

ASX ANNOUNCEMENT (ASX:BLY)

20 April 2022

ASX Markets Announcement Officer
Exchange Centre
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT**2021 CORPORATE GOVERNANCE STATEMENT & APPENDIX 4G**

Please find attached for release to the market, Boart Longyear Group Limited's 2021 Corporate Governance Statement & Appendix 4G.

Authorised for lodgement by:

Nicholas R. Nash
Company Secretary

About Boart Longyear

Established in 1890, Boart Longyear is in its 132nd year as the world's leading provider of drilling services, orebody-data-collection technology, and innovative, safe and productivity-driven drilling equipment. With its main focus in mining and exploration activities spanning a wide range of commodities, including copper, gold, nickel, zinc, uranium, and other metals and minerals, the company also holds a substantial presence in the energy, oil sands exploration, and environmental sectors.

The Global Drilling Services division operates for a diverse mining customer base with drilling methods including diamond coring exploration, reverse circulation, large diameter rotary, mine dewatering, water supply drilling, pump services, production, and sonic drilling services.

The Geological Data Services division utilises innovative scanning technology and down-hole instrumentation tools to capture detailed geological data from drilled core and chip samples. This valuable orebody knowledge gives mining companies the ability to make timely decisions for more efficient exploration activities.

The Global Products division offers sophisticated research and development and holds hundreds of patented designs to manufacture, market, and service reliable drill rigs, innovative drill string products, rugged performance tooling, durable drilling consumables, and quality parts for customers worldwide.



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Boart Longyear is headquartered in Salt Lake City, Utah, USA, and listed on the Australian Securities Exchange in Sydney, Australia (ASX:BLY). More information about Boart Longyear can be found at www.boartlongyear.com. To get Boart Longyear news direct, follow us on [Twitter](#), [LinkedIn](#) and [Facebook](#).

Investor Relations:

Tony Shaffer

Head of Investor Relations

Australia +61 8 8375 8300

USA +1 801 243 5216

ir@boartlongyear.com

Media:

Michael Weir

Citadel-MAGNUS

Australia: +61 8 6160 4903

Mobile: +61 402 347 032

mweir@citadelmagnus.com

Corporate Governance Statement

For the year ended 31 December 2021

BOART LONGYEAR GROUP LTD.

This Corporate Governance Statement (**Statement**) sets out the key features of Boart Longyear Group Ltd.'s (**Boart Longyear** or the **Company**) and its affiliated companies' (**Group**) governance framework and reports against the ASX Corporate Governance Council's *Corporate Governance Principle and Recommendations* (4th edition) (**ASX Guidelines**). **Unless otherwise noted, the Company has followed all of the best practice recommendations set out in the ASX Guidelines at all times during the year. This Statement is current as at 20 April 2022 and has been approved by the Board of Directors of the Company.**

For context, as announced to the Australian Securities Exchange (**ASX**) on 24 September 2021, Boart Longyear implemented a previously announced Creditors' Scheme (**Recapitalisation**) that substantially reduced the Company's debt, strengthened its balance sheet, lowered interest expense, and enhanced the liquidity of the Company to support operations and future growth. Pursuant to the terms of the Recapitalisation, \$829.7 million of debt and accrued interest costs were cancelled in exchange for the Company's equity.

Related to such Recapitalisation, on 8 September 2021, the re-domiciliation of the Company to Canada was approved by the Company's shareholders. In accordance with the terms of the re-domiciliation, on 5 October 2021, Boart Longyear Group Ltd. acquired all the issued shares in Boart Longyear Limited from existing Boart Longyear Limited shareholders and subsequently listed on the ASX, resulting in Boart Longyear Group Ltd. becoming the listed and parent entity of the Group (**ASX:BLY**). Such changes have been accounted for herein as a continuation of the existing business.

The Board is committed to conducting the Company's business in accordance with high standards of corporate governance. The Board has adopted an appropriate system of internal controls, risk management framework and corporate governance policies and practices.

The Company's corporate governance policies and its Board and committee charters may be found on the Company's website at <https://www.boartlongyear.com/company/corporate-governance/>, in accordance with Recommendation 6.1 of the ASX Guidelines.

The Board of Directors

Go to [Board of Directors Charter](#)

The Board is responsible for verifying and approving the strategic goals of Boart Longyear and for oversight of management and direction of the Company's global business strategy, with the ultimate aim of increasing shareholder value.

In accordance with Recommendation 1.1 of the ASX Guidelines, the Board has in place a formal charter for the effective operation of the Board. The charter sets out:

- the Board's composition requirements;
- the term of office for directors;
- processes for evaluating director and Board performance;
- the role and responsibilities of the Board Chair;
- the Board's functions and responsibilities, including matters specifically reserved for the Board;
- the authority delegated to the Chief Executive Officer and Company management;
- the Board's criteria for assessing director independence; and
- other administrative provisions.

