

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme DDH1 Limited (ASX:DDH) (DDH1)

ACN/ARSN 636 677 088

1. Details of substantial holder (1)

Name Perenti Limited (ASX:PRN) (Perenti) and the entities listed in Annexure A (Perenti Controlled Entities)

ACN/ARSN (if applicable) 009 211 474

The holder became a substantial holder on 25 June 2023

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Fully paid ordinary shares in DDH1 (Shares)	80,178,575 Shares	80,178,575	19.99%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Perenti	Relevant interest held under sections 608(1)(c) and 608(8) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) pursuant to an agreement (see note below).	80,178,575 Shares

Note: On 25 June 2023, Perenti entered into a call option deed with DDH1 Holdings Singapore Pte Ltd (UEN 201821971R) (**Oaktree**) in respect of 80,178,575 Shares (**Call Option Deed**). A copy of the Call Option Deed is included as **Annexure B**.

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Perenti	Oaktree	Oaktree	80,178,575 Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Perenti	25 June 2023	Refer to Call Option Deed	N/A	80,178,575 Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Perenti Controlled Entities	The Perenti Controlled Entities are controlled by Perenti and are therefore associates of Perenti pursuant to section 12(2)(a)(i) of the Corporations Act.

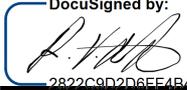
7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Perenti and each of the Perenti Controlled Entities	Level 4, William Square, 45 Francis Street, Northbridge, Western Australia 6003

Signature

print name Rajiv Ratneser capacity Company Secretary

sign here  Date 25 June 2023

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

This is Annexure A of 2 pages (including this page) referred to in the Form 603 ('Notice of initial substantial holder') signed by me and dated 25 June 2023

DocuSigned by:

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Rajiv Ratneser, Company Secretary

Perenti Group

No.	Entity Name	ABN/ACN/Company Reg No
1.	ACN 103 534 087 Pty Ltd	32 103 534 087
2.	African Mining Services (Ghana) Pty Ltd	32 076 301 472
3.	African Mining Services Burkina Faso SARL	
4.	African Mining Services Cote D'Ivoire SARL	
5.	African Mining Services Ghana Limited	Reg No CS345652018
6.	African Mining Services Guinee SARL	
7.	African Mining Services Mali SARL	
8.	African Mining Services Senegal SUARL	
9.	African Underground Mining Services Burkina Faso SARL	
10.	African Underground Mining Services Ltd (Ghana)	CS526642014
11.	African Underground Mining Services Mali SARL	
12.	African Underground Mining Services Tanzania Limited	121072
13.	AMAX Ltd	Reg No CS077650321
14.	AMCG Limited	
15.	Atomorphis Pty Ltd	71 625 306 309
16.	Ausdrill (Ghana) Pty Ltd	67 053 575 518
17.	Ausdrill Mining Surface Botswana Pty Ltd	BW00001746800
18.	Ausdrill Pty Ltd	58 103 661 374
19.	Ausdrill Tanzania Limited	
20.	Barholdco (EIS) Pty Limited	127 215 669
21.	Barmenco AUMS Holdings Pty Limited	49 163 310 549
22.	Barmenco Egypt LLC	Reg No 39594
23.	Barmenco Egypt UG Mining Services SAE	Reg No 4096
24.	Barmenco Finance Pty Ltd	83 126 398 267
25.	Barmenco Holdings Pty Ltd	85 126 398 276
26.	Barmenco India Holdings Pty Ltd	82 614 539 098
27.	Barmenco India Investments Pty Ltd	99 614 539 105
28.	Barmenco Indian UG Mining Services LLP	
29.	Barmenco Limited	32 109 439 894
30.	Barmenco Mining Services Botswana Pty Ltd	BW00001078651
31.	Barmenco Mining Services Canada Limited	BC1210765
32.	Barmenco Mining Services USA LLC	SR 20208460249
33.	Barmenco South Africa (Pty) Ltd	Reg No 2011/006958/07
34.	BG Umoja Services Limited	151225071
35.	BTP Equipment Pty Ltd	55 128 386 201
36.	BTP Parts Pty Ltd	28 096 533 283
37.	Connector Drilling Pty Ltd	14 148 853 561
38.	Drill Rigs Australia Pty Ltd	99 128 786 603
39.	Golden Plains Pty Ltd	79 006 307 179
40.	idoba Pty Ltd	36 641 112 049
41.	Improvement Resources Pty Ltd	96 147 994 189

42.	Logistics Direct Limited	CS139682018
43.	MinAnalytical Holdings Pty Ltd	21 147 048 075
44.	Mining Technology & Supplies Ltd	SR 20208460248
45.	Optika Solutions Pty Ltd	31 121 222 857
46.	Orelogy Consulting Pty Ltd	58 603 763 944
47.	Perenti Finance Pty Ltd	90 159 906 395
48.	Perenti Group Services Pty Ltd	68 074 414 387
49.	Perenti Holdings Pty Ltd	17 638 616 467
50.	Perenti International Pty Ltd	49 069 769 811
51.	Perenti Properties Pty Ltd	92 104 659 074
52.	Perenti UK Limited	Company No 11811420
53.	Perenti USA Inc	
54.	Perenti Utilities Pty Ltd	99 103 016 771
55.	Power Solutions Africa SUARL	
56.	Sandpit Innovation Pty Ltd	67 159 573 323
57.	SLR Australia Pty Ltd	52 120 338 810
58.	Spidler Group Pty Ltd	53 639 612 481
59.	Spidler Technologies Pty Ltd	96 639 613 031
60.	Supply Direct Pty Ltd	29 059 611 862
61.	Supply Direct South Africa Pty Ltd	70 087 063 303
62.	Synergex Holdings Pty Ltd	11 103 420 971
63.	Underground Mining Alliance Ltd	
64.	West African Mining Services Ltd	

This is Annexure B of 17 pages (including this page) referred to in the Form 603 ('Notice of initial substantial holder') signed by me and dated 25 June 2023

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Rajiv Ratneser, Company Secretary

See Call Option Deed overleaf

Perenti Limited

DDH1 Holdings Singapore Pte Ltd

Call Option Deed

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Contents

1	Definitions and interpretation	1
1.1	Definitions	1
1.2	Interpretation	5
2	Option	5
2.1	Grant of Option	5
2.2	Lapse of Option	6
2.3	Adjustment	6
2.4	Exercise of Option	6
2.5	If Proposed Transaction is implemented	6
2.6	Completion	6
2.7	Adjustment payments in relation to dividends	6
2.8	Arrangements pending registration of transfer under Option Sale	7
3	Deferred consideration	7
3.1	Obligation to pay Follow-On Perenti Transaction Amount	7
3.2	Calculation of the Follow-On Perenti Transaction Amount	8
3.3	Payment of the Follow-On Perenti Transaction Amount	8
3.4	Follow-On Third Party Transaction Amount	8
4	Support for Option	8
4.1	Notification rights	8
4.2	Standstill in relation to Option Shares	9
5	Right to vote not affected	9
6	Election	10
7	Warranties	10
7.1	Oaktree warranties	10
7.2	Perenti warranties	11
8	Termination right	11
9	Notices	11
10	Miscellaneous	12
Execution		13

Call Option Deed

Date 25 June 2023

Parties

1 Perenti Limited (ABN 95 009 211 474) (**Perenti**)

Address: Level 4, William Square, 45 Francis Street, Northbridge, Western Australia 6003

Email: [REDACTED]

Contact: Raj Ratneser

2 DDH1 Holdings Singapore Pte Ltd (UEN 201821971R) (**Oaktree**)

Address: 9 Raffles Place, #26-01, Republic Plaza, Singapore 048619

Email: [REDACTED]

Contact: Fund Accounting and Operations team with copies to Byron Beath (Managing Director, Special Situations) [REDACTED]

Recitals

- A** Oaktree is the legal and beneficial owner of 80,753,063 DDH Shares.
- B** Perenti intends to request that DDH propose a scheme of arrangement under which Perenti will acquire all of the DDH Shares (**Proposed Transaction**).
- C** Oaktree has agreed to grant Perenti a call option in respect of the Option Shares on the terms of this deed.

Operative part

1 Definitions and interpretation

1.1 Definitions

The following definitions apply in this deed, unless the context requires otherwise.

Adjustment Event means:

- (a) securities are divided into a greater number of securities or are consolidated into a lesser number of securities or are subject to a similar reconstruction;
- (b) a pro-rata cash distribution in respect of securities by way of a return of capital; or
- (c) there is a pro-rata issue or distribution of securities to the holders of shares at no cost to those holders by way of a bonus issue or capitalisation of any account,

but for the avoidance of doubt, does not include a dividend.

