

14 October 2021

DURATEC LTD – 2021 ANNUAL GENERAL MEETING

Dear Shareholder,

I am pleased to invite you to attend the 2021 Annual General Meeting of Duratec Ltd (**Duratec**), which will be held at 11:30am (AWST) on Friday 19 November 2021 (**Meeting**) at The Melbourne Hotel, 33 Milligan Street, Perth, Western Australia.

In accordance with the *Treasury Laws Amendment (2021 Measures No.1) Act 2021* (Cth), the Notice of Meeting and the accompanying Explanatory Statement are being made available to shareholders electronically. The Duratec Notice of Meeting is available for you to view and download on the Duratec website at www.duratec.com.au/investors/announcements or from the ASX announcements website (www.asx.com.au) using the ASX code: DUR.

Shareholders will be able to participate in person at the Meeting. The Meeting will also be broadcast live via webcast to give Shareholders the opportunity to watch and observe the meeting proceedings and Company presentation, and ask questions. To watch the webcast, please email the Company at agm@duratec.com.au to request the webcast link. Shareholders who watch the webcast will be able to ask questions but will not be able to vote.

Your participation in the Meeting is important to us. If you are unable to attend the Meeting at the scheduled time, you can participate in the Meeting by lodging a proxy vote. As all resolutions at the Meeting will be conducted by poll, your lodged proxy vote will be included in the vote on each resolution.

Shareholders can either lodge the proxy appointment online at www.investorvote.com.au or sign and return the Proxy Form to the Company's share registry, Computershare Investor Services Pty Limited, in accordance with the instructions on the form, so that it is received by **11:30am (AWST) on 17 November 2021**.

Questions relevant to the business of the Meeting can be emailed to agm@duratec.com.au prior to the Meeting, or during the Meeting.

Duratec is committed to promoting positive environmental outcomes, so we encourage all shareholders to provide an email address to receive their communications online. This ensures we are providing you with the information you need in the fastest, most cost-effective manner possible, while also significantly reducing our environmental impact. To provide your details online, visit <https://www.computershare.com.au/easyupdate/DUR>. Follow the prompts to update your information, add your email address and update your 'Communications' preferences.

For a detailed overview of Duratec's performance and operations for the year ended 30 June 2021, I encourage you to read the 2021 Annual Report prior to the Meeting. The 2021 Annual Report can be found on the Duratec website at www.duratec.com.au.

If you are unable to access the meeting materials online, please call the Company Secretary on +61 8 9389 2111.

For and on behalf of the Board,

Dennis Wilkins
Company Secretary

HEAD OFFICE

108 Motivation Drive, Wangara WA 6065
08 6206 6900
info@duratec.com.au
duratec.com.au

Duratec Limited
ABN 94 141 614 075
ASX code: DUR

DIRECTORS

Phil Harcourt - Managing Director
Chris Oates - Executive Director
Martin Brydon - Non-Executive Chairman
Gavin Miller - Non-Executive Director
Dennis Wilkins - Company Secretary

Duratec Limited
ACN 141 614 075

Notice of 2021 Annual General Meeting
and
Explanatory Statement

Date of Meeting

19 November 2021

Time of Meeting

11:30am (AWST)

Place of Meeting

The Melbourne Hotel
33 Milligan Street
Perth WA 6000

THIS IS AN IMPORTANT DOCUMENT

Please read it carefully and in its entirety. If you do not understand it, please consult with your professional advisers.

THE ANNUAL REPORT IS AVAILABLE ON THE COMPANY'S WEBSITE

www.duratec.com.au

Duratec Limited
ACN 141 614 075
(Company)

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the annual general meeting of the Shareholders of Duratec Limited will be held at The Melbourne Hotel, 33 Milligan Street, Perth WA 6000 on 19 November 2021 at 11:30am (AWST) with registration from 11:00am (AWST) for the purpose of transacting the following business, in each case, as more particularly described in the Explanatory Statement accompanying this Notice.

