

ASX Announcement

6 September 2023



SUPPLEMENTARY SCHEME BOOKLET

DDH1 Limited (ASX: DDH) (**'DDH1'**) refers to its previous announcements dated 26 June 2023, 16 August 2023, 17 August 2023 and 18 August 2023 in relation to:

- the proposed acquisition of 100% of the shares on issue in DDH1 by Perenti Limited (ASX: PRN) (**'Perenti'**) pursuant to a scheme of arrangement (**'Scheme'**);
- the orders of the Federal Court of Australia (**'Court'**) that DDH1 convene a meeting of DDH1 shareholders to consider and vote on the Scheme (**'Scheme Meeting'**) and approve the dispatch of an explanatory statement providing information about the Scheme together with notice of the Scheme Meeting (together, the **'Scheme Booklet'**);
- the registration of the Scheme Booklet with the Australian Securities Investment Commission (**'ASIC'**); and
- confirmation of despatch of the Scheme Booklet.

DDH1 Shareholders should read this announcement in conjunction with the supplementary explanatory statement (**'Supplementary Scheme Booklet'**) and the Scheme Booklet, in their entirety, and carefully consider the additional information provided.

Supplementary Scheme Booklet Registered with ASIC

DDH1 advises that the attached Supplementary Scheme Booklet has been registered with ASIC and will be dispatched to DDH1 shareholders on 7 September 2023.

The Supplementary Scheme Booklet supplements the disclosure in the Scheme Booklet dated 16 August 2023, in relation to the Scheme.

The purpose of the Supplementary Scheme Booklet is to provide information to DDH1 Shareholders about certain events following the dispatch of the Scheme Booklet to DDH1 Shareholders and to provide DDH1 Shareholders with updated financial information.

Subsequent to the registration of the Scheme Booklet with ASIC on 17 August 2023:

- DDH1 has declared a final dividend of 1.96 cents per DDH1 share for the period ended 30 June 2023 (**'DDH1 FY23 Final Dividend'**); and
- both DDH1 and Perenti announced their audited financial statements and results for the year ending 30 June 2023.

The value of the Scheme Consideration is affected by the payment of DDH1's FY23 Final Dividend.

The impact of the declaration of the DDH1 FY23 Final Dividend on the Scheme Consideration is explained in Annexure A of the Supplementary Scheme Booklet.

It is intended that the Supplementary Scheme Booklet be read together with the Scheme Booklet such that references to "Scheme Booklet", including in the Notice of Meeting, shall be taken to include the Supplementary Scheme Booklet and the information contained therein. The Supplementary Scheme Booklet prevails to the extent of any inconsistency with the Scheme Booklet.

DDH1 and Perenti Updated Financial Information

On 29 August 2023, DDH1 released its full year financial report for the year ended 30 June 2023, which can be found on DDH1's website at <https://www.ddh1.com.au/investors> ('**Updated DDH1 Historical Financial Information**').

On 21 August 2023, Perenti released its full year financial report for the year ended 30 June 2023, which can be found on Perenti's website at <https://perentigroup.com/investors/performance-and-news/reports-presentations/> ('**Updated Perenti Historical Financial Information**').

Accordingly, the Supplementary Scheme Booklet contains an extract of the Updated DDH1 Historical Financial Information in Annexure B and an extract of the Updated Perenti Historical Financial Information in Annexure C.

As a result of the release of the Updated DDH1 Historical Financial Information and Updated Perenti Historical Financial Information, the Combined Group unaudited pro forma historical financial information has been assessed and updated ('**Updated Combined Group Historical Financial Information**'). An extract of the Updated Combined Group Historical Financial Information is set out in the Supplementary Scheme Booklet in Annexure D.

The Investigating Accountant's supplementary report is set out in the Supplementary Scheme Booklet in Annexure F ('**Supplementary Investigating Accountant's Report**').

Access to Supplementary Scheme Booklet

A copy of the Supplementary Scheme Booklet is available electronically for viewing and downloading at:

DDH1 Website: <https://ddh1.com.au/investors/>

ASX Website: <https://www.asx.com.au/>

DDH1 shareholders who have elected to receive electronic communications will receive an email containing instructions about how to view or download a copy of the Supplementary Scheme Booklet, as well as instructions on how to lodge their Consideration Election Forms and Proxy Form for the Scheme Meeting online.

DDH1 shareholders who have elected to receive all communications via post will receive a printed copy of the Supplementary Scheme Booklet.

All other DDH1 shareholders will receive a letter with instructions about how to view or download a copy of the Supplementary Scheme Booklet.

DDH1 shareholders can also request a free hard copy of the Scheme Booklet and the Supplementary Scheme Booklet by calling the DDH1 shareholder Information Line on 1300 158 729 (for callers within Australia) or +61 2 9066 4058 (for callers outside of Australia) between 8.30am and 6.00pm (Sydney time) Monday to Friday (excluding public holidays).

DDH1 shareholders should carefully read the Scheme Booklet and the Supplementary Scheme Booklet in their entirety, including the materials accompanying it, before deciding whether to vote in favour of the Scheme.

Independent Expert's Report

The Supplementary Scheme Booklet includes a Supplementary Independent Expert's Report prepared by BDO Corporate Finance (WA) Pty Ltd ('**Independent Expert**'), as set out in Annexure E.

The Independent Expert has assessed whether the DDH1 FY23 Final Dividend and Updated DDH1 Historical Financial Information has a material effect on the information contained in its Independent Expert Report.

The Independent Expert continues to conclude that the Scheme is fair and reasonable and in the best interests of DDH1 shareholders, in the absence of a Superior Proposal (as defined in the Scheme Implementation Agreement).

The Independent Expert's conclusion should be read in context with the full Supplementary Independent Expert's Report, the Supplementary Scheme Booklet and the Scheme Booklet.

DDH1 Directors' and the Independent Board Committee's Recommendation and Voting Intention

The DDH1 Directors have considered recent movements in the Perenti share price and any potential impact on the implied value of the Scheme Consideration. The DDH1 Directors have always considered the merits of the Scheme based on the long-term value it will create for DDH1 Shareholders.¹

The DDH1 Directors and the Independent Board Committee² continue to unanimously recommend that DDH1 shareholders vote in favour of the Scheme in the absence of a Superior Proposal (as defined in the Scheme Implementation Agreement) and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of shareholders.³ Subject to the same qualifications, each DDH1 Director intends to vote, or cause to be voted, all DDH1 shares held or controlled by them in favour of the Scheme.

Scheme Meeting

The Scheme Meeting, at which DDH1 shareholders will vote on the proposed Scheme, is scheduled to take place at 1:00pm (Perth Time) on Monday, 18 September 2023 and will be held at the Parmelia Hilton Hotel, Stirling Room, 14 Mill Street, Perth, and virtually via an online platform at: <https://meetnow.global/MXAKMFZ>.

DDH1 shareholders and their proxies, attorneys or corporate representatives will be able to attend the Scheme Meeting in person or participate in the Scheme Meeting virtually. DDH1 strongly encourages DDH1 shareholders to lodge a directed proxy in the event they are not able to attend the Scheme Meeting in person or participate in the electronic Scheme Meeting.

All registered DDH1 shareholders at 1:00pm (Perth time) on Saturday, 16 September 2023, will be eligible to vote at the Scheme Meeting.

Indicative timeline

The key events and expected timing in relation to the approval and implementation of the Scheme are set out in the table below:

Announcement to ASX of the Consideration VWAP	After close-of-trade on 8 September 2023
Election Date (being the last time and date by which completed Consideration Election Form, or Consideration Election Amendment / Withdrawal Form or Unmarketable Parcel Rollover Election Form or Unmarketable Election Withdrawal Form, must be received)	5:00pm (Perth time) on 12 September 2023
Date for determining calculations as to the operation of the Scaleback Arrangements, based on the Elections received on the Election Date	13 September 2023
Latest time and date for lodgement of the completed Proxy Form for the Scheme Meeting	1:00pm (Perth time) on 16 September 2023
Time and date for determining the eligibility of DDH1 shareholders to vote at the Scheme Meeting	1:00pm (Perth time) on 16 September 2023
Time and date of the Scheme Meeting	1:00pm (Perth time) on 18 September 2023
Second Court Date	26 September 2023
Effective Date of the Scheme	27 September 2023
Last date of trading of DDH1 shares on ASX	27 September 2023
Record Date	5:00pm (Perth time) on 29 September 2023
Implementation Date and payment of the Scheme Consideration	6 October 2023

Note: All stated dates and times are indicative only and subject to necessary approvals from the Court and each other condition precedent to the Scheme being satisfied or waived. DDH1 has the right to vary the timetable detailed above subject to the approval of such variation by Perenti, the Federal Court, and ASIC where required. Any changes to the above timetable will be announced to ASX and will be available under the Company's profile on ASX at <https://www.asx.com.au/>

Further information

If you have any questions about this Supplementary Scheme Booklet, the Scheme Booklet or the Scheme, please visit DDH1's website at <https://ddh1.com.au/investors/> or contact the DDH1 Shareholder Information Line on 1300 158 729 (for callers within Australia) or +61 2 9066 4058 (for callers outside of Australia) between 8.30am and 6.00pm (Sydney time) Monday to Friday (excluding public holidays).

This announcement has been approved for lodgement by the Board of Directors of DDH1 Limited.

For further information, please contact:

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Notes

- ^{1.} This long-term reasoning has been identified in the Chairperson's letter on pages 2 to 5 and in the "Reasons to Vote in Favour of the Scheme" section on pages 10 to 14 of the Scheme Booklet. However, DDH1 Shareholders should also consider their individual circumstances and specific long-term needs. For a full set out of advantages and disadvantages in relation to the Scheme, we refer you to pages 10 to 16 of the Scheme Booklet.
- ^{2.} DDH1's Independent Board Committee is comprised of DDH1's three Independent Directors, being Ms Diane Smith-Gander, Ms Andrea Sutton, and Mr Alan Broome, together with the Managing Director & CEO, Mr Sy van Dyk.
- ^{3.} When considering the Directors' recommendation, you should note that Mr Sy Van Dyk, Managing Director & CEO of DDH1, will be receiving a benefit if the Scheme proceeds (see Scheme Booklet Section 11.5). As at the date of this announcement, Mr Van Dyk holds 758,202 DDH1 Performance Rights that will, in accordance with the Scheme, vest on or before the Record Date, resulting in the issue of 758,202 DDH1 Shares to Mr Van Dyk (see Scheme Booklet Sections 1.12, 4.5 and 11.1 for further information). As at the date of this announcement, Mr Van Dyk also holds 4,625,000 DDH1 Loan Shares with an outstanding loan balance of \$1,684,954 (see Scheme Booklet Sections 4.6 and 11.1 for further information). In respect of these DDH1 Loan Shares, if the Scheme is implemented, rather than the Scheme triggering repayment of the loan within 3 business days of implementation, it is proposed that Perenti will enter into a DDH1 Loan Share Deed with Mr Van Dyk on substantially the same terms as the existing loan agreement terms (see Scheme Booklet Section 4.6 for further information). In addition, if the Scheme is implemented, it is proposed that Mr Van Dyk and a Perenti Group member enter into an executive services agreement for total remuneration of \$615,292 per annum (inclusive of superannuation) and eligibility to participate in Perenti's Incentive Rights Plan, with a short term incentive opportunity of up to a maximum of 60% of base salary, and a long term incentive opportunity of up to a maximum of 50% of base salary (see Scheme Booklet Section 11.5 and Supplementary Scheme Booklet Section 1.12 for further information). Despite this interest in the outcome of the Scheme, Mr Van Dyk considers that, given the importance of the Scheme, and his role as Managing Director & CEO of DDH1, it is important and appropriate for him to provide a recommendation to DDH1 Shareholders in relation to voting on the Scheme. Additionally, the DDH1 Board (excluding Mr Van Dyk) also considers that it is appropriate for Mr Van Dyk to make a recommendation on the Scheme given his role in the management and operations of DDH1. You should further note when considering this recommendation that, if the Scheme is implemented, Ms Diane Smith-Gander, Chairperson and Independent Non-Executive Director of DDH1, and Ms Andrea Sutton, Independent Non-Executive Director of DDH1, will be appointed as Non-Executive Directors of Perenti on terms consistent with Perenti's existing remuneration policy (see Scheme Booklet Sections 6.3(d) and 11.5 for further information). You should also note when considering this recommendation that Mr Murray Pollock, Non-Executive Director of DDH1, has a Relevant Interest in the DDH1 Shares held by substantial shareholder, Western Alloys Pty Ltd as trustee for the Westall Investment Trust (see Scheme Booklet Sections 4.5 and 11.5 for further information).

About DDH1 Limited

DDH1 is a quality global drilling company.

The Company has four strong and well-established brands: DDH1 Drilling, Ranger Drilling, Strike Drilling and Swick Mining Services. Together they create a global scale mineral drilling company with operations throughout Australia, North America and Western Europe.

The Company has 195 rigs and one of the top five largest fleets globally (approx. 60% surface and 40% underground). DDH1 maintains a modern fleet with best-in-class technology to deliver optimal productivity, value and safety for clients.

The Company offers a broad range of specialty drilling services across the mining value chain and has a reputation for quality and service delivery. Approximately 80% of DDH1's clients are repeat business.

The Company revenue is predominately derived from the production and resource definition phase, which is less cyclical. DDH1's drilling services are commodity agnostic and it has exposure to a diverse range of commodities including gold, iron ore, nickel, copper and other critical metals. DDH1 has no exposure to coal.

DDH1 prioritises safety and is investing in automation and rigs of the future to minimise perceived high-risk operations and impact on the environment.

The Company has an experienced leadership team and a best-in-class workforce. Together they maintain a quality-focused culture and are driving its organic and inorganic growth strategy for shareholders.

For more information, please visit www.ddh1.com.au



SUPPLEMENTARY SCHEME BOOKLET

This Supplementary Scheme Booklet amends and supplements the disclosure in the Scheme Booklet dated 16 August 2023 in relation to the proposed acquisition by Perenti Limited of all your DDH1 Shares by way of a scheme of arrangement.

The DDH1 Directors and the Independent Board Committee continue to unanimously recommend that you vote in favour of the Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of DDH1 Shareholders.

The Independent Expert continues to conclude that the Scheme is fair and reasonable and in the best interests of DDH1 Shareholders in the absence of a Superior Proposal.

This is an important document and requires your immediate attention. You should read this Supplementary Scheme Booklet in its entirety prior to deciding whether or not to vote in favour of the Scheme Resolution. If you are in any doubt as to how to deal with this Supplementary Scheme Booklet, please consult your independent financial, legal or taxation adviser immediately. If you have sold all of your DDH1 Shares, please ignore this Supplementary Scheme Booklet.

If you have any questions about this Supplementary Scheme Booklet or the Scheme you should contact the DDH1 Shareholder Information Line on 1300 158 729 (for callers within Australia) or +61 2 9066 4058 (for callers outside of Australia) between 8.30am and 6.00pm (AEST) Monday to Friday (excluding public holidays).



VOTE IN FAVOUR



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IMPORTANT NOTICES

DATE OF SUPPLEMENTARY SCHEME BOOKLET

This Supplementary Scheme Booklet is dated 5 September 2023.

GENERAL

DDH1 Shareholders should read the Scheme Booklet dated 16 August 2023 and this Supplementary Scheme Booklet in their entirety before making a decision as to how to vote on the resolution to be considered at the Scheme Meeting. If you are in any doubt as to how to deal with this Supplementary Scheme Booklet, please consult your independent financial, legal or taxation adviser immediately.

PURPOSE OF THIS SUPPLEMENTARY SCHEME BOOKLET

The purpose of this Supplementary Scheme Booklet is to provide information to DDH1 Shareholders about certain events following the dispatch of the Scheme Booklet to DDH1 Shareholders and to provide DDH1 Shareholders with updated financial information.

It is intended that this Supplementary Scheme Booklet be read together with the Scheme Booklet such that references to "Scheme Booklet", including in the Notice of Meeting, shall be taken to include this Supplementary Scheme Booklet and the information contained herein. This Supplementary Scheme Booklet prevails to the extent of any inconsistency with the Scheme Booklet.

RESPONSIBILITY STATEMENT

The **DDH1 Information** (being all information contained in this Supplementary Scheme Booklet, other than the Perenti Information, the Supplementary Independent Expert's Report and the Supplementary Investigating Accountant's Report) has been prepared by, and is the responsibility of, DDH1. None of Perenti, or its Related Bodies Corporate, or any of their directors, officers, employees and advisers, assumes any responsibility for the accuracy or completeness of the DDH1 Information.

The **Perenti Information** (being Sections 1.3, 1.4, 1.5, 1.6, 1.7, 1.12 and 1.14 of this Supplementary Scheme Booklet (to the extent those Sections relate to Perenti), and the Updated Perenti Historical Financial Information in Annexure C) has been prepared by, and is the responsibility of, Perenti. None of DDH1, or its Related Bodies Corporate, or any of their directors, officers, employees and advisers, assumes any responsibility for the accuracy or completeness of the Perenti Information.

The Supplementary Independent Expert's Report contained in this Supplementary Scheme Booklet has been prepared by, and is the responsibility of, BDO, the Independent Expert. The Independent Expert and its directors, officers and employees are not responsible for the accuracy and completeness of any other part of this Supplementary Scheme Booklet. None of DDH1 or Perenti, or their respective Related Bodies Corporate, or any of their respective directors, officers, employees and advisers assumes any responsibility for the accuracy or completeness of the Supplementary Independent Expert's Report.

The Supplementary Investigating Accountant's Report contained in this Supplementary Scheme Booklet has been prepared by, and is the responsibility of, Deloitte, the Investigating Accountant. The Investigating Accountant and its directors, officers and employees are not responsible for the accuracy and completeness of any other part of this Supplementary Scheme Booklet. None of DDH1 or Perenti, or their respective Related Bodies Corporate, or any of their respective directors, officers, employees and advisers assumes any responsibility for the accuracy or completeness of the Supplementary Investigating Accountant's Report.

ASIC AND THE ASX

A copy of this Supplementary Scheme Booklet has been provided to ASIC for the purpose of section 411(2) of the Corporations Act and registered by ASIC for the purpose of section 412(6) of the Corporations Act. ASIC has reviewed a copy of this Supplementary Scheme Booklet. DDH1 has asked ASIC to provide a statement, in accordance with section 411(17)(b) of the Corporations Act, that ASIC has no objection to the Scheme. If ASIC provides that statement, it will be produced to the Court at the Second Court Hearing. Neither ASIC nor its officers take any responsibility for the contents of this Supplementary Scheme Booklet.

A copy of this Supplementary Scheme Booklet has been provided to the ASX. Neither ASX nor any of its officers take any responsibility for the contents of this Supplementary Scheme Booklet.

IMPORTANT NOTICES CONTINUED

IMPORTANT NOTICE ASSOCIATED WITH THE COURT ORDER UNDER SECTION 411(1) OF THE CORPORATIONS ACT

The Court has ordered the convening of the Scheme Meeting pursuant to section 411(1) of the Corporations Act. The fact that under section 411(1) of the Corporations Act the Court has ordered that the Scheme Meeting be convened and has approved this Supplementary Scheme Booklet does not mean that the Court:

- (a) has formed any view as to the merits of the proposed Scheme or as to how DDH1 Shareholders should vote (on this matter DDH1 Shareholders must reach their own decision); or
- (b) has prepared, or is responsible for, the content of this Supplementary Scheme Booklet.

The order of the Court that the Scheme Meeting be convened is not, and should not be treated as, an endorsement by the Court of, or any other expression of opinion by the Court on, the Scheme.

NOT INVESTMENT ADVICE

The information contained in this Supplementary Scheme Booklet does not constitute financial product advice and has been prepared without reference to the investment objectives, financial situation, taxation position or particular needs of DDH1 Shareholders or any other person. The information in this Supplementary Scheme Booklet should not be relied upon as the sole basis for any investment decision in relation to the Scheme or DDH1 Shares. DDH1 Shareholders should seek independent financial, legal and taxation advice before making any decision regarding the Scheme.