The key functions and responsibilities of the Board include:

- defining the Company's purpose, providing strategic direction to management and approving the Company's global business strategies and objectives;
- approving the Company's Statement of Values and [Code of Business Conduct](#);
- monitoring the operational and financial position and performance of the Company, including approving budgets and business plans;
- monitoring the Company's capital structure (including debt capacity and liquidity);
- reviewing management's recommendations regarding the Company's funding requirements and available sources of funding, and any alternatives the Board considers appropriate;
- reviewing the prudence of gearing levels, interest cover and compliance with banking and other financial covenants;
- satisfying itself that financial and other reporting mechanisms are put in place which result in adequate, accurate and timely information being provided to the Board and Boart Longyear's shareholders and the financial market as a whole being fully informed of all material developments relating to the Company;
- reviewing the composition, diversity, performance and compensation of the Board and management, including planning for executive succession;
- overseeing the risk appetite for the Company (for both financial and non-financial risks, including environmental and social risks) and taking reasonable steps designed to ensure that management establishes a sound risk management framework, including, in consultation with the Audit and Risk Committee and the Governance, Safety and Sustainability Committee, reviewing the framework at least annually;

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For the year ended 31 December 2021

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- reviewing the cyber security risks faced by the business and taking reasonable steps designed to ensure that management establishes a sound framework to reasonably address such risks, including, in consultation with the Audit and Risk Committee
- overseeing appropriate procedures to ensure compliance with applicable laws, governmental regulations (including tax requirements) and accounting standards;
- reviewing from time to time, the Company's internal compliance procedures so that the Company's business is conducted in an open and ethical manner in accordance with the Company's values and policies and in accordance with the Company's duties and obligations under Work Health and Safety legislation;
- establishing, disclosing and implementing the Company's diversity policy;
- reviewing and, to the extent necessary, amending the Board and Committee Charters regularly;
- reviewing the Company's health and safety program to ensure that management establishes a sound framework including in consultation with the Governance, Safety and Sustainability Committee;
- approving the compensation of the Chief Executive Officer in consultation with the Remuneration, Nomination and Human Resources Committee;
- determining the level of authority delegated to the Chief Executive Officer and Company management; and
- whenever required, challenging management and holding it to account.

The Board has delegated to the Chief Executive Officer and to the Company's executive management responsibility for managing the business of the Company in compliance with Board policies, legal requirements and the fundamental standards of ethics and integrity reflected in the Company's [Code of Business Conduct](#). The Board policies and charter set clear thresholds for management authority and ensure accountability to, and oversight by, the Board and/or its committees for the approval of specific matters, including remuneration of senior executives, changes to the Company's share capitalisation, declaration of dividends, the Company's annual operating budget, material acquisitions and divestitures and changes to corporate strategy. Delegations are periodically reviewed by the Board and may be changed by the Board at any time.

In accordance with Recommendation 1.4 of the ASX Guidelines, the Board is also assisted by the Company Secretary, who are directly accountable to the Board through the Chair on all matters to do with the proper functioning of the Board and compliance with ASX Listing Rules and Guidelines.

Composition of the Board

Go to [Board of Directors](#)

The Board currently comprises seven non-executive directors and one executive director. The Company's Constitution provides for a minimum of three and maximum of nine Directors (excluding alternate directors). The Board continues to hold a diverse range of skills and experiences to act effectively and in the best interests of the Company's shareholders.

The Company's current executive director is Mr. Jeffrey Olsen, President and Chief Executive Officer (**CEO**) of the Company.

Skills and diversity of the Board

In accordance with Recommendation 2.2 of the ASX Guidelines, the Board, with the assistance of its Remuneration, Nomination and Human Resources Committee, regularly assesses the skills and diversity of the Board and considers whether the Board's composition and mix of skills are sufficient for the Board to competently discharge its responsibilities and meet its objectives. The Board has determined that together, Board members have a broad range of skills, extensive experience and knowledge and sufficient diversity necessary to oversee the Company's business.

The following Board skills matrix demonstrates the skills, experience and diversity of the directors in office as at the date of this Statement.

Skill	Percentage of Board with Skill as Area of Significant Experience
CEO Experience	75%
Other Senior Management Roles (C-Level)	87.5%
Finance	100%
Accounting	100%
Marketing	100%
Human Resources	100%
Information Technology	100%

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Legal	75%
R&D and Technology	75%

Industry Experience	Percentage
Oil and Gas	75%
Mining	100%
Industrial	100%
Products	100%
Services	100%

Tenure	Percentage
<2 years	50%
2-5 years	50%
>5 years	0%

Gender	Percentage
Male	100%
Female	0%

Geography	Percentage with Significant Experience in Location
North America	100%
South America	87.5%
Australia/NZ	75%
Europe	100%
Asia	75%
Africa	87.5%

Director independence

Go to [Board of Directors Charter](#)

In accordance with Recommendation 2.3 of the ASX Guidelines, the Company recognises that a majority of its directors should be independent, and the Board reviews director independence at least annually. In assessing the independence of non-executive directors, the Board has considered the criteria detailed in the Board Charter and the ASX Guidelines including, whether a director:

- is, or has been, employed in an executive capacity by the entity or any of its child entities and there has not been a period of at least three years between ceasing such employment and serving on the board;
- receives performance-based remuneration (including options or performance rights) from, or participates in an employee incentive scheme of, the entity;
- is, or has been within the last three years, in a material business relationship (e.g. as a supplier, professional adviser, consultant or customer) with the entity or any of its child entities, or is an officer of, or otherwise associated with, someone with such a relationship;
- is, represents, or is or has been within the last three years an officer or employee of, or professional adviser to, a substantial holder;
- has close personal ties with any person who falls within any of the categories described above; or
- has been a director of the entity for such a period that their independence from management and substantial holders may have been compromised.

The Board annually assesses the independence of each director in accordance with the Board's independence criteria. The Board has determined that Messrs. McDougal, Burt, Engström, McDonnell and Schulz are independent directors, and thereby comprises a majority of independent directors, in accordance with Recommendation 2.4 of the ASX Guidelines.

The Board has considered the independence of certain directors in light of their relationships with significant shareholders of the Company. Mr. Tochilin (appointed 17 January 2020) and Mr. Bao Truong (appointed 16 November 2021) are not regarded as independent due to their current employment with Centerbridge Partners, a significant shareholder in the Company.

Board processes

The Board meets at least five times a year and convenes additional meetings as required. Certain senior executives participate in Board and committee meetings to provide the directors with access to key operating, financial and compliance personnel on a regular basis. In addition, the directors have access to other Company employees in Board and committee meetings and in other settings.