Shareholders will be able to participate in person at the Meeting. The Meeting will also be broadcast live via webcast to give Shareholders the opportunity to watch and observe the meeting proceedings and Company presentation and ask questions. To watch the webcast, please email the Company at agm@duratec.com.au to obtain the webcast link. Shareholders participating in the webcast will be able to ask questions, but not vote on the Resolutions. For more information on Shareholder questions and how to vote, refer to the Notes section in the Notice.

As a result of the uncertainty and potential health risks created by the corona virus (COVID-19) pandemic, it may become necessary or appropriate to make alternative arrangements for the holding or conducting the Meeting (for example in the case of a lockdown, where the meeting format could be changed to being wholly-virtual) and if so required, the Company will make further information available through the ASX website at <https://www.asx.com.au/asx/statistics/announcements.do> (ASX code: DUR) and on its website at www.duratec.com.au/investors/announcements.

Capitalised terms and abbreviations used in this Notice and Explanatory Statement are defined in the Glossary.

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Financial Report of the Company, the Directors' Report (including the Remuneration Report) and the Auditor's Report for the financial year ended 30 June 2021.

RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following **ordinary resolution**:

That, for the purpose of section 250R(2) of the Corporations Act, the Remuneration Report, which forms part of the Directors' Report for the financial year ended 30 June 2021, be adopted.

Note: In accordance with section 250R(3) of the Corporations Act, the vote on this Resolution will be advisory only and does not bind the Directors or the Company.

A Voting Exclusion Statement for this Resolution is set out below.

RESOLUTION 2: RE-ELECTION OF MR GAVIN MILLER AS A DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following **ordinary resolution**:

That, for the purposes of clauses 13.1(d) and 13.3(c)(ii) of the Constitution, Listing Rule 14.4, and Listing Rule 14.5, and for all other purposes, Mr Gavin Miller, who retires in accordance with clause 13.3 of the Constitution and, being eligible for re-election, be re-elected a Director of the Company.

RESOLUTION 3: MAXIMUM AGGREGATE REMUNERATION FOR NON-EXECUTIVE DIRECTORS

To consider and, if thought fit, to pass, with or without amendment, the following **ordinary resolution**:

That, in accordance with clause 13.4 of the Constitution and Listing Rule 10.17, the maximum aggregate remuneration payable to non-executive Directors be set at \$500,000 per annum.

By order of the Board:



Dennis Wilkins
Company Secretary
14 October 2021

VOTING EXCLUSIONS AND PROHIBITIONS

Resolution 1 – Adoption of Remuneration Report:

Voting Prohibition

A vote on Resolution 1 must not be cast:

- in any capacity, by or on behalf of a member of the KMP, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member; or
- by a person appointed as a proxy if the person is a member of the KMP at the date of the Meeting, or a Closely Related Party of KMP.

However, a person (a **Voter**) described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person who is excluded from voting on Resolution 1 and either:

- the Voter is appointed as proxy in writing that specifies the way the proxy is to vote on Resolution 1; or
- the Voter is the Chair and the appointment of Chair as proxy for a person entitled to vote on Resolution 1:
 - does not specify a voting direction; and
 - expressly authorises the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the KMP.

Resolution 3 – Maximum aggregate remuneration for non-executive Directors

Voting Prohibition

A person appointed as proxy must not vote, on the basis of that appointment, on Resolution 3 if the person is a member of the KMP or a Closely Related Party of the KMP and the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above paragraph does not apply if:

- the KMP is the Chair of the Meeting; and
- the appointment expressly authorises the Chair of the Meeting to exercise the proxy even though Resolution 3 is connected with the remuneration of a member of the KMP.

Voting Exclusion

The Company will disregard any votes cast on Resolution 3 by, or on behalf of:

- Martin Brydon, Philip Harcourt, Gavin Miller, and Chris Oates, each a Director of the Company; and
- any Associate of those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

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

NOTES

PROVISION OF ANNUAL GENERAL MEETING MATERIALS

In accordance with the *Treasury Laws Amendment (2021 Measures No.1) Act 2021* (Cth), the Notice of Meeting, the accompanying Explanatory Statement and Proxy Form are being made available to shareholders electronically (unless Shareholders have expressly elected to receive the Notice of Meeting in paper copy).