NOT AN OFFER

This Supplementary Scheme Booklet does not constitute or contain an offer to DDH1 Shareholders, or a solicitation of an offer from DDH1 Shareholders, in any jurisdiction.

FORWARD LOOKING STATEMENTS

Certain statements in this Supplementary Scheme Booklet, including any statements relating to DDH1's or Perenti's plans, guidance for FY24, intentions or expectations of future costs or revenues relate to the future and are forward looking statements or information. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of DDH1 to be materially different from future results, performance or achievements expressed or implied by such statements. Such risks, uncertainties, assumptions and other important factors include, among other things, general economic conditions, exchange rates, interest rates, the regulatory environment, competitive pressures, selling price and market demand.

Assumptions upon which forward looking statements in this Supplementary Scheme Booklet are based include, without limitation: (a) that DDH1 Shareholders will approve the Scheme; (b) that the Court will approve the Scheme; and (c) that all other Conditions to the Scheme will be satisfied or waived (as applicable). Many of these assumptions are based on factors and events that are not within the control of DDH1 and may not prove to be correct.

Factors that could cause actual results to vary materially from results anticipated by such forward looking statements include, but are not limited to: the satisfaction of the Conditions to the Scheme, including the receipt of DDH1 Shareholder approval and Court approval on the terms expected by DDH1 and Perenti; the parties' ability to meet expectations regarding the timing of implementation of the Scheme; and accounting and tax treatment and the factors identified in Section 7 of the Scheme Booklet, as well as in DDH1's recent annual and half-yearly financial reports, which are available from DDH1's website at <https://www.ddh1.com.au>.

Without limiting the generality of the other provisions of this cautionary statement, the Supplementary Independent Expert's Report set out in Annexure E and the Supplementary Investigating Accountant's Report set out in Annexure F may contain or refer to forward looking information and is subject to certain assumptions, limitations, risks and uncertainties as described herein and therein.

Other than as required by law, neither DDH1 nor Perenti nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this Supplementary Scheme Booklet will actually occur. DDH1 Shareholders are cautioned about relying on any such forward looking statements. The forward looking statements in this Supplementary Scheme Booklet reflect views held only at the date of this Supplementary Scheme Booklet. Additionally, statements of the intentions of Perenti in this Supplementary Scheme Booklet reflect present intentions as at the date of this Supplementary Scheme Booklet and may be subject to change. Forward looking statements are made as at the date of this Supplementary Scheme Booklet and neither DDH1 nor Perenti undertakes to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise, except as expressly required by law.

ESTIMATES, TARGETS, GUIDANCE AND FORECASTS

Unless otherwise indicated, any references to estimates, targets, guidance and forecasts and derivatives of the same in this Supplementary Scheme Booklet are references to estimates, targets and forecasts by the management of either DDH1 or Perenti (as applicable). Management estimates, targets and forecasts are based on views held only as at the date of this Supplementary Scheme Booklet, and actual events and results may be materially different from them.

DDH1 and Perenti (as applicable) believe that any forecast or guidance attributed to it in this Supplementary Scheme Booklet has been made on reasonable grounds. However, readers are cautioned that the estimates, targets, guidance and forecasts are subject to a variety of factors that are likely to cause actual results to vary from them, and such variations may be material. Forward looking information generally involves risks and uncertainties as described above, which are in many instances beyond DDH1's or Perenti's control, including amongst other things, global economic conditions, specific market conditions, regulatory developments and changes, exchange rates, litigation and interest rates. A description of certain risks is set out in Section 7 of the Scheme Booklet. These risks could cause actual events and results to vary significantly from those included in or contemplated by such statements.

Any estimates, targets, guidance or forecasts reflect certain assumptions by DDH1 and/or Perenti which may differ with respect to actual events, economic, competitive and regulatory conditions, financial market conditions and future business decisions, including a continuation of existing business operations on substantially the same basis as currently exists, all of which are difficult to predict and many of which are beyond DDH1's and/or Perenti's control. Accordingly, there can be no assurance that any estimate, forecast, guidance or target is indicative of DDH1's or Perenti's future performance or that actual events and results would not differ materially from them.

INTERPRETATION

Information contained in this Supplementary Scheme Booklet is given as of 5 September 2023, unless otherwise stated to the contrary. Unless otherwise defined, capitalised terms and certain abbreviations used in this Supplementary Scheme Booklet have the defined meanings set out in Section 12 of the Scheme Booklet. The documents reproduced or summarised in the Annexures to this Supplementary Scheme Booklet may have their own defined terms, which are sometimes different from those in Section 12 of the Scheme Booklet.

Figures, amounts, percentages, estimates, calculations of value and fractions in this Supplementary Scheme Booklet are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Supplementary Scheme Booklet. All references to times in this Supplementary Scheme Booklet are references to time in Perth, Western Australia, Australia, unless otherwise stated. All dates in the timetable are indicative only and subject to change. All references in this Supplementary Scheme Booklet to "\$", "A\$", "AUD", "Australian dollars" and "cents" are to Australian currency.

NO INTERNET SITE IS PART OF THIS SUPPLEMENTARY SCHEME BOOKLET

DDH1 and Perenti each maintain an internet website. The content of those websites does not form part of this Supplementary Scheme Booklet. Any reference in this Supplementary Scheme Booklet to a website is a textual reference for information only and no information in any website forms part of this Supplementary Scheme Booklet.

FOREIGN JURISDICTIONS

The release, publication or distribution of this Supplementary Scheme Booklet outside of Australia may be restricted by law or regulation and persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws or regulations. DDH1 and its Related Bodies Corporate and their directors, officers, employees and advisers each disclaim all liabilities to such persons.

This Supplementary Scheme Booklet has been prepared in accordance with Australian law and the information contained in this Supplementary Scheme Booklet may not be the same as that which would have been disclosed if this Supplementary Scheme Booklet had been prepared in accordance with the laws and regulations of jurisdictions other than Australia.

DDH1 Shareholders who are nominees, trustees or custodians are encouraged to seek independent advice as to how they should proceed. No action has been taken to register or qualify this Supplementary Scheme Booklet or any aspect of the Scheme in any jurisdiction outside of Australia.

IMPORTANT NOTICES CONTINUED

IMPORTANT NOTICES FROM THE SCHEME BOOKLET

DDH1 Shareholders should also refer to the disclaimers and important notices in the “Important Notices” section of the Scheme Booklet, including but not limited to the paragraph entitled “Privacy and person information”, which is also applicable in respect of this Supplementary Scheme Booklet.

QUESTIONS AND SUPPLEMENTARY INFORMATION

If you have any questions about the Scheme Booklet, this Supplementary Scheme Booklet, or the Scheme, you should contact the DDH1 Shareholder Information Line on 1300 158 729 (for callers within Australia) or +61 2 9066 4058 (for callers outside of Australia) between 8.30am and 6.00pm (AEST) Monday to Friday (excluding public holidays).

DDH1 Shareholders should seek independent financial, legal and taxation advice before making any decision regarding the Scheme.

In certain circumstances, DDH1 may provide additional disclosure to DDH1 Shareholders in relation to the Scheme after the date of this Supplementary Scheme Booklet. To the extent applicable, DDH1 Shareholders should have regard to any such supplemental information in determining how to vote in relation to the Scheme.

IMPORTANT DATES AND EXPECTED TIMETABLE FOR THE SCHEME

EVENT	TIME AND DATE
ANNOUNCEMENT OF CONSIDERATION VWAP Announcement to ASX of the Consideration VWAP	After close-of-trade on 8 September 2023
ELECTION DATE Last time and date by which completed Consideration Election Forms and UMP Election Forms must be received by the Share Registry	5.00pm (AWST) on 12 September 2023
ANNOUNCEMENT OF SCALEBACK ARRANGEMENTS Announcement to ASX of indicative calculations as to the operation of the Scaleback Arrangements, based on the Elections received on or before the Election Date	13 September 2023
PROXY FORMS Latest time and date by which completed Proxy Forms for the Scheme Meeting must be received	1.00pm (AWST) on 16 September 2023
VOTING ELIGIBILITY Time and date for determining eligibility of registered DDH1 Shareholders to vote at the Scheme Meeting	1.00pm (AWST) on 16 September 2023
SCHEME MEETING TO VOTE ON THE SCHEME	1.00pm (AWST) on 18 September 2023
If the Scheme is approved by the Requisite Majorities, the expected timetable for implementation of the Scheme is:	
SECOND COURT HEARING For approval of the Scheme	26 September 2023
EFFECTIVE DATE Date on which the Scheme comes into effect and is binding Court order lodged with ASIC and announcement to the ASX Last day of trading in DDH1 Shares on the ASX (with DDH1 Shares suspended from close of trading)	27 September 2023
RECORD DATE Time and date for determining entitlements to Scheme Consideration	5.00pm (AWST) on 29 September 2023
IMPLEMENTATION DATE The date on which the Scheme will be implemented Payment of Scheme Consideration to be made to Scheme Shareholders	6 October 2023

All dates and times are references to the date and/or time in Perth, Western Australia, Australia, unless otherwise stated. This timetable is indicative only and all dates after the Scheme Meeting are subject to the Court approval process and the satisfaction or, where applicable, waiver of the Conditions. The Conditions are summarised in Section 8.2 of the Scheme Booklet and set out in full in clause 3.1 of the Scheme Implementation Agreement, a copy of which is available for download from <http://www.investorvote.com.au> (Control Number: 182792) and clause 2.1 of the Scheme, which is included as Annexure A of the Scheme Booklet.

DDH1 has the right to vary the timetable set out above subject to all necessary approvals. Any variation to the timetable set out above will be announced on DDH1's website and on the ASX.

SUPPLEMENTARY SCHEME BOOKLET

1.1 INTRODUCTION

DDH1 Limited (**DDH1**) is providing this Supplementary Scheme Booklet to supplement disclosure in the Scheme Booklet dated 16 August 2023 (**Scheme Booklet**) in relation to the proposed acquisition by Perenti Limited (**Perenti**) of all DDH1 Shares by way of a scheme of arrangement between DDH1 and DDH1 Shareholders.

The purpose of this Supplementary Scheme Booklet is to provide information to DDH1 Shareholders about certain events following the despatch of the Scheme Booklet, specifically, the declaration of a dividend by DDH1 and updated DDH1 and Perenti financial information.

The Scheme Meeting will be held in-person at the Parmelia Hilton Perth, Stirling Room, 14 Mill Street, Perth WA 6000, and electronically through an online platform at <https://meetnow.global/MXAKMFZ>, on Monday, 18 September 2023 at 1.00pm (AWST).

You should read this Supplementary Scheme Booklet in conjunction with the Scheme Booklet in its entirety before making any decision as to how to vote at the Scheme Meeting.

The Supplementary Scheme Booklet, together with the Scheme Booklet, is available for viewing and downloading on DDH1's website at <https://www.ddh1.com.au/investors> and on DDH1's platform on the ASX website at <https://www.asx.com.au/markets/company/ddh>.

1.2 NO CHANGE TO DDH1 DIRECTORS' RECOMMENDATION AND INDEPENDENT EXPERT'S CONCLUSION

The DDH1 Directors have considered recent movements in the Perenti share price and any potential impact on the implied value of the Scheme Consideration. The DDH1 Directors have always considered the merits of the Scheme based on the long-term value it will create for DDH1 Shareholders.¹ The DDH1 Directors believe that the Scheme is and remains in the best interests of DDH1 Shareholders and unanimously recommend that DDH1 Shareholders vote in favour of the Scheme at the Scheme Meeting. The basis for this recommendation is set out in the "Reasons to vote in favour of the Scheme" section of the Scheme Booklet.

The Independent Expert continues to conclude that the Scheme is in the best interests of DDH1 Shareholders, as set out in its supplementary report in Annexure E (**Supplementary Independent Expert's Report**). The Independent Expert has re-assessed the implied value of the Standard Consideration as a result of DDH1's and Perenti's earnings announcements and declaration of the DDH1 Actual Dividend. See Section 1.3 below for further information.

1.3 DIVIDENDS FOR THE PERIOD ENDED 30 JUNE 2023

Subsequent to the registration of the Scheme Booklet with ASIC on 17 August 2023:

- DDH1 has declared a dividend of \$0.0196 per DDH1 Share for the period ended 30 June 2023 (**DDH1 Actual Dividend** or **DAD**); and
- Perenti has determined that no dividend will be paid in respect of the period ending 30 June 2023. This means the Perenti Actual Dividend, and PAD₁ and PAD₂ referred to in the Scheme Booklet, will all be zero.

As the composition of the Scheme Consideration is affected by the amount of the DDH1 Actual Dividend, information concerning the Standard Consideration, Maximum Cash Consideration and Maximum Scrip Consideration contained in Sections 1.6(c), 1.6(d) and 1.6(e) of the Scheme Booklet has been updated to reflect the declaration of the DDH1 Actual Dividend (**Updated Consideration Information**). The Updated Consideration Information is set out in Annexure A. The Updated Consideration Information in this Supplementary Scheme Booklet should be referred to instead of the information set out in Sections 1.6(c), 1.6(d) and 1.6(e) of the Scheme Booklet.

The Independent Expert has assessed whether the DDH1 Actual Dividend, and absence of a Perenti Actual Dividend, has a material effect on the information contained in its Independent Expert Report. The Independent Expert has re-assessed the value of a DDH1 Share to lie in the range of \$0.94 to \$1.24. The Independent Expert has re-assessed the implied value of the Standard Consideration to be in the range of \$0.93 to \$1.29 per DDH1 Share, which overlaps with the Independent Expert's assessed value range. The Independent Expert continues to conclude that the Scheme is fair and reasonable and in the best interests of DDH1 Shareholders in the absence of a Superior Proposal, as set out in the Supplementary Independent Expert's Report in Annexure E.

¹ This long-term reasoning has been identified in the Chairperson's letter on pages 2 to 5 and in the Reasons to Vote in Favour of the Scheme section on pages 10 to 14 of the Scheme Booklet. However, DDH1 Shareholders should also consider their individual circumstances and specific long-term needs. For a full set out of advantages and disadvantages in relation to the Scheme, we refer you to pages 10 to 16 of the Scheme Booklet.

1.4 CAPITAL STRUCTURE OF THE COMBINED GROUP

Section 6.5 of the Scheme Booklet is to be disregarded in its entirety, and DDH1 Shareholders should refer instead to this Section 1.4 of this Supplementary Scheme Booklet.

(a) Basis of calculations

The Standard Scrip Component will be affected by any dividends paid by Perenti or DDH1 prior to implementation of the Scheme. Accordingly, the number of New Perenti Shares to be issued as Scheme Consideration is based on the dividend decisions of Perenti and DDH1 as noted in Section 1.3 of this Supplementary Scheme Booklet.

In addition, this figure is based on the DDH1 capital structure as described in Section 4.5 of the Scheme Booklet and the assumption that all DDH1 Performance Rights on issue as at the Last Practicable Date vest and result in the issue of DDH1 Shares as described in Section 1.12 of the Scheme Booklet; and does not take into account any rounding due to fractional entitlements of individual Scheme Shareholders.

(b) Share capital

As at the date of this Supplementary Scheme Booklet, Perenti has 682,172,308 shares on issue.

If the Scheme is approved and implemented, the aggregate number of New Perenti Shares to be issued to Scheme Shareholders will be equal to the following (subject to differences for rounding at the individual holder level):

$$n_{ss} \times (0.7111 - \frac{0.0196}{CVWAP})$$

Where:

n_{ss} = the number of Scheme Shares (currently expected to be 403,965,280)

The following table illustrates the possible total number of New Perenti Shares to be issued to Scheme Shareholders if the Scheme is implemented, based on the illustrative Consideration VWAPs described in Annexure A.

ASSUMED CVWAP	\$1.000		\$1.150	
	NO.	%	NO.	%
Existing Perenti Shares	682,172,308	70.95%	682,172,308	70.87%
New Perenti Shares (i.e. as Scheme Consideration)	279,341,991	29.05%	280,374,737	29.13%
Combined Group Total	961,514,299	100.00%	962,547,045	100.00%

Based on the same illustrative Consideration VWAPs, the table below summarises the pro-forma capital structure of the Combined Group upon implementation of the Scheme.

CAPITAL STRUCTURE ASSUMED CVWAP	NUMBER ON ISSUE (PRO-FORMA) UPON IMPLEMENTATION OF THE SCHEME	
	\$1.000	\$1.150
Perenti Shares	961,514,299	962,547,045
Performance rights	31,258,504	31,258,504
Retention rights	3,129,131	3,129,131
Short-term incentive rights	1,641,471	1,641,471
Number of Perenti Shares (fully diluted)	997,543,405	998,576,151

SUPPLEMENTARY SCHEME BOOKLET CONTINUED

(c) Substantial shareholders

As noted in Section 1.4(b) above, the total number of New Perenti Shares to be issued to Scheme Shareholders if the Scheme is implemented is dependent upon the Consideration VWAP. Consequently, the substantial holders of the Combined Group will also be dependent upon the Consideration VWAP.

However, based on the illustrative Consideration VWAPs used in Section 1.4(b) above and discussed further in Annexure A, the holders of Relevant Interests in 5% or more of the Perenti Shares, if the Scheme is implemented, would be as set out in the table below.

The table is based on the publicly released substantial holder notices as at 29 August 2023, being the last practicable date prior to the date of this Supplementary Scheme Booklet, and assuming that the relevant DDH1 Shareholders receive the Standard Consideration.

SHAREHOLDER	VOTING POWER	
	ASSUMED CVWAP	ASSUMED CVWAP
	\$1.000	\$1.150
Oaktree	5.81%	5.82%
First Sentier Investors Holdings Pty Limited/Mitsubishi UFJ Financial Group, Inc.	5.20%	5.20%

1.5 UPDATED HISTORICAL FINANCIAL INFORMATION

Subsequent to the registration of the Scheme Booklet with ASIC on 17 August 2023:

- DDH1 released its full year financial report for the year ended 30 June 2023 to the ASX on 29 August 2023. It can be found on DDH1's website at <https://www.ddh1.com.au/investors> (**Updated DDH1 Historical Financial Information**); and
- Perenti released its full year financial report for the year ended 30 June 2023 to the ASX on 22 August 2023. It can be found on Perenti's website at <https://perentigroup.com/investors/performance-and-news/reports-presentations/> (**Updated Perenti Historical Financial Information**).

This Supplementary Scheme Booklet contains:

- an extract of the Updated DDH1 Historical Financial Information in Annexure B; and
- an extract of the Updated Perenti Historical Financial Information in Annexure C.

The Updated DDH1 Historical Financial Information in this Supplementary Scheme Booklet should be referred to instead of the financial information set out in Sections 4.8 and 4.9 of the Scheme Booklet, and the Updated Perenti Historical Financial Information in this Supplementary Scheme Booklet should be referred to instead of the financial information set out in Sections 5.9 and 5.10 of the Scheme Booklet.

As a result of the release of the Updated DDH1 Historical Financial Information and Updated Perenti Historical Financial Information, the Combined Group unaudited pro forma historical financial information has been assessed and updated (**Updated Combined Group Historical Financial Information**). An extract of the Updated Combined Group Historical Financial Information is set out in Annexure D. The Updated Combined Group Historical Financial Information in this Supplementary Scheme Booklet should be referred to instead of the Combined Group Unaudited Pro Forma Historical Financial Information set out in Section 6.7 of the Scheme Booklet. DDH1 Shareholders are also encouraged to review the full-year financial reports of DDH1 and Perenti.

The Investigating Accountant's supplementary report is set out in Annexure F (**Supplementary Investigating Accountant's Report**).

1.6 GUIDANCE FOR THE PERIOD ENDING 30 JUNE 2024

When considering DDH1's and Perenti's FY24 guidance, DDH1 Shareholders should refer to the "Important notices" set out in this Supplementary Scheme Booklet, particularly those relating to "Forward looking statements" and "Estimates, targets, guidance and forecasts". Actual results may differ (in amount and timing) from the guidance set out below, including as a result of the risks set out in Section 7 of the Scheme Booklet, to which DDH1 Shareholders should also refer.