Details about the number of times the Board met throughout the financial year ended 31 December 2021 and the attendance of each Director at those meetings can be found on page 33 of the Company's 2021 Annual Report.

Board and Director nomination and selection

In accordance with Recommendation 1.2 of the ASX Guidelines, the Remuneration, Nomination and Human Resources Committee assists the Board with respect to succession planning and the assessment of director candidates, having particular regard to ensuring that the Board is comprised of directors with the appropriate balance of skills, experience, diversity and expertise. Boart Longyear undertakes appropriate checks of director candidates as part of assessing their suitability for appointment to the Board or election by shareholders. When candidates are submitted to shareholders for election or re-election, the Company includes in the notice of meeting all information in its possession that is material to the decision whether to elect or re-elect the candidate.

Director induction and continuing education process

In accordance with Recommendation 1.3 of the ASX Guidelines, upon appointment, non-executive directors are given an appointment letter setting out the terms of appointment. The letter details the director's obligations, including to:

- act in the best interests of the Company at all times;
- submit to re-election from time to time as required by the Company's constating documents;
- notify the Chair of any change in circumstances that might prevent the director from being regarded as independent;
- comply with the Company's constating documents, governance policies and all applicable legal requirements, including the Company's Securities Trading Policy;
- devote sufficient time to prepare for and attend Board meetings and otherwise to discharge the director's duties;
- keep confidential, and not use for the benefit of any person or party other than the Company, any confidential information of the Company; and
- disclose any directorships, business interests or circumstances that might represent conflicts of interests or reasonably be perceived to interfere with the exercise of the director's independent judgment or have an adverse impact on the Company's reputation or public profile.

The appointment letter also confers certain benefits and rights upon the director, including indemnities and insurance coverage for liabilities arising out of the discharge of the director's duties and unfettered access to papers, information and employees of the Company. In addition, directors may, with the approval of the Chair, consult with professional advisors.

In accordance with Recommendation 2.6 of the ASX Guidelines, the Company has an induction process for new directors to inform them of the nature of the Company's business, strategies, risks and issues, and expectations about director performance, including awareness of continuous disclosure principles. The Company's induction process also includes meetings with senior management, including the leaders of the Company's business units and administrative functions. The Company has completed its induction process for all of its current directors.

To ensure that existing directors maintain the skills and knowledge required to perform their role effectively, the Board regularly considers the skills and knowledge relevant to the Company, the industry in which the Company operates and the obligations of a listed company director and ensures that directors engage in continuing education in respect of these skills where gaps are identified. In addition, the Company occasionally engages professional advisors and other third parties to assist with the directors' awareness of regulatory developments and matters impacting on the discharge of their duties.

Board Committees

The Board was assisted by the following committees during the financial year ended 31 December 2021 in discharging its responsibilities:

- Audit and Risk Committee;
- Governance, Safety and Sustainability Committee; and
- Remuneration, Nomination and Human Resources Committee.

The committees have written charters that are reviewed annually. All non-executive directors may attend any committee meeting. The Chair of each committee reports on committee proceedings at the next Board meeting, and minutes of all committee meetings are made available to directors in subsequent Board meeting papers.

Details about the number of times each committee met throughout the financial year ended 31 December 2021 and the attendance of each Director at those meetings can be found on page 33 of the Company's 2021 Annual Report. Further details about the skills and experience of each Board and committee member, including each Director's length of tenure, can be found on pages 31 and 32 of the Company's 2021 Annual Report.

Audit and Risk Committee

Go to [Audit and Risk Committee Charter](#)

Boart Longyear places a high priority the management of operational risks, compliance, and regulations. In accordance with Recommendations 4.1 and 7.1 of the ASX Guidelines, the Audit and Risk Committee assists the Board in the effective discharge of its responsibilities in relation to:

- external and internal audit functions;
- accounting policies;
- financial reporting;
- financial matters including treasury risks and practices (including hedging and risk management),
- corporate insurance requirements and employee benefit plan investment policies;
- performance and funding requirements;
- business risk monitoring; and
- certain legal and regulatory compliance matters.

The Audit and Risk Committee charter also sets out the duties of the Committee, including to:

- evaluate, and review the appointment of, the external auditor, including the provision of non-audit services;
- make recommendations on the appointment, and performance, of the internal auditor;
- review the accounting policies of the Company;
- review in detail and report to the Board on the integrity of Boart Longyear's half year and annual financial statements, which are reviewed and audited respectively by the Company's external auditor in accordance with Recommendation 4.3 of the ASX Guidelines;
- assist the Board as required in relation to the identification of the principal financial and compliance risks faced by the Company and review steps taken by management to implement controls and otherwise mitigate risks;
- receiving and reviewing reports from management on the status of compliance with the safety, health and environmental policies of the Company and on compliance with all applicable regulatory requirements including, where considered appropriate, through internal and external audits; and
- review the cyber security risks facing the Company and mitigation efforts.

