



ASX ANNOUNCEMENT

17 May 2022

2022 ANNUAL GENERAL MEETING - CHAIRMAN'S ADDRESS

DRA Global Limited (ASX: DRA) ('DRA' or 'the Company') releases a copy of the address that Chairman Peter Mansell will deliver to shareholders today at the Company's 2022 Annual General Meeting.

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About DRA Global Limited

DRA Global Limited (ASX: DRA | JSE: DRA) (DRA or the Company) is a multi-disciplinary consulting, engineering, project delivery 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, maintenance and optimisation solutions across a wide range of commodities.

DRA has expertise in mining, minerals and metals processing and related non-process infrastructure including sustainability, 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 19 offices across Asia-Pacific, North and South America, Europe, Middle East and Africa.

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2022 ANNUAL GENERAL MEETING ADDRESS TO SHAREHOLDERS

Chairman Peter Mansell

On behalf of the DRA Global Board and Management team, I welcome you all to DRA's 2022 Annual General Meeting, our first since our public listing on ASX and JSE in July 2021.

For the Board, it is really pleasing to be meeting today in Johannesburg after the serious impact of COVID-19 on the Company. The impact of COVID has been significant in two important respects:

1. We have lost people to COVID. We take great pride in looking after the wellbeing of our people and we all feel these losses deeply and share in the grief of the families, colleagues and friends affected.
2. COVID has limited the ability of the Board and Management to meet in person. I have been luckier than others on the Board to have met many of the South African team a short while ago, but others on the Board are meeting them (and some of their fellow Directors) in person on this visit for the first time. I have no doubt that this has come at severe cost to the Company.

Joining us in Johannesburg are Board members Kathleen Bozanic, Paul Lombard, Johnny Velloza, Andrew Naude, and Interim CEO James Smith, together with Alistair Hodgkinson Chief Operating Officer and Haydn von Maltitz, our EGM Corporate affairs. Les Guthrie was scheduled to join us but, just before we left, his wife caught COVID and he was unable to travel.

Joining us through video-conference from Melbourne is Les Guthrie and from Perth are Michael Sucher our Acting CFO, Ben Secrett our Company Secretary, Victoria Hawkins our General Counsel and Neil Smith, representing our Auditors, BDO. And, as virtual attendees, we have shareholders and visitors who have joined us from different global locations. Again, welcome to you all.

As some of you would be aware, Johnny Velloza was appointed to the DRA board in January 2022, and, as a casual appointee, he stands for election today. Johnny brings a unique skill set to the Board, with over 26 years' experience in engineering, operations and management across the full mining value chain, including for major mining companies and across Africa, Australia and Chile, which are all key markets for DRA. He is an extremely valuable member to us as the Company executes its strategic objectives.

Our format for today will be my address, dealing at a higher level, with our achievements, disappointments, and challenges. That will be followed by a more granular operational presentation by James. After that, we will deal with the resolutions – the formal part of the meeting. I will then close the meeting and, following closure, I will answer questions already submitted and invite any other questions.

From the Board's perspective, this has been a year of two halves for DRA. What must be recognised with pride – and thanks - is that the business has taken on challenges, like the pandemic, and it has done so with resilience and skill. The ability of our teams to continue to deliver highly complex projects, navigating supply chain issues and resource interruptions, is testament to not only their endurance, but also their planning and management capability. We have gone through the significant process of listing, and we have put in place the governance structures and business functions required for a public listed company. I deal with that more fully below. Through all of this, in FY21, we delivered solid financial results. Our business was founded on providing excellent engineering, project delivery and operational services to our clients in the mining, minerals and metals sector. These fundamentals are the bedrock of the business, and they continue today. The Board is

grateful to all our teams for the dedication, effort, and commitment they have provided to us over this last difficult year.

The strategic expansion of our business conceived several years ago for risk diversification through profitable global diversification is still relevant. The APAC/AMER regions, continue to present opportunities for long-term, profitable growth in the future. Our businesses in those regions are maturing. In APAC, there will be a period of consolidation and stabilisation in order for it to generate the returns that other regions deliver.

In December 2021, the Board and executive team workshopped our strategic direction for our next chapter of growth. Management is now finalising its plans to cascade of this strategy into the business. Our strategic plans focus on new and emerging service offerings of Advisory, Sustainability Solutions and the scaling of our underground mining capability. We seek to avail ourselves of the opportunities presented by the increased demand for the minerals necessary for building a sustainable net-zero future. We believe we are well placed to benefit from these trends.

Our strategy will focus on top talent and subject matter expertise, along with a cultural approach to innovation which will, we believe, distinguish us in the market. As always, we must always be mindful that DRA's biggest asset is its people and that DRA's success is wholly dependent on them. It is up to us to focus on our workforce constantly.

But, there was also a second half and we have had a number of disappointments and challenges to address.

First, despite solid results for FY21, we have had to downgrade our outlook for financial performance for FY22. You would all have seen the announcement of last week. We have dealt with a number of poor legacy projects in APAC. Some fixed price construction projects in APAC have been impacted by, among other things, higher than expected costs and lower productivity. We announced the closure of the G&S construction business in 2021. As foreshadowed in our Annual Report, the Energy Operations business has closed. All activities related to that business ceased in January 2022 and are not budgeted to restart during FY22. James will deal with these operational issues in more detail in his address.

The next matter, as I have communicated to you previously, was that in February the Board received a Section 249D notice from Alistair Hodgkinson, Darren Naylor and James Smith and endorsed by Brian Dowding, together, the Requisitioning Shareholders, requesting an EGM be held for the removal of two directors, myself and Andrew Naude, and the nomination of four new directors, including Alistair Hodgkinson, Darren Naylor and James Smith.