(a) DDH1

Subsequent to the registration of the Scheme Booklet with ASIC on 17 August 2023, DDH1 provided guidance as to its expected financial performance for the year ending 30 June 2024.

On a standalone basis, DDH1 expects FY24 EBITDA of between \$123 million and \$130 million² and capital expenditure of approximately \$60 million³, of which \$22 million is growth capital.

Further detail is set out in DDH1's FY23 results announcement released to ASX on 29 August 2023.

2 Operating EBITDA excludes non-recurring items such as transactions costs and gains/losses associated with the fair valuing of financial assets.

3 Capital expenditure includes growth, sustaining and maintenance capital expenditure.

DDH1's FY24 guidance is based on assumptions which are considered by DDH1 to be reasonable, when taken as a whole, to the best of DDH1's knowledge and belief based on the expected results of operations. These assumptions include:

- (i) no material change to the competitive and operating environment in which DDH1 operates;
- (ii) no material losses of customers or contracts beyond those incorporated in the guidance;
- (iii) foreign exchange rates of USD 0.72 and Euros 0.67 remain consistent throughout FY24;
- (iv) no significant disruptions to continuity of operations and no material changes to DDH1's business;
- (v) no material acquisitions or disposals of businesses;
- (vi) no material changes to DDH1's funding structure except as contemplated in the guidance; and
- (vii) no significant deviation from current market expectations of the broader economic conditions (including exchange rates) relevant to DDH1's businesses in the jurisdictions in which it operates.

(b) Perenti

Subsequent to the registration of the Scheme Booklet with ASIC on 17 August 2023, Perenti provided guidance as to its expected financial performance for the year ending 30 June 2024.

On a standalone basis, Perenti expects FY24 underlying revenue of between \$2.8 billion and \$3.0 billion, underlying EBIT(A) of between \$260 million and \$275 million⁴, net capital expenditure of ~\$330 million⁵ and leverage of between 0.8x and 0.9x⁶.

Further detail is set out in Perenti's FY23 results media release and results presentation released to ASX on 22 August 2023, and in Perenti's guidance clarification announcement released to ASX on 23 August 2023.

Perenti's FY24 guidance is based on assumptions which are considered by Perenti to be reasonable, when taken as a whole, to the best of Perenti's knowledge and belief based on the expected results of operations. These assumptions include:

- (i) foreign exchange rate of USD 0.68 remains consistent throughout FY24;
- (ii) over 75% of forecast revenue is derived from contracts that Perenti has been awarded, with revenue based on current expectations of activity levels within those contracts;
- (iii) no material change to the competitive and operating environment in which Perenti operates;
- (iv) no material losses of customers or contracts beyond those incorporated in the guidance;

- (v) no significant disruptions to continuity of operations and no material changes to Perenti's business;
- (vi) no material acquisitions or disposals of businesses (and excluding the effect of the proposed acquisition of DDH1 and any synergies and costs relating to that acquisition);
- (vii) no material changes to Perenti's funding structure except as contemplated in the guidance; and
- (viii) no significant deviation from current market expectations of the broader economic conditions (including exchange rates) relevant to Perenti's businesses in the jurisdictions in which it operates.

1.7 UPDATE ON INTENTIONS OF PERENTI AND THE COMBINED GROUP

On 29 August 2023, Perenti released an announcement to ASX following the release of DDH1's FY24 guidance. In that announcement, Perenti noted that:

- (a) having regard to Perenti's own guidance (referred to in section 1.6(b) above) and the FY24 guidance given by DDH1 (referred to in Section 1.6(a) above), which Perenti considers reflect a very strong stand-alone outlook for each of Perenti and DDH1, Perenti's confidence in the outlook of the combined business has been reinforced by:
 - (i) expected earnings and required capital expenditures;
 - (ii) the strength of the pro forma balance sheet of the Combined Group; and
 - (iii) the significantly enhanced cash flow of the Combined Group including synergies;
- (b) subject to and following implementation of the Scheme, based on its forecast balance sheet strength and strong cash generation, Perenti will have capacity to recommence capital returns to shareholders in accordance with its capital management framework (in the form of the commencement of a share buyback program) and/or, from the time of reporting results for the first half of FY24, recommence paying dividends; and
- (c) the quantum, form and timing of returns to shareholders will be determined by the Perenti Board to optimise shareholder returns, having regard to factors including the prevailing share price, availability of franking credits and other circumstances at that time.

4 Underlying EBIT(A) is before amortisation of customer related intangibles and excludes non-recurring items such as transaction, restructuring and other one-off costs, non-cash impairment related to the sale of non-core assets and net foreign exchange losses/gains.

5 Net capital expenditure includes stay in business capital expenditure and growth capital expenditure, less proceeds from routine sales of assets.

6 Net leverage is defined as net debt/last twelve months underlying EBITDA.

SUPPLEMENTARY SCHEME BOOKLET CONTINUED

As noted in Section 6.4(a) of the Scheme Booklet, Perenti's statements of intention in relation to Perenti and the Combined Group are based on the assumption that the Scheme is implemented and are statements of current intention only, which may change as new information becomes available, as circumstances change, or as the Combined Group further develops its strategic focus and outlook. The intentions set out in this Section 1.7 should be read in conjunction with Section 6.4 of the Scheme Booklet, having regard to the FY24 guidance of Perenti and DDH1 as described in Section 1.6 above, the assumptions noted therein, and the "Important notices" set out in this Supplementary Scheme Booklet, particularly those relating to "Forward looking statements" and "Estimates, targets, guidance and forecasts".

1.8 ANNOUNCEMENT OF CONSIDERATION VWAP

As explained in Sections 1.5 and 1.6 of the Scheme Booklet and in Annexure A, the composition of the Scheme Consideration is also affected by the value of the Consideration VWAP, being the volume-weighted average price of Perenti Shares traded on the ASX over the five trading day period that ends two Business Days prior to the Election Date, excluding any 'Crossing' transacted outside of the 'Open Session State' or any 'Special Crossing' transacted at any time, each as defined in the ASX Operating Rules.

DDH1 intends to announce the Consideration VWAP (and its implications for the calculation of the Scheme Consideration) to the ASX before the Election Date, and currently intends to do so after close-of-trade on 8 September 2023.

1.9 ANNOUNCEMENT OF SCALEBACK ARRANGEMENTS

As explained in Sections 1.5 and 1.6 of the Scheme Booklet and in Annexure A, the Maximum Cash Consideration and Maximum Scrip Consideration will be subject to Scaleback Arrangements based on a total Cash Consideration Pool of \$50,010,901.67.

DDH1 will also announce to the ASX its indicative calculations as to the operation of the Scaleback Arrangements, based on the Elections received on or before the Election Date. This announcement is currently expected to be made on 13 September 2023.

1.10 VOTING BY PROXY

DDH1 reminds DDH1 Shareholders who wish to appoint a proxy that completed Proxy Forms must be received by the Share Registry no later than 1.00pm (AWST) on 16 September 2023.

As set out in the Scheme Booklet, DDH1 Shareholders can appoint a proxy for the Scheme Meeting to attend the Scheme Meeting in person, or online via the online platform, and vote on their behalf, by lodging a Proxy Form (either online or in hard copy).

Any Proxy Forms that have been validly lodged prior to the date of this Supplementary Scheme Booklet will be deemed valid for the Scheme Meeting unless withdrawn or revoked, provided that the Proxy Form is given by a DDH1 Shareholder that continues to be a registered holder as at 1.00pm (AWST) on 16 September 2023.

DDH1 Shareholders that have already directed their proxy how to vote at the Scheme Meeting may change that direction by submitting a new Proxy Form. If a new Proxy Form is submitted to the Share Registry, it will be taken to revoke any previously submitted Proxy Form.

DDH1 Shareholders may request a new Proxy Form by contacting the DDH1 Shareholder Information Line on 1300 158 729 (for callers within Australia) or +61 2 9066 4058 (for callers outside of Australia) between 8.30am and 6.00pm (AEST) Monday to Friday (excluding public holidays).

To be valid, a Proxy Form must be received no later than 1.00pm (AWST) on 16 September 2023 (48 hours prior to commencement of the Scheme Meeting). Proxy Forms received after this time will be invalid. For further information on proxy voting, please refer to the detailed instructions contained in the Proxy Form.

1.11 CONSIDERATION ELECTIONS

DDH1 reminds DDH1 Shareholders who wish to make a Consideration Election that completed Consideration Election Forms must be received by the Share Registry no later than the Election Date (being 5.00pm (AWST) on 12 September 2023).

As set out in the Scheme Booklet, a Consideration Election may be made by a Scheme Shareholder by completing and returning the Consideration Election Form in accordance with the instructions specified in the Consideration Election Form so that it is received by the Share Registry no later than the Election Date (being 5.00pm (AWST) on 12 September 2023).

Any Consideration Election Form that has been validly lodged prior to the date of this Supplementary Scheme Booklet will be deemed valid unless withdrawn and amended. Scheme Shareholders that have already lodged a Consideration Election Form are entitled to withdraw and amend their Consideration Election by lodging a signed Consideration Election Withdrawal/Amendment Form, provided it is received by the Share Registry no later than the Election Date (being 5.00pm (AWST) on 12 September 2023).

Scheme Shareholders may request a Consideration Election Withdrawal/Amendment Form by contacting the DDH1 Shareholder Information Line on 1300 158 729 (for callers within Australia) or +61 2 9066 4058 (for callers outside of Australia) between 8.30am and 6.00pm (AEST) Monday to Friday (excluding public holidays).

As set out in the Scheme Booklet, Scheme Shareholders who do not make a valid Consideration Election, or whose Consideration Election is not received by the Share Registry by the Election Date, will be deemed to have Elected the Standard Consideration.

1.12 REMUNERATION OF SYBRANDT (SY) VAN DYK

An employment agreement is proposed to be entered into between Perenti and Sy Van Dyk which is conditional on the Scheme being implemented, on the terms of the Perenti Group's standard executive service agreement and for total remuneration consistent with Mr Van Dyk's existing arrangements with the DDH1 Group.

The proposed composition of Mr Van Dyk's remuneration is as follows:

- total fixed remuneration of \$615,292 per annum (inclusive of superannuation); and
- eligibility to participate in Perenti's Incentive Rights Plan, with a short term incentive opportunity of up to a maximum of 60% of base salary, and a long term incentive opportunity of up to a maximum of 50% of base salary.

1.13 SETTLEMENT OF CLAIM

With reference to the claim against DDH1 alleging that it authorised an infringement of copyright (as noted in section 7.2(dd) of the Scheme Booklet), it is noted that the proceedings have been settled by way of a deed of settlement after approval of the Scheme Booklet at the First Court Hearing.

1.14 ADDITIONAL INFORMATION

An electronic copy of this Supplementary Scheme Booklet, together with the Scheme Booklet, is available on ASX's website at <https://www.asx.com.au/markets/company/ddh> and on DDH1's website at <https://www.ddh1.com.au/investors>.

Since 16 August 2023 (being the date of the Scheme Booklet), DDH1 has made the following announcements to the ASX:

DATE	ANNOUNCEMENT
17 August 2023	DDH1 Shareholder to Vote on Perenti Transaction
17 August 2023	Scheme Booklet Registered with ASIC
18 August 2023	Dispatch of Scheme Booklet
23 August 2023	DDH1 Notice of FY23 Results Conference Call Details
29 August 2023	DDH1 Preliminary Final Report (Appendix 4E)
29 August 2023	Dividend/Distribution – DDH
29 August 2023	DDH1 FY23 Annual Report
29 August 2023	DDH1 FY23 Results Announcement
29 August 2023	DDH1 FY23 Results Presentation
29 August 2023	DDH1 Corporate Governance Statement and Appendix 4G

Since 16 August 2023 (being the date of the Scheme Booklet), Perenti has made the following announcements to the ASX:

DATE	ANNOUNCEMENT
22 August 2023	2023 Annual Report (including Appendix 4E)
22 August 2023	FY23 Appendix 4G and Corporate Governance Report
22 August 2023	FY23 Results Presentation
22 August 2023	FY23 Results Media Release
23 August 2023	Perenti FY24 Guidance Clarification
28 August 2023	Date of AGM and Closing Date for Director Nominations
29 August 2023	Perenti confident of returns to shareholders

SUPPLEMENTARY SCHEME BOOKLET CONTINUED

Other than as expressly set out in this Supplementary Scheme Booklet, no other material information in the Scheme Booklet dated 16 August 2023 has changed.

Except as disclosed elsewhere in the Scheme Booklet and this Supplementary Scheme Booklet, there is no other information that is material to the making of a decision in relation to the Scheme, being information that is within the knowledge of any DDH1 Director, at the date of this Supplementary Scheme Booklet, which has not previously been disclosed to DDH1 Shareholders.

1.15 CONSENTS

Each person named in this Section 1.15 as having given its consent to the inclusion of a statement or being named in this Supplementary Scheme Booklet:

- has not authorised or caused the issue of this Supplementary Scheme Booklet;
- does not make, or purport to make, any statement in this Supplementary Scheme Booklet or any statement on which a statement in this Supplementary Scheme Booklet is based other than those statements which have been included in this Supplementary Scheme Booklet with the consent of that person; and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Supplementary Scheme Booklet, other than a reference to their name and any statements (including any report) which have been included in this Supplementary Scheme Booklet with the consent of that person.

(a) Independent Expert

BDO has given, and has not withdrawn before the date of this Supplementary Scheme Booklet, its written consent to:

- be named as the Independent Expert in the form and context in which it is named;
- the inclusion of the Supplementary Independent Expert's Report as Annexure E; and
- the inclusion in this Supplementary Scheme Booklet of statements made by BDO or the Independent Expert, or said to be based on the Supplementary Independent Expert's Report, and to all references to those statements, in the form and context in which they are respectively included.

(b) Investigating Accountant

Deloitte has given, and has not withdrawn before the date of this Supplementary Scheme Booklet, its written consent to:

- be named as the Investigating Accountant in the form and context in which it is named;
- the inclusion of the Supplementary Investigating Accountant's Report as Annexure F; and
- the inclusion in this Supplementary Scheme Booklet of statements made by Deloitte or the Investigating Accountant, or said to be based on the Supplementary Investigating Accountant's Report, and to all references to those statements, in the form and context in which they are respectively included.

(c) Perenti

Perenti has given, and has not withdrawn before the date of this Supplementary Scheme Booklet, its written consent to:

- be named in this Supplementary Scheme Booklet in the form and context in which it is named; and
- the inclusion in this Supplementary Scheme Booklet of the Perenti Information in the form and context in which it appears.

(d) Other persons

Clayton Utz has given, and has not withdrawn before the date of this Supplementary Scheme Booklet, its written consent to be named in this Supplementary Scheme Booklet as DDH1's legal adviser in the form and context in which it is named.

MA Moelis Australia Advisory Pty Ltd has given, and has not withdrawn before the date of this Supplementary Scheme Booklet, its written consent to be named in this Supplementary Scheme Booklet as DDH1's financial adviser in the form and context in which it is named.

Computershare Investor Services Pty Limited has given, and has not withdrawn before the date of this Supplementary Scheme Booklet, its written consent to be named in this Supplementary Scheme Booklet as the Share Registry in the form and context in which it is named.

PricewaterhouseCoopers has given, and has not withdrawn before the date of this Supplementary Scheme Booklet, its written consent to be named in this Supplementary Scheme Booklet as Perenti's auditor in the form and context in which it is named.



ANNEXURES

ANNEXURE A – UPDATED CONSIDERATION INFORMATION

Annexure A – Updated Consideration Information

(a) Standard Consideration Election

Irrespective of the Elections made by other Scheme Shareholders, those Scheme Shareholders (other than Ineligible Overseas Shareholders) who Elect to receive Standard Consideration (or do not make a valid Election before the Election Date) will receive the Standard Consideration, being for each Scheme Share:

- \$0.1238 cash (the **Standard Cash Component**); plus
- an adjusted number of New Perenti Shares as calculated in accordance with the following formula (the **Standard Scrip Component**):

$$\frac{0.7111 \times (CVWAP + PAD_1) - DAD}{CVWAP - PAD_2}$$

Perenti has determined not to pay a dividend for the period ended 30 June 2023. As such, both references to the Perenti Actual Dividend in the above formula (PAD_1 and PAD_2) have nil values, and the calculation of the Standard Scrip Component can be simplified to:

$$\frac{0.7111 \times CVWAP - DAD}{CVWAP}$$

Given DDH1 has determined to pay a final dividend of \$0.0196 per DDH1 Share for the period ended 30 June 2023, the DDH1 Actual Dividend (DAD) is \$0.0196 in the above formula.

The Consideration VWAP (**CVWAP**), being the volume-weighted average price of Perenti Shares traded on the ASX over the five trading day period that ends two Business Days prior to the Election Date⁷, is currently expected to be calculated after the close-of-trade on 8 September 2023 and is not yet finalised at the date of releasing this Supplementary Scheme Booklet.

By way of illustration, some example Perenti 5-day VWAPs are shown below:

- 5-day VWAP prior to announcement (5 trading days up to and including 23 June 2023): \$1.252
- 5-day VWAP prior to Perenti's results announcement (5 trading days up to and including 21 August 2023): \$1.1937
- 5-day VWAP prior to 1 September 2023 (5 trading days up to and including 1 September 2023): \$1.0426

As such, the table below shows an example calculation of the Standard Scrip Component at illustrative Consideration VWAPs of \$1.000 and \$1.150 (using a DDH1 Actual Dividend of \$0.0196 per DDH1 Share and no Perenti Actual Dividend) and the resulting implied total value of the Scheme Consideration to DDH1 Shareholders.

⁷ Excluding any 'Crossing' transacted outside of the 'Open Session State' or any 'Special Crossing' transacted at any time, each as defined in the ASX Operating Rules.

Illustrative Example - Standard Consideration Election

Consideration VWAP	[\$ / PRN share]	1.000	1.150
DDH1 Actual Dividend (DAD)	[\$ / DDH share]	0.0196	0.0196
<u>Standard Consideration</u>			
Standard Scrip Component (New Perenti Shares per Scheme Share)	[# PRN shares]	0.6915	0.6941
Standard Cash Component	[# Scheme Shares]	0.1238	0.1238
<u>Implied Value of Total Consideration</u>			
Implied value of Standard Scrip Component	[\$ / Scheme Share]	0.6915	0.7982
Implied value of Standard Cash Component	[\$ / Scheme Share]	0.1238	0.1238
Implied Value of Total Consideration (pre dividend)	[\$ / Scheme Share]	0.8153	0.9220
DDH1 Actual Dividend (DAD)	[\$ / DDH1 Share]	0.0196	0.0196
Implied Value of Total Consideration (post dividend)	[\$ / Scheme Share]	0.8349	0.9416

(b) Maximum Cash Consideration Election

If a Scheme Shareholder has made a Maximum Cash Election before the Election Date, that Scheme Shareholder will be entitled to receive the Maximum Cash Consideration for the Scheme Shares they hold at the Record Date, subject to Scaleback Arrangements.

Where the total Available Cash Consideration exceeds or is equal to the Aggregate Maximum Cash Elections, Scheme Shareholders who Elect to receive the Maximum Cash Consideration will receive cash, being the Full Cash Consideration, for all their Scheme Shares.

The Full Cash Consideration for each Scheme Share is a cash amount calculated in accordance with the following formula:

$$\text{Standard Cash Component} + \text{Standard Scrip Component} \times (\text{CVWAP} - \text{PAD}_2)$$

Perenti has determined not to pay a dividend for the period ended 30 June 2023. As such the Perenti Actual Dividend in the formula above (PAD_2) is nil, and the calculation of the Full Cash Consideration for each Scheme Share can be simplified to:

$$\text{Standard Cash Component} + \text{Standard Scrip Component} \times \text{CVWAP}$$

Where the total Available Cash Consideration is less than the Aggregate Maximum Cash Elections, Scheme Shareholders who have Elected to receive Maximum Cash Consideration will in effect, have the cash component of their aggregate Scheme Consideration scaled back from the Full Cash Consideration (receiving additional scrip instead), but will still receive a higher proportion of their aggregate Scheme Consideration in cash, and a smaller proportion of their aggregate Scheme Consideration as New Perenti Shares, as compared to the Standard Consideration.