Under the Audit and Risk Committee charter, the Committee is to consist of at least three members, all of whom are non-executive directors, and the Committee Chair should be an independent director who is not the Chair of the Board. It is expected that each member of the Committee should be financially literate, and at least one member should have significant expertise in financial reporting, accounting or auditing. The current members of the Committee are Messrs. Engström (Chair), Burt, Schulz and Truong. Messrs. Engström, Burt and Schulz are independent directors, and Mr. Truong is not independent by virtue of his employment with Centerbridge Partners

Governance, Safety and Sustainability Committee

Go to [Governance, Safety and Sustainability Committee Charter](#)

Boart Longyear places a high priority on safety, environmental matters, social issues, compliance and corporate governance. In accordance with Recommendation 7.1 of the ASX Guidelines, the Governance, Safety and Sustainability Committee assists the Board in the effective discharge of its responsibilities in relation to:

- ensuring appropriate governance practices are in place and being followed by management as well as the Board;
- ensuring appropriate health and safety practices are in place and being followed by management as well as the Board;

- ensuring appropriate sustainability, social and environmental practices are in place and being followed by management as well as the Board, excluding those duties and responsibilities delegated to the Remuneration, Nomination and Human Resources Committee, including diversity matters.
- providing an overall assessment of health, safety and environmental policies, processes and programs to ensure consistent with Company's strategy and risk tolerance; and
- review of safety, health, environmental and security related emergency response planning procedures of the Company
- business risk monitoring; and
- certain legal and regulatory compliance matters.

The Governance, Safety and Sustainability Committee charter also sets out the duties of the Committee, including to:

- in the event of the occurrence of a material safety, health or environmental incident, which occurrence is required to be reported to appropriate regulatory authorities and may have a material effect on the financial condition or reputation of the Company, receiving and reviewing reports from management detailing the nature of the incident and describing the remedial action being taken;
- oversee compliance and ethics program, including legal and regulatory requirements other than those related to accounting or financial reporting (which are the responsibility of the Audit and Risk Committee or equivalent) or human resource related investigations (which are the responsibility of the Remuneration, Nomination and Human Resources Committee or equivalent), and from time to time, discuss with management, the compliance and ethics program, as well as the status of pending litigation and/or investigations related to the compliance hotline as well as environmental issues and other areas of oversight, as may be appropriate;
- oversee the governance policies and initiatives and review written reports from management on the status of such policies and initiatives, including those related to Environmental, Health and Safety (**EHS**), Environmental, Social and Governance (**ESG**) and compliance with such policies and initiatives and applicable legislation and regulations;
- oversee the Company's compliance with the Code of Business Conduct, including periodically reviewing and updating the Code of Business Conduct, and evaluating any actual or potential conflicts of interest of directors, and management's activities to monitor compliance with the Code of Business Conduct;
- oversee the program for delivering board training and professional development related to items within the scope of the Committee;
- assess, review and report to the Board on policies and practices designed to ensure compliance with laws, contractual obligations and, where applicable, established standards regarding trade practices and anti-trust, anti-discrimination, anti-corruption, human rights and modern slavery, privacy, and continuous and periodic disclosure;
- review governance communication plans, anti-bribery and anti-corruption policies, and due diligence guidance, making recommendations as appropriate;
- oversee the safety and health policies and initiatives and review written reports from management on the status of such policies and initiatives, including those related to EHS, ESG and compliance with such policies and initiatives and applicable legislation and regulations;
- oversee and review safety and health items related to the Company's ESG initiatives;
- review any reports from management detailing the nature of, and any remedial action taken with respect to, any material safety or health incident which is required to be reported to appropriate regulatory authorities and may have a material effect on the financial condition or reputation of the Company;
- review the Company's safety and health communication plans;
- review safety objectives for the purposes of the Company's corporate plans and make recommendations as appropriate;
- review the Directors' Work Health & Safety Due Diligence Guide;
- oversee the sustainability and environmental policies and initiatives and review written reports from management on the status of such policies and initiatives, including those related to EHS, ESG and compliance with such policies and initiatives and applicable legislation and regulations;
- oversee and review sustainability and environmental items related to the company ESG initiatives;
- review any reports from management detailing the nature of, and any remedial action taken with respect to any material sustainability or environmental incident which is required to be reported to appropriate regulatory authorities and may have a material effect on the financial condition or reputation of the Company;
- review, at least annually, any policies and initiatives related to Company carbon usage or expenditure;
- review in advance the Company's sustainability and environmental communication plans and any reports issued by the Company in connection with its safety and health initiatives; and
- review such other safety, health and environmental matters as the Committee may consider suitable or the Board may specifically direct;

Under the Governance, Safety and Sustainability charter, the Committee is to consist of at least three members, all of whom are non-executive directors, and the Chair should be an independent director who is not the Chair of the Board. The current members of the Committee are Messrs. McDonnell (Chair), Engström, and Schulz, and all are independent directors.

Remuneration, Nomination and Human Resources Committee

Go to [Remuneration, Nomination and Human Resources Committee Charter](#)

In accordance with Recommendations 2.1 and 8.1 of the ASX Guidelines, the Board has established a Remuneration, Nomination and Human Resources Committee, which supports the Board in the effective discharge of its responsibilities in relation to:

- remuneration of the CEO and non-executive directors;
- recruitment and retention of senior management; and
- Board composition, including Board diversity and succession planning.

In particular, the scope of the Committee's responsibilities include:

- reviewing the executive remuneration policy of the Company to ensure that it motivates management to pursue the Company's strategic priorities and is clearly linked to performance;
- reviewing the policy and any proposed change for the remuneration of non-executive directors, including the process for allocating the fee pool approved by shareholders;
- reviewing safety objectives for purposes of the Company's corporate bonus plan (or such other incentive programs as may be relevant) and making recommendations to the Board regarding the appropriateness of those objectives.
- assessing the skills required for the Board to competently discharge its responsibilities and meet its objectives;
- making recommendations to the Board in relation to the appointment and re-election of directors;
- reviewing the diversity policy of the Company and reporting to the Board on whether there is any gender or other inappropriate bias in remuneration for directors, senior executives or other employees; and
- reviewing and making recommendations related to human resources policies, practices, and initiatives within the Company.

