 5000

Notice of Nomination of Auditor

Dear Directors

In accordance with section 328B(1) of the Corporations Act 2001 (Cth), I, Marcus Clayton, being a shareholder of Adbri Limited (the Company), hereby nominate Deloitte Touche Tohmatsu for appointment as auditor of the Company, at the next Annual General Meeting (**Meeting**) of the Company to be held on 19 May 2022, or any adjournment or postponement of that Meeting.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Mr Clayton', with a stylized flourish at the end.

Marcus Clayton
Shareholder

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 AEST on 17 May 2022. 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 (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.

Lodgement details

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 before the AGM (10:00am AEST on 17 May 2022). 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 is not recorded as attending the meeting, or does not vote on a poll as directed, the Chairman of the Meeting is deemed to have been appointed as proxy and 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, subject to any applicable voting restrictions, vote as he or she thinks fit.

If you appoint the Chairman of the Meeting as your proxy or the Chairman of the Meeting is appointed as your proxy by default, and you do not mark voting instructions for Item 2, 6(a) or 6(b), then by completing and submitting the proxy form, you will be expressly authorising the Chairman of the Meeting to exercise the proxy as the Chairman of the Meeting sees fit in respect of the relevant Item, even though Items 2, 6(a) and 6(b) are connected directly or indirectly with the remuneration of the Company's KMP.

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 to the Company that are relevant to the business of the meeting, or questions to the auditor relating to the content of the auditor's report or the conduct of the audit, in advance of the AGM by emailing questions to info@adbri.com.au by 5.00pm (AEST) on 12 May 2022. 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/8627/>

Annual Report

Adbri Limited's 2021 Annual Report is available at: www.adbri.com.au/investors#reports

always*ready*

Registered Office

Level 1, 157 Grenfell Street
Adelaide SA 5000

+61 8 8223 8000

ABN 15 007 596 018

adbri.com.au

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>You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.</p>	
<p>Your access information that you will need to vote:</p> <p>Control Number: 186651</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 (AEST) Tuesday, 17 May 2022**

How to vote on items of business

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

Appointment of Proxy

Appointing the Chairman as proxy: If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you leave Step 1 blank, the Chairman of the Meeting will be your 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 you have directed your proxy how to vote on an item of business, and they do not attend the meeting or vote on a poll on that item, then the Chairman of the Meeting will be your proxy and vote your proxies on that item in accordance with your directions.

If you do not mark a box, your proxy may vote as they choose on that item, subject to any applicable voting restrictions. 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 or 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.

Voting restrictions for Key Management Personnel (KMP): Please note that if you appoint a member of the KMP (which includes each of the directors) or one of their closely related parties as your proxy, they will not be able to cast your votes on Items 2, 6(a) or 6(b), unless you direct them how to vote or the Chairman of the Meeting is your proxy. If you appoint the Chairman of the Meeting as your proxy or the Chairman of the Meeting is appointed as your proxy by default, but you do not mark a voting box for Item 2, 6(a) or 6(b), then by signing and returning the proxy form, you will be expressly authorising the Chairman of the Meeting to exercise your proxy in respect of the relevant Item, even though the Item is connected with the remuneration of the KMP.

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/au under the help tab, "Printable Forms".

A proxy need not be a securityholder of the Company.

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 Thursday, 19 May 2022 at 10.00am (AEST) 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 Items 2, 6(a) and 6(b) (except where I/we have indicated a different voting intention in step 2) even though Items 2, 6(a) and 6(b) are connected directly or indirectly with the remuneration of a member of key management personnel.

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** all items of business.

		Board Recommendation	For	Against	Abstain
2	Adoption of Remuneration Report	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Re-election of Mr Geoff Tarrant	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Election of Mr Michael Wright	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Election of Ms Samantha Hogg	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6(a)	Issue of Awards to the Managing Director and CEO, in respect of the FY22-25 LTI	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6(b)	Issue of Awards to the Managing Director and CEO, in respect of the MD Performance Award	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Appointment of auditor	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

/ /