All Shareholders will be able to access the Notice of Meeting (including the Proxy Form) on the Company's website at: www.duratec.com.au/investors/announcements. The Company has also provided the Meeting materials on the Company's ASX announcements page which are therefore available through the ASX Market Announcements Platform by inserting Duratec's ASX code (DUR) into the search function on <https://www.asx.com.au/asx/statistics/announcements.do>.

Any Duratec Shareholders that have nominated an email address and have elected to receive electronic communications from the Company, will also receive an email to their nominated account with a link to an electronic copy of the Notice of Meeting (including the Proxy Form).

If you are unable to access the relevant Meeting materials online, please contact the Company Secretary on +61 8 9389 2111. If you wish to receive a paper copy of the meeting materials, please contact the Company Secretary on +61 8 9389 2111 or email the Company at agm@duratec.com.au and the Company will mail one to you. Please remember to provide your name, address, and contact phone number.

HOW TO ATTEND

Shareholders will be able to participate in person at the Meeting by attending The Melbourne Hotel, 33 Milligan Street, Perth WA 6000 on 19 November 2021 at 11:30am (AWST) with registration from 11:00am (AWST).

The Meeting will also be broadcast live via webcast to give Shareholders the opportunity to watch and observe the meeting proceedings and Company presentation and ask questions. To watch the webcast, please email the Company at agm@duratec.com.au to obtain the webcast link.

VOTING INFORMATION

Eligibility to vote

The Board has determined, pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), that persons who are registered holders of Shares as at 4:00 pm (AWST) on Wednesday, 17 November 2021 will be entitled to attend and vote at the Meeting.

If more than one joint holder of Shares is present at the Meeting (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

Voting procedure

All Resolutions will be decided by a poll rather than a show of hands. The Chair (where appropriately authorised) intends to vote all available undirected proxies in favour of all Resolutions.

How to vote

If you attend the Meeting, you will be able to vote directly in the poll during the Meeting.

Shareholders participating in the webcast will not be able to vote on the Resolutions during the webcast, therefore the Company encourages Shareholders to submit a valid Proxy Form for your vote to be counted in the poll.

Voting on the Resolutions at the Meeting is important, and the Board encourages all Shareholders to either vote at the Meeting or submit a valid Proxy Form. Shareholders can either lodge the proxy appointment online at www.investorvote.com.au or sign and return the Proxy Form to the Company's share registry, Computershare Investor Services Pty Limited, in accordance with the instructions on the form, so that it is received by **11:30am (AWST) on 17 November 2021**.

SHAREHOLDER QUESTIONS

Shareholders attending the Meeting in person will have an opportunity to ask questions relevant to the business of the Meeting.

Shareholders participating in the webcast will be able to ask questions during the webcast, by emailing the Company at agm@duratec.com.au.

Shareholders who are unable to attend the Meeting or wish to submit questions prior to the Meeting may submit written questions by emailing agm@duratec.com.au. In order for questions to be appropriately considered, it is recommended that questions be received by 11:30am (AWST) on 17 November 2021.

The more frequently raised Shareholder issues will be addressed by the Chair during the Meeting. There will be an allotted time for questions and the Board will endeavour to respond to as many Shareholder questions as possible. However, there may still not be sufficient time available at the Meeting to address all the questions raised. Please note that individual responses will not be sent to Shareholders.

PROXY INFORMATION

Voting by proxy

To vote by proxy, please complete and sign the enclosed personalised Proxy Form and return by no later than 11:30am (AWST) 17 November 2021:

- by **lodging your Proxy Form online** at www.investorvote.com.au using your secure access information provided on your Proxy Form or by using your mobile device to scan the personalised QR code; or
- by **posting your completed Proxy Form** to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001; or
- by **delivering your completed Proxy Form by fax** to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder entitled to attend and vote at the Meeting has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company and can be an individual or a body corporate; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, each proxy may exercise one-half of the votes.

Chair as proxy

If you appoint the Chair of the Meeting as your proxy (or the Chair becomes your proxy by default) and you do not direct your proxy how to vote on the proposed Resolutions set out in this Notice, then you will be authorising the Chair to vote as he or she decides on the proposed Resolutions (even if the Resolution is connected with the remuneration of a member of the Company's KMP). The Chair intends to vote (where appropriately authorised) as proxy in favour of each Resolution.