Under Recommendation 8.1 of the ASX Guidelines, the Committee is to consist of at least three directors, the majority of whom will be independent directors and all of whom will be non-executive directors. The Chair of the Committee should also be an independent director. The current members of the Committee are Messrs. Burt (Chair), McDonnell and Tochilin. Messrs. Burt and McDonnell are independent directors, and Mr. Tochilin is not independent by virtue of his employment with Centerbridge Partners.

Performance evaluation and remuneration

Board and Director performance

In accordance with Recommendation 1.6 of the ASX Guidelines, the Board regularly monitors its performance and the performance of the directors and committees throughout the year and also conducts a review of their performance on an annual basis. The Board's formal assessment process includes performance assessments of the Board, Board committees and individual directors. As part of the assessment process, each director and certain executives complete a questionnaire on the operation of the Board and its committees and the performance and contributions of the directors. The results of the questionnaires are compiled by the Chair of the Board or committee, as applicable. Board and committee performance evaluations were deferred until 2022 due to the changes in the Board that took place late in 2021.

Executive performance

In accordance with Recommendation 1.7 of the ASX Guidelines, the Company employs a structured performance evaluation process to ensure that senior executives are motivated to deliver shareholder value and are accountable to the Board at all times. The process commences each financial year when the Board establishes and approves corporate performance objectives, as well as individual performance objectives for senior managers of the Company. The Company continuously monitors its remuneration plans and arrangements to ensure they remain appropriate for its executives, directors and shareholders.

Senior executive performance evaluations were conducted for 2021 and details of the results of these evaluations, and their impact on executive remuneration, can be found in the Remuneration Report, on pages 19 to 26 of the Company's 2021 Annual Report (**2021 Remuneration Report**). Performance against each senior executive's strategic personal objectives impacts the potential incentive an executive may receive under the Company's short-term incentive plan and long-term incentive plan, which also sets corporate financial performance and safety objectives that must be met.

Remuneration

Go to [2021 Annual Report pages 19 to 26 – Remuneration Report](#)

Details regarding the policies and practices of Boart Longyear regarding the remuneration of non-executive directors, executive directors and senior executives are contained on pages 19 to 26 of the 2021 Remuneration Report. The 2021 Remuneration Report also details the results of the above performance evaluations of the Company's senior executives and the impacts on individual remuneration levels.

Non-executive directors are remunerated by a fixed annual base fee with additional fees paid for serving on Board committees.

Each executive director and senior executive have a written contract with the Company, details of which are included in the 2021 Remuneration Report.

Risk management and sustainability

Go to [Risk Management Policy](#)

In accordance with Recommendation 7.2 of the ASX Guidelines, the Board recognises that disciplined risk management and sound internal controls are fundamental to good corporate governance, and the Company maintains an Enterprise Risk Management (**ERM**) system to systematically assess the consequences of risk in areas such as market, health and safety, environment, finance, legal compliance and reputation and tracks appropriate mitigation actions for identified risks.

The Company's risk management framework consists of a number of controls, including:

- documented systems, procedures, authorities and delegations for the orderly management of the Company;
- policies and ethical standards, and ensuring that employees understand such obligations;
- risk-based internal audits to test the Company's controls and assist management with the enforcement of Company policies;
- certifications from management and process owners throughout the Company regarding the design and operation of risk management systems, internal controls and compliance;
- a formal risk management system, overseen by the Audit and Risk Committee, based on a written risk management policy; and
- regular corporate risk identification and mitigation reviews.

The Board annually reviews the risk registers prepared by corporate management as well as the risk management framework and takes reasonable steps to implement appropriate controls and otherwise mitigate risk. The Board reviewed the risk management framework for the financial year ended 31 December 2021 and is satisfied that it continues to be sound.

Integrity of financial reporting

In accordance with Recommendation 4.2 of the ASX Guidelines, prior to approving the Company's financial statements for a reporting period, the Board receives from its Chief Executive Officer and Chief Financial Officer a declaration that, in their opinion, the financial records of the entity have been properly maintained, the financial statements comply with appropriate accounting standards and give a true and fair view of the financial position and performance of the entity, and the opinion has been formed on the basis of a sound system of risk management and internal controls that is operating effectively. Such declarations were received by the Board in respect of both the half-year and full-year financial statements for 2021.

The declarations are supported by certifications made to the Chief Executive Officer and Chief Financial Officer by certain operating and financial managers of each of the Company's divisions as well as other accounting, tax and financial personnel in the Company's significant operating jurisdictions. The certification framework provides a reasonable, but not absolute, level of assurance and does not imply a guarantee against adverse events or more volatile outcomes arising in the future. Management also reports to the Board on the effectiveness of the Company's management of material business risks.

Internal Audit

In accordance with Recommendation 7.3 of the ASX Guidelines, the Company has a robust global internal audit function which is independent from the external auditor, is staffed by four professional auditors and is led by the Company's Director of Global Audit and Risk, who reports to the Audit and Risk Committee for purposes of internal audit and risk. Internal audit provides annual independent assurance over the effectiveness of the Company's global risk management, internal controls, and governance processes.

Environmental performance and sustainability

Go to [Environment, Health and Safety Policy](#) and [Environment, Health and Safety at Boart Longyear](#)

In accordance with Recommendation 7.4 of the ASX Guidelines, Boart Longyear is committed to responsible and ethical compliance with environmental matters and continuously seeks to minimise the environmental impact of its operations with the assistance of the Governance, Safety and Sustainability Committee.

The Company's environmental sustainability efforts are focused on reducing the environmental impacts of its operations, primarily as they relate to impacts to air and water quality and waste generation and establishing strategies to reduce such impacts through improved efficiencies, conservation and recycling as well as the reduced use of any hazardous

substances. Additional information about the Company's environmental sustainability efforts is available on the Company's website at <http://www.boartlongyear.com/ehs/>.