As communicated to DRA, the matters that led to this Section 249D notice revolved predominantly around dissatisfaction in the way the transition from an employee-owned entity to a publicly listed company had been managed.

We underestimated the impact on leadership and culture that this transition needed, particularly in the middle of a pandemic that largely separated and disconnected our teams. The rapid introduction of new systems and processes, coupled with our physical separation, caused deep division to emerge and placed a strain on leadership at many levels.

With the benefit of hindsight, there is little doubt that our change management could have been done better. There were some significant differences of view at executive leadership level on the optimal operating model for the group going forward.

The Board decided that, in the light of the significant differences, a pause was necessary while the Board consulted widely with stakeholders. As a result, the Board took the action of directing five executives to temporarily stand aside. A short while later, all five of these executives then came together collaboratively to provide an action plan to the Board on a way forward that remains consistent with the strategic objectives determined in December 2021. All of them assured the Board that they were supportive of the plan. On that basis, the plan's high-level principles have been endorsed by the Board and implementation steps are underway. The plan includes, among other things, a review of our operating model to determine a structure that is the best fit for our business and the selection of a new CEO for the next phase of DRA's journey. With the announcement that Andrew Naude will be stepping down as CEO, the Board has begun the recruitment process for a new CEO. As Andrew has a lengthy notice period, a decision was made by the Board, in accordance with his employment contract, that he would not be required to work during this period. James Smith, who has been in our succession planning as Andrew's Emergency Cover for many months, has stepped up as Interim CEO. There was also another, unplanned, personnel change with Chief Financial Officer, Adam Buckler, last week choosing to leave DRA. General Manager – Corporate Finance, Michael Sucher, has assumed the role of CFO while we undertake an executive recruitment process. Michael has been fulfilling the role of CFO, while Adam has recently been on leave. It does need to be appreciated that all decisions of the Board have been taken on the best information available to it at the time with a view to restoring stability in the best interest of the Company.

Lastly, the Australian Takeovers Panel made a declaration of unacceptable circumstances earlier this month in relation to the Section 249D notice issued by the Requisitioning Shareholders in February.

Yesterday, the Takeovers Panel, issued a range of orders in relation to its declaration, including requiring disclosures by the Requisitioning Shareholders and placing restrictions on the Requisitioning Shareholders' ability to give effect to changes to DRA's board composition for a six-month period. The Panel's orders also include a requirement that DRA make a market announcement explaining the Panel's declaration and orders and addressing other matters relating to the proceedings. DRA is finalising this announcement, which will be provided in accordance with the Panel's order.

Relevant to this meeting, the Panel's orders require DRA to exclude any votes cast by the Requisitioning Shareholders (or their associates) on Resolution 2 of this Annual General Meeting, being the resolution to elect Johnny Velloza as a director of the Company. DRA will therefore disregard any votes cast by the Requisitioning Shareholders (or their associates) on Resolution 2.

What does this mean for our shareholders?

We recognise and acknowledge that these events have caused severe disruption to and distraction in the business. The Board is committed to restoring confidence in and focus to the Company and we recognise that this will take time.

Despite the differences surfacing earlier this year, and while some are yet to be resolved, the Board is happy that a significant reset is well under way and it is pleased to have been able to work with the senior leaders within DRA to address a number of difficult issues together. Through this process, the Board has learned some lessons, but we are confident that the direction is turning and that we will come out of this as a more collaborative, open and transparent organisation, with a clear focus on doing what we do well. It will not be a "quick fix"; however, our priorities remain:

- Our long-term profitable growth strategy, but we do recognise that the return to growth in APAC will be slow;
- We are committed to creating an environment for our people to grow and develop; and
- We will also provide excellent service and delivery to our clients.

Resolving these differences and executing our growth strategy is important to addressing two remaining concerns of the Board; the current market value of our business and its decline since our listing; and our desire to provide consistent acceptable dividend returns to our shareholders.

Addressing market value and dividends, which are related, is a priority area of focus for the Board and executive management. A key to the true value recognition of our business is an efficient and effective operating model that provides reliable and repeatable project outcomes for our clients, effective risk and contract management, and suitable project delivery systems.

Finally, we must achieve a satisfactory resolution of some outstanding litigation matters.

Because of litigation that the Company is dealing with and DRA's disclosure regarding the Takeovers Panel proceedings is yet to be finalised (in accordance with the Panel's orders), I am going to have to be more constrained than I would like to be in discussing some matters and in responding to questions. That is necessary to ensure that DRA's position is not prejudiced and in the hope that we can bring any litigation that we are dealing with to a swift conclusion. I may be able to take some questions relating to them on notice, but not to respond immediately. Any questions taken on notice will be responded to in writing and the answer published to all shareholders on the "Investors" pages of DRA's website.

Now to the future. Your Board and business leaders are committed to focus on these issues going forward. We remain confident in the attractiveness of DRA as a valued asset.

I know that I have said it before, but I'll say it again, the Board firmly believes in the future of DRA.

The Board has acted decisively to ensure that DRA remains and develops as a dynamic organisation that is moving forward to execute on its strategic objectives for profitable growth. Our talented workforce and subject matter experts equip us with the unique skills to differentiate our service offering, and we have an optimistic view of DRA's future across our operating regions, including Australia. Work has already been done on restructuring the Australian business, but we know there is more to be done. We are committed to doing so, optimising the business, and restoring and growing shareholder value while resolving outstanding litigation and the residual construction projects in APAC.

I thank our shareholders and clients for their ongoing support and understanding. Most importantly, I thank all our people, including the Board, who have shown resilience and professionalism through another year of the pandemic and who have continued to support our clients in the safe delivery of their projects.

James will now provide you with a detailed insight into our 2021 performance.

Thank you.

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