If you appoint the Chair as your proxy and wish to direct the Chair how to vote, you can do so by marking the boxes for the relevant Resolution (i.e., by directing the Chair to vote "For", "Against" or "Abstain").

If you appoint a member of KMP (other than the Chair) or any Closely Related Party of a member of KMP as your proxy, you must direct that person how to vote on Resolutions 1 and 3 if you want your Shares to be voted on those Resolutions. If you appoint a member of KMP (other than the Chair) or any Closely Related Party of a member of the KMP and you do not direct them how to vote on Resolutions 1 or 3, such a person will not cast your votes on that Resolution and your votes will not be counted in calculating the required majority if a poll is called on that Resolution.

CORPORATE REPRESENTATIVES

A body corporate which is a Shareholder, or that has been appointed as a proxy, must appoint a person to act as its representative at the Meeting if it wishes to attend and vote at the Meeting. If you are a corporate representative, you will need to provide evidence of your appointment as a corporate representative with the share registry or the Company prior to the Meeting or at the registration desk on the day of the Meeting.

POWERS OF ATTORNEY

If you appoint an attorney to attend and vote at the Meeting on your behalf, the power of attorney (or a certified copy) must be received by the share registry by 11:30am (AWST) on 17 November 2021, unless the power of attorney has previously been lodged with the share registry.

EMAIL COMMUNICATIONS

Duratec is committed to promoting positive environmental outcomes, so we encourage all shareholders to provide an email address to receive their communications online. This ensures we are providing you with the information you need in the fastest, most cost-effective manner possible, while also significantly reducing our environmental impact. To provide your details online, visit:

<https://www.computershare.com.au/easyupdate/DUR>.

Follow the prompts to update your information, add your email address and update your 'Communications' preferences.

Duratec Limited
ACN 141 614 075
(Company)

Explanatory Statement

This Explanatory Statement is prepared for the benefit of Shareholders of Duratec to better understand the Resolutions to be put to the annual general meeting of the Company to be held on 19 November 2021 at 11:30am (AWST) with a live webcast and at The Melbourne Hotel, 33 Milligan Street, Perth WA 6000.

This Explanatory Statement forms part of, and should be read together with, the Notice of Meeting. Capitalised terms used in this Explanatory Statement are defined in the Glossary.

ACCOUNTS AND REPORTS

The Company's Financial Report, the Directors' Report (including the Remuneration Report) and the Auditor's Report for the year ended 30 June 2021 will be laid before the Meeting. A copy of the Company's Annual Report for the year ended 30 June 2021, which includes these reports, is available on the Company's website at www.duratec.com.au and on ASX's website www.asx.com.au.

There is no requirement for Shareholders to approve these reports. Shareholders will be given a reasonable opportunity at the AGM to ask questions or make comments about these reports and the management of the Company. Shareholders will also be given a reasonable opportunity to ask the Company's auditor questions about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

1. RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

1.1. General

Section 250R(2) of the Corporations Act requires the Company to put a resolution to Shareholders that the remuneration report be adopted. The vote on this Resolution is advisory only and does not bind the Directors or the Company. However, the outcome of the vote and the discussion will be considered by the Company's Remuneration and Nomination Committee when evaluating the remuneration arrangements of the Company in the future.

The Remuneration Report of the Company for the period ended 30 June 2021 is set out in the Company's Annual Report on pages 32 to 37. This report includes information about the principles used to determine the nature and amount of remuneration and sets out the remuneration arrangements for each Director and member of the KMP.

As set out in the Remuneration Report, in determining executive remuneration, the Board aims to ensure that remuneration practices:

- (a) are competitive and reasonable, enabling the Company to attract and retain key talent while building a diverse, sustainable, and high achieving workforce;
- (b) are aligned to the Company's strategic and business objectives and the creation of Shareholder value;
- (c) promote a high performance culture recognising that leadership at all levels is a critical element in this regard;
- (d) are transparent; and
- (e) are acceptable to Shareholders.

Further details regarding the Company's remuneration policy and structure of executive and non-executive remuneration are set out in the Annual Report.