ANNEXURE A UPDATED CONSIDERATION INFORMATION CONTINUED

More specifically, in that scenario, Scheme Shareholders who have Elected to receive the Maximum Cash Consideration will receive:

- the Full Cash Consideration in relation to that proportion of their Scheme Shares as calculated in accordance with the following formula:

$$\frac{ACC}{AMCE}$$

Where:

ACC = Available Cash Consideration

AMCE = Aggregate Maximum Cash Elections

- and the Full Scrip Consideration in relation to the remainder of their Scheme Shares (the Full Scrip Consideration is explained in section (c) below).

Illustration of outcomes from the perspective of a Scheme Shareholder who makes a Maximum Cash Consideration Election

The tables below illustrate the outcome for those Scheme Shareholders (other than Ineligible Overseas Shareholders) who make a Maximum Cash Consideration Election under various scenarios, subject to rounding. A Scheme Shareholder making a Maximum Cash Consideration Election will receive more cash than if that Scheme Shareholder had made a Standard Consideration Election. However, the amount of cash that Scheme Shareholder will receive will be impacted by the number of other Scheme Shareholders who have also made the Maximum Cash Election (see the tables below for a demonstration of such scenarios).

The tables below show, per Scheme Share held at the Record Date, how much cash and how many New Perenti Shares (PS) are received by a Scheme Shareholder who makes a Maximum Cash Consideration Election. Given the Consideration VWAP is yet to be finalised at the date of this Supplementary Scheme Booklet, the tables below show example outcomes for a Scheme Shareholder who makes a Maximum Cash Consideration Election, at illustrative Consideration VWAPs of \$1.000 and \$1.150.

Maximum Cash Consideration Election table assuming a CVWAP of \$1.000

The following table assumes that:

- the Scheme is approved and implemented;
- the Consideration VWAP is \$1.000 per Perenti Share;
- there is no Perenti Actual Dividend; and
- there is a DDH1 Actual Dividend of \$0.0196 per DDH1 Share.

Outcome for Scheme Shareholders who make a Maximum Cash Consideration Election under various scenarios:

		% of Scheme Shares elected to receive Maximum Scrip Consideration											
		0%	1.0%	10.0%	20.0%	30.0%	40.0%	50.0%	60.0%	70.0%	80.0%	90.0%	99.0%
% of Scheme Shares elected to receive Maximum Cash Consideration	1.0%	\$0.1238 0.6915 PS	\$0.2476 0.5677 PS	\$0.8153 0.0000 PS									
	10.0%	\$0.1238 0.6915 PS	\$0.1362 0.6791 PS	\$0.2476 0.5677 PS	\$0.3714 0.4439 PS	\$0.4952 0.3201 PS	\$0.6190 0.1963 PS	\$0.7428 0.0725 PS	\$0.8153 0.0000 PS				
	20.0%	\$0.1238 0.6915 PS	\$0.1300 0.6853 PS	\$0.1857 0.6296 PS	\$0.2476 0.5677 PS	\$0.3095 0.5058 PS	\$0.3714 0.4439 PS	\$0.4333 0.3820 PS	\$0.4952 0.3201 PS	\$0.5571 0.2582 PS	\$0.6190 0.1963 PS		
	30.0%	\$0.1238 0.6915 PS	\$0.1279 0.6874 PS	\$0.1651 0.6503 PS	\$0.2063 0.6090 PS	\$0.2476 0.5677 PS	\$0.2889 0.5265 PS	\$0.3301 0.4852 PS	\$0.3714 0.4439 PS	\$0.4127 0.4027 PS			
	40.0%	\$0.1238 0.6915 PS	\$0.1269 0.6884 PS	\$0.1548 0.6606 PS	\$0.1857 0.6296 PS	\$0.2167 0.5987 PS	\$0.2476 0.5677 PS	\$0.2786 0.5368 PS	\$0.3095 0.5058 PS				
	50.0%	\$0.1238 0.6915 PS	\$0.1263 0.6890 PS	\$0.1486 0.6668 PS	\$0.1733 0.6420 PS	\$0.1981 0.6172 PS	\$0.2228 0.5925 PS	\$0.2476 0.5677 PS					
	60.0%	\$0.1238 0.6915 PS	\$0.1259 0.6895 PS	\$0.1444 0.6709 PS	\$0.1651 0.6503 PS	\$0.1857 0.6296 PS	\$0.2063 0.6090 PS						
	70.0%	\$0.1238 0.6915 PS	\$0.1256 0.6897 PS	\$0.1415 0.6738 PS	\$0.1592 0.6561 PS	\$0.1769 0.6385 PS							
	80.0%	\$0.1238 0.6915 PS	\$0.1253 0.6900 PS	\$0.1393 0.6760 PS	\$0.1548 0.6606 PS								
	90.0%	\$0.1238 0.6915 PS	\$0.1252 0.6901 PS	\$0.1376 0.6778 PS									
	99.0%	\$0.1238 0.6915 PS	\$0.1251 0.6903 PS										
	100.0%	\$0.1238 0.6915 PS											

ANNEXURE A – UPDATED CONSIDERATION INFORMATION CONTINUED

Maximum Cash Consideration Election table assuming a CVWAP of \$1.150

The following table assumes that:

- the Scheme is approved and implemented;
- the Consideration VWAP is \$1.150 per Perenti Share;
- there is no Perenti Actual Dividend; and
- there is a DDH1 Actual Dividend of \$0.0196 per DDH1 Share.

Outcome for Scheme Shareholders who make a Maximum Cash Consideration Election under various scenarios:

		% of Scheme Shares elected to receive Maximum Scrip Consideration											
		0%	1.0%	10.0%	20.0%	30.0%	40.0%	50.0%	60.0%	70.0%	80.0%	90.0%	99.0%
% of Scheme Shares elected to receive Maximum Cash Consideration	1.0%	\$0.1238 0.6941 PS	\$0.2476 0.5864 PS	\$0.9220 0.0000 PS									
	10.0%	\$0.1238 0.6941 PS	\$0.1362 0.6833 PS	\$0.2476 0.5864 PS	\$0.3714 0.4788 PS	\$0.4952 0.3711 PS	\$0.6190 0.2635 PS	\$0.7428 0.1558 PS	\$0.8666 0.0482 PS	\$0.9220 0.0000 PS	\$0.9220 0.0000 PS	\$0.9220 0.0000 PS	\$0.9220 0.0000 PS
	20.0%	\$0.1238 0.6941 PS	\$0.1300 0.6887 PS	\$0.1857 0.6402 PS	\$0.2476 0.5864 PS	\$0.3095 0.5326 PS	\$0.3714 0.4788 PS	\$0.4333 0.4249 PS	\$0.4952 0.3711 PS	\$0.5571 0.3173 PS	\$0.6190 0.2635 PS		
	30.0%	\$0.1238 0.6941 PS	\$0.1279 0.6905 PS	\$0.1651 0.6582 PS	\$0.2063 0.6223 PS	\$0.2476 0.5864 PS	\$0.2889 0.5505 PS	\$0.3301 0.5147 PS	\$0.3714 0.4788 PS	\$0.4127 0.4429 PS			
	40.0%	\$0.1238 0.6941 PS	\$0.1269 0.6914 PS	\$0.1548 0.6672 PS	\$0.1857 0.6402 PS	\$0.2167 0.6133 PS	\$0.2476 0.5864 PS	\$0.2786 0.5595 PS	\$0.3095 0.5326 PS				
	50.0%	\$0.1238 0.6941 PS	\$0.1263 0.6919 PS	\$0.1486 0.6725 PS	\$0.1733 0.6510 PS	\$0.1981 0.6295 PS	\$0.2228 0.6080 PS	\$0.2476 0.5864 PS					
	60.0%	\$0.1238 0.6941 PS	\$0.1259 0.6923 PS	\$0.1444 0.6761 PS	\$0.1651 0.6582 PS	\$0.1857 0.6402 PS	\$0.2063 0.6223 PS						
	70.0%	\$0.1238 0.6941 PS	\$0.1256 0.6925 PS	\$0.1415 0.6787 PS	\$0.1592 0.6633 PS	\$0.1769 0.6479 PS							
	80.0%	\$0.1238 0.6941 PS	\$0.1253 0.6927 PS	\$0.1393 0.6806 PS	\$0.1548 0.6672 PS								
	90.0%	\$0.1238 0.6941 PS	\$0.1252 0.6929 PS	\$0.1376 0.6821 PS									
	99.0%	\$0.1238 0.6941 PS	\$0.1251 0.6930 PS										
100.0%	\$0.1238 0.6941 PS												

Cells in the above two tables that do not sum to a total of 100% (sum of Maximum Cash Consideration Elections and Maximum Scrip Consideration Elections) assume the shortfall is due to Scheme Shares that have been Elected to receive the Standard Consideration. For example, where 20.0% of Scheme Shares have been Elected to receive the Maximum Cash Consideration and 30.0% have been Elected to receive the Maximum Scrip Consideration, it is implied that the remaining 50.0% of Scheme Shares fall under the Standard Consideration.

(c) **Maximum Scrip Consideration Election**

If a Scheme Shareholder has made a Maximum Scrip Election before the Election Date, that Scheme Shareholder will be entitled to receive the Maximum Scrip Consideration for the Scheme Shares they hold at the Record Date, subject to Scaleback Arrangements.

Where the total Available Cash Consideration is less than or equal to the Aggregate Maximum Cash Elections, Scheme Shareholders who Elect to receive the Maximum Scrip Consideration will receive the Full Scrip Consideration for all their Scheme Shares and no cash.

The Full Scrip Consideration for each Scheme Share is the number of New Perenti Shares calculated in accordance with the following formula:

$$\frac{\text{Full Cash Consideration}}{\text{CVWAP} - \text{PAD}_2}$$

Perenti has determined not to pay a dividend for the period ended 30 June 2023. As such the Perenti Actual Dividend in the formula above (PAD_2) is nil, and the calculation of the Full Scrip Consideration for each Scheme Share can be simplified to:

$$\frac{\text{Full Cash Consideration}}{\text{CVWAP}}$$

Where the total Available Cash Consideration exceeds the Aggregate Maximum Cash Elections, Scheme Shareholders who have Elected to receive Maximum Scrip Consideration will, in effect, have the scrip component of their aggregate Scheme Consideration scaled back from the Full Scrip Consideration (receiving cash instead), but will still receive a higher proportion of their aggregate Scheme Consideration as New Perenti Shares, and a smaller proportion of their Scheme Consideration in cash, as compared to the Standard Consideration.

More specifically, in that scenario, Scheme Shareholders who have Elected to receive the Maximum Scrip Consideration receive:

- the Full Scrip Consideration in relation to that proportion of their Scheme Shares as calculated in accordance with the following formula:

$$\frac{\text{ACC} - \text{AMCE}}{n_{\text{MSE}} \times \text{FCC}}$$

Where:

ACC = Available Cash Consideration

AMCE = Aggregate Maximum Cash Elections

n_{MSE} = The aggregate number of Scheme Shares held at the Record Date by Scheme Shareholders who have made a valid Maximum Scrip Election

FCC = The Full Cash Consideration per Scheme Share

- and the Full Cash Consideration in relation to the remainder of their Scheme Shares.

Illustration of outcomes from the perspective of a Scheme Shareholder who makes a Maximum Scrip Consideration Election

The tables below illustrate the outcome for those Scheme Shareholders (other than Ineligible Overseas Shareholders) who make a Maximum Scrip Consideration Election under various scenarios, subject to rounding. A Scheme Shareholder making a Maximum Scrip Consideration Election will receive more scrip than if that Scheme Shareholder had made a Standard Consideration Election. However, the number of New Perenti Shares that Scheme Shareholder will receive will be impacted by the number of other Scheme Shareholders who have also made the Maximum Scrip Election (see the tables below for a demonstration of such scenarios).

ANNEXURE A – UPDATED CONSIDERATION INFORMATION CONTINUED

The tables below show, per Scheme Share held at the Record Date, how much cash and how many New Perenti Shares (PS) are received by a Scheme Shareholder who makes a Maximum Scrip Consideration Election. As outlined above, given the Consideration VWAP is yet to be finalised at the date of this Supplementary Scheme Booklet, the tables below show example outcomes for a Scheme Shareholder who makes a Maximum Scrip Consideration Election, at illustrative Consideration VWAPs of \$1.000 and \$1.150.

Maximum Scrip Consideration Election table assuming a CVWAP of \$1.000

The following table assumes that:

- the Scheme is approved and implemented;
- the Consideration VWAP is \$1.000 per Perenti Share;
- there is no Perenti Actual Dividend; and
- there is a DDH1 Actual Dividend of \$0.0196 per DDH1 Share.

Outcome for Scheme Shareholders who make a Maximum Scrip Consideration Election under various scenarios:

		% of Scheme Shares elected to receive Maximum Scrip Consideration												
		1.0%	10.0%	20.0%	30.0%	40.0%	50.0%	60.0%	70.0%	80.0%	90.0%	99.0%	100.0%	
% of Scheme Shares elected to receive Maximum Cash Consideration	0.0%	\$0.1238 0.6915 PS	\$0.1238 0.6915 PS	\$0.1238 0.6915 PS	\$0.1238 0.6915 PS	\$0.1238 0.6915 PS	\$0.1238 0.6915 PS	\$0.1238 0.6915 PS	\$0.1238 0.6915 PS	\$0.1238 0.6915 PS	\$0.1238 0.6915 PS	\$0.1238 0.6915 PS	\$0.1238 0.6915 PS	
	1.0%	\$0.0000 0.8153 PS	\$0.0546 0.7607 PS	\$0.0892 0.7261 PS	\$0.1007 0.7146 PS	\$0.1065 0.7088 PS	\$0.1100 0.7053 PS	\$0.1123 0.7030 PS	\$0.1139 0.7014 PS	\$0.1152 0.7002 PS	\$0.1161 0.6992 PS	\$0.1168 0.6985 PS		
	10.0%	\$0.0000 0.8153 PS	\$0.0000 0.8153 PS	\$0.0000 0.8153 PS	\$0.0000 0.8153 PS	\$0.0000 0.8153 PS	\$0.0000 0.8153 PS	\$0.0085 0.8068 PS	\$0.0250 0.7903 PS	\$0.0374 0.7780 PS	\$0.0470 0.7684 PS			
	20.0%	\$0.0000 0.8153 PS	\$0.0000 0.8153 PS	\$0.0000 0.8153 PS	\$0.0000 0.8153 PS	\$0.0000 0.8153 PS	\$0.0000 0.8153 PS	\$0.0000 0.8153 PS	\$0.0000 0.8153 PS	\$0.0000 0.8153 PS	\$0.0000 0.8153 PS			
	30.0%	\$0.0000 0.8153 PS	\$0.0000 0.8153 PS	\$0.0000 0.8153 PS	\$0.0000 0.8153 PS	\$0.0000 0.8153 PS	\$0.0000 0.8153 PS	\$0.0000 0.8153 PS	\$0.0000 0.8153 PS					
	40.0%	\$0.0000 0.8153 PS	\$0.0000 0.8153 PS	\$0.0000 0.8153 PS	\$0.0000 0.8153 PS	\$0.0000 0.8153 PS	\$0.0000 0.8153 PS	\$0.0000 0.8153 PS						
	50.0%	\$0.0000 0.8153 PS	\$0.0000 0.8153 PS	\$0.0000 0.8153 PS	\$0.0000 0.8153 PS	\$0.0000 0.8153 PS	\$0.0000 0.8153 PS							
	60.0%	\$0.0000 0.8153 PS	\$0.0000 0.8153 PS	\$0.0000 0.8153 PS	\$0.0000 0.8153 PS	\$0.0000 0.8153 PS								
	70.0%	\$0.0000 0.8153 PS	\$0.0000 0.8153 PS	\$0.0000 0.8153 PS										
	80.0%	\$0.0000 0.8153 PS	\$0.0000 0.8153 PS											
	90.0%	\$0.0000 0.8153 PS												
	99.0%	\$0.0000 0.8153 PS												

ANNEXURE A – UPDATED CONSIDERATION INFORMATION CONTINUED

Maximum Scrip Consideration Election table assuming a CVWAP of \$1.150

The following table assumes that:

- the Scheme is approved and implemented;
- the Consideration VWAP is \$1.150 per Perenti Share;
- there is no Perenti Actual Dividend; and
- there is a DDH1 Actual Dividend of \$0.0196 per DDH1 Share.

Outcome for Scheme Shareholders who make a Maximum Scrip Consideration Election under various scenarios:

		% of Scheme Shares elected to receive Maximum Scrip Consideration												
		1.0%	10.0%	20.0%	30.0%	40.0%	50.0%	60.0%	70.0%	80.0%	90.0%	99.0%	100.0%	
% of Scheme Shares elected to receive Maximum Cash Consideration	0.0%	\$0.1238 0.6941 PS	\$0.1238 0.6941 PS	\$0.1238 0.6941 PS	\$0.1238 0.6941 PS	\$0.1238 0.6941 PS	\$0.1238 0.6941 PS	\$0.1238 0.6941 PS	\$0.1238 0.6941 PS	\$0.1238 0.6941 PS	\$0.1238 0.6941 PS	\$0.1238 0.6941 PS	\$0.1238 0.6941 PS	
	1.0%	\$0.0000 0.8017 PS	\$0.0440 0.7635 PS	\$0.0839 0.7288 PS	\$0.0972 0.7172 PS	\$0.1038 0.7114 PS	\$0.1078 0.7080 PS	\$0.1105 0.7056 PS	\$0.1124 0.7040 PS	\$0.1138 0.7028 PS	\$0.1149 0.7018 PS	\$0.1157 0.7011 PS		
	10.0%	\$0.0000 0.8017 PS	\$0.0000 0.8017 PS	\$0.0000 0.8017 PS	\$0.0000 0.8017 PS	\$0.0000 0.8017 PS	\$0.0000 0.8017 PS	\$0.0000 0.8017 PS	\$0.0098 0.7932 PS	\$0.0240 0.7808 PS	\$0.0351 0.7712 PS			
	20.0%	\$0.0000 0.8017 PS	\$0.0000 0.8017 PS	\$0.0000 0.8017 PS	\$0.0000 0.8017 PS	\$0.0000 0.8017 PS	\$0.0000 0.8017 PS	\$0.0000 0.8017 PS	\$0.0000 0.8017 PS	\$0.0000 0.8017 PS				
	30.0%	\$0.0000 0.8017 PS	\$0.0000 0.8017 PS	\$0.0000 0.8017 PS	\$0.0000 0.8017 PS	\$0.0000 0.8017 PS	\$0.0000 0.8017 PS	\$0.0000 0.8017 PS	\$0.0000 0.8017 PS					
	40.0%	\$0.0000 0.8017 PS	\$0.0000 0.8017 PS	\$0.0000 0.8017 PS	\$0.0000 0.8017 PS	\$0.0000 0.8017 PS	\$0.0000 0.8017 PS	\$0.0000 0.8017 PS						
	50.0%	\$0.0000 0.8017 PS	\$0.0000 0.8017 PS	\$0.0000 0.8017 PS	\$0.0000 0.8017 PS	\$0.0000 0.8017 PS								
	60.0%	\$0.0000 0.8017 PS	\$0.0000 0.8017 PS	\$0.0000 0.8017 PS	\$0.0000 0.8017 PS									
	70.0%	\$0.0000 0.8017 PS	\$0.0000 0.8017 PS	\$0.0000 0.8017 PS										
	80.0%	\$0.0000 0.8017 PS	\$0.0000 0.8017 PS											
	90.0%	\$0.0000 0.8017 PS												
	99.0%	\$0.0000 0.8017 PS												

Cells in the above two tables that do not sum to a total of 100% (sum of Maximum Cash Consideration Elections and Maximum Scrip Consideration Elections) assume the shortfall is due to Scheme Shares that have been Elected to receive the Standard Consideration. For example, where 20.0% of Scheme Shares have been Elected to receive the Maximum Cash Consideration and 30.0% have been Elected to receive the Maximum Scrip Consideration, it is implied that the remaining 50.0% of Scheme Shares fall under the Standard Consideration.