The Company's operations are subject to various environmental regulations in the jurisdictions in which it operates, including in Australia and Canada under Commonwealth, State and Territory legislations. Applicable environmental requirements, licenses and permits are identified in each business unit's risk register, which forms part of the consolidated Company's EHS Management System. The consolidated global EHS Risk Register is reviewed annually by the Global EHS Director to ensure that cited regulations are current and to document whether or not compliance has been achieved. Where a non-compliance is discovered, corrective actions are immediately developed to address the issue and to ensure that any reporting requirements are included in the compliance plan. All agency interactions, including inspections, meetings, hearings or the receipt of environmental citations, notices of violations, penalties or compliance orders which are considered material are tracked in the corporate EHS Management System and reported to the Board.

Mandated facility inspections are conducted monthly by each business entity globally; the inspections contain technical, EHS standard and environmental requirements. Additionally, a system of EHS internal audits occur annually and is incorporated within the Company's EHS Management System.

Management and the directors are not aware of any business unit operating in material breach of any environmental regulations, including under any applicable law of the Commonwealth or of a State or Territory, during the calendar year ended 31 December 2021 or as at the date of this report. Nor is the Company aware of any material fines, citations or other significant regulatory enforcement action having been taken against the Company in Australia or any other jurisdiction during such period.

Material risks

Go to [2021 Annual Report, pages 16 to 18 – Key Risks](#)

Details regarding the material market, operational, liquidity and indebtedness, tax, government and regulatory risks faced by the Company are contained on pages 16 to 18 of the Company's 2021 Annual Report. This section of the Annual Report explains the Company's exposure to various risks and how the exposure is managed.

Boart Longyear's policies

Code of Business Conduct, values and actions

Go to [Code of Business Conduct](#)

Boart Longyear's directors, management and employees are required to adhere to the Company's core values (as set out on the Company's website at <https://www.boartlongyear.com/company/vision-and-values/> (in accordance with Recommendation 3.1 of the ASX Guidelines), act with integrity at all times and maintain high ethical standards.

In accordance with Recommendation 3.2 of the ASX Guidelines, the Code of Business Conduct (**Code**) also applies to anyone working on behalf of the Company including vendors, suppliers, service providers, consultants and other third parties. The Company's Code addresses a broad range of matters, including:

- conflicts of interest and the preservation and proper use of Company assets;
- protection of confidential and commercially sensitive information;
- employment legislation;
- competition law and fair dealing;
- environmental protection, health and safety considerations;
- improper payments, bribery and money laundering, including transactions with government officials;
- financial reporting and accurate record-keeping; and
- each person's affirmative duty to report violations of policy or law through a global confidential compliance helpline (by telephone and by internet) monitored by a third-party service provider.

The Company supplements the Code with additional global policies that provide more detailed guidance on substantive legal requirements and other principles and requires each employee to successfully complete annual compliance training courses on an ongoing basis. Such policies and programs include, but are not limited to, the following topics:

- environmental, health and safety
- retaliation and whistleblowers
- external audit
- risk management
- securities trading
- workforce diversity
- external communications
- modern slavery
- anti-bribery

In addition, the Company maintains, and actively promotes the use of, several systems for employees and other persons to report potential violations of the Code of Business Conduct and other Company policies. Reported concerns are investigated by the Company's legal department, the human resources department, external legal counsel, and/or internal audit and reported to the Board.

Securities Trading Policy

Go to [Securities Trading Policy](#)

The Company's Securities Trading Policy sets out the circumstances in which Key Management Personnel (**KMP**) including directors and senior employees and all other employees are permitted to trade in the Company's shares. The policy sets out the Company's rules for dealing in securities and the procedures KMP and other designated employees must follow for prior approval to deal in Company securities. The policy establishes closed periods when transactions may not take place and also includes prohibitions against short-term trading and hedging or other transactions.

Retaliation and Whistleblower Policy

Go to [Retaliation and Whistleblower Policy](#)

In accordance with Recommendation 3.3 of the of the ASX Guidelines, the Board has adopted a Retaliation and Whistleblower Policy, which confirms that Boart Longyear is committed to fostering a culture of compliance, good corporate governance and ethical behaviour and encourages the reporting of improper, unlawful or unethical behaviour.

The purpose of this Policy is to help detect and address unacceptable conduct, provide employees and contractors with a supportive working environment in which they feel able to raise issues of legitimate concern, provide avenues for the discloser or eligible whistleblower to report unacceptable conduct and help protect those who have reasonable grounds to suspect misconduct and do report such unacceptable conduct. This Policy also serves to comply with special protections granted to eligible whistleblowers where conditions of an act, statute, law or other legal requirement (in any country where Boart Longyear operates) are met.

Anti-bribery and Anti-money Laundering

Go to [Anti-bribery Policy](#)

Go to [Anti-money Laundering Policy](#)

In accordance with Recommendation 3.4 of the ASX Guidelines, the Board has adopted policies addressing Anti-bribery and Anti-money Laundering.

The purpose of the Anti-Bribery Policy is to ensure Boart Longyear's employees, as well as its consultants, vendors and suppliers comply with the anti-bribery and anti-corruption laws which apply to Boart Longyear's businesses globally. The policy explains the definition of a bribe and provides advice to avoid any action which might appear improper and to be accurate in recording all transactions. The policy also advises never to give or accept anything that might be intended to gain an improper advantage, even if local customs allow it.

The purpose of the Anti-money Laundering Policy is to prevent funds generated from a criminal activity from moving through Boart Longyear. The policy assists employees to use good judgment and pay close attention when dealing with customers and third parties by avoiding suspicious dealings such as payment of invoices with cash or money orders, paying in a currency not shown on the invoice, delivery of products to a different country from place of payment, payments received from uninvolved third parties, overpayments, suspicious fund transfers.