Shareholders will be given a reasonable opportunity to ask questions about, or comment on, the Remuneration Report at the Meeting.

Resolution 1 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

1.2 Directors' recommendation

Based on the information available, including the information contained in this Explanatory Statement and the Remuneration Report, all the Directors consider that Resolution 1 is in the best interests of the Company and recommend that Shareholders vote in favour of Resolution 1.

2. RESOLUTION 2: RE-ELECTION OF MR GAVIN MILLER AS A DIRECTOR

2.1 General

Mr Gavin Robert Miller was appointed as a Director on 14 April 2010. The Board considers Mr Miller not to be an independent Director.

In accordance with Listing Rule 14.4, a director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next AGM of the Company. Clause 13.1 of the Company's Constitution also requires that any Director appointed by the Board during the year holds office until the next AGM and is eligible for election at that meeting.

Accordingly, Mr Miller, who was appointed by the Directors, now retires, and, being eligible, offers himself for election as a Director.

Resolution 2 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

2.2 Director's biography and experience

Mr Miller is a certified practising accountant (CPA), Chartered Secretary and a graduate of the Australian Institute of Company Directors. He has over 30 years of financial and commercial management experience in various industries including manufacturing, utilities, and civil construction.

Mr Miller's executive experience includes roles with Wesfarmers Limited, Adbri Limited (previously Adelaide Brighton Limited), the Water Corporation (WA), and the Ertech group of companies.

For the past 14 years, Mr Miller has been intimately involved in the establishment and growth of companies operating within the Australian civil construction and associated sectors. These companies have been involved in projects of up to \$950m in value, for a variety of clients, including government and global resource companies, utilising a variety of contractual arrangements and project structures. He brings to the role extensive experience in, and a focus on, effective risk management and value creation for shareholders in what can be a challenging industry.

Mr Miller is currently the chair of the Company's Audit and Risk Committee.

2.3 Directors' recommendation

Based on the information available, including the information contained in this Explanatory Statement, all the Directors consider that Resolution 2 is in the best interests of the Company, as Mr Miller has a wealth of experience and expertise which is valuable to the Company. The Directors (other than Mr Miller because of his interest in this Resolution) unanimously recommend that Shareholders vote in favour of Resolution 2.

3. RESOLUTION 3 – MAXIMUM AGGREGATE REMUNERATION FOR NON-EXECUTIVE DIRECTORS

3.1 General

Clause 13.4(a) of the Constitution provides that the maximum aggregate amount of the remuneration payable by the Company or its child entities as Directors' fees to non-executive Directors is to be determined by Shareholders in a general meeting by ordinary resolution. The current maximum aggregate remuneration available for non-executive Directors has not yet been set by Shareholders.

Listing Rule 10.17 provides that an entity must not increase the aggregate amount of the remuneration payable by it or its child entities as Directors' fees to non-executive Directors without the approval of holders of its ordinary securities.

Executive Directors receive salary and other remuneration in accordance with the terms of their employment agreements, but do not receive Directors' fees. The remuneration paid by the Company to the executive Directors is not included in the maximum aggregate amount of Directors' fees for the purpose of this

Resolution. The relevant remuneration is all fees payable to non-executive Directors for acting as a director of the Company (including attending and participating in any Board committee meetings) and includes superannuation contributions for the benefit of a non-executive Director and any fees which a non-executive Director agrees to sacrifice for other benefits.

The maximum aggregate remuneration for non-executive Directors has not yet been set in accordance with the Constitution. The Company's Replacement Prospectus dated 16 October 2020 detailed the level of directors' fees agreed to be paid to the chair of the Board and the non-executive Director of \$125,000 and \$70,000 per annum respectively (in both cases including superannuation entitlements).

If Resolution 3 is passed, the maximum Directors' fees that may be paid to all the Company's non-executive Directors in each financial year is \$500,000, inclusive of superannuation. This will represent an increase of \$305,000 on the amounts agreed to be paid as set out in the Replacement Prospectus.

If Resolution 3 is not passed, the maximum aggregate remuneration for non-executive Directors will not be set in accordance with clause 13.4(a) of the Constitution, the amount will need to be set at a future general meeting and the two affected directors will continue to be remunerated at the rates set out in the Replacement Prospectus.