ANNEXURE B – UPDATED DDH1 HISTORICAL FINANCIAL INFORMATION

Annexure B – Updated DDH1 Historical Financial Information

1. Financial information

This Annexure B contains financial information relating to DDH1 for the financial years ended 30 June 2021, 30 June 2022 and 30 June 2023 (**DDH1 Historical Financial Information**). The full year financial statements from which the information has been extracted have been audited by Deloitte.

The financial information in this Annexure B is a summary only and has been prepared and extracted for the purposes of this Supplementary Scheme Booklet only.

Further detail about DDH1's financial performance can be found in the annual reports for the full years ended 30 June 2022 and 30 June 2023 (which were announced to the ASX on 30 August 2022 and 29 August 2023 respectively), both of which can be found on DDH1's website at <https://ddh1.com.au/investors/>.

(a) Basis of preparation

The DDH1 Historical Financial Information presented in this Annexure B is in an abbreviated form and does not contain all the disclosures, presentation, statements or comparatives that are usually provided in an annual report prepared in accordance with the Corporations Act. Accordingly, DDH1 recommends that the following be read in conjunction with the financial statements of DDH1 for the respective periods, including the description of the significant accounting policies contained in those financial statements and the notes to those financial statements. The DDH1 Historical Financial Information is extracted from the financial statements for years ended 30 June 2021, 30 June 2022, 30 June 2023, which have been (or are taken to have been) lodged with ASIC and are available on DDH1's website at <https://ddh1.com.au/> and the ASX website at www.asx.com.au.

The DDH1 financial statements for the years ended 30 June 2021, 30 June 2022 and 30 June 2023 were audited by Deloitte. Deloitte issued unqualified audit opinions on these financial statements.

The significant accounting policies used in the preparation of the DDH1 Historical Financial Information are consistent with those set out in DDH1's 2021, 2022 and 2023 annual reports. The DDH1 Historical Financial Information has been prepared in accordance with the recognition and measurement principles contained in the Australian Accounting Standards and International Financial Reporting Standards (IFRS), which comply with the recognition and measurement principles of the International Accounting Standards Board and interpretations adopted by the International Accounting Standards Board.

(b) Consolidated Statements of Profit or Loss and Other Comprehensive Income

The following table presents the historical consolidated statement of profit or loss and other comprehensive income for the financial years ended 30 June 2021, 30 June 2022 and 30 June 2023.

It is important to note that Swick Mining Services (**Swick**) was acquired by DDH1 Limited on 7 February 2022. Accordingly, the historical statement of profit and loss and other comprehensive income in the table below only includes 5 months of Swick's trading results in the year ended 30 June 2022. For the year ended 30 June 2023, these results include the full 12 months of results for Swick.

ANNEXURE B – UPDATED DDH1 HISTORICAL FINANCIAL INFORMATION CONTINUED

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME	30 JUN 2023 '000's	30 JUN 2022 '000's	30 JUN 2021 '000's
Revenue	550,447	415,377	294,606
Other revenue	12,488	8,427	4,206
Other gains and losses	2,142	(2,300)	(139)
Administrative Expenses	(16,198)	(8,022)	(4,901)
Drilling consumables	(55,676)	(42,799)	(32,686)
Employee and contractor expenses	(266,508)	(191,182)	(132,091)
Fuel and oil	(10,887)	(10,162)	(6,457)
Freight and couriers	(7,149)	(6,105)	(3,909)
Hire of plant	(15,815)	(14,614)	(8,501)
Service and repairs	(42,149)	(31,892)	(23,869)
Travel expenses	(22,220)	(15,242)	(10,412)
IPO / Aquisition costs	(876)	(3,820)	(7,431)
Engineering consumables and parts	(4,950)	-	-
Other expenses	(4,174)	(6,884)	(2,806)
EBITDA	118,475	90,782	65,610
Depreciation expense	(49,968)	(29,956)	(21,528)
Amortisation	(11,119)	(5,808)	(2,151)
EBIT	57,387	55,018	41,931
Interest received	129	8	1
Finance costs	(2,910)	(1,651)	(2,526)
Profit before tax	54,606	53,374	39,406
Income tax benefit / (expense)	(12,082)	(17,515)	17,780
Profit for the year after tax	42,524	35,859	57,186
Earnings per share			
Basic (cents per share)	10.51	9.77	18.58
Diluted (cents per share)	10.44	9.72	18.02

(c) **Consolidated Statements of Financial Position**

The following table presents the historical consolidated statement of financial position as at 30 June 2021, 30 June 2022 and 30 June 2023.

STATEMENT OF FINANCIAL POSITION	30 JUN 2023	30 JUN 2022	30 JUN 2021
	'000's	'000's	'000's
Cash and cash equivalents	25,088	17,941	14,591
Trade and other receivables	89,647	93,563	55,696
Inventories	57,768	55,849	26,098
Current tax asset	1,487	3,856	4,279
Other current assets	2,334	1,791	1,221
TOTAL CURRENT ASSETS	176,324	173,001	101,885
NON-CURRENT ASSETS			
Financial assets	807	2,633	562
Intangible assets	49,245	61,385	30,819
Property, plant and equipment	245,956	223,290	129,415
Right of use asset	12,468	13,693	4,229
Deferred tax asset	-	-	14,413
TOTAL NON-CURRENT ASSETS	308,476	301,001	179,437
TOTAL ASSETS	484,800	474,002	281,322
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	(52,865)	(51,091)	(28,757)
Lease liabilities	(4,190)	(4,321)	(3,217)
Provisions	(19,427)	(20,075)	(8,433)
TOTAL CURRENT LIABILITIES	(76,482)	(75,488)	(40,407)
NON-CURRENT LIABILITIES			
Lease liabilities	(11,594)	(14,975)	(6,424)
Borrowings	(30,000)	(30,000)	-
Provisions	(1,053)	(626)	(804)
Deferred tax liabilities	(24,668)	(10,900)	-
TOTAL NON-CURRENT LIABILITIES	(67,315)	(56,502)	(7,228)
TOTAL LIABILITIES	(143,797)	(131,990)	(47,635)
NET ASSETS	341,003	342,012	233,687
EQUITY			
Issued capital	(444,574)	(464,543)	(375,025)
Restructure reserve	266,574	266,574	266,574
Share based payment reserve	(3,585)	(3,707)	(3,837)
FCTR	(1,597)	(818)	-
Retained earnings	(157,821)	(139,519)	(121,399)
TOTAL EQUITY	(341,003)	(342,012)	(233,687)

ANNEXURE B – UPDATED DDH1 HISTORICAL FINANCIAL INFORMATION CONTINUED

(d) Consolidated Statements of Cash Flows

The following table presents the historical consolidated statement of cash flows for the financial years ended 30 June 2021, 30 June 2022 and 30 June 2023.

It is important to note that Swick was acquired by DDH1 Limited on 7 February 2022. Accordingly, the historical statement of cash flows in the table below only includes 5 months of Swick's trading results in the year ended 30 June 2022. For the year ended 30 June 2023, these results include the full 12 months of results for Swick.

STATEMENT OF CASH FLOWS	30 JUN 2023 '000's	30 JUN 2022 '000's	30 JUN 2021 '000's
Cash flows from operating activities			
Cash receipts from customers	621,896	447,566	314,190
Cash paid to suppliers and employees	(503,833)	(362,765)	(245,434)
Cash generated from operations	118,063	84,801	68,756
Interest paid on loans	(2,910)	(1,651)	(2,526)
Interest received	129	8	1
Taxation	7,794	979	(17,624)
Net cash from operating activities	123,076	84,136	48,607
Cash flows from investing activities			
Proceeds from sale of plant and equipment	2,505	484	312
Acquisition of plant and equipment	(70,040)	(61,550)	(39,251)
Additions to intangibles	(1,211)	(587)	(71)
Proceeds from sale of shares	2,050	-	95
Net cash on acquisition of business	-	1,175	-
Net cash from investing activities	(66,696)	(60,478)	(38,915)
Cash flows from financing activities			
Proceeds from borrowings	15,000	-	-
Proceeds from issue of shares	1,010	868	31,509
Share buy back	(21,660)	-	-
Repayment of lease liabilities	(4,663)	(3,594)	(2,742)
Dividend Paid	(24,222)	(17,739)	-
Repayment of borrowings	(15,000)	-	(61,449)
Net cash from financing activities	(49,535)	(20,465)	(32,682)
Net movement in cash and cash equivalents	6,845	3,193	(22,990)
Cash and cash equivalents opening	17,941	14,591	37,581
Effect of exchange rate fluctuation on cash held	302	157	-
Cash and Cash Equivalents at End of Year	25,088	17,941	14,591



2. No material changes in DDH1's financial position

To the knowledge of the DDH1 Directors, other than expenditure in the ordinary course of business and as otherwise disclosed in this Supplementary Scheme Booklet or as otherwise disclosed to the ASX by DDH1, the financial position of DDH1 has not changed materially since 30 June 2023, being the date of the last balance sheet prepared in accordance with the Corporations Act before this Supplementary Scheme Booklet was sent to DDH1 Shareholders.

ANNEXURE C – UPDATED PERENTI HISTORICAL FINANCIAL INFORMATION

Annexure C – Updated Perenti Historical Financial Information

1. Perenti Historical Financial Information

This Annexure C contains the following consolidated historical financial information relating to Perenti:

- historical statements of profit or loss and other comprehensive income for the years ended 30 June 2021, 30 June 2022 and 30 June 2023;
- historical statements of financial position as at 30 June 2021, 30 June 2022 and 30 June 2023; and
- historical statements of cash flows for the years ended 30 June 2021, 30 June 2022 and 30 June 2023,

(together, the **Perenti Historical Financial Information**).

Further historical financial information can be found on Perenti's website (<https://perentigroup.com/>).

A number of figures, amounts, percentages prices, estimates, calculations of value and fractions are subject to the effect of rounding. Accordingly, totals in tables may not add due to rounding.

(a) **Basis of preparation**

The Perenti Historical Financial Information presented in this Annexure C is in an abbreviated form and does not contain all disclosures, presentation, statements or comparatives that are usually provided in an annual report prepared in accordance with the Corporations Act. Accordingly, Perenti recommends that the following be read in conjunction with the financial statements of Perenti for the respective periods, including the description of the significant accounting policies contained in those financial statements and the notes to those financial statements. The Perenti Historical Financial Information is extracted from the financial statements for years ended 30 June 2021, 30 June 2022 and 30 June 2023 which have been (or are taken to have been) lodged with ASIC and are available on Perenti's website at <https://perentigroup.com/> and the ASX website at www.asx.com.au.

The Perenti financial statements for the years ended 30 June 2021, 30 June 2022 and 30 June 2023 were audited by PricewaterhouseCoopers. PricewaterhouseCoopers issued unqualified audit opinions on these financial statements.

The significant accounting policies used in the preparation of the Perenti Historical Financial Information are consistent with those set out in Perenti's 2021, 2022 and 2023 annual reports. The Perenti Historical Financial Information has been prepared in accordance with the Australian Accounting Standards, and Interpretations issued by the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the Corporations Act. Perenti is a for-profit entity for the purpose of preparing the financial statements. The consolidated financial statements of Perenti and its subsidiaries also comply with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**).

(b) **Perenti's historical statements of profit or loss**

Set out in the following table are Perenti's historical income statements for the years ended 30 June 2021, 30 June 2022 and 30 June 2023.

	Full Year Ended 30-Jun-23	Full Year Ended 30-Jun-22	Full Year Ended 30-Jun-21
	\$'000	\$'000	\$'000
Revenue from continuing operations	2,880,136	2,437,656	2,087,542
Other income	43,330	47,251	9,091
Materials expense	(914,643)	(734,512)	(628,091)
Labour costs	(1,143,405)	(1,037,993)	(875,850)
Rental & hire expense	(55,629)	(45,306)	(18,177)
Depreciation expense	(283,646)	(250,120)	(222,230)
Amortisation expense	(33,998)	(29,042)	(39,303)
Finance costs	(64,609)	(56,316)	(63,452)
Finance income	3,675	397	495
Other expenses from ordinary activities	(260,275)	(238,531)	(227,656)
Impairment of assets	(4,728)	(23,162)	(70,563)
Profit/(loss) before income tax	166,208	70,322	(48,194)
Income tax expense	(63,622)	(27,836)	(4,109)
Profit/(loss) for the year	102,586	42,486	(52,303)
Profit/(loss) is attributable to:			
Equity holders of Perenti Global Limited	95,739	40,658	(55,140)
Non-controlling interests	6,847	1,828	2,837
Profit/(loss) for the year	102,586	42,486	(52,303)
Earnings/(loss) per share for profit attributable to the ordinary equity holders of the Company			
	Cents	Cents	Cents
Basic earnings/(loss) per share	13.9	5.8	(7.8)
Diluted earnings/(loss) per share	13.4	5.7	(7.8)

(c) **Perenti's historical statements of comprehensive income**

The following table presents Perenti's historical statements of comprehensive income for the financial years ended 30 June 2021, 30 June 2022 and 30 June 2023.

ANNEXURE C – UPDATED PERENTI HISTORICAL FINANCIAL INFORMATION CONTINUED

	Full Year Ended 30-Jun-23 \$'000	Full Year Ended 30-Jun-22 \$'000	Full Year Ended 30-Jun-21 \$'000
(Loss)/Profit for the year	102,586	42,486	(52,303)
Other comprehensive loss			
<i>Items that may be classified to profit or loss</i>			
Exchange losses on translation of foreign operations	3,749	(26,497)	(680)
Exchange gains/(losses) on translation of foreign operations - non controlling interest	670	1,185	(508)
<i>Items that will not be reclassified to profit or loss</i>			
Loss on revaluation of land and buildings, net of tax	-	-	(175)
Gain on revaluation of FVOCI financial assets, net of tax	-	21,762	1,333
Other comprehensive loss for the year, net of tax	4,419	(3,550)	(30)
Total comprehensive income/(loss) for the year	107,005	38,936	(52,333)
Total comprehensive income/(loss) for the year attributable to:			
Equity holders of Perenti Global Limited	99,488	35,923	(54,662)
Non-controlling interests	7,517	3,013	2,329
Total comprehensive income/(loss) for the year	107,005	38,936	(52,333)

(d) **Perenti's historical statements of financial position**

Set out in the following table are Perenti's historical financial position as at 30 June 2021, 30 June 2022 and for 30 June 2023.

	As at 30-Jun-23 \$'000	As at 30-Jun-22 \$'000	As at 30-Jun-21 \$'000
ASSETS			
Current Assets			
Cash & cash equivalents	307,360	348,519	264,741
Trade & other receivables	435,220	391,101	325,893
Inventories	227,242	212,119	214,411
Current tax receivables	15,590	12,546	10,545
Assets classified as held for sale	18,663	7,488	28,894
Total Current Assets	1,004,075	971,773	844,484
Non-current assets			
Receivables	15,098	9,430	4,889
Financial assets at fair value through other comprehensive income	-	-	25,536
Property, plant & equipment	968,236	926,320	716,667
Right-of-use assets	45,616	59,305	74,691
Intangible assets	626,083	652,207	678,814
Deferred tax assets	164,266	170,239	147,741
Total non-current assets	1,819,299	1,817,501	1,648,338
Total Assets	2,823,374	2,789,274	2,492,822
LIABILITIES			
Current liabilities			
Trade & other payables	421,385	393,298	260,311
Borrowings	3,201	2,172	3,268
Lease liabilities	16,538	27,943	24,537
Current tax liabilities	25,175	15,002	14,659
Employee benefit obligations	79,306	79,722	70,719
Total current liabilities	545,605	518,137	373,494
Non-current liabilities			
Borrowings	753,878	843,492	690,923
Lease liabilities	32,745	28,250	49,272
Deferred tax liabilities	58,554	72,240	78,135
Employee benefit obligations	6,136	4,263	2,870
Provisions	165	532	65

ANNEXURE C UPDATED PERENTI HISTORICAL FINANCIAL INFORMATION CONTINUED

Total non-current liabilities	851,478	948,777	821,265
Total liabilities	1,397,083	1,466,914	1,194,759
Net assets	1,426,291	1,322,360	1,298,063
EQUITY			
Contributed equity	1,118,448	1,137,030	1,137,783
Other reserves	(35,721)	(56,027)	(10,594)
Retained earnings	326,676	230,937	160,986
Capital and reserves attributable to owners of Perenti Limited	1,409,403	1,311,940	1,288,175
Non-controlling interest	16,888	10,420	9,888
Total equity	1,426,291	1,322,360	1,298,063

(e) **Perenti's historical statements of cash flow**

Set out in the following table are Perenti's historical statements of cash flow for years ended 30 June 2021, 30 June 2022 and 30 June 2023.

	Full Year Ended 30-Jun-23 \$'000	Full Year Ended 30-Jun-22 \$'000	Full Year Ended 30-Jun-21 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)	3,009,036	2,515,724	2,214,811
Payments to suppliers and employees (inclusive of goods and services tax)	(2,486,359)	(2,056,808)	(1,818,019)
	522,677	458,916	396,792
Interest received	1,538	397	495
Insurance recovery	-	-	2,124
Interest & other costs of finance paid	(61,186)	(49,919)	(46,701)
Income taxes paid	(64,909)	(68,092)	(56,447)
Net cash inflow from operating activities	398,120	341,302	296,263
Cash flows from investing activities			
Payments for property, plant, equipment and intangibles	(373,921)	(467,937)	(278,619)
Proceeds from sale of property, plant and equipment	76,729	26,715	85,400
Proceeds from sale of assets at FVOCI	-	56,625	-
Proceeds from sale of businesses	-	46,186	-
Proceeds from sale of assets held for sale	16,338	31,158	-
Payments for purchase of subsidiaries	-	(3,750)	(10,570)
Cash removed on disposal of subsidiary	-	(1,897)	-
Cash acquired on acquisition of subsidiary	-	493	1,785
Repayment of loan by non-controlling interest	168	609	-
Repayment of loans by related party	-	-	-
Loan to non-controlling interest	-	-	(2,079)
Net cash outflow from investing activities	(280,686)	(311,798)	(204,083)
Cash flows from financing activities			
Proceeds from borrowings	340,106	310,926	675,752
Repayment of borrowings	(433,195)	(217,873)	(703,064)
Redemption premium on 2022 High Yield Bonds	-	-	(8,143)
Payments of lease liabilities	(28,611)	(26,432)	(30,458)
Dividends paid	-	(14,108)	(63,482)

ANNEXURE C – UPDATED PERENTI HISTORICAL FINANCIAL INFORMATION CONTINUED

Dividends paid to non-controlling interest	(435)	(2,610)	-
Payments for borrowing costs	(4,586)	(139)	(17,199)
Transactions with non-controlling interest	-	(36)	2,063
Payments for share buy-back, gross of transaction costs	(21,526)	-	-
Payments for Perenti notes buy-back, gross of transaction costs	(24,887)	-	-
Proceeds from disposal of a non-controlling interest in a subsidiary	5,400	-	-
Proceeds from issues of shares, net of transaction costs	-	-	81
Payments for shares bought back, net of transaction costs	-	(940)	-
Net cash inflow/(outflow) from financing activities	(167,734)	48,788	(144,450)
Net increase/(decrease) in cash and cash equivalents	(50,300)	78,292	(52,270)
Cash and cash equivalents at the beginning of the financial year	348,519	264,741	327,491
Effects of exchange rate changes on cash and cash equivalents	9,141	5,486	(10,480)
Cash and cash equivalents at end of year	307,360	348,519	264,741

(f) **Reconciliation between statutory profit or loss and underlying net profit after tax**

Below is a reconciliation between Perenti's underlying net profit after tax before amortisation (NPAT(A)) and its statutory net profit or loss for the years ended 30 June 2021, 30 June 2022 and 30 June 2023. Underlying NPAT(A) is a non-IFRS measure which has not been subject to audit or review. This measure may not be comparable to similarly titled measures of other companies and should not be construed as an alternative to other financial measures determined in accordance with Australian accounting standards.

The underlying NPAT(A) has been presented to facilitate a better understanding of Perenti's earnings after adjusting for irregular and/or one-off items, profits related to minority ownership and non-cash amortisation of intangible assets. Although Perenti believes this non-IFRS financial measure provides useful information to investors in measuring the financial performance and condition of the business of Perenti, investors are cautioned not to place undue reliance on any non-IFRS financial information included in this Annexure C.

	Full Year Ended 30-Jun-23 \$'000	Full Year Ended 30-Jun-22 \$'000	Full Year Ended 30-Jun-21 \$'000
Underlying net profit after tax before amortisation	124,960	81,740	77,000
Transaction, restructuring and other one-offs	(2,311)	(9,910)	(4,205)
US 144a notes (redemption) / net gain on re-purchases	1,495	-	(8,143)
Non-cash impairment of Customer Related Intangibles	-	(23,162)	-
Non-cash impairment in relation to sale of non-core power generation assets in Senegal ("PSA")	(4,728)	-	-
Impact of Africa strategic review, country exit and other write-downs	-	(11,619)	(106,107)
Net gain on disposal of business		25,643	-
Net foreign exchange loss	(782)	(1,962)	(7,100)
Net tax effect	6,245	10,162	32,800
Non-controlling interest and other	6,847	635	2,756
Statutory profit /(loss) before amortisation	131,727	71,526	(12,999)
Non-cash amortisation of intangibles	(29,141)	(29,042)	(39,303)
Statutory net profit/(loss)	102,586	42,486	(52,303)

2. Material changes in Perenti's financial position and financial performance

The most recent published financial statements of Perenti are provided in its 2023 annual report, which was released to ASX on 22 August 2023.

To the knowledge of Perenti Directors, there has not been any material change in the financial position or performance of Perenti since 30 June 2023, except as disclosed in this Supplementary Scheme Booklet or otherwise in announcements to the ASX.

ANNEXURE D – UPDATED COMBINED GROUP HISTORICAL FINANCIAL INFORMATION

Annexure D – Updated Combined Group Historical Financial Information

1. Combined Group unaudited pro forma historical financial information

(a) Combined Group financial information

This Annexure D contains the following pro forma historical financial information in respect of the Combined Group:

- (i) unaudited pro forma historical income statements of the Combined Group (**Combined Group Unaudited Pro Forma Historical Income Statements**);
- (ii) unaudited pro forma historical statements of cash flows of the Combined Group (**Combined Group Unaudited Pro Forma Historical Statements of Cash Flows**); and
- (iii) unaudited pro forma historical statement of financial position of the Combined Group (**Combined Group Unaudited Pro Forma Historical Statements of Financial Position**),

(together, the **Combined Group Unaudited Pro Forma Historical Financial Information**).

The Combined Group Unaudited Pro Forma Historical Financial Information should be read together with the:

- (i) basis of preparation as set out in section (b) below;
- (ii) risk factors as set out in Section 7 of the Scheme Booklet;
- (iii) historical financial information of DDH1 and Perenti as set out in Annexure B and Annexure C respectively; and
- (iv) other information contained in the Scheme Booklet and this Supplementary Scheme Booklet.

Deloitte has been appointed as the Investigating Accountant to prepare a supplementary Independent Limited Assurance Report in respect to the Combined Group Unaudited Pro Forma Historical Financial Information, a copy of which is set out in Annexure F of this Supplementary Scheme Booklet.

(b) Basis of preparation

The Combined Group Unaudited Pro Forma Historical Financial Information has been derived from the DDH1 and Perenti Historical Financial Information and prepared in accordance with the recognition and measurement principles prescribed in Australian Accounting Standards, other than it is presented on a proforma basis as if implementation of the Scheme had already occurred and taking into account certain pro forma adjustments as set out in sections (d) and (e) below. The Combined Group Unaudited Pro Forma Historical Financial Information is presented in abbreviated form and consequently does not contain all the presentation and disclosures that are usually provided in an annual report prepared in accordance with the Corporations Act.

The Combined Group Unaudited Pro Forma Historical Financial Information set out in this Annexure D has been prepared for illustrative purposes to provide DDH1 Shareholders with an indication of the financial performance, financial position and cash flows of the Combined Group as if the Scheme had been implemented prior to the commencement of the relevant financial year.

The Combined Group Unaudited Pro Forma Historical Financial Information does not reflect the actual performance, financial position or cash flows of the Combined Group at the time of Scheme implementation. It has been prepared for illustrative purposes only for this Supplementary Scheme Booklet.

The Combined Group Unaudited Pro Forma Historical Financial Information presented in this Annexure D contains:

- (iv) the Combined Group Unaudited Pro Forma Historical Income Statements (section (c) below) and Combined Group Unaudited Pro Forma Historical Statements of Cash Flows (section (e) below) for the years ended 30 June 2022 and 30 June 2023, which are derived from DDH1's and Perenti's statutory historical financial information as presented in Annexure B and Annexure C respectively and adjusted for the pro forma adjustments set out in section (e) below;
- (v) the Combined Group Unaudited Pro Forma Historical Statement of Financial Position as at 30 June 2023 as set out in section (d) below which is derived from DDH1's and Perenti's Statutory Financial Information as presented in Annexure B and Annexure C respectively and adjusted for the pro forma adjustments set out in section (d) below; and
- (vi) the pro forma adjustments set out in sections (d) and (e) below.

Basis of pro forma

From an accounting perspective Perenti will gain control over DDH1 and therefore, under AASB 3 Business Combinations (AASB 3), the Combined Group will be required to recognise the identifiable net assets of DDH1 at fair value within the Combined Group's financial statements. Any excess between the fair value of the consideration paid and the fair value of the identifiable net assets of DDH1 will be recognised as goodwill.

The value of the consideration for the acquisition of the DDH1 Shares under the Scheme will be measured based upon the value of the Perenti Shares at close of trading on the Implementation Date. A combination of cash and scrip (in the form of Perenti Shares) will form the total consideration. For the purposes of the Combined Group Unaudited Pro Forma Historical Financial Information, a value of \$0.85 for each DDH1 Share (on a fully diluted basis) has been assumed, being cash of \$0.1238 plus the merger ratio of 0.6923 of the VWAP of Perenti Shares over the 5 trading days up to and including 1 September 2023. Consequently, the value of the purchase consideration for accounting purposes may differ from the amount assumed in the Combined Group Unaudited Pro Forma Historical Financial Information due to future changes in the market price of Perenti Shares.

Under AASB 3, the Combined Group will have 12 months from the date of Perenti gaining control over DDH1 to undertake a purchase price allocation exercise to determine the fair value of goodwill and identifiable assets (including intangible assets) and liabilities related to the acquisition of DDH1. As at the date of this Supplementary Scheme Booklet, it is not possible to reliably determine the fair values of the acquired assets and liabilities of DDH1. For the purposes of preparing the Combined Group Unaudited Pro Forma Historical Statements of Financial Position, the Scheme Consideration (assumed as \$341.6 million share consideration) less DDH1's adjusted net assets at 30 June 2023 has been reflected as a single Pro Forma Adjustment to the "intangible assets" line resulting in an increase in intangibles of c.\$0.6 million. Subsequent to Scheme implementation, the actual determination of the fair values of goodwill, and identifiable assets and liabilities acquired, may materially differ to those values presented in the Combined Group Unaudited Pro Forma Historical Statement of Financial Position.

As the purchase price allocation exercise has not been finalised, additional amortisation or depreciation in relation to identified finite life intangible assets or property, plant and equipment may arise, which has not been reflected in the Combined Group Unaudited Pro Forma Historical Income Statements. The quantum of any additional amortisation or depreciation will depend on

ANNEXURE D – UPDATED COMBINED GROUP HISTORICAL FINANCIAL INFORMATION CONTINUED

the incremental fair value allocated and the useful lives ascribed to the identifiable intangible assets or property, plant and equipment as part of the final purchase price allocation exercise.

For the purpose of preparing the Combined Group Unaudited Pro Forma Historical Statement of Financial Position, it has been assumed that there will be no resetting of the Combined Group's tax cost bases following the acquisition. However, it is likely that the allocable cost amount calculation will result in a deferred tax position which is different to the position presented in the Combined Group Unaudited Pro Forma Consolidated Statement of Financial Position. Any resulting adjustment to deferred tax assets and liabilities will have an equal but opposite impact on the amount of goodwill recognised in the Combined Group Unaudited Pro Forma Statement of Financial Position.

Items not reflected in the Combined Group Unaudited Pro Forma Historical Financial Information

As detailed above, the Combined Group Unaudited Pro Forma Historical Financial Information is provided for illustrative purposes only.

The Combined Group Unaudited Pro Forma Historical Financial Information presented in this Annexure D does not purport to reflect the likely actual or prospective reported financial performance, financial position or cash flows of the Combined Group.

It is likely that the actual financial performance, financial position and cash flows of the Combined Group in future periods will differ from the Combined Group Pro Forma Unaudited Historical Financial Information presented in this Annexure D. The factors which may impact the actual financial performance, financial position or cash flows of the Combined Group include but are not limited to:

- (i) trading of DDH1 and Perenti after 30 June 2023, which is not reflected in the Combined Group Unaudited Pro Forma Historical Financial Information;
- (ii) the risk factors set out in Section 7 of the Scheme Booklet;
- (iii) the ultimate timing of implementation of the Scheme;
- (iv) finalisation of the acquisition accounting, including determining appropriate purchase price allocation, including the fair value of all assets and liabilities acquired in accordance with the relevant accounting standards;
- (v) finalisation of the resetting of the tax cost bases of DDH1 following implementation of the Scheme, including the recognition of the associated deferred tax assets and liabilities, in accordance with the relevant accounting standards;
- (vi) the ultimate timing and realisation of synergies and business improvements (and associated costs) arising from the combination of Perenti and DDH1; and
- (vii) current and future changes to accounting standards (if any).

(c) **Combined Group Unaudited Pro Forma Historical Income Statements**

The Combined Group Unaudited Pro Forma Historical Income Statements for the years ended 30 June 2022 and 30 June 2023 is presented in the tables below.

YEAR END 30 JUNE 2022	DDH1 LIMITED AUDITED '000's	PERENTI AUDITED '000's	PRO FORMA ADJUSTMENTS '000's	COMBINED GROUP PROFORMA '000's
Revenue	415,377	2,437,656		2,853,033
Other revenue	8,427	47,251		55,678
Other gains and losses	(2,300)	-		(2,300)
				-
Material expenses	(106,200)	(734,512)		(840,712)
Labour expenses	(191,182)	(1,037,993)		(1,229,175)
Hire expense	(14,614)	(45,306)		(59,920)
Acquisition costs	(3,820)	-		(3,820)
Impairment of assets	-	(23,162)		(23,162)
Other expenses	(14,906)	(238,531)		(253,437)
				-
EBITDA	90,782	405,403	-	496,185
Depreciation expense	(29,956)	(250,120)		(280,076)
Amortisation	(5,808)	(29,042)		(34,850)
				-
EBIT	55,018	126,241	-	181,259
Interest received	8	397		405
Finance costs	(1,651)	(56,316)		(57,967)
				-
Profit before tax	53,374	70,322	-	123,696
Income tax benefit / (expense)	(17,515)	(27,836)		(45,351)
				-
Profit for the year after tax	35,859	42,486	-	78,345

ANNEXURE D – UPDATED COMBINED GROUP HISTORICAL FINANCIAL INFORMATION CONTINUED

YEAR ENDED 30 JUNE 2023	DDH1 LIMITED AUDITED '000's	PERENTI AUDITED '000's	PRO FORMA ADJUSTMENTS '000's	COMBINED GROUP PROFORMA '000's
Revenue	550,447	2,880,136		3,430,583
Other revenue	12,488	43,330		55,818
Other gains and losses	2,142	-		2,142
Materials	(143,031)	(914,643)		(1,057,674)
Labour costs	(266,508)	(1,143,405)		(1,409,913)
Hire of plant	(15,815)	(55,629)		(71,444)
Other expenses	(21,249)	(260,275)		(281,524)
Impairment of assets	-	(4,728)		(4,728)
EBITDA	118,475	544,786	-	663,261
Depreciation expense	(49,968)	(283,646)		(333,614)
Amortisation	(11,119)	(33,998)		(45,117)
EBIT	57,387	227,142	-	284,529
Interest received	129	3,675		3,804
Finance costs	(2,910)	(64,609)		(67,519)
Profit before tax	54,606	166,208	-	220,814
Income tax benefit / (expense)	(12,082)	(63,622)		(75,704)
Profit for the period after tax	42,524	102,586	-	145,110

Pro Forma Adjustments - Combined Group Unaudited Pro Forma Historical Consolidated Income Statements

- No pro forma adjustments have been made to years ended 30 June 2022 or 30 June 2023.

Items not reflected in the Combined Group Unaudited Pro Forma Historical Income Statements

The Combined Group Unaudited Pro Forma Historical Income Statements have not been adjusted to reflect:

- the trading of DDH1 and Perenti after 30 June 2023;
- the ultimate timing and realisation of any potential synergies or business improvements (and associated costs) arising from the combination of DDH1 and Perenti;
- the full year impact from the acquisition of Swick Mining Services Ltd, which was acquired by DDH1 Limited on 7 February 2022. As a result, the full year statutory numbers for DDH1 Limited only contain 5 months of Swick's trading results in the year ended 30 June 2022;
- transaction costs incurred by DDH1 and Perenti in relation to the Scheme incurred after 30 June 2023. In the financial year ended 30 June 2023, DDH1 incurred \$0.9 million of costs and Perenti incurred \$1.71 million in relation to the proposed Scheme transaction;
- additional depreciation and amortisation relating to identified tangible and intangible assets which may arise as a result of implementation of the Scheme and the finalisation of the purchase price allocation exercise; and
- any potential tax impact which may arise as a result of implementation of the Scheme including finalisation of resetting of tax cost bases of assets, and the finalisation of the accounting for the acquisition.

ANNEXURE D – UPDATED COMBINED GROUP HISTORICAL FINANCIAL INFORMATION CONTINUED

(d) Combined Group Unaudited Pro Forma Historical Statement of Financial Position

The Combined Group Unaudited Pro Forma Historical Statement of Financial Position as at 30 June 2023 is presented in the table below.

AS AT 30 JUNE 2023	DDH1 LIMITED AUDITED '000's	PERENTI AUDITED '000's	TRANSACTION COSTS '000's	ACQUISITION OF DDH1 '000's	DIVIDEND PAYMENT '000's	COMBINED GROUP PROFORMA '000's
Cash and cash equivalents	25,088	307,360	(9,080)	(50,010)	(7,861)	265,496
Trade and other receivables	89,647	435,220				524,867
Inventories	57,768	227,242				285,010
Current tax asset	1,486	15,590				17,076
Assets classified as held for sale	-	18,663				18,663
Other current assets	2,334	-				2,334
TOTAL CURRENT ASSETS	176,324	1,004,075	(9,080)	(50,010)	(7,861)	1,113,447
NON-CURRENT ASSETS						
Financial assets	807	15,098				15,905
Intangible assets	49,245	626,083		587		675,914
Property, plant and equipment	245,956	968,236				1,214,192
Right of use asset	12,468	45,616				58,084
Deferred tax asset	-	164,266				164,266
TOTAL NON-CURRENT ASSETS	308,476	1,819,299	-	587	-	2,128,361
TOTAL ASSETS	484,800	2,823,374	(9,080)	(49,423)	(7,861)	3,241,809
LIABILITIES						
CURRENT LIABILITIES						
Trade and other payables	(52,865)	(421,385)				(474,250)
Lease liabilities	(4,190)	(16,538)				(20,728)
Borrowings	-	(3,201)				(3,201)
Current tax liabilities	-	(25,175)				(25,175)
Provisions	(19,428)	(79,306)				(98,734)
TOTAL CURRENT LIABILITIES	(76,482)	(545,605)	-	-	-	(622,087)
NON-CURRENT LIABILITIES						
Lease liabilities	(11,594)	(32,745)				(44,339)
Borrowings	(30,000)	(753,878)				(783,878)
Provisions	(1,052)	(6,301)				(7,353)
Deferred tax liabilities	(24,668)	(58,554)				(83,222)
TOTAL NON-CURRENT LIABILITIES	(67,314)	(851,478)	-	-	-	(918,792)
TOTAL LIABILITIES	(143,797)	(1,397,083)	-	-	-	(1,540,880)
NET ASSETS	341,003	1,426,291	(9,080)	(49,423)	(7,861)	1,700,929
EQUITY						
Issued capital	(444,574)	(1,118,448)		152,995		(1,410,027)
Other reserves	261,392	35,721		(261,392)		35,721
Retained earnings	(157,821)	(326,676)	9,080	157,821	7,861	(309,735)
Non-controlling Interests	-	(16,888)		-		(16,888)
TOTAL EQUITY	(341,003)	(1,426,291)	9,080	49,423	7,861	(1,700,929)

Pro Forma Adjustments - Combined Group Unaudited Pro Forma Historical Statement of Financial Position

- Estimated future transaction costs of \$9.1 million to be incurred by the Combined Group in respect of the Scheme transaction after 30 June 2023. Note that \$2.6 million has already been incurred and expensed in the year ended 30 June 2023;
- Payment of the dividend declared by DDH1 on 29 August 2023 of \$7.86 million; and
- Acquisition of DDH1 with an assumed equity purchase price of \$0.85 per share, which gives an implied value of \$341.6 million. The equity purchase price will be funded \$50 million in cash and the remaining will be settled via Perenti Shares. The balances represented in the tables above show the cash and equity consideration of \$341.6 million, resulting in an increase in intangibles of c.\$0.6 million.

Items not reflected in the Combined Group Unaudited Pro Forma Historical Statement of Financial Position

The Combined Group Unaudited Pro Forma Historical Consolidated Statement of Financial Position has not been adjusted to reflect:

- the trading of DDH1 and Perenti after 30 June 2023;
- finalisation of the acquisition accounting, including determining the appropriate purchase price allocation, including the fair value of all assets and liabilities acquired in accordance with the relevant accounting standards; and
- resetting of tax cost bases of DDH1 following implementation of the Scheme, including recognition of the associated deferred tax assets and liabilities, in accordance with relevant accounting standards.

ANNEXURE D – UPDATED COMBINED GROUP HISTORICAL FINANCIAL INFORMATION CONTINUED

(e) Combined Group Unaudited Pro Forma Historical Statements of Cash Flows

The Combined Group Unaudited Pro Forma Historical Statements of Cash Flows for the years ended 30 June 2022 and 30 June 2023 is presented in the tables below.

YEAR END 30 JUNE 2022	DDH1 LIMITED AUDITED '000's	PERENTI AUDITED '000's	PRO FORMA ADJUSTMENTS '000's	COMBINED GROUP PROFORMA '000's
Cash flows from operating activities				
Cash receipts from customers	447,566	2,515,724		2,963,290
Cash paid to suppliers and employees	(362,765)	(2,056,808)		(2,419,573)
Cash generated from operations	84,801	458,916	-	543,717
Interest paid	(1,651)	(49,919)		(51,570)
Interest received	8	397		405
Taxation	979	(68,092)		(67,113)
Net cash from operating activities	84,136	341,302	-	425,438
Cash flows from investing activities				
Proceeds from sale of plant and equipment	484	26,715		27,199
Acquisition of plant and equipment	(61,550)	(467,937)		(529,487)
Additions to intangibles	(587)	-		(587)
Proceeds from sales of assets at FVOCI	-	56,625		56,625
Proceeds from the sale of businesses	-	46,186		46,186
Proceeds from sale of assets held for sale	-	31,158		31,158
Payments for purchase of subsidiaries	-	(3,750)		(3,750)
Cash removed on disposal of subsidiary	-	(1,897)		(1,897)
Cash acquired on acquisition of subsidiary	1,175	493		1,668
Repayment of loan by non-controlling interest	-	609		609
Net cash from investing activities	(60,478)	(311,798)	-	(372,276)
Cash flows from financing activities				
Proceeds from borrowings	-	310,926		310,926
Proceeds from issue of shares	868	-		868
Payments from share brought back, net of costs	-	(940)		(940)
Repayment of lease liabilities	(3,594)	(26,432)		(30,026)
Dividend Paid	(17,739)	(14,108)		(31,847)
Dividends paid to non-controlling interest	-	(2,610)		(2,610)
Payments for borrowing costs	-	(139)		(139)
Transactions with non-controlling interest	-	(36)		(36)
Repayment of borrowings	-	(217,873)		(217,873)
Net cash from financing activities	(20,465)	48,788	-	28,323
Net increase in cash and cash equivalents	3,193	78,292	-	81,485
Cash and cash equivalents opening	14,591	264,741	-	279,332
Effect of exchange rate fluctuation on cash held	157	5,486	-	5,643
Cash and Cash Equivalents at End of Year	17,941	348,519	-	366,460

YEAR ENDED 30 JUNE 2023	DDH1 LIMITED AUDITED '000's	PERENTI AUDITED '000's	PROFORMA ADJUSTMENTS '000's	COMBINED GROUP PROFORMA '000's
Cash flows from operating activities				
Cash receipts from customers	621,896	3,009,036		3,630,932
Cash paid to suppliers and employees	(503,833)	(2,486,359)	(9,080)	(2,999,272)
Cash generated from operations	118,063	522,677	(9,080)	631,660
Interest paid on loans	(2,910)	(61,186)		(64,096)
Interest received	129	1,538		1,667
Tax received / (paid)	7,794	(64,909)		(57,115)
Net cash from operating activities	123,075	398,120	(9,080)	512,115
Cash flows from investing activities				
Proceeds from sale of plant and equipment	2,505	76,729		79,234
Payments for plant and equipment	(70,040)	(373,921)		(443,961)
Payment for acquired entity	-	-	(50,010)	(50,010)
Additions to intangibles	(1,211)	-		(1,211)
Proceeds from assets held for sale		16,338		16,338
Proceeds from sale of shares	2,050	-		2,050
Repayment of loans by related party	-	168		168
Net cash from investing activities	(66,697)	(280,686)	(50,010)	(397,393)
Cash flows from financing activities				
Proceeds from borrowings	15,000	340,106		355,106
Proceeds from issue of shares, net of costs	1,010	-		1,010
Share buy back	(21,660)	(21,526)		(43,186)
Payments for Perenti note buy-backs	-	(24,887)		(24,887)
Repayment of lease liabilities	(4,663)	(28,611)		(33,274)
Proceeds from disposal of a non-controlling interest	-	5,400		5,400
Payment of borrowing costs	-	(4,586)		(4,586)
Dividend Paid	(24,222)	-	(7,861)	(32,083)
Dividend Paid to non-controlling interest	-	(435)		(435)
Repayment of borrowings	(15,000)	(433,195)		(448,195)
Net cash from financing activities	(49,535)	(167,734)	(7,861)	(225,130)
Net increase in cash and cash equivalents	6,844	(50,300)	(66,951)	(110,408)
Cash and cash equivalents opening	17,941	348,519		366,460
Effect of exchange rate fluctuation on cash held	303	9,141		9,444
Cash and Cash Equivalents at End of Year	25,088	307,360	(66,951)	265,496

ANNEXURE D – UPDATED COMBINED GROUP HISTORICAL FINANCIAL INFORMATION CONTINUED

Pro Forma Adjustments - Combined Group Unaudited Pro Forma Historical Statement of Cash Flows

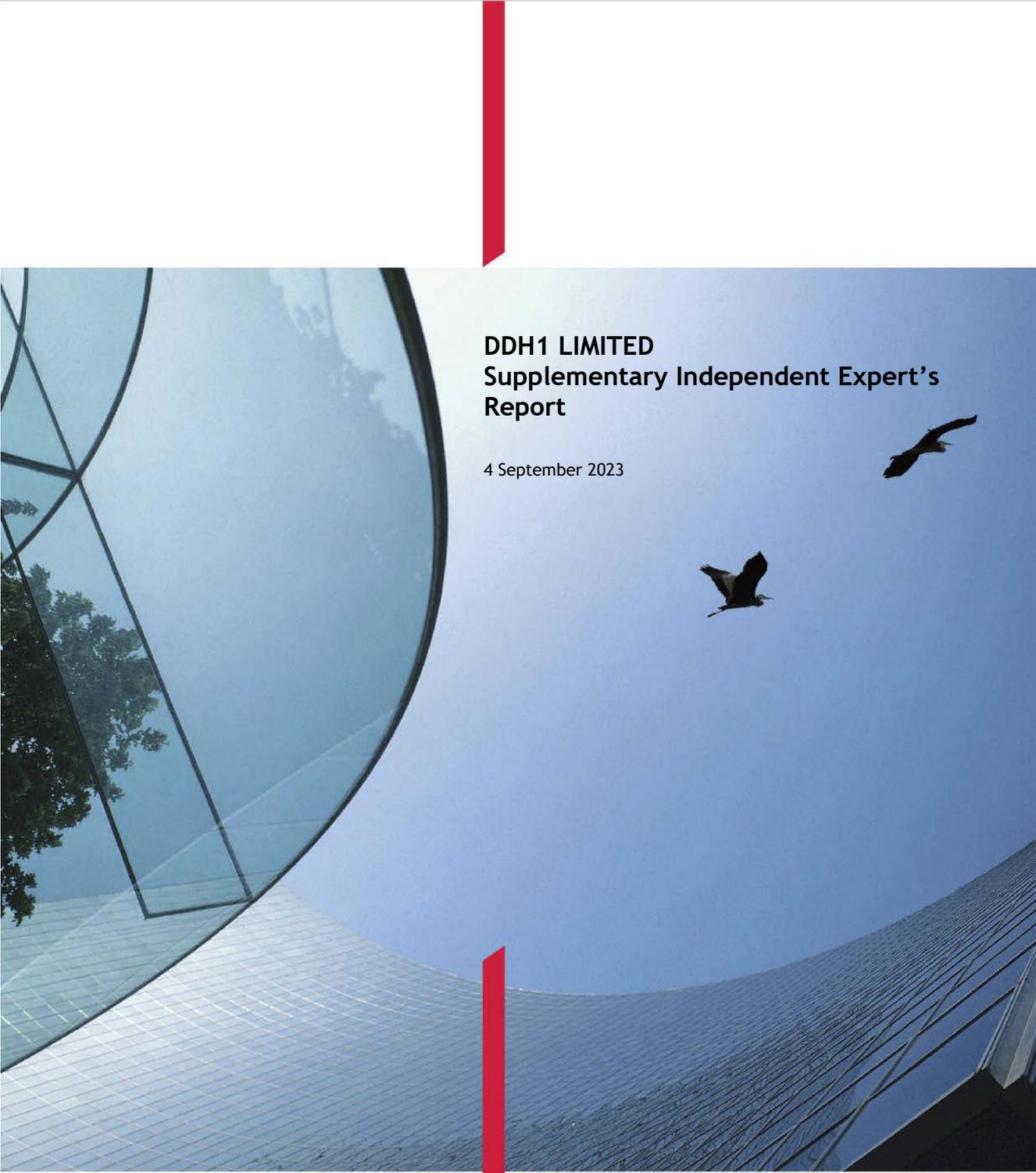
- No pro forma adjustments have been made to the Statement of Cash Flows for the year ended 30 June 2022;
- The dividend payment of \$7.86 million, as declared by DDH1 on 29 August 2023 and to be paid on 28 September 2023 prior to implementation of the Scheme, has been pro forma adjusted as if it was paid out on 30 June 2023 as it impacts the Scheme Consideration;
- \$50 million has been incurred in investing activities for the payment of the cash component of the consideration for DDH1; and
- Estimated transaction costs of \$9.1 million to be incurred by the Combined Group in respect of the Scheme transaction, subsequent to year end.

Items not reflected in the Combined Group Unaudited Pro Forma Historical Statement of Cash Flows

The Combined Group Unaudited Pro Forma Historical Consolidated Statement of Cash Flows has not been adjusted to reflect:

- the operating cash flows of DDH1 and Perenti after 30 June 2023;
- the potential cash outflows relating to the payment of any future dividends following implementation of the Scheme; and
- any potential tax impact which may arise as a result of the implementation of the Scheme and the finalisation of the accounting for the acquisition.

ANNEXURE E – SUPPLEMENTARY INDEPENDENT EXPERT'S REPORT



DDH1 LIMITED Supplementary Independent Expert's Report

4 September 2023



ANNEXURE E – SUPPLEMENTARY INDEPENDENT EXPERT'S REPORT CONTINUED



Financial Services Guide

4 September 2023

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 ('we' or 'us' or 'ours' as appropriate) has been engaged by DDH1 Limited ('DDH1' or 'the Company') to provide an independent expert's report on the proposed merger of DDH1 and Perenti Limited ('Perenti'). The merger of DDH1 and Perenti is proposed to be effected via a scheme of arrangement, whereby it is proposed that Perenti will acquire the entire issued capital of DDH1 ('the Scheme'). Pursuant to the Scheme, shareholders of DDH1 will receive \$0.1238 cash and 0.7111 Perenti shares for each DDH1 share held, unless an election for maximum cash or maximum scrip is made ('Standard Consideration') and subject to adjustment as set out in the Scheme Implementation Agreement. You were provided with a copy of our report dated 15 August 2023 ('our Report') because you are a shareholder of DDH1 and this Financial Services Guide ('FSG') is included in the event you are also classified under the Corporations Act 2001 ('the Act') as a retail client.

As part of our obligations as an Expert under RG 111 paragraphs 119 - 121, we have monitored market and Company specific circumstances that drive valuation assumptions and consequential opinions. Specifically, we have considered the below in whether to provide a supplementary report to our Report ('Supplementary Report'):

- The Scheme consideration to be paid to DDH1 shareholders will be adjusted based on the volume weighted average price of a Perenti share;
- The Scheme consideration to be paid to DDH1 shareholders will be adjusted if a dividend is declared by either DDH1 or Perenti;
- Perenti released its full year financial report for the year ended 30 June 2023 on 22 August 2023;
- Perenti provided guidance as to its expected financial performance for the year ending 30 June 2024 on 22 August 2023, with a clarification announced on 23 August 2023; and
- DDH1 released its full year financial report for the year ended 30 June 2023 on 29 August 2023
- DDH1 provided guidance as to its expected financial performance for the year ending 30 June 2024 on 29 August 2023; and
- Whether any other drivers of our assessment of whether the Scheme is fair and reasonable and in the best interests of Shareholders has changed since the preparation of our Report.

Financial Services Guide

This FSG is designed to help retail clients make a decision as to their use of our general financial product advice and to ensure that we comply with our obligations as a financial services licensee.

This FSG includes information about:

- ◆ Who we are and how we can be contacted;
- ◆ The services we are authorised to provide under our Australian Financial Services Licence No. 316158;
- ◆ Remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- ◆ Any relevant associations or relationships we have; and
- ◆ Our internal and external complaints handling procedures and how you may access them.

Information about us

We are a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our report is provided by BDO Corporate Finance (WA) Pty Ltd and not by BDO or its related entities. BDO and its related entities provide professional services primarily in the areas of audit, tax, consulting, mergers and acquisition, and financial advisory services.

We and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business and the directors of BDO Corporate Finance (WA) Pty Ltd may receive a share in the profits of related entities that provide these services.

BDO CORPORATE FINANCE (WA) PTY LTD



Financial Services Guide

Page 2

Financial services we are licensed to provide

We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients, and deal in securities for wholesale clients. The authorisation relevant to this report is general financial product advice.

When we provide this financial service we are engaged to provide an expert report in connection with the financial product of another person. Our reports explain who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

General Financial Product Advice

We only provide general financial product advice, not personal financial product advice. Our report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. If you have any questions, or don't fully understand our report you should seek professional financial advice.

Fees, commissions and other benefits that we may receive

We charge fees for providing reports, including this report. These fees are negotiated and agreed with the person who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance (WA) Pty Ltd for our Report was approximately \$165,000. We approximate our fees for the provision of the Supplementary Report to be approximately \$22,000.

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report and our directors do not hold any shares in DDH1 or Perenti.

Other Assignments

We have completed a conflict search of BDO affiliated organisations within Australia. This conflict search incorporates all Partners, Directors and Managers of BDO affiliated organisations. We are not aware of any circumstances that, in our view, would constitute a conflict of interest or would impair our ability to provide objective assistance in this matter.

Remuneration or other benefits received by our employees

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from DDH1 for our professional services in providing our Report and this Supplementary Report. That fee is not linked in any way with our opinion as expressed in our Report or this Supplementary Report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. We are also committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the [BDO Complaints Policy](#) available on our website.

When we receive a complaint we will record the complaint, acknowledge receipt of the complaint in writing within 1 business day or, if the timeline cannot be met, then as soon as practicable and investigate the issues raised. As soon as practical, and not more than 30 days after receiving the complaint, we will advise the complainant in writing of our determination.

ANNEXURE E – SUPPLEMENTARY INDEPENDENT EXPERT'S REPORT CONTINUED



Financial Services Guide

Page 3

Referral to External Dispute Resolution Scheme

We are a member of the Australian Financial Complaints Authority (AFCA) which is an External Dispute Resolution Scheme. Our AFCA Membership Number is 12561. Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to AFCA using the below contact details:

Mail:	GPO Box 3, Melbourne, VIC 3001
Free call:	1800 931 678
Website:	www.afca.org.au
Email:	info@afca.org.au
Interpreter Service:	131 450

You may contact us using the details set out on page 1 of the accompanying report.



Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

4 September 2023

The Directors
DDH1 Limited
21 Baile Road
CANNING VALE WA 6155

Dear Directors

SUPPLEMENTARY INDEPENDENT EXPERT'S REPORT

1. Summary

BDO Corporate Finance (WA) Pty Ltd ('BDO' or 'we' as appropriate) prepared an independent expert report dated 15 August 2023 (our 'Report') which was included in the Scheme Booklet that was issued to the shareholders of DDH1 Limited ('DDH1' or 'the Company'). Our Report provided an opinion to Shareholders on whether the Scheme was fair and reasonable to Shareholders, and therefore whether it was in the best interests of Shareholders.

Based on the analysis detailed in our Report, we considered the Scheme, in the absence of a superior proposal, to be fair and reasonable to Shareholders. Therefore, we considered the Scheme to be in the best interests of Shareholders.

On 22 August 2023, Perenti released its annual report, FY23 earnings presentation and media release which included, among other items, earnings guidance for FY24. On 23 August 2023, Perenti announced an earnings guidance clarification regarding its expected investment in future focused investment. For the detail of these announcements refer to Perenti's ASX announcements.

On 29 August 2023, DDH1 released its annual report for FY23, its earnings guidance for FY24 and declared a final dividend of \$0.0196 per share for FY23.

As detailed in our Report and the Scheme Booklet, the scrip component of the Standard Consideration is to be adjusted for the dividend paid by either DDH1 or Perenti. As a result of the earnings announcements and declaration of a final dividend by DDH1, in accordance with ASIC's guidance in RG 111, paragraphs 119 to 121, we consider it appropriate to provide a supplementary report to our Report ('Supplementary Report').

As detailed in this Supplementary Report, the above announcements and taking into account the time that has passed since the preparation of our Report, our opinion in relation to the Scheme remains unchanged. As such, in the absence of a superior proposal, we consider the Scheme to be fair and reasonable to Shareholders. Therefore, we consider the Scheme to be in the best interests of Shareholders.

This Supplementary Report should be read in conjunction with our Report dated 15 August 2023, the Company's Scheme Booklet dated 16 August 2023 and the updated Supplementary Scheme Booklet to be dated on or around 4 September 2023.

All terms and conclusions remain consistent with those defined and stated in our Report dated 15 August 2023, unless stated otherwise.

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 AFS Licence No 316158 is a member of a national association of independent entities which are all members of BDO (Australia) Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Corporate Finance (WA) Pty Ltd and BDO (Australia) Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation (other than for the acts or omissions of financial services licensees) in each State or Territory other than Tasmania.

ANNEXURE E – SUPPLEMENTARY INDEPENDENT EXPERT'S REPORT CONTINUED



2. Impact of DDH1's declared dividend

As outlined above, on 29 August 2023, DDH1 declared a final fully franked dividend of \$0.0196 per share for FY23. Based on the formula set out in section 4 of our Report and the Scheme Booklet, the Scheme Scrip Consideration adjusts to 0.6923 Perenti shares for every DDH1 share held at the record date, based on the 5-day VWAP as at 1 September 2023.

Given that the Scheme Scrip Consideration will vary depending on the 5-day VWAP up to 8 September 2023, we have presented a matrix of Scheme Scrip Considerations based on varying 5-day VWAPs of a Perenti share, as set out below.

Perenti 5-Day VWAP (\$)	0.95	1.00	1.0426	1.15
Scheme Scrip Consideration	0.6905	0.6915	0.6923	0.6941

We have presented VWAP scenarios consistently with the Supplementary Scheme Booklet, as well as a scenario for a 5-day VWAP of \$0.95 to cover a potential decrease in the share price of Perenti, and \$1.0426 to show the Scheme Scrip Consideration for the 5-day VWAP as at 1 September 2023.

3. Valuation of DDH1 prior to the Scheme

On 29 August 2023, DDH1 released its FY23 financial results and earnings guidance for FY24. We have considered the impact of the DDH1 earnings announcement on our valuation of DDH1 and conclude that it did not include any material new information.

However, on 29 August 2023, DDH1 declared a fully franked final dividend of \$0.0196 per share. We have adjusted our valuation of DDH1 prior to the Scheme as set out below.

In section 11.1.4 of our Report dated 15 August 2023, we set out the equity value of DDH1 as follows:

	Low \$m	High \$m
Enterprise value of DDH1 (minority basis)	308	400
Add: Cash and cash equivalents	25	25
Less: Net business debt	(32)	(32)
Add: Surplus assets	Nil	Nil
Less: Surplus liabilities	Nil	Nil
Equity value of DDH1 (minority basis)	301	393

Source: Our Report, section 11.1.4

We have replaced the above table with the following:

	Low \$m	High \$m
Enterprise value of DDH1 (minority basis)	308	400
Add: Cash and cash equivalents	25	25
Less: Net business debt	(32)	(32)
Less: Dividend payable	(8)	(8)
Add: Surplus assets	Nil	Nil
Less: Surplus Liabilities	Nil	Nil
Equity value of DDH1 (minority basis)	293	385



We note that we have re-assessed the earnings multiples that we applied in our Report and consider that they do not need to be amended. Therefore, we have not presented updated earnings multiples tables.

Based on the above equity values factoring in the declared dividend, the equity value of DDH1 on a controlling interest basis and on a per share basis is set out below.

	Low \$m	High \$m
Equity value of DDH1 (minority basis)	293	385
Control premium	30%	30%
Equity value of DDH1 (controlling basis)	381	501

	Low	High
Equity value of DDH1 (\$m) (control basis)	381	501
Number of shares outstanding	403,965,280	403,965,280
Value of a DDH1 share (\$) (control basis)	0.94	1.24

The adjusted comparison of the value of a DDH1 share prior to the Scheme under both approaches is set out below, with the explanations for the differences between approaches and our preferred approach remaining unchanged.

	Low \$	High \$
Future maintainable earnings (section 11.1)	0.94	1.24
ASX market prices (section 11.2)	1.04	1.17

Based on the results above we consider the value of a DDH1 share on a controlling interest basis to be between \$0.94 and \$1.24.

