



# ASX / JSE ANNOUNCEMENT

6 July 2021

## PRE-QUOTATION DISCLOSURE STATEMENTS AND ADMISSION OF TRADING

DRA Global Limited (ASX / JSE: DRA) ('DRA' or 'the Company') refers to the initial public offering ('Offer') of fully paid ordinary shares in the Company ('Shares') on the Australian Securities Exchange ('ASX') under the prospectus lodged with Australian Securities and Investments Commission ('ASIC') and approved by the exchange operated by the JSE Limited ('JSE') on Friday, 28 May 2021 ('Prospectus'), and the abridged prospectus and pre-listing statement ('Abridged Prospectus') announced on SENS.

Capitalised terms used but not defined in this announcement have the meaning given to them in the Prospectus.

The following information is provided as pre-quotations disclosure.

### 1. Close of Offer

The Company has closed the Offer and completed the:

- a. issue of 126,582 new Shares at an issue price of \$3.95 per Share; and
- b. sale and transfer of 2,829,026 Shares at a sale price of \$3.95 per Share.

### 2. Despatch of holdings statements

The Company confirms that:

- a. CHESS allotment notices and issuer sponsored holding statements were despatched on Monday, 5 July 2021. There were no refund monies to despatch; and
- b. the holding statements have been despatched to shareholders on the JSE on Monday, 5 July 2021.

### 3. Escrow arrangements

As described in section 9.9 of the Prospectus, certain Shareholders have entered into voluntary escrow arrangements with the Company in relation to Shares they will hold on Completion of the Offer.

The total number of Shares subject to voluntary escrow on Completion of the Offer is 34,078,625. The voluntary escrow restrictions will apply to:

Number of Shares	Escrow period
743,528	At the close of trading on ASX on the day of announcement of the Company's full year financial results to ASX, for the financial year ending 31 December 2021, provided that 50% of the escrowed Shares held will be released from escrow earlier if, at any date from Listing the 30-day volume average weighted price of Shares exceeds the Offer Price by 25%.



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Number of Shares	Escrow period
33,335,097	At the close of trading on ASX on the day of announcement of the Company's full year financial results to ASX, for the financial year ending 31 December 2021.

As described in section 9.5.11 of the Prospectus, certain Shareholders have appointed DRA as their attorney to sell Shares ('Settlement Shares') on their behalf (and agreed to have a holding lock placed on the Settlement Shares) to settle loans due to DRA subsidiaries.

The total number of Settlement Shares on Completion of the Offer is 4,705,651.

#### 4. Capital structure

The capital structure of the Company on Completion of the Offer comprises:

- 54,227,777 fully paid ordinary shares.
- 495,000 zero-exercise price options ('ZEPOs') with a vesting date of 31 March 2022, an exercise period of 24 months from vesting, and subject to the terms and conditions described in section 6.3.3 of the Prospectus.
- 25,000,000 UPRs.

As described in section 6.3.3.3 of the Prospectus, the Company has also granted long term incentive awards for CY2020 and CY2021 which are yet to be issued. The securities to be issued pursuant to these awards are detailed below.

- CY2020 – that number of ZEPOs to be determined following Listing according to the formula: \$7,240,585 divided by the 10-day volume weighted average price of Shares from the date of Listing. These ZEPOs vest on 31 March 2023, have an exercise period of 24 months from vesting, and are subject to the terms and conditions described in section 6.3.3 of the Prospectus.
- CY2021 – that number of ZEPOs to be determined following Listing according to the formula: \$7,465,617 divided by the 10-day volume weighted average price of Shares from the date of Listing. These ZEPOs vest on 31 March 2024, have an exercise period of 24 months from vesting, and are subject to the terms and conditions described in section 6.3.3 of the Prospectus.

#### 5. ASX Waivers and Confirmation

The Company has received the following waivers and confirmations from ASX:

- a. a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue that number of ZEPOs with a nil exercise price to be held by employees and management that represent less than 5% of the Company's undiluted issued capital; and
- b. confirmation that the terms of the 25,000,000 upside participation rights ('UPRs') proposed to be issued to BPESAM IV Limited and BPESAM IV N Limited by the Company are appropriate and equitable for the purposes of listing rule 6.1 on the following conditions.