Non-executive Chair Mr Martin Brydon currently receives director fees of \$125,000 (including superannuation entitlements). Non-executive Director Mr Miller currently receives director fees of \$70,000 (including superannuation entitlements). No committee fees are currently payable to Directors in relation to participation in Board committees. The remuneration of each non-executive Director for the year ended 30 June 2021 is detailed in the Remuneration Report contained in the Annual Report (pages 32 to 37).

The Directors consider it is reasonable and appropriate to set the maximum aggregate remuneration available for non-executive Directors at \$500,000 per annum in recognition of the need to pay market competitive fees to ensure the Company can attract and retain non-executive Directors of the requisite calibre for the Company's Board.

The Directors take the view that this maximum aggregate remuneration will provide flexibility to attract and retain non-executive directors on remuneration terms commensurate with their skills and expertise and the Company's size and stage of development.

The proposed Directors' fee pool is in line with non-executive director fee pools of comparable companies. The Board does not intend to pay the full amount of the aggregate cap in the short to medium term.

No options or performance rights are currently held by non-executive Directors. No securities have been issued to any non-executive Director under Listing Rules 10.11 or 10.14 with Shareholder approval within the past three years.

Disclosure of Directors' remuneration will continue to be made to Shareholders in each annual report in accordance with applicable statutory and ASX requirements. If Shareholder approval is obtained, the proposed Directors' fee pool will apply for the financial year ending 30 June 2022.

Resolution 3 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

3.2 Voting exclusion

A voting exclusion statement applies to Resolution 3, as set out in the Notice.

3.3 Directors' recommendation

Given the interest of the non-executive Directors (Mr Brydon and Mr Miller) in Resolution 3, the Board makes no recommendation to Shareholders regarding this Resolution.

GLOSSARY

In this Explanatory Statement and the Notice, the following terms have the following meanings unless the context otherwise requires:

AGM means an annual general meeting of shareholders;

Annual Report means the Directors' Report, the Financial Report and Auditor's Report, in respect of the financial year ended 30 June 2021;

Associate has the meaning set out in sections 11 to 17 of the Corporations Act;

ASX means ASX Limited ABN 98 008 624 691 and where the context permits, Australian Securities Exchange operated by ASX Limited;

Auditor means the auditor of the Company, being RSM Australia Partners;

Auditor's Report means the Auditor's report on the Financial Report;

Board means the board of Directors of Duratec, as constituted from time to time;

Chair means the chair of the Meeting;

Closely Related Party has the meaning given in the Corporations Act;

Company or **Duratec** means Duratec Limited ACN 141 614 075;

Constitution means the existing constitution of the Company adopted in 2020, as amended;

Corporations Act means the Corporations Act 2001 (Cth), as amended;

Director means a director of the Company;

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company;

Explanatory Statement means the Explanatory Statement accompanying the Notice;

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company;

KMP means key management personnel of Duratec from time to time;

Listing Rules means the Listing Rules of the ASX;

Meeting means the annual general meeting of Shareholders for the purpose of considering the Resolutions;

Notice or **Notice of Meeting** means the notice of meeting accompanying this Explanatory Statement, including the Proxy Form;

Proxy Form means the proxy form attached to the Notice;

Remuneration Report means the remuneration report of the Company contained in the Directors' Report;

Resolution means a resolution contained in the Notice;

Section means a section of the Explanatory Statement;

Share means a fully paid ordinary share in the capital of the Company; and

Shareholder means the holder of a Share.

Need assistance?

**Phone:**1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)**Online:**www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:30am (AWST) on Wednesday, 17 November 2021**.

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 186018****SRN/HIN:**

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

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

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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

the Chair of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Duratec Limited to be held at The Melbourne Hotel, 33 Milligan Street, Perth, WA 6000 on Friday, 19 November 2021 at 11:30am (AWST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 3 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 3 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1 and 3 by marking the appropriate box in step 2.

Step 2 Items of Business

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

	For	Against	Abstain
Resolution 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Mr Gavin Miller as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Maximum Aggregate Remuneration for Non-Executive Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