Workforce diversity

Go to [Workforce Diversity Policy](#)

In accordance with Recommendation 1.5 of the ASX Guidelines and the Company's Workforce Diversity Policy, the objectives that follow, and noted progress towards achieving those objectives, were reported to the Remuneration, Nomination and Human Resources Committee.

Objective: Continue progress in increasing female representation among all employees (excluding drillers and driller helpers) and more specifically in senior management with the goal of 15% of the Company workforce being female by 2025.

2021 results:

- Female representation among all employees (excluding drillers and driller helpers) increased to 17.27% (compared to 16.9% in 2020 and 16.7% in 2019);
- Female representation among senior managers decreased slightly to 13.64% (from 16.3% in 2020 and 12.2% in 2019); and
- During 2021, the Board's female gender diversity composition consisted of an all-male population. The Board requires a diverse candidate pool before selections are made.

Corporate Governance Statement

For the year ended 31 December 2021

BOART LONGYEAR GROUP LTD.

Objective: Assess current recruiting practices to ensure directors and employees are selected from a diverse pool of candidates. Identify and utilise alternative recruiting sources targeting female and minority candidates.

2021 results:

- Recruiting conditions following the pandemic have required recruiters to search for qualified candidates allowing for better diversity in our candidate pools;
- Increase of females in traditionally male roles;
- Increase of females in our Driller and Driller Helper roles to 2.15% from 1.03% in 2020.

Objective: Continue to increase participation in diversity programs, train and upskill nationals and indigenous in various countries.

2021 results:

- An Equality, Diversity and Inclusion (EDI) Vision was defined with a target for increased female representation.
- An EDI Corporate Steering Committee was implemented with seven (7) regional/functional teams formed.

The levels of gender diversity as at 31 December 2021 were:

Gender Diversity	Male	Female
Total Employees	90.21%	9.79%
Total Employees (excl. Drillers and Driller Helpers)	82.73%	17.27%
Senior Managers	86.36%	13.64%
Board of Directors	100%	0%

The Company defines a “senior manager,” as reflected in the above table, as an employee with a title of “director” or above. At 31 December 2021, there were 45 employees at or above such a level among a global workforce of 5,314 employees.

Continuous disclosure and communication with shareholders

Go to [External Communications Policy](#) and [Boart Longyear – Corporate Governance](#)

The Board aims to ensure that all of its shareholders and the market are kept fully and promptly informed of all potentially price-sensitive developments and changes that are likely to materially affect the Company’s operations, financial results or business prospects.

In accordance with Recommendation 5.1 of the ASX Guidelines, Boart Longyear’s External Communications Policy details the Company’s continuous disclosure obligations and how the Company manages those obligations. The Company ensures that information is appropriately disclosed to the market in a timely and effective manner through a variety of internal reporting and regular information monitoring processes that are overseen by the directors, the Company secretaries and management’s Executive Committee. The External Communications Policy also establishes protocols for external communications to ensure that all such communications are factual, subject to internal review and authorisation prior to issue, contain all material information and are timely and expressed in a clear and objective manner. The Board receives copies of all ASX Announcements promptly after they have been made, in accordance with Recommendation 5.2 of the ASX Guidelines.

Where a new and substantive investor or analyst presentation is given by the Company, a copy of the presentation materials is released on the ASX Market Announcements Platform ahead of the presentation.

Boart Longyear values engagement with its shareholders, providing an understanding to the market of the Company’s business, performance and governance. The Company uses the following procedures for engaging with its shareholders:

- **Periodic Reporting:** The Company produces financial statements for its shareholders and other interested parties twice per year and allows shareholders to receive these documents by mail or access them electronically (<https://www.boartlongyear.com/company/investors/earnings-reports/>). In addition, the Company endeavours to provide key operational and financial performance indicators on at least a quarterly basis throughout the year.
- **Annual General Meeting:** In accordance with Recommendations 6.3 and 6.4 of the ASX Guidelines, Shareholders are encouraged to participate in the Annual General Meeting each year and are provided with an explanatory memorandum on the resolutions proposed through the Notice of Meeting. If unavailable to participate, shareholders are encouraged to appoint a proxy to vote/participate on their behalf. The Company requires its external auditor to attend each Annual General Meeting and be available to answer questions from shareholders about the conduct of the audit and the preparation and contents of the auditor’s report.
- **Website:** The Boart Longyear website provides information on the Company’s products and services as well as information useful to shareholders and market participants (<https://www.boartlongyear.com>). In particular, the

Corporate Governance Statement

For the year ended 31 December 2021

BOART LONGYEAR GROUP LTD.

Investor and Corporate Governance sections direct shareholders to information likely to be of greatest interest to them.

- *Investor Relations*: In accordance with Recommendation 6.2 of the ASX Guidelines, the Company posts on its website at <http://www.boartlongyear.com/company/investors/>, prompt and relevant communications for shareholders and the market generally to access, such as ASX announcements and financial results. Investors and shareholders can also contact the Company or its share registry, Link Market Services, directly by email or by mail and can in turn choose to receive communications electronically, in accordance with Recommendation 6.5 of the ASX Guidelines.

Donations

Boart Longyear contributes to the communities in which it works with donations, sponsorship and practical support. The Company does not make political donations. The Company aims to support projects that have clear objectives and outcomes in promoting the following:

- Education and opportunities for children – programs and opportunities that assist young people to develop marketable skills and competencies, particularly in the areas of engineering, science and technology; and
- Health and preventive care – programs that improve the health and safety of employees, their families and their communities by improving access to critical resources and addressing endemic illnesses, including providing access to clean water sources and supporting the development of malaria vaccinations and treatments.