4. Valuation of Standard Consideration

On 22 August 2023 and 29 August 2023, Perenti and DDH1 released their full year financial results and earnings guidance for FY24, respectively. We have considered the respective earnings announcements of Perenti and DDH1 on our valuation of the Standard Consideration. Further, we have adjusted our value of the Standard Consideration to reflect the total dividend to be paid to DDH1 shareholders of \$7,861,431 (\$0.0196 per share).

We note that we have re-assessed the earnings multiples that we applied in our Report and consider that they do not need to be amended. Therefore, we have not presented updated earnings multiples tables.

ANNEXURE E – SUPPLEMENTARY INDEPENDENT EXPERT'S REPORT CONTINUED



In section 12.1 of our Report, we set out the equity value of the Combined Group as follows:

	Ref	Low \$m	High \$m
Enterprise value of the Combined Group (minority basis)		1,604	2,091
Add: Cash and cash equivalents	a)	332	332
Less: Net business debt	a)	(838)	(838)
Add: Surplus assets	b)	Nil	Nil
Less: Surplus Liabilities	b)	Nil	Nil
Less: Cash Consideration	c)	(50)	(50)
Less: Scheme Implementation Costs	c)	(12)	(12)
Add: Capitalised cash tax savings	d)	89	97
Equity value of the Combined Group (minority basis)		1,125	1,620

Source: Our Report, section 12.1

We have replaced the above table with the following:

	Ref	Low \$m	High \$m
Enterprise value of the Combined Group (minority basis)		1,604	2,091
Add: Cash and cash equivalents		332	332
Less: Net business debt		(838)	(838)
Add: Surplus assets		Nil	Nil
Less: Surplus Liabilities		Nil	Nil
Less: Dividend payable	a)	(8)	(8)
Less: Cash Consideration		(50)	(50)
Less: Scheme Implementation Costs		(12)	(12)
Add: Capitalised cash tax savings		89	97
Equity value of the Combined Group (minority basis)		1,117	1,612

The notes underpinning the above adjustments can be found in Our Report. However, we note the following in relation to the dividend payable.

a) Dividend payable

As declared on 29 August 2023, DDH1 will pay a final dividend of \$0.0196 per share. This equates to a total dividend of \$7,861,431, which has been rounded to the nearest million.

Based on the above equity values factoring in the declared dividend, the equity value of the Combined Group on a minority interest basis and on a per share basis is set out below.

	Ref	Low	High
Equity value of the Combined Group (minority basis) (\$m)		1,117	1,612
Number of shares outstanding	a)	961,837,812	961,837,812
Combined Group value per share (minority basis) (\$)		1.16	1.68



a) Number of shares on issue

We have calculated the number of shares on issue assuming the 5-day VWAP of Perenti as at 1 September 2023 of \$1.0426, which results in a corresponding Scheme Scrip Consideration of 0.6923. The calculation is detailed as follows:

Total number of DDH1 shares on issue at the Record Date	403,965,280
Number of Perenti shares that DDH1 Shareholders will receive for every share they hold in DDH1	0.6923
Number of shares in the Combined Group to be issued to DDH1 Shareholders	279,665,504
Number of Perenti shares on issue prior to the Scheme	682,172,308
Number of shares on issue in the Combined Group following the implementation of the Scheme	961,837,812

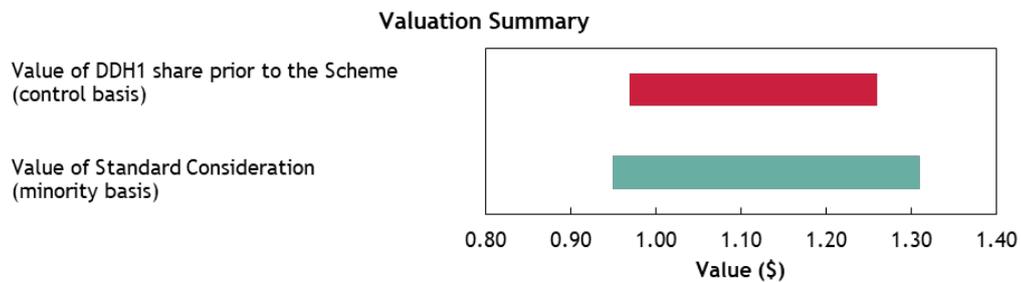
5. Opinion

5.1 Fairness

In our Report dated 15 August 2023, we concluded that the Scheme was fair and reasonable, and therefore in the best interests of Shareholders, with the value ranges set out in the table and chart below.

	Ref	Low \$	High \$
Value of a DDH1 share prior to the Scheme (control basis)	11.3	0.97	1.26
<u>Value of Standard Consideration</u>			
Value of Cash Consideration	4	0.1238	0.1238
Value of 0.7111 shares in the Combined Group (minority basis)	12.4	0.8249	1.1875
Total value of Standard Consideration (rounded)	13	0.95	1.31

Source: Our Report, section 2.4



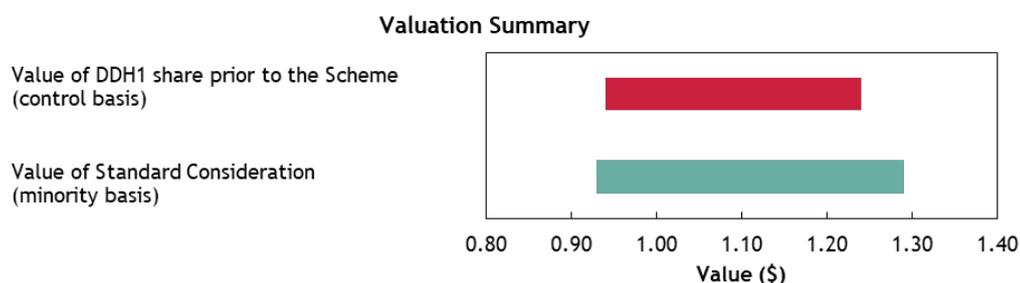
Source: Our Report, section 2.4 and section 13

ANNEXURE E – SUPPLEMENTARY INDEPENDENT EXPERT'S REPORT CONTINUED



Following the adjustment to our analysis for the circumstances outlined in section 1 of our Supplementary Report, we confirm that our opinion on whether the Scheme is fair and our explanation of how this opinion was reached, remain unchanged. However, we have replaced the above tables and chart with the following:

	Low	High
	\$	\$
Value of a DDH1 share prior to the Scheme (control basis)	0.94	1.24
<u>Value of Standard Consideration</u>		
Value of Cash Consideration	0.1238	0.1238
Value of 0.6923 shares in the Combined Group (minority basis)	0.8031	1.1631
Total value of Standard Consideration (rounded)	0.93	1.29



5.2 Reasonableness

For our assessment of the reasonableness, we refer to our reasonableness assessment of the Scheme in our Report. Our opinion on whether the Scheme is reasonable remains unchanged, however we replace section 14.5.1 of our Report with section 5.2.1 below and add section 5.2.2 below to section 14.6 of our Report.

5.2.1. Impact on share price of DDH1

We have analysed movements in DDH1's share price since the Scheme was announced. A graph of DDH1's share price and trading volume leading up to, and following the announcement of the Scheme is set out below. For a longer historical period, refer to Section 11.2 of our Report.



DDH1 post-announcement pricing and trading volume



Source: Bloomberg

The Scheme was announced on 26 June 2023. On the date that the Scheme was announced, the share price closed at \$0.915, up from a closing price of \$0.860 on the previous trading day. On that day, 10,538,660 shares were traded, representing approximately 2.63% of DDH1’s current issued capital. Following the announcement of the Scheme, the closing share price of DDH1 has fluctuated from a low of \$0.820 on 23 August 2023, to a high of \$0.980 on 10 August 2023.

The above share price chart indicates that the market initially viewed the Scheme favourably with the share price of DDH1 increasing following the announcement of the Scheme. However, on 22 August 2023, Perenti released its FY23 financial results and FY24 earnings guidance. On 22 August 2023, the share price of DDH1 closed at \$0.855, 10.5% lower than its previous close of \$0.955. Given that if the Scheme is implemented, DDH1 shareholders will hold shares in the Combined Group, the share price of DDH1 is likely to reflect the expected future cash flows of the Combined Group. It is therefore likely that the market price of DDH1 has declined as a result of Perenti’s earnings announcement. The share price of DDH1 closed at \$0.855 on 4 September 2023, which is marginally below the closing share price of DDH1 prior to the announcement of the Scheme.

Given the above analysis, if the Scheme is not implemented, it is unclear as to the impact on the share price of DDH1.

5.2.2. Value of Scheme consideration under various VWAP scenarios

As detailed above, DDH1 declared a final dividend of \$0.0196 per share, which results in an adjustment to the Scheme Scrip Consideration. The Scheme Scrip Consideration will be adjusted based on the 5-day VWAP of Perenti up to 8 September 2023. Therefore, as at the date of the Supplementary Report, this 5-day VWAP is not known and as such the Scheme Scrip Consideration remains subject to change.

In order to assist Shareholders in their decision on whether to approve the Scheme, we have set out the value of the Standard Consideration under the 5-day VWAP scenarios that are set out in section 2 of our Supplementary Report. The values under these 5-day VWAP scenarios are set out in the table below.

ANNEXURE E – SUPPLEMENTARY INDEPENDENT EXPERT'S REPORT CONTINUED



5-day VWAP scenarios	Scheme Scrip Consideration	Value of Standard Consideration	
		Low (\$ per share)	High (\$ per share)
0.9500	0.6905	0.92	1.28
1.000	0.6915	0.93	1.29
1.0426	0.6923	0.93	1.29
1.150	0.6941	0.93	1.28

6. Conclusion

We have considered the changes in circumstances detailed in the body of this Supplementary Report and the analysis in our Report and have concluded that our opinion remains unchanged in that, in the absence of a superior proposal, the Scheme is fair and reasonable to Shareholders. Therefore, the Scheme is in the best interests of Shareholders.

Yours faithfully

BDO CORPORATE FINANCE (WA) PTY LTD

Sherif Andrawes
Director

Adam Myers
Director

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The Directors

BDO Corporate Finance (WA) Pty Ltd

Level 9, Mia Yellagonga Tower 2

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Australia

ANNEXURE F – SUPPLEMENTARY INVESTIGATING ACCOUNTANT'S REPORT



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The Directors
DDH1 Limited
21 Baile Road
Canning Vale WA 6155

4 September 2023

Dear Directors,

INDEPENDENT LIMITED ASSURANCE REPORT AND FINANCIAL SERVICES GUIDE

Introduction

This report has been prepared at the request of the Directors of DDH1 Limited (the “Company” or “DDH1”) for inclusion in a Supplementary Scheme Booklet to be issued by the Company in respect of the proposed acquisition of DDH1 by Perenti Limited (“Perenti” or the “Acquirer”) (the “Transaction”) by a scheme of arrangement of all of the shares in the Company (“Scheme of Arrangement”).

Deloitte Corporate Finance Pty Limited is wholly owned by Deloitte Touche Tohmatsu and holds the appropriate Australian Financial Services licence (AFSL) under the *Corporations Act 2001 (Cth)* for the issue of this report.

References to the Company and other terminology used in this report have the same meaning as defined in the Glossary of the original Scheme Booklet.

Scope

Combined Group Unaudited Pro Forma Historical Financial Information

Deloitte Corporate Finance Pty Limited has been engaged by the Directors of the Company to perform a limited assurance engagement on the following pro forma historical financial information of DDH1 and Perenti to present the unaudited pro forma historical financial information of the Combined Group:

- The Unaudited Pro Forma Historical Combined Income Statements for the years ended 30 June 2022 and 2023;
- the Unaudited Pro Forma Historical Combined Statements of Cash Flows for the years ended 30 June 2022 and 2023; and
- the Unaudited Pro Forma Historical Combined Statement of Financial Position as at 30 June 2023

(together the Combined Group Unaudited Pro Forma Historical Financial Information) as set out in Annexure D of the Supplementary Scheme Booklet.

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ANNEXURE F – SUPPLEMENTARY INVESTIGATING ACCOUNTANT'S REPORT CONTINUED



The Combined Group Unaudited Pro Forma Historical Financial Information has been derived from the Statutory Historical Financial Information, after adjusting for the effects of pro forma adjustments described in Annexure D of the Supplementary Scheme Booklet (Pro Forma Adjustments).

The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the Statutory Historical Financial Information and the transaction to which the Pro Forma Adjustments relate, as if the transaction had occurred as at the date of the Statutory Historical Financial Information. Due to its nature, the Combined Group Unaudited Pro Forma Historical Financial Information does not represent the Combined Group's actual or prospective financial position, financial performance, or cash flows.

The Statutory Historical Financial Information, which forms the basis of the Combined Group Unaudited Pro Forma Historical Financial Information for each entity as outlined in Annexures B and C of the Supplementary Scheme Booklet has been extracted from the underlying audited or reviewed financial statements of each entity as follows:

- the financial report of the Company for the years ended 30 June 2022 and 2023, which were audited by Deloitte Touche Tohmatsu in accordance with the Australian Auditing Standards. Deloitte Touche Tohmatsu issued unmodified audit opinions on the financial reports.
- the financial report of the Acquirer for the years ended 30 June 2022 and 2023, which were audited by the Acquirer's external auditor in accordance with the Australian Auditing Standards. The Acquirer's external auditor issued unmodified audit opinions on the financial reports.

The Statutory Historical Financial Information is presented in the Supplementary Scheme Booklet in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001 (Cth)*.

Directors' Responsibility

The Directors are responsible for the preparation and presentation of the Statutory Historical Financial Information and the Combined Group Unaudited Pro Forma Historical Financial Information, including the selection and determination of the Pro Forma Adjustments made to the Statutory Historical Financial Information and included in the Combined Group Unaudited Pro Forma Historical Financial Information.

This responsibility includes the operation of such internal controls as the Directors determine are necessary to enable the preparation of the Statutory Historical Financial Information and the Combined Group Unaudited Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Combined Group Unaudited Pro Forma Historical Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with Australian Standard on Assurance Engagements (ASAE) 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information (ASAE 3450)*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.



Conclusion

Combined Group Unaudited Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Combined Group Unaudited Pro Forma Historical Financial Information is not prepared, in all material respects, in accordance with the stated basis of preparation, as described in Annexure D of the Supplementary Scheme Booklet.

Notice to shareholders outside Australia

Under the terms of our engagement this report has been prepared solely to comply with the requirements applicable to a review engagement under ASAE 3450.

This report does not constitute an offer to sell, or a solicitation to offer to buy, any securities. We do not hold any financial services licence outside Australia.

Restrictions on Use

Without modifying our conclusions, we draw attention to Annexure D of the Supplementary Scheme Booklet, which describes the purpose of the Statutory Historical Financial Information and the Combined Group Unaudited Pro Forma Historical Financial Information, being for inclusion in the Supplementary Scheme Booklet. As a result, the Statutory Historical Financial Information and the Combined Group Unaudited Pro Forma Historical Financial Information may not be suitable for use for another purpose. We disclaim any assumption of responsibility for any reliance on this report, or on the Statutory Historical Financial Information and the Combined Group Unaudited Pro Forma Historical Financial Information to which it relates, for any purpose other than that for which it was prepared.

Consent

Deloitte Corporate Finance Pty Limited has consented to the inclusion of this limited assurance report in the Supplementary Scheme Booklet in the form and context in which it is included.

Liability

The liability of Deloitte Corporate Finance Pty Limited is limited to the inclusion of this report in the Supplementary Scheme Booklet. Deloitte Corporate Finance Pty Limited makes no representation regarding, and has no liability for, any other statements or other material in, or omissions from the Supplementary Scheme Booklet.

Disclosure of Interest

Deloitte Corporate Finance Pty Limited does not have any interest in the outcome of this Scheme of Arrangement other than the preparation of this report and participation in the due diligence procedures for which normal professional fees will be received.

Deloitte Touche Tohmatsu is the auditor of the Company.

General financial product advice

Deloitte Corporate Finance Pty Limited has prepared this report for general information purposes only. It does not take into account the objectives, financial situation or needs of any specific shareholder. Shareholders should consider their own objectives, financial situation and needs when assessing the suitability of the report to their situation or shareholders may wish to obtain personal financial product advice to assist them in this assessment.

ANNEXURE F – SUPPLEMENTARY INVESTIGATING ACCOUNTANT'S REPORT CONTINUED

Deloitte.

Financial Services Guide

We have included our Financial Services Guide in this report. The Financial Services Guide is designed to assist retail clients in their use of any general financial product advice in our report.

Yours faithfully



A T Richards
Authorised Representative of
Deloitte Corporate Finance Pty Limited
(AFSL Number 241457)
AR number 1264272

Financial Services Guide (FSG)

What is an FSG?

An FSG is designed to provide information about the supply of financial services to you.

Deloitte Corporate Finance Pty Limited (**DCF**) (AFSL 241457) provides this FSG to you, so you know how we are remunerated and who to contact if you have a complaint.

Who supplies the financial services?

We provide this FSG to you where you engage us to act on your behalf when providing financial services.

Alternatively, we may provide this FSG to you because our client has provided financial services to you that we delivered to them.

The person who provides the financial service to you is our Authorised Representative (**AR**) and DCF authorises the AR to distribute this FSG. Their AR number and contact details are in the document that accompanies this FSG.

What financial services are we licensed to provide?

We are authorised to provide financial product advice to wholesale clients in relation to derivatives, government debentures, stocks or bonds, interests in managed investment schemes, securities, and regulated emissions units (i.e. Australian carbon credit units and eligible international emissions units). We can also provide general financial product advice to retail clients in relation to the above financial products except for regulated emissions units.

We are also authorised to arrange for another person to deal in financial products in relation to:

- securities, interests in managed investment schemes, government debentures, stocks or bonds, and regulated emissions units and related derivatives to wholesale clients; and
- derivatives to retail and wholesale clients.

General financial product advice

We provide general advice when we have **not** taken into account your personal objectives, financial situation or needs, and you would not expect us to have done so. In this situation, you should consider whether our general advice is appropriate for you, having regard to your own personal objectives, financial situation or needs.

If we provide advice to you in connection with the acquisition of a financial product, you should read the relevant offer document carefully before making any decision about whether to acquire that product.

How are we remunerated?

Our fees are usually determined on a fixed fee or time cost basis plus reimbursement of any expenses incurred in

providing the services. Our fees are agreed with, and paid by, those who engage us.

Clients may request particulars of our remuneration within a reasonable time after being given this FSG.

Apart from these fees, DCF, our directors and officers, and any related bodies corporate, affiliates or associates, and their directors and officers, do not receive any commissions or other benefits.

All employees receive a salary, and, while eligible for annual salary increases and bonuses based on overall performance, they do not receive any commissions or other benefits as a result of the services provided to you.

The remuneration paid to our directors reflects their individual contribution to the organisation and covers all aspects of performance.

We do not pay commissions or provide other benefits to anyone who refers prospective clients to us.

Associations and relationships

The Deloitte member firm in Australia (Deloitte Touche Tohmatsu) controls DCF. Please see www.deloitte.com/au/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu.

We, and other entities related to Deloitte Touche Tohmatsu, do not have any formal associations or relationships with any entities that are issuers of financial products. However, we may provide professional services to issuers of financial products in the ordinary course of business.

What should you do if you have a complaint?

Please contact us about a concern:

The Complaints Officer
complaints@deloitte.com.au
Phone: +61 8 9365 7234

If an issue is not resolved to your satisfaction, you can lodge a dispute with the Australian Financial Complaints Authority (**AFCA**). AFCA provides fair and independent financial services dispute resolution free to consumers.

www.afca.org.au
1800 931 678 (free call)
Australian Financial Complaints Authority Limited
GPO Box 3 Melbourne VIC 3001

What compensation arrangements do we have?

Deloitte Australia holds professional indemnity insurance that covers the financial services we provide. This insurance satisfies the compensation requirements of the Corporations Act 2001 (Cth).

DDH1 Limited
ACN 636 677 088