Associate has the meaning given to that term in section 12 of the Corporations Act (subject to the exclusions in section 16 of the Corporations Act).

Business Day means a day other than a Saturday, or Sunday, or a public or bank holiday in Perth, Australia.

Competing Proposal means any offer, proposal or expression of interest, transaction or arrangement (including, by way of takeover bid or scheme of arrangement) put forward or proposed by a Third Party who is not an Associate of Perenti, under which, if ultimately completed substantially in accordance with its terms:

- (a) a person or two or more persons who are Associates would directly or indirectly:
 - (i) acquire a relevant interest in or become the holder of more than 20% of the DDH Shares;
 - (ii) acquire, obtain a right to acquire, or otherwise obtain an economic interest in, all or a substantial part of the business, assets and undertakings of the DDH Group;
 - (iii) acquire control of the DDH Group, within the meaning of section 50AA of the Corporations Act; or
 - (iv) otherwise acquire or merge with the DDH Group, whether by way of takeover bid, scheme of arrangement, shareholder approved acquisition, capital reduction, share buy-back or repurchase, sale or purchase of assets, joint venture, reverse takeover, dual-listed company structure, recapitalisation or other synthetic merger or any other transaction or arrangement;
- (b) DDH1 would be required to not proceed with the Proposed Transaction, or which would result in the Proposed Transaction otherwise not proceeding; or
- (c) the DDH Group will cease to be admitted to the official list of ASX or the DDH Shares will cease to be officially quoted on the market operated by ASX.

Completion Date means, unless the parties otherwise agree in writing, 10am on the date that is 5 Business days after the later of:

- (a) the termination of the Implementation Agreement; and
- (b) the Exercise Date,

provided that if Perenti gives the Exercise Notice to Oaktree after termination of the Implementation Agreement but within five Business Days before a record date in relation to DDH Shares – the date that is two Business Days after the Exercise Date.

Corporations Act means the *Corporations Act 2001* (Cth).

DDH means DDH1 Limited (ABN 48 636 677 088).

DDH Share means a fully paid ordinary share in DDH.

DDH Group means DDH and its subsidiaries.

Deal means, in respect of a security, to Dispose of, or agree or offer to Dispose of, that security or any legal, beneficial or economic interest in that security.

Dispose or Disposal means, in relation to a security, to:

- (a) sell (including through a short sale), assign, transfer, convert, surrender, cancel, convey, make a gift of or otherwise dispose of the security or any interest in the security (including a relevant interest);
- (b) declare a trust over the security or any interest in the security;
- (c) grant an option in respect of the security or any interest in the security;

- (d) use the security as collateral or grant any security interest in respect of the security; or
- (e) agree or offer to do any of those things.

Effective means, in relation to a scheme of arrangement, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the court made under section 411(4)(b) of the Corporations Act in relation to the scheme of arrangement, but in any event at no time before an office copy of the order of the court is lodged with ASIC.

Exercise Date means the date Perenti gives the Exercise Notice to Oaktree.

Exercise Notice has the meaning given in clause 2.4.

Exercise Price means an amount of \$1.03 per Option Share (which represents the value of a DDH Share as implied by the Proposed Transaction calculated immediately prior to announcement of the Proposed Transaction), as adjusted in accordance with this deed.

Follow-On Perenti Transaction has the meaning given to that term in clause 3.1.

Follow-On Perenti Transaction Amount has the meaning given to that term in clause 3.2.

Follow-On Third Party Transaction has the meaning given to that term in clause 3.4.

Follow-On Third Party Transaction Amount means, in respect of a Follow-On Third Party Transaction or any disposal at any time when any such transaction is on foot, the amount determined by the following formula (subject to clause 2.3(b)):

$$\text{(Follow-On Third Party Transaction Value – Exercise Price) } \times \text{ Relevant Option Shares } \times 95\%$$

where:

- (i) **Relevant Option Shares** means the number of Option Shares disposed of by Perenti (or any of its Associates) pursuant to that Follow-On Third Party Transaction or by any other means while such transaction is on foot.
- (ii) **Follow-On Third Party Transaction Value** means, in respect of each Relevant Option Share, the aggregate of: (A) the Value of the consideration per DDH Share that is payable under a Follow-On Third Party Transaction; (however, and notwithstanding paragraph (c) of the definition of "Value", to the extent that the consideration that Perenti (or any of its Associates) receives for the DDH Shares is in the form of securities in an entity listed on any securities exchange that Perenti (or any of its Associates) then sells on-market to fund payment of the Follow-On Third Party Transaction Amount, the Follow-On Third Party Transaction Value is, to the extent of such sell-down, to be based on the average gross value per DDH Share ultimately realised by Perenti (or any of its Associates) (before selling costs) in relation to the relevant securities sold); and (B) the amount of any dividends or distributions declared by DDH and to the extent actually paid to Perenti (or any of its Associates) in respect of the DDH Shares, after deducting any net tax payable by Perenti in respect of such dividends or distributions as applicable (subject to allowing for any tax benefits arising to Perenti from the payment of the dividends and distributions, as applicable).

Implementation Agreement means the agreement or deed dated on or around the date of this deed between Perenti and DDH in relation to the implementation of the Proposed Transaction.

Option has the meaning given to that term in clause 2.1.

Option Period means the period until the earliest of:

- (a) the date that is 12 months after the date of this deed;
- (b) if the Implementation Agreement is executed and terminated, the date that is one month after the date on which the Implementation Agreement is terminated; and
- (c) the date on which the Proposed Transaction becomes Effective.

Option Sale means the sale by Oaktree and the purchase by Perenti of the Option Shares pursuant to the Option.

Option Shares means 80,178,575 DDH Shares.

Proposed Transaction has the meaning given in the Recitals.

Representatives means the directors, officers and employees of that party, and the agents and advisers of that party; provided that a reference to a Representative of Oaktree does not include a person described above to the extent they are acting in (or receive information in) their capacity as a director of DDH (where applicable).

Scheme Consideration means the consideration payable to DDH shareholders under the Proposed Transaction.

Third Party means a person other than a party.

Value means, in relation to any consideration:

- (a) if the consideration is a cash sum in A\$, that A\$ value;
- (b) if the consideration is a cash sum denominated in a currency other than Australian dollars, the value of the consideration will be based on its Australian dollar equivalent applying the Reserve Bank of Australia Closing Spot Exchange Rate published at 4pm Sydney time on the relevant date;
- (c) if the consideration is in a form of securities in an entity listed on any securities exchange, the consideration will be valued based on the volume weighted average price (excluding all off-market transactions) of the relevant securities over the 5 trading days ending on the trading day prior to the relevant date of payment of the consideration on the primary exchange on which the relevant securities are quoted (unless the Value is stated to be as at another time, in which case it will be the 5 trading days ending on the trading day prior to the time stated). If that price is quoted in a currency other than Australian dollars that price must be converted into Australian dollars applying the Reserve Bank of Australia Closing Spot Exchange Rate published at 4pm Sydney time on the relevant date;
- (d) if the consideration offered was in the form of an election of cash and / or securities in an entity that is not listed on any securities exchange, the consideration will be valued based on the cash alternative, even if that was not the consideration that was elected;
- (e) in any other case, the value in A\$:
 - (i) as agreed by Oaktree and Perenti (acting reasonably); or

- (ii) in the absence of agreement, as determined by an independent expert (acting as expert and not arbitrator and on behalf of both Oaktree and Perenti whose decision will be, in the absence of manifest error, final and binding on both Oaktree and Perenti) the identity of which is agreed by Oaktree and Perenti (or in the absence of agreement, such person as nominated by the Chair of the Resolution Institute).

1.2 Interpretation

In this deed, except where the context otherwise requires:

- (a) Any term defined in the *Corporations Act 2001* (Cth) has the same meaning in this deed.
- (b) A reference to any matching rights available to Perenti includes matching rights under any Implementation Agreement or similar between DDH and Perenti and, if applicable, one or more of their related entities in connection with the Proposed Transaction.
- (c) A reference to '\$', 'A\$' or 'dollar' is to the lawful currency of Australia.
- (d) A reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time.
- (e) A reference to time is to Perth, Australia time.
- (f) A reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes.
- (g) A reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity.
- (h) A reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them.
- (i) The meaning of general words is not limited by specific examples introduced by including, for example or similar expressions.
- (j) A rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it.
- (k) Headings are for ease of reference only and do not affect interpretation.
- (l) A word importing the singular includes the plural and vice versa.

2 Option

2.1 Grant of Option

In consideration of payment of \$10.00 to Oaktree (receipt of which is acknowledged), Oaktree hereby irrevocably grants to Perenti an option to purchase the Option Shares at the Exercise Price and otherwise on the terms set out in this deed (**Option**). For the avoidance of doubt, the Option may only be exercised in respect of all Option Shares (and not merely some of them).

2.2 Lapse of Option

If Perenti does not exercise the Option before the expiry of the Option Period, the Option will immediately and automatically lapse and will be of no further force and effect, and (without prejudice to any accrued rights or obligations of either party) there will be no continuing rights or obligations of any party in respect of the Option.

2.3 Adjustment

- (a) If an Adjustment Event (or its record date) occurs in relation to the Option Shares before the completion of the Option Sale, the number of Option Shares or the Exercise Price (or both, as applicable) will be adjusted (if required) such that the parties have an equivalent economic outcome to that if the Adjustment Event had not occurred.
- (b) If an Adjustment Event (or its record date) occurs in relation to any Option Shares after the date of completion of the Option Sale, the Follow-On Perenti Transaction Amount or the Follow-On Third Party Transaction Amount will (if required) be adjusted such that the parties have an equivalent economic outcome to that if the Adjustment Event had not occurred.

2.4 Exercise of Option

- (a) Perenti may only exercise the Option if a public announcement is made of, or in relation to, a Competing Proposal.
- (b) If Perenti has a right to exercise Option, it may do so by giving notice in writing (**Exercise Notice**) to Oaktree at any time prior to the expiry of the Option Period.
- (c) An Exercise Notice, once given, shall require Oaktree to sell the Option Shares to Perenti pursuant to clause 2.1, subject to the terms of this deed.

2.5 If Proposed Transaction is implemented

Notwithstanding any other provision of this clause 2, if the Proposed Transaction becomes Effective before an Option Sale completes, any Exercise Notice will be automatically cancelled and the Option Shares will be acquired by Perenti under the Proposed Transaction for the Scheme Consideration (and having regard to the election nominated under clause 6).

2.6 Completion

On or before the Completion Date:

- (a) Oaktree will provide to Perenti a duly executed transfer of the relevant Option Shares and any other document reasonably requested by Perenti to effect or secure to Perenti the transfer of the Option Shares; and
- (b) Perenti will pay Oaktree the Exercise Price for the relevant Option Shares in cash, to the bank account nominated by Oaktree in writing.

2.7 Adjustment payments in relation to dividends

If the record date for any dividend(s) payable by DDH falls on or after the Exercise Date and prior to the Completion Date, then subject to the Option Sale completing, Oaktree will account to Perenti in cash for the cash amount of all dividends relating to this period that are paid (or payable) by DDH in respect of the Option Shares. The parties acknowledge and agree that Perenti may set-off the aggregate of such amount against (and therefore withhold such amount from) the Exercise Price payable by it under clause 2.6(b).

2.8 *Arrangements pending registration of transfer under Option Sale*

- (a) This clause 2.8 applies with effect from the Exercise Date until the time that Perenti is registered as the holder of the Option Shares in the DDH share register.
- (b) In relation to the Option Shares only, Oaktree appoints Perenti and each director and secretary and other nominee of Perenti from time to time (severally), as its true and lawful attorney, with power to exercise all of Oaktree's rights and powers:
 - (i) with respect to the voting of the Option Shares on, or in relation to, any Competing Proposal at any general meeting or court-convened meeting of DDH shareholders or any class of them;
 - (ii) to do all things necessary on Oaktree's behalf to effect the completion of the Option Sale; and
 - (iii) to sign any forms, notices or instruments and do all other things incidental or ancillary to any of the foregoing.
- (c) Oaktree acknowledges and agrees that in exercising such powers, the attorney may act in the interests of Perenti as the intended registered holder of the relevant Option Shares. The appointment, being given for valuable consideration to secure the interest acquired in the relevant Option Shares, is irrevocable and terminates upon the earlier of: (i) registration of a transfer to Perenti of the relevant Option Shares; and (ii) ten Business Days after the termination of this deed.
- (d) Subject to clause 2.8(e), Oaktree must not (other than via its attorney pursuant to clause 2.8(b)) attend or vote at any general meetings or court-convened meetings of DDH (including meetings of any class of DDH shareholders) or exercise or purport to exercise any of the powers conferred on Perenti or its nominee in clause 2.8(b), other than to the extent necessary to act in accordance with any voting intention statement it has made publicly in connection with the Proposed Transaction.
- (e) If at the time of any meeting described in clause 2.8(d), Oaktree holds shares in DDH other than the Option Shares (**Excess Shares**), then notwithstanding clause 2.8(d), Oaktree may attend and vote at the meeting by way of a single proxy appointed in relation to the Excess Shares only.

3 **Deferred consideration**

3.1 *Obligation to pay Follow-On Perenti Transaction Amount*

If the Option Sale completes and within 12 months after the Exercise Date:

- (a) a scheme of arrangement pursuant to which Perenti (or any of its Associates) would acquire DDH Shares becomes Effective; or
- (b) Perenti (or any of its Associates) receives acceptances in respect of at least 50.1% of DDH Shares under a takeover bid that is either unconditional or becomes unconditional,

(Follow-On Perenti Transaction), Perenti must pay the Follow-On Perenti Transaction Amount to Oaktree (if it is a positive figure), within 7 days of the relevant circumstances in clauses 3.1(a) or 3.1(b) occurring, as an adjustment to the Exercise Price, unless in the case of clause 3.1(b), doing so would contravene section 622 of the Corporations Act.

3.2 Calculation of the Follow-On Perenti Transaction Amount

The Follow-On Perenti Transaction Amount per Option Share will be the aggregate of:

- (a) the Value of any scrip component of the consideration per DDH Share received by DDH shareholders from Perenti (or any of its Associates) under the Follow-On Perenti Transaction (determined as at the date of payment of the Follow-On Perenti Transaction Amount); plus
- (b) the Value (in dollars) of any cash component of the consideration per DDH Share received by DDH shareholders from Perenti (or any of its Associates) under the Follow-On Perenti Transaction,

less the Exercise Price. However, where the Follow-On Perenti Transaction offers DDH shareholders an election, the Follow-On Perenti Transaction Amount shall be calculated on the basis that a DDH shareholder has elected to receive the standard consideration option offered or, if there is no standard option offered, then the maximum scrip option available.

3.3 Payment of the Follow-On Perenti Transaction Amount

Perenti must pay the Follow-On Perenti Transaction Amount (or any part thereof) in the form of cash to the bank account nominated by Oaktree in writing.

3.4 Follow-On Third Party Transaction Amount

- (a) If the Option Sale completes and Perenti (or any of its Associates) disposes of any of the Option Shares within 12 months after the Exercise Date under, in connection with, or as part of:
 - (i) a scheme of arrangement pursuant to which any Third Party (excluding any Related Entity of Perenti) would acquire DDH Shares that becomes Effective; or
 - (ii) a takeover bid in respect of DDH Shares by any Third Party (excluding any Related Entity of Perenti),

(Follow-On Third Party Transaction) or at any time (within 12 months after the Exercise Date) when any such transaction is on foot, Perenti must pay the Follow-On Third Party Transaction Amount (if it is a positive figure) to Oaktree within 14 days of receipt of the relevant consideration under the scheme of arrangement or takeover bid (as applicable) by Perenti (or any of its Associates), as an adjustment to the Exercise Price.

- (b) Perenti must pay the Follow-On Third Party Transaction Amount in cash to the bank account nominated by Oaktree in writing.

4 Support for Option

4.1 Notification rights

- (a) During the Option Period (and having regard to funding requirements in respect of the Option), Oaktree must notify Perenti in writing as soon as practicable but in any event within 24 hours:
 - (i) if Oaktree or any of its Representatives is approached by any person in relation to an actual or potential Competing Proposal or any material developments in relation to an actual or potential Competing Proposal; or

- (ii) of any request made to Oaktree or any of its Representatives by a Third Party for any information in relation to the shares in DDH, DDH or its business or operations, that Oaktree has reasonable grounds to suspect may be in connection with such Third Party formulating, developing or finalising, or assisting in the formulation of a Competing Proposal,

(Notifiable Proposal).

- (b) The notice referred to above must set out the material terms and unless publicly disclosed, circumstances, of the Notifiable Proposal, including (as the case may be) the identity of the Third Party that made the Notifiable Proposal and the material terms and conditions (including price and form of consideration, conditions precedent and termination events, timetable and proposed deal protections arrangements and all information the relevant Notifiable Proposal provides regarding the funding of the Competing Proposal) of any Competing Proposal or any proposed Competing Proposal.
- (c) For the avoidance of doubt, clauses 4.1(a) and (b) do not apply to any approach made to DDH (or any request made of DDH for access to information), including any such approach of which Oaktree becomes aware through its nominee on the board of directors of DDH, unless the Notifiable Proposal is also made to Oaktree itself (whether before or after the approach to DDH).

4.2 Standstill in relation to Option Shares

- (a) Subject to clause 4.2(b), during the Option Period (or any longer period until Perenti is registered as the holder of the Option Shares in the DDH share register, if the Option has been exercised), Oaktree must not Deal in the Option Shares, without the prior written consent of Perenti.
- (b) Nothing in clause 4.1(a) restricts or prohibits any disposal of any relevant interest in any Option Shares:
 - (i) pursuant to this deed;
 - (ii) in accordance with the Corporations Act over which Oaktree has no direct control, including in connection with the implementation of a scheme of arrangement in accordance with section 411 of the Corporations Act or a compulsory buy-out of securities in accordance with Chapter 6A.1 of the Corporations Act; or
 - (iii) pursuant to the acceptance of a takeover offer made by Perenti (or any of its Associates).

5 Right to vote not affected

Subject to clause 2.8, nothing in this document restricts, and the parties agree that they do not have any agreement, arrangement or understanding that restricts Oaktree's ability to exercise, in its absolute discretion:

- (a) the votes attaching to any Option Shares;
- (b) the votes attaching to any other DDH Shares; or
- (c) (for the avoidance of doubt) the votes attaching to any DDH Shares (including the Option Shares) at any scheme meeting in relation to the Proposed Transaction.

6 Election

- (a) Oaktree hereby represents and undertakes to Perenti that it will:
 - (i) make a 'Standard Consideration Election' in relation to the Option Shares by no later than the date that is five Business Days before the Election Date (as those terms are defined in the Implementation Agreement); and
 - (ii) not vary or rescind its 'Standard Consideration Election' (made under clause 6(a) or otherwise).
- (b) Oaktree:
 - (i) consents to the public disclosure of the contents of this deed (including by annexing this deed to a substantial holder notice to be released by Perenti);
 - (ii) acknowledges that the policy described in ASIC Regulatory Guide 25 will thereafter apply to Oaktree's undertaking in clause 6(a); and
 - (iii) acknowledges that it has received legal advice as to the operation of that policy in connection with this deed.
- (c) For the avoidance of doubt:
 - (i) clause 6(a) does not restrict or prohibit any disposal of any relevant interest in any DDH Shares; and
 - (ii) clause 6(a) does not limit or affect the operation of clause 4.2(a).

7 Warranties

7.1 *Oaktree warranties*

Oaktree represents and warrants that:

- (a) it is the registered and beneficial owner of the Option Shares free of encumbrances and security interests;
- (b) the Option Shares are validly issued, are fully paid and no money is owing in respect of them;
- (c) upon exercise of the Option, Perenti will receive valid and marketable title to the Option Shares free and clear of all encumbrances;
- (d) it has full power and capacity to enter into and perform its obligations under this deed;
- (e) it has taken all necessary action to authorise its entry into, delivery and performance of this deed; and
- (f) its obligations under this deed are valid and binding and are enforceable against it in accordance with its terms,

in each case, as at the date of this deed. If the Option is exercised, each warranty will be deemed to be repeated at the date the Option is exercised and at the date of completion of the relevant Option Sale.

7.2 *Perenti warranties*

Perenti represents and warrants that:

- (a) entering into this deed will not result in Perenti breaching section 606(1) of the Corporations Act;
- (b) immediately prior to entering into this deed, Perenti's voting power in DDH is nil; and
- (c) Perenti has full power and authority to enter into and complete this deed, has taken all necessary action to authorise its entry into, delivery and performance of this deed and its obligations under this deed are valid and binding and are enforceable against it in accordance with its terms. in each case, as at the date of this deed. If the Option is exercised, this warranty will be deemed to be repeated at the date the option is exercised and at the date of completion.

8 Termination right

- (a) Oaktree may terminate this deed immediately by written notice to Perenti on (or at any time following) the first of the following events or dates occurring:
 - (i) no Implementation Agreement has been entered into between Perenti, or its Associate, and DDH by the date that is 14 days after the date of this deed;
 - (ii) the date that is 30 Business Days after the date of termination of the Implementation Agreement;
 - (iii) a scheme of arrangement pursuant to which Perenti would acquire DDH Shares does not become Effective by the date that is the later of:
 - (A) 8 months from the date of entry into the Implementation Agreement; and
 - (B) 12 months after the date of this deed; or
 - (iv) Perenti notifies Oaktree in writing, or announces to the Australian Securities Exchange, that Perenti no longer intends to pursue the Proposed Transaction.
- (b) Notwithstanding anything to the contrary in this deed, clause 3 (and any other clause required to give effect to it) survives termination of this deed.

9 Notices

- (a) Any notice or other communication, including any request, demand, consent or approval (**Notice**), to or by a party to this deed must be:
 - (i) in writing and in English and signed by or on behalf of the sending party; and
 - (ii) addressed to the receiving party in accordance with the details set out in this deed.
- (b) A Notice is regarded as being given by the sender and received by the addressee:
 - (i) if by delivery in person, when delivered to the addressee;

- (ii) if by prepaid post, three days after sending (or seven days if sending from one country to another); or
- (iii) if by email, upon transmission unless the sender receives a delivery failure notification indicating that the email has not been delivered to the addressee,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (addressee's time), it is regarded as received at 9.00am on the following Business Day.

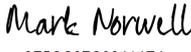
10 Miscellaneous

- (a) Oaktree irrevocably and unconditionally authorises Perenti to include references in any written proposal made to DDH, and any public announcement in respect of the Proposed Transaction, to the Option.
- (b) Any date, time or period referred to in this deed shall be of the essence except to the extent to which Oaktree and Perenti agree to vary any date, time or period, in which event the varied date, time or period shall be of the essence.
- (c) Each party agrees that damages may not be an adequate remedy for breach of its undertakings in this deed.
- (d) If any provision of this deed is void, illegal or unenforceable, it may be severed without affecting the enforceability of the other provisions in this deed.
- (e) The rights and obligations of the parties under this deed do not merge on completion of any transaction contemplated by this deed.
- (f) This deed constitutes the entire agreement between the parties in connection with its subject matter and supersedes all previous agreements or understandings between the parties in connection with its subject matter.
- (g) A party may exercise a right or a remedy, or give or withhold a consent, waiver or approval, in its absolute discretion (including by imposing conditions), unless this deed expressly provides otherwise.
- (h) Each party must do, at its own expense, everything reasonably necessary (including executing documents) to give full effect to this deed and the transactions contemplated by it.
- (i) This deed may be executed in counterparts.
- (j) This deed is governed by the laws of Western Australia and the parties irrevocably submit to the non-exclusive jurisdiction of the courts of Western Australia.

Execution

EXECUTED as a deed

Executed by Perenti Limited in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

DocuSigned by:

8F5CC97C08414E4...

Director signature

Mark Norwell

Director full name
(BLOCK LETTERS)

DocuSigned by:

2822C9D2D6FF4B4...

Director/Secretary signature

Rajiv Ratneser

Director/Secretary full name
(BLOCK LETTERS)

Executed by DDH1 Holdings Singapore Pte Ltd by the authority of its Directors and in accordance with its constituent documents by:

Director signature

GAYATHRI SIVASURIAN

Director full name
(BLOCK LETTERS)

Director/~~Secretary~~ signature

TAN SIEN YI

Director/~~Secretary~~ full name
(BLOCK LETTERS)

Execution

EXECUTED as a deed

Executed by Perenti Limited in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Director signature

Director/Secretary signature

Director full name
(BLOCK LETTERS)

Director/Secretary full name
(BLOCK LETTERS)

Executed by DDH1 Holdings Singapore Pte Ltd by the authority of its Directors and in accordance with its constituent documents by:



Director signature



Director/Secretary signature

GAYATHRI SIVASURIAN

Director full name
(BLOCK LETTERS)

TAN SIEN YI

Director/Secretary full name
(BLOCK LETTERS)