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- i. The independent expert's report ('IER') prepared in connection with the proposed buy back of the shares held in the Company by IVM and IVN (which includes the issue of UPRs) ('Buyback') concludes that the terms of the Buyback are fair and reasonable.
- ii. The Prospectus contains the following details in respect of the UPRs:
  - a) prominent disclosure of the conclusions reached by the IER prepared in connection with the proposed Buyback;
  - b) the party or parties to whom the UPRs are to be issued and the number of UPRs to be issued to them or each of them;
  - c) any relationship the recipient of the UPRs or an associate of the recipient has with the entity;
  - d) the number of ordinary shares that the UPRs will convert into if the strike share price is met and the impact that will have on the entity's capital structure using multiple VWAP scenarios;
  - e) the UPRs are not quoted;
  - f) the UPRs are transferrable to third parties. The Company will have a right of first offer in relation to any such transfer;
  - g) the UPRs do not confer any right to vote, except as otherwise required by law;
  - h) the UPRs do not permit the holder to participate in new issues of capital such as bonus issues and entitlement issues;
  - i) the UPRs do not carry an entitlement to a dividend;
  - j) the UPRs do not permit the holder to participate in a return of capital, whether in a winding up, upon a reduction in capital or otherwise;
  - k) the UPRs do not carry an entitlement to participate in the surplus profit or asset of the Company upon winding up of the Company;
  - l) the formula for calculating the number of fully paid ordinary shares issued on the conversion of each UPR is disclosed in the Prospectus; and
  - m) if the UPRs are not converted into a share by the relevant expiry date then all the UPRs lapse entirely (including where those UPRs are deemed to have been exercised and converted on the expiry date).
- c. The Company makes an announcement immediately upon any of the following occurring:
  - i. the election of the UPR holders to exercise UPRs, including details of the conversion of any of the UPRs;
  - ii. election by the Company to cash settle any of the UPRs; and
  - iii. upon the expiry of any of the UPRs.
- d. The terms and conditions of the UPRs are not to be changed without the prior approval of ASX and the Company's shareholders.
- e. Upon conversion of the UPRs into ordinary shares, the Company will apply to the ASX for quotation of the shares within the requisite time period.



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- f. The Company discloses the following in each annual report, annual audited financial accounts, half yearly report and quarterly cash flow report issued by the Company in respect of any period during which any of the UPRs remain on issue or were converted or cancelled:
  - i. the number of UPRs on issue during the relevant period;
  - ii. a summary of the terms and conditions of the UPRs, including without limitation the number of ordinary shares into which they are convertible and the relevant milestones;
  - iii. whether any of the UPRs were converted or cancelled during that period; and
  - iv. the number of UPRs converted during the period.
- g. The Company discloses the following in Part 5 of each Appendix 2A lodged by the Company while any of the UPRs remain on issue:
  - i. the number of UPRs on issue at the time of lodgement of the Appendix 2A; and
  - ii. a summary of the formula for the conversion of UPRs into ordinary shares.

### 6. JSE Admission and Confirmation

The Company confirms that the conditions precedent in respect of the secondary listing on the JSE have been complied with being:

- a. the Financial Surveillance Department ('FinSurv') of the South African Reserve Bank approving the listing of the Company's Shares on the JSE as a secondary listing, which listing is classified as an "inward listing" in terms of the Exchange Control Regulations; and
- b. the primary exchange, being ASX, formally approving the listing of the Company on the ASX.

The Company's Shares will commence trading as a secondary inward listing in the Construction and Materials - Engineering and Contracting Services sector of the Main Board of the JSE under the abbreviated name "DRAGlobal", share code "DRA" and ISIN AU0000155814, with effect from 09h00 (Johannesburg time) on 9 July 2021.

- ENDS -

*This announcement was approved for release by Andrew Naudé, Managing Director and Chief Executive Officer.*

For further information, please contact:

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## About DRA Global Limited

DRA Global Limited (ASX: DRA | JSE: DRA) (DRA or the Company) is a multi-disciplinary engineering, project management and operations management group predominantly focused on the mining and minerals resources sector. DRA has an extensive global track record, spanning more than three decades and more than 7,500 studies and projects as well as operations and maintenance solutions across a wide range of commodities.

DRA has expertise in mining, minerals and metals processing and related non-process infrastructure including ESG, water and energy solutions for the mining industry. DRA delivers advisory, engineering and project delivery services throughout the capital project lifecycle from concept through to operational readiness and commissioning as well as ongoing operations, maintenance and shutdown services.

DRA, headquartered in Perth, Australia, services its global customer base through 20 offices across Asia-Pacific, North and South America, Europe, Middle East and Africa.

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## JSE Announcement Disclosures

DRA Global Limited

(Incorporated in Australia under the *Corporations Act 2001* (Cth))

ACN 622 581 935

ASX / JSE Share Code: DRA

ISIN: AU0000155814

("DRA" or "the Company")

JSE Sponsor: Pallidus Capital Proprietary Limited