The Company's donations are governed by the charitable contributions approval process outlined in the Company Corporate Authority and Executive Committee Approval Policy.

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

BOART LONGYEAR GROUP LTD.

ABN/ARBN

652 848 103

Financial year ended:

31 December 2021

Our corporate governance statement¹ for the period above can be found at:²

- These pages of our annual report:
- This URL on our website: <http://www.boartlongyear.com/company/corporate-profile/corporate-governance/>

The Corporate Governance Statement is accurate and up to date as at 20 April 2022 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 20 April 2022

Name of authorised officer authorising lodgement:

Jeffrey Olsen



¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board of directors charter at: https://www.boartlongyear.com/wp-content/uploads/Board-of-Directors-Charter-2022.pdf	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

⁵ If you have followed all of the Council’s recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of our workforce diversity policy at: https://www.boartlongyear.com/wp-content/uploads/HRM-0020-Boart-Longyear-Workforce-Diversity-Policy.pdf</p> <p>and we have disclosed the information referred to in paragraph (c) at: pages 10 and 11 of our Corporate Governance Statement</p> <p>and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at: pages 7 of our Corporate Governance Statement</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p> <p>As noted, this is disclosed further in our Corporate Governance statement; however, the evaluation process was deferred until 2022 due to the appointment of four new directors.</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at: page 7 of our Corporate Governance Statement</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: page 7 of our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵	
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/> [If the entity complies with paragraph (a):] and we have disclosed a copy of the remuneration, nomination and human resources committee charter at: https://www.boartlongyear.com/wp-content/uploads/Remuneration-Nomination-and-Human-Resources-Committee-Charter-2022.pdf</p> <p>and the information referred to in paragraphs (4) and (5) at: page 7 of our Corporate Governance Statement and Page 33 of our 2021 Annual Report, accessible at: https://www.boartlongyear.com/company/investors/annual-reports/</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our board skills matrix at: pages 2-3 of our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
2.3	A listed entity should disclose: <ul style="list-style-type: none"> (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director. 	<input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors at: page 31 and 32 of our Annual Report, accessible at https://www.boartlongyear.com/company/investors/annual-reports/ and, where applicable, the information referred to in paragraph (b) at: pages 3 and 4 of our Corporate Governance Statement and the length of service of each director at: page 31 and 32 of our 2021 Annual Report accessible at: http://www.boartlongyear.com/company/investors/annual-reports	<input type="checkbox"/> set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: https://app.boartlongyear.com/brochures/Boart%20Longyear%20Vision%20and%20Values%202017.pdf	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: https://www.boartlongyear.com/wp-content/uploads/1_BOART-COC_English2019.pdf	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our retaliation and whistleblower policy at: https://www.boartlongyear.com/wp-content/uploads/Retaliation-and-Whistleblower-Policy-1.pdf	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery policy at: https://www.boartlongyear.com/wp-content/uploads/Anti-Bribery-Policy-1.pdf	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵	
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the audit and risk committee charter at:</p> <p>https://www.boartlongyear.com/wp-content/uploads/Audit-and-Risk-Committee-Charter-2022.pdf</p> <p>and the information referred to in paragraphs (4) and (5) at: pages 31-33 of our 2021 Annual Report which may be accessed at http://www.boartlongyear.com/company/investors/annual-reports/</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our external communications compliance policy at: https://www.boartlongyear.com/wp-content/uploads/8.-External-Communications-Policy.pdf	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: http://www.boartlongyear.com/ and at: https://www.boartlongyear.com/company/investors/ and at: http://www.boartlongyear.com/company/corporate-profile/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: https://www.boartlongyear.com/company/investors/events-and-presentations/ and https://www.boartlongyear.com/company/investors/faq/ and https://www.boartlongyear.com/wp-content/uploads/BLY-Virtual-Meeting-Online-Guide-.pdf	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

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Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵	
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the audit and risk committee charter at:</p> <p>https://www.boartlongyear.com/wp-content/uploads/Audit-and-Risk-Committee-Charter-2022.pdf</p> <p>and we have disclosed a copy of the governance, safety and sustainability charter at:</p> <p>https://www.boartlongyear.com/wp-content/uploads/Governance-Safety-and-Sustainability-Committee-Charter-2022.pdf</p> <p>and the information referred to in paragraphs (4) and (5) at: page 31-33 of our 2021 Annual Report accessible at http://www.boartlongyear.com/company/investors/annual-reports</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at pages 7 and 8 of our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed how our internal audit function is structured and what role it performs at: page 8 of our Corporate Governance Statement</p> <p><i>[If the entity complies with paragraph (b):]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks at: pages 16-18 of our 2021 Annual Report accessible at http://www.boartlongyear.com/company/investors/annual-reports and, if we do, how we manage or intend to manage those risks at: pages 16-18 of our 2021 Annual Report accessible at http://www.boartlongyear.com/company/investors/annual-reports	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵	
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the remuneration, nomination and human resources committee charter at:</p> <p>https://www.boartlongyear.com/wp-content/uploads/Remuneration-Nomination-and-Human-Resources-Committee-Charter-2022.pdf</p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>pages 31-33 of our 2021 Annual Report accessible at:</p> <p>http://www.boartlongyear.com/company/investors/annual-reports</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in our Remuneration Report on pages 19-30 of our 2021 Annual Report accessible at:</p> <p>http://www.boartlongyear.com/company/investors/annual-reports</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our policy on this issue or a summary of it at:</p> <p>https://www.boartlongyear.com/wp-content/uploads/5.-Securities-Trading-Policy-v2.pdf</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> and we have disclosed information about the processes in place at: [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable