

# ASX ANNOUNCEMENT

18 September 2023



## SCHEME MEETING - CHAIRPERSON'S ADDRESS & PRESENTATION

DDH1 Limited (ASX: DDH) ('**DDH1**' or '**Company**') refers to the proposed acquisition of all the shares in DDH1 by Perenti Limited (ASX: PRN) ('**Perenti**'), by way of scheme of arrangement ('**Scheme**').

### Scheme Meeting Materials

In accordance with ASX Listing Rule 3.13.3, attached to this announcement are the following documents to be presented at DDH1's Scheme Meeting commencing today (Monday, 18 September 2023) at 1.00pm (AWST):

1. Chairperson's address; and
2. Scheme Meeting Presentation Slides.

DDH1 shareholders may attend and vote at the Scheme Meeting either in-person at the Parmelia Hilton (Stirling Room), 14 Mill Street, Perth, or virtually via the online platform at: <https://meetnow.global/MXAKMFZ>

The voting results of the Scheme Meeting will be announced to the ASX shortly after the conclusion of the Scheme Meeting.

### Further Information

If you have any questions about 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:

#### Sy Van Dyk

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DDH1 Limited  
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## 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](http://www.ddh1.com.au)

# SCHEME MEETING SCRIPT & CHAIRPERSON'S ADDRESS

## Ms Diane Smith-Gander AO Chairperson, DDH1 Limited

### 1. Welcome and Quorum

Slide 1

Good afternoon everyone, and welcome to this Scheme Meeting of DDH1 Limited.

My name is Diane Smith-Gander. I am the Chairperson of DDH1 Limited, and I will be chairing today's meeting.

It is my pleasure to welcome shareholders and visitors who have joined us in person and online, for this Scheme Meeting.

#### Acknowledgement to Country

Firstly, I would like to acknowledge the Traditional Owners of the land we are meeting on, the Whadjuk (Perth region) people, and pay our respects to their Elders past, present and emerging, and acknowledge and respect their continuing culture and the contribution they make to the life of this city and this region.

In the spirit of reconciliation, we also acknowledge all other Traditional Custodians of the country throughout Australia and their connections to land, sea and community. We pay our respect to their elders past, present and emerging, and extend that respect to all Aboriginal and Torres Strait Islander peoples today.

#### Purpose of Meeting and Quorum

As a quorum is present, I declare the Scheme Meeting for DDH1 Limited open.

I propose to take the Notice of Scheme Meeting as read.

This meeting has been convened in accordance with orders made by the Federal Court of Australia on 16 August 2023. The purpose of today's meeting is for shareholders to consider and vote on the proposed Scheme of Arrangement in relation to Perenti Limited acquiring 100% of the issued share capital of DDH1.

#### Safety

As we are all aware, the health, safety and well-being of our people is important. Accordingly, if for some reason the fire alarm sounds during our meeting, then I will adjourn the meeting and ask that everyone present follow the instructions of the staff at the Parmelia Hilton Hotel to move quickly to the nearest evacuation point.

### 2. Directors

Joining us today are my fellow DDH1 Board members: Managing Director & CEO, Sy Van Dyk, and Non- Executive Directors Andrea Sutton, Murray Pollock (Co-Founder of DDH1), Alan Broome, and Byron Beath.

Also, our CFO, Simon Franich, and Company Secretary, Darryl Edwards.

Also with us today are a number of senior executives, including co-founders of Strike Drilling, Ranger Drilling, and Swick Mining Services.

We also welcome, Liz Humphry from Clayton Utz, the Company's legal advisers on the Scheme, and representatives from Moelis (online), the Company's financial advisers on the Scheme, and our external auditor Tim Richard, a Partner at Deloitte.

### 3. Procedural Matters and Voting

And now onto some procedural matters. Many of our shareholders have taken the opportunity to submit their voting instructions through the online voting platform, and we thank them for doing so in advance of this meeting.

As outlined in our Notice of Meeting for the Scheme Meeting, shareholders and proxyholders may vote and submit questions during this meeting either in person or using the online platform.

The Scheme resolution will be conducted by way of a poll. As Chair of the meeting, I declare the Poll Open.

To provide ample opportunity for shareholders and proxyholders, including those participating in this meeting online, to submit their vote, I now open the poll on the resolution to approve the Scheme.

I will provide a reminder to submit any outstanding votes later in the meeting before the poll is closed.

#### **In Room Attendees Voting Instructions – How to vote**

For those shareholders and proxyholders joining us in person today who are eligible to vote at this meeting, you will have received a Green Admission Card upon registration to this meeting. On the reverse of your Green Admission Card is your voting paper and instructions.

At the required time, shareholders and proxyholders with a Green Admission Card will need to mark a box beside the resolution to indicate how you wish to cast your vote. Once completed, please print your name where indicated and sign the voting paper. When you have finished, please lodge it in a ballot box to ensure your votes are counted.

If you have not received your Green Admission Card and believe you are eligible, please see the Computershare staff.

#### **Online Attendees Voting Instructions – How to vote**

For those shareholders and proxyholders who are participating online through the online platform and who are eligible to vote at this meeting, once voting opens, press the '**Vote**' icon, and the Scheme Meeting Resolution will be activated with voting options. To cast your vote, simply select one of the options:

FOR, AGAINST or ABSTAIN

There is no need to hit a submit or enter button as the vote is automatically recorded. You will receive a vote confirmation notification on your screen.

You can change your vote up until the time I declare voting closed.

Please note that if you have already submitted your vote by Proxy in advance of the meeting, then your vote has already been recorded.

If you require any technical assistance during the meeting, please refer to the Online Meeting Guide, available on the online platform.

#### **Poll Return Officer**

Rod Somes from Computershare will act as the returning officer for the purposes of conducting and determining the results of the poll on the resolution.

The results will be announced through the ASX company announcements platform later today and will also be available on the DDH1 website.

#### **4. Questions on the Scheme**

Shareholders will have the opportunity to ask any questions relating to the Scheme resolution. In the interests of all participants, please ensure that your questions are relevant to all shareholders.

#### **In-Room Attendees Questions**

When I call for questions, if you are in the room, please give your name.

If you are representing an organisation, please state who you represent.

In order to enable all shareholders a reasonable opportunity to be heard, if you have a number of questions, please ask them together when you come forward.

#### **Online Attendees Questions - Instructions on submitting a text question online**

If you are a shareholder or proxyholder participating in the meeting online, I encourage you to submit any written questions as early as possible during the meeting.

To ask a question, select the 'Q&A' icon and type your question into the text box. Once you have finished typing, please hit the arrow symbol to send.

#### **Online Attendee Questions - Instructions on submitting an audio question online**

For those shareholders online who wish to ask a verbal question, an audio questions facility is available during this meeting. Please follow the instructions written below the broadcast.

Please note that while you can submit questions from now on, I will not address them until the relevant time in the meeting. I also advise that questions may be moderated or, if we receive multiple questions on the same topic, questions may be amalgamated together.

## 5. Virtual Format Information

While we have worked diligently to ensure our online broadcast runs smoothly, in the event of technical difficulties that prevent shareholders from participating online, I will adjourn this meeting and try to resolve the issue.

We hope that any technical difficulties can be resolved quickly and the meeting reconvened. Please check the ASX announcement if this eventuates.

## 6. Notice of Meeting and Scheme Resolution

The Notice of Scheme Meeting is included as Annexure D of the Scheme Booklet, dated 16 August 2023.

The Notice of the Scheme Meeting includes a single resolution to be put to Shareholders.

## 7. Proxy Results

Total Proxy Votes received by 1:00pm (Perth time) on Saturday, 16 September 2023 (**Proxy Closing Date**), equated to approximately 68% of the ordinary voting shares of the Company.

I also advise that at the Proxy Closing Date, 395 DDH1 Shareholders have cast their vote (either in person, by proxy or attorney or in the case of corporate DDH1 Shareholders, by a duly appointed corporate representative).

I confirm that I will cast all undirected proxies that I hold in my capacity as Chair of the meeting in favour of the Scheme resolution.

## 8. Chairperson's Address

Slide 4

Before commencing the formal business, I would like to say a few words about the proposed Scheme of Arrangement.

As announced by DDH1 and Perenti on 26 June 2023, DDH1 entered into a Scheme Implementation Agreement with Perenti, under which Perenti has agreed to acquire all of the issued ordinary shares in DDH1 by way of the Scheme.

Details of the Scheme were outlined in detail in the Scheme Booklet, which was made available to shareholders in accordance with the orders of the Federal Court of Australia made on 16 August 2023 and despatched to shareholders on 18 August 2023.

Subsequently, a Supplementary Scheme Booklet containing updates relating to, amongst other things, the declaration of DDH1's final year dividend and the FY23 financial statements of both DDH1 and Perenti was made available on 6 September and despatched to shareholders on 7 September 2023.

### Scheme Consideration

Under the terms of the Scheme, DDH1 shareholders will receive predominantly scrip consideration of approximately 0.6924 Perenti shares for each DDH1 share held, along with a cash component of 12.38 cents per share (the **Standard Consideration**), unless they made another Consideration Election before the election date of 12 September 2023.

The other Consideration Election options offered were to receive either more cash (being the Maximum Cash Consideration) or more scrip (being the Maximum Scrip Consideration). The Scheme election mechanism seeks to maximise shareholders' preferred form of Scheme Consideration, being scrip or cash, to the extent possible within the total cash pool of just over \$50 million.

The final scale-back calculations cannot be completed until after the record date for the Scheme, given that investors can continue buying and selling shares until the Scheme becomes effective. However, based on the Consideration Elections received, and the scale-back that was applied, DDH1 currently expects<sup>1</sup> that on average, across a shareholder's entire holding:

- Shareholders who elected to receive the Standard Consideration will receive approximately 0.6924 Perenti shares and cash of 12.38 cents for every DDH1 share held at the Record Date;
- Shareholders who elected to receive the Maximum Cash Consideration will receive approximately 0.5263 Perenti shares and cash of 29.78 cents for every DDH1 share held at the Record Date; and

- Shareholders who elected to receive the Maximum Scrip Consideration will receive approximately 0.8105 Perenti shares per DDH1 share held at the Record Date.

### **Independent Expert's Conclusion**

**Slide 6**

As stated in the Scheme Booklet and Supplementary Scheme Booklet, the **Independent Expert** has concluded, and continues to conclude, that the Scheme is fair and reasonable and therefore in the best interests of DDH1 shareholders in the absence of a Superior Proposal.

### **Directors and the Independent Board Committee Unanimous Recommendation**

**Slide 7**

The DDH1 Directors and the Independent Board Committee<sup>2</sup> confirm that, at the time of this meeting, no Superior Proposal has emerged, nor are they aware of any Superior Proposal likely to emerge. As such, the DDH1 Board and the Independent Board Committee continue to unanimously recommend that DDH1 shareholders vote in favour of the Scheme<sup>3</sup>.

Each DDH1 Director with a relevant interest in DDH1 has voted by Proxy in favour of the Scheme resolution.

The DDH1 Directors have identified several reasons why you might vote in favour of the Scheme and various reasons why you might vote against it. These are set out in detail in the Scheme Booklet.

### **Status of Scheme Conditions**

**Slide 9**

The Scheme remains subject to several conditions, including the approval of DDH1 shareholders at this meeting by the requisite majorities required under the Corporations Act, and approval of the Federal Court of Australia at the Second Court Hearing, which is currently scheduled to be held on Tuesday, 26 September 2023.

### **Indicative Implementation Timetable**

**Slide 10**

If the Scheme is approved by shareholders today, the timetable to implement the Scheme and provide shareholders with the Scheme Consideration will be as shown in the slide on the screen now.

These dates are subject to the Court's approval of the Scheme. Any changes to the timetable will be announced to the ASX.

If the Scheme is implemented, DDH1 will become a wholly-owned subsidiary of Perenti, and DDH1 will apply to the ASX for termination of the official quotation of DDH1 shares and to have itself removed from the official list of the ASX from the business day following the Implementation Date.

If DDH1 shareholders do not approve the Scheme resolution at today's Scheme Meeting, the Scheme will not be implemented. This means that DDH1 shareholders will retain their DDH1 shares, DDH1 will continue to operate as a standalone entity listed on the ASX, and DDH1 shareholders will not receive the Scheme Consideration.

### **Commentary the Scheme**

The proposed Scheme to merge DDH1 and Perenti will create the ASX's leading contract mining services group, offering enhanced scale and a greater breadth and depth of capabilities across drilling services, contract mining, technology solutions and other mining services across the globe.

I believe this transaction provides us as shareholders with an attractive financial and business proposition. The strategic fit between Perenti and DDH1 is clear. The two companies' combined expertise will enhance the value offering to clients and employees alike. A shared commitment to sustainability, innovation, safety, and service excellence, positions the combined business well to continue growing.

Importantly, DDH1's leading brands, DDH1 Drilling, Ranger Drilling, Strike Drilling and Swick Mining Services, will retain their identities within the newly formed Perenti-owned Drilling Services Division, alongside Perenti's existing Ausdrill business, an Australian drilling industry pioneer.

The Combined Group is also strategically positioned to address opportunities in the long-term trends across decarbonisation, increased demand for critical minerals, and more technical mining requirements as grades decline and deposits increase in depth and geological complexity.

The Combined Group will also benefit from sharing expertise, equipment, and technology, positioning it well to tackle more technical challenges.

With pro-forma revenue of over \$3.4 billion and a pro-forma market capitalisation of over \$1 billion, the Combined Group is expected to benefit shareholders from increased investor relevance, market focus, liquidity, broadening of the investor base and diversification by geography, customer, commodity, and service offering.

The transaction is expected to be highly synergistic and accretive, resulting in substantial value creation, which former DDH1 shareholders will have the opportunity to benefit from a meaningful ongoing ownership of approximately 29% in the Combined Group.

We understand that in proposing this transaction, we are asking DDH1 shareholders to look through recent share price trading performance to understand the Board's confidence in the Combined Group's ability to deliver solid shareholder returns going forward, based on a well-capitalised balance sheet and strong cash flow generation.

For these reasons and after carefully considering the expected advantages and potential disadvantages of the Scheme, DDH1 Directors and the Independent Board Committee unanimously recommend that you vote in favour of the Scheme.

## 9. Formal Business for the Scheme Meeting

Slide 12

I will now conduct the formal business of the Scheme Meeting.

Pursuant to the requirements of section 411 of the Corporations Act, shareholders' approval is sought to approve the arrangement between DDH1 Limited and the Scheme Shareholders, designated the "Scheme".

A copy of the Scheme Resolution is on the screen.

The Resolution is:

*"That, pursuant to and in accordance with the provisions of section 411 of the Corporations Act, the members approve the arrangement between DDH1 Limited and the Scheme Shareholders, designated the "Scheme", as contained in and more particularly described in the Scheme Booklet accompanying the Notice of Scheme Meeting with or without any modifications or conditions approved at this meeting or approved by the Federal Court of Australia after this meeting, and which are acceptable to DDH1 Limited and Perenti Limited, and, subject to approval of the Scheme by the Court, the DDH1 Board is authorised to implement the Scheme with any such modifications or conditions."*

## Requisite Majorities – Required to Pass Resolution

I advise, that in order for the resolution to be passed, votes in favour of the Scheme resolution must be received from:

- First, at least 75% of the total number of votes cast on the Scheme Resolution by DDH1 Shareholders at the Scheme Meeting; and
- Secondly, unless the Court orders otherwise, a majority in number (being more than 50%) of DDH1 Shareholders present and voting at the Scheme Meeting (either in person, by proxy or attorney or in the case of corporate DDH1 Shareholders, by a duly appointed corporate representative).

## 10. Proxy Results

Slide 13

As previously advised, the proxy votes received as at 1:00pm (AWST) on 16 September 2023 are as set out on the current slide and I note that undirected proxies in favour of the chairperson of the meeting will be voted in favour of the resolution.

## 11. Questions

Slide 14

I now invite shareholders to ask any questions in relation to the business of the Scheme Meeting. I will endeavour to answer your questions straight away, however, I may take a question on notice if necessary.

I will begin by taking questions in the room, before taking questions submitted online or by audio.

Questions can be asked by raising your hand or for those attending virtually by selecting the 'Q&A' icon and typing your question.

Are there any questions or comments by shareholders regarding the proposed Scheme?

## 12. Poll Open and Close

As there are no further questions in the room or via video, I now ask all shareholders to cast their vote in relation to the Scheme Resolution if they have not already done so, as voting will be closing shortly.

Please ensure that you have cast your vote.

For those shareholders present, a representative from Computershare will collect your voting card.

I will now pause to allow shareholders time to finalise their vote.

I now take it that all shareholders have voted and declare the poll closed.

As noted earlier, details of the final voting results will be posted on both the Company's website and on the ASX Company Announcement Platform later today.

## 13. Closure of the meeting

On behalf of the Board, I thank you for your attendance and interest in the Scheme Meeting. I now declare the Scheme Meeting CLOSED

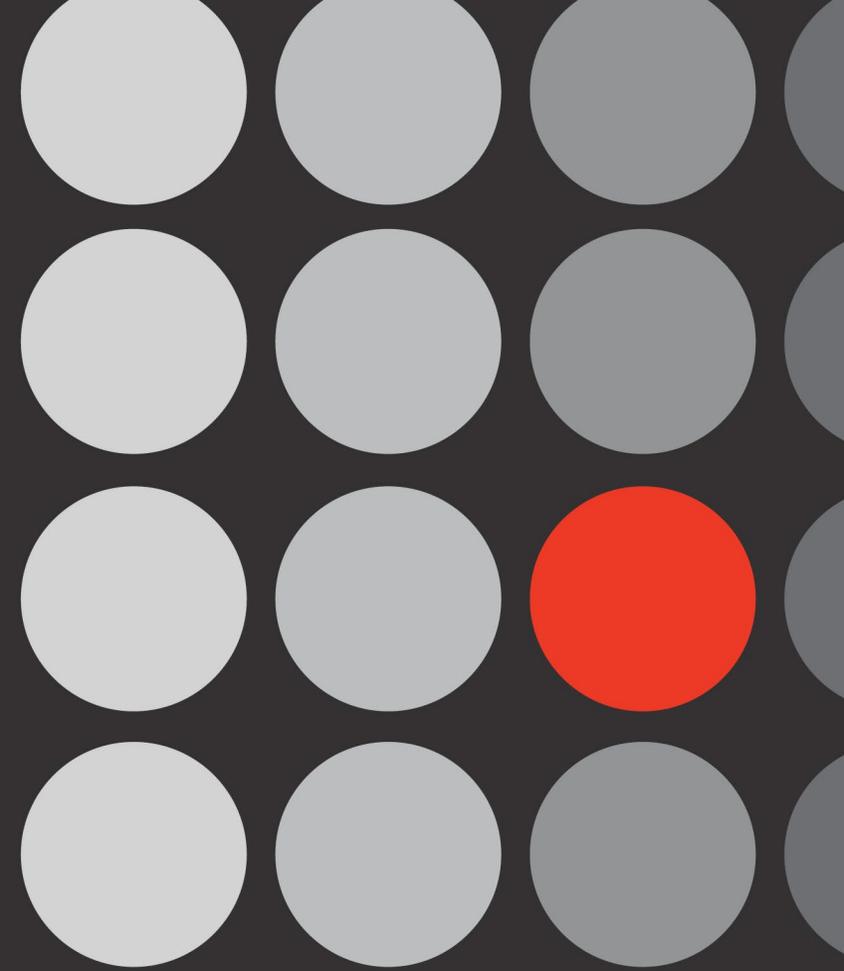
## Footnotes

- <sup>1</sup> All figures are subject to final audit, analysis and calculations. Figures include the DDH1 Shares expected to be issued upon following the vesting of DDH1 Performance Rights after the Scheme becomes Effective, having regard to the Consideration Elections (if any) made by the holders of those DDH1 Performance Rights. Figures for Standard Consideration Elections also include DDH1 Shares held by DDH1 Shareholders expected to be Ineligible Overseas Shareholders, who cannot make a Consideration Election (but who will be treated as though they have elected to receive the Standard Consideration, subject to the nominee sale process described in Section 1.7 of the Scheme Booklet). Total figures do not take into account the effect of rounding at the individual holder level.
- <sup>2</sup> 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.
- <sup>3</sup> 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).

DDH1 LIMITED

# Scheme Meeting

18 September 2023



# Important notice and disclaimer

This presentation has been prepared by DDH1 Limited ABN 48 636 677 088 (ASX: DDH) (“DDH1”)

This presentation should be read in conjunction with the Scheme Implementation Agreement dated 25 June 2023 between DDH1 and Perenti Limited ABN 95 009 211 474 (ASX: PRN) (“Perenti”) (released to the ASX on 26 June 2023), the Scheme Booklet dated 16 August 2023 (and released to the ASX on 17 August 2023), the Supplementary Scheme Booklet dated 5 September 2023 (and released to the ASX on 6 September 2023), as well as other periodic and continuous disclosure announcements that have been lodged by DDH1 with the ASX.

In connection with the scheme of arrangement, which is part of the contemplated transaction, DDH1 has registered a Scheme Booklet and a Supplementary Scheme Booklet with ASIC that includes an Independent Expert’s Report and a Notice of Scheme Meeting. This presentation does not contain all of the information contained in the Scheme Booklet and the Supplementary Scheme Booklet. The Scheme Booklet and the Supplementary Scheme Booklet are important documents and should be read carefully and in their entirety by shareholders. Electronic copies of the Scheme Booklet and the Supplementary Scheme Booklet are 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>.

This presentation is not intended as an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any security in any jurisdiction.

This presentation may contain forward looking statements or statements about future matters. Any such forward looking statements are based upon information known and assumptions made as of the date of this presentation, which may differ materially from the actual circumstances which may arise. Actual results may differ from projections and such variations may be material. You should not place undue reliance on any projections which are based only on information currently available to DDH1.

DDH1 undertakes no obligation to update any forward-looking statements for events or circumstances that occur subsequent to the date of this presentation or to keep current any of the information provided. Past performance is no guarantee of future performance.

Forward looking statements involve inherent risks and uncertainties, both general and specific, and there is a risk that those predictions, forecasts and other forward-looking statements will not be achieved. Forward looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

This presentation contains statements that are subject to risk factors associated with DDH1’s industry as well as unknown risks and uncertainties (both general and specific), many of which are outside the control of DDH1. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables, some of which are outside DDH1’s control, which could cause actual results or trends to differ materially, including but not limited to earnings, capital expenditure, cash flow and capital structure risks and general business risks. Given this, recipients are strongly cautioned not to place undue reliance on any projections and forward-looking statements.

Other than as required by law, neither DDH1 nor any other person (including any director, officer or employee of any member of the group) gives any representation, warranty or assurance (express or implied) in relation to the accuracy or completeness of any forward-looking statement or that the occurrence of any event, results, performance or achievement will actually occur. Except as required by applicable laws or regulations, DDH1 expressly disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statements in this presentation to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

DDH1 LIMITED

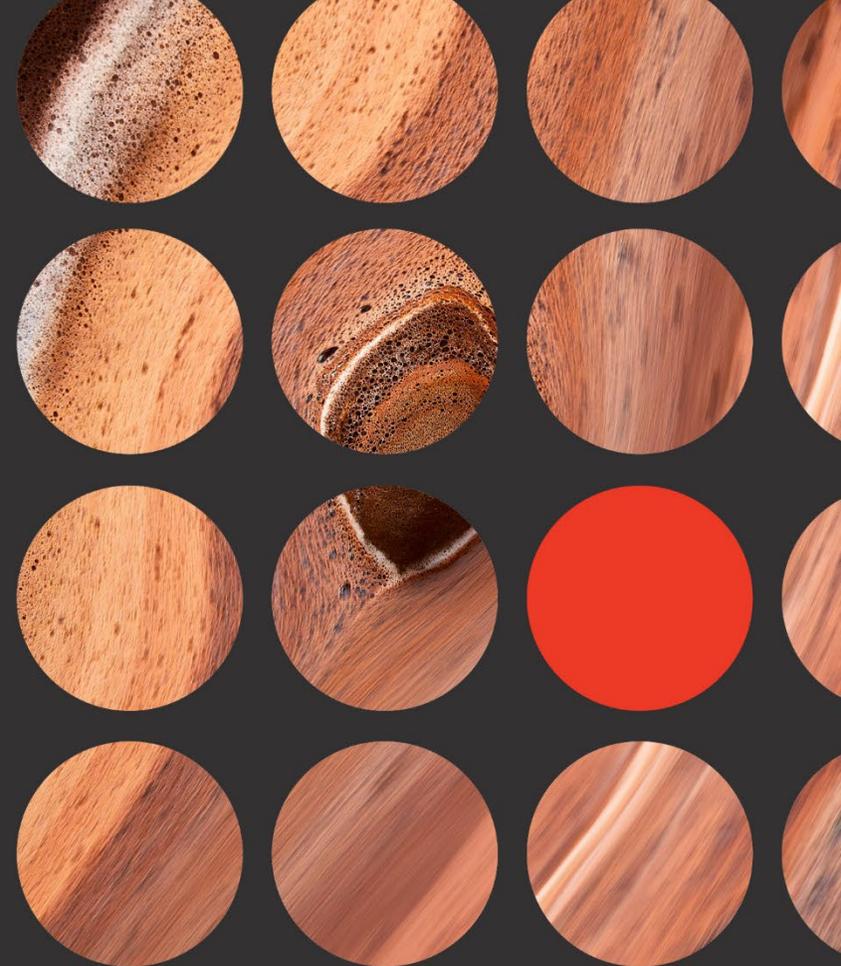
# SCHEME MEETING AGENDA

Procedural Matters

Chairperson's Address

Formal Business

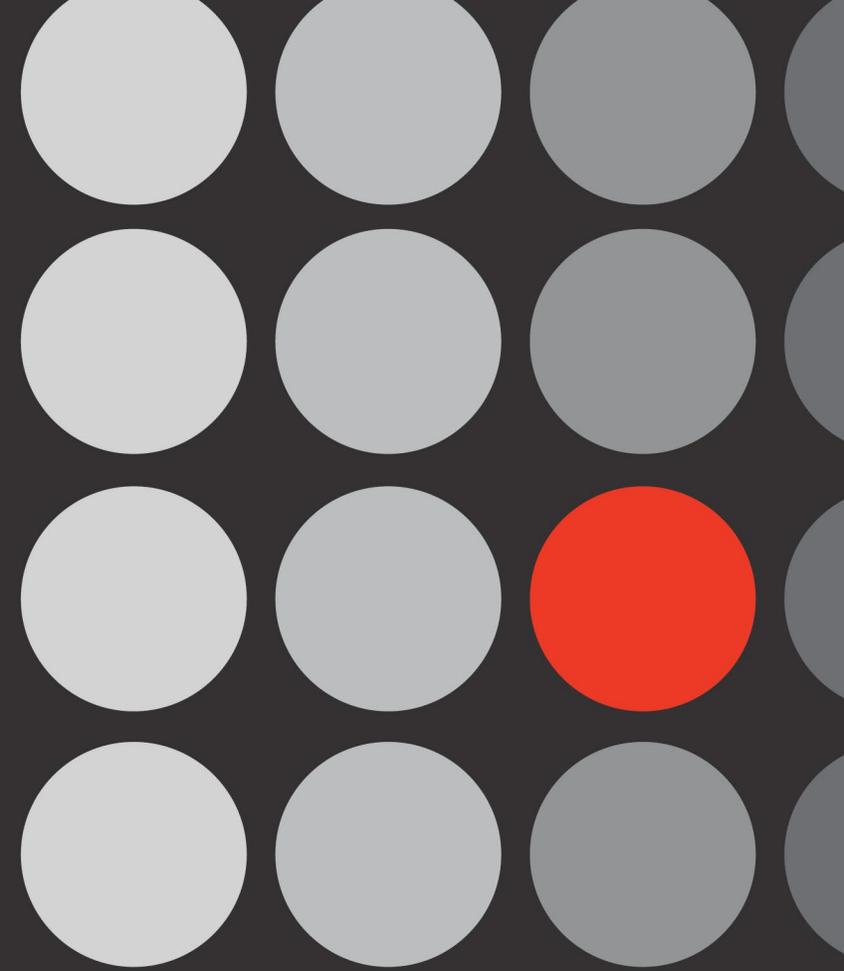
Q&A



DDH1 LIMITED

# CHAIRPERSON'S ADDRESS

DIANE SMITH-GANDER AO



## OVERVIEW OF THE SCHEME

- If the Scheme is implemented, Perenti Limited (**Perenti**) will acquire all of the DDH1 Limited (**DDH1**) shares held by Scheme Shareholders by way of a scheme of arrangement and DDH1 will become a wholly owned subsidiary of Perenti
- If the Scheme is implemented, each Scheme Shareholder will receive cash and / or scrip consideration (depending on Elections made and the extent of any scaleback that may be required) for each Scheme Share held at the Record Date (other than 'Ineligible Overseas Shareholders' and 'Non-Rollover Unmarketable Parcel Shareholders', as those terms are defined in the Scheme Booklet)
- The Scheme is subject to the satisfaction of a number of conditions, including DDH1 Shareholder and Court approval



## INDEPENDENT EXPERT'S CONCLUSION



The Independent Expert has concluded that the Scheme is **FAIR AND REASONABLE** and hence in the **BEST INTERESTS** of DDH1 Shareholders in the absence of a superior alternative proposal emerging. No superior alternative proposal has emerged



The Independent Expert has concluded that the Scheme Consideration is within its assessed valuation range



A complete copy of the Independent Expert's Report is included as Annexure B of the Scheme Booklet and Annexure E of the Supplementary Scheme Booklet

## DIRECTORS' UNANIMOUS RECOMMENDATION

Your Directors unanimously recommend that you should vote in favour of the Scheme. DDH1 Directors have voted in favour of the Scheme, for all DDH1 Shares held or controlled by them

### Reasons for shareholders to vote in favour of the Scheme

- ✓ The DDH1 Directors and the Independent Board Committee have assessed the merits of the Scheme and unanimously recommend that you vote in favour of the Scheme Resolution
- ✓ The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of DDH1 Shareholders
- ✓ The Combined Group creates a leading global mining services player, with deep capabilities across drilling services, contract mining and mining services with a technology driven service offering
- ✓ The Combined Group is strategically positioned for long term trends across decarbonisation, increased demand for critical minerals and more technical mining requirements as grades decline and deposits increase in depth and geological complexity
- ✓ The Scheme Consideration represents an attractive premium to Scheme Shareholders as at the date of the Scheme announcement, plus meaningful ownership in the Combined Group
- ✓ The cash component of the Scheme Consideration delivers certainty and immediate value
- ✓ Ongoing ownership in the Combined Group will allow for participation in value created through the transaction synergies
- ✓ The Scheme provides upfront liquidity and ownership in a larger more frequently traded stock, with the potential to be included in the ASX200 in the near term, and also reduces the impact of a high concentration of major DDH1 Shareholders on the DDH1 Register
- ✓ If the Scheme is not implemented, and no Superior Proposal emerges, the trading price of DDH1 Shares may fall from current levels (as the Scheme Consideration implied a premium to the prevailing DDH1 Share price)
- ✓ If the Scheme does not proceed, Scheme Shareholders will continue to be exposed to risks associated with DDH1's business as well as other potentially adverse consequence
- ✓ Since the announcement of the Scheme, no Superior Proposal has emerged
- ✓ No brokerage or stamp duty will be payable by you for the transfer of your Scheme Shares under the Scheme

## DIRECTORS' UNANIMOUS RECOMMENDATION

Your Directors unanimously recommend that you should vote in favour of the Scheme. DDH1 Directors have voted in favour of the Scheme, for all DDH1 Shares held or controlled by them

### Potential reasons shareholders may vote against the Scheme

- ? You may disagree with the unanimous recommendation of the DDH1 Directors, the Independent Expert's conclusion, or both, and believe that the Scheme is not in your best interests
- ? The value of the Scheme Consideration is variable, with the value of the scrip component subject to positive or negative movements based on a change in the Perenti share price
- ? If the Scheme proceeds, the exposure of Scheme Shareholders to DDH1's operations is diluted in the Combined Group
- ? You may find it difficult to identify or invest in an alternative business with similar characteristics to that of DDH1
- ? You may consider that there is the potential for a Superior Proposal to emerge should the Scheme be voted down
- ? The taxation implications of the Scheme may not be suitable to your financial circumstances or position

## STATUS OF CONDITIONS

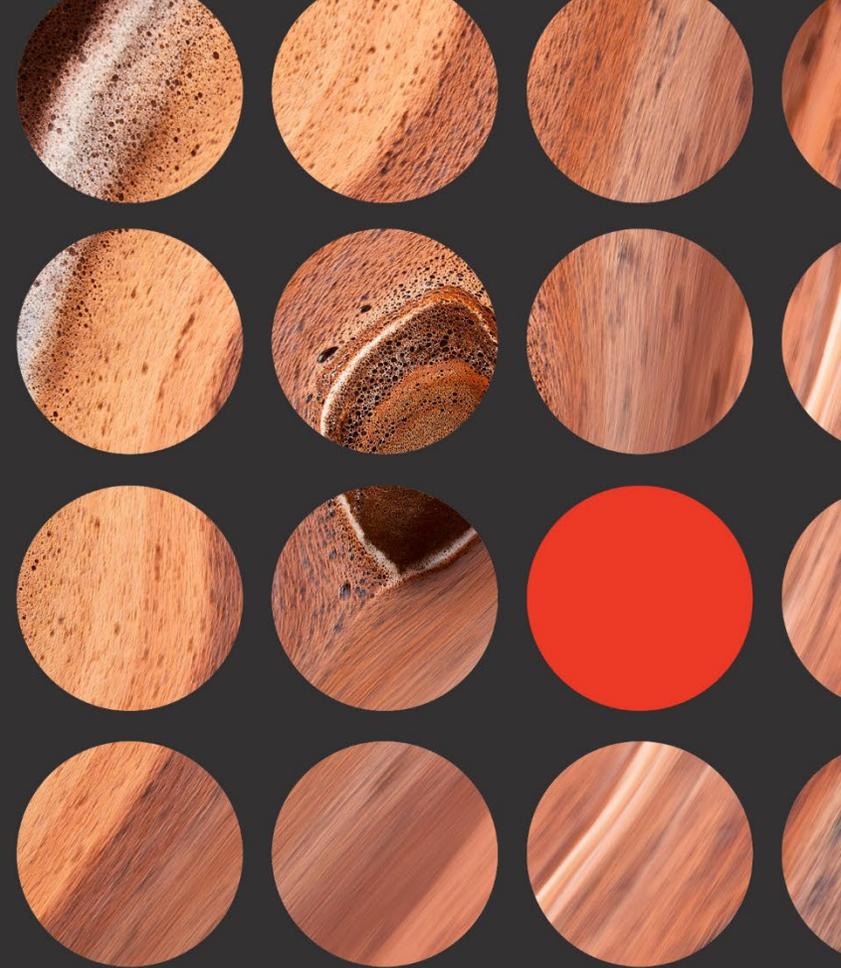
|                             |   |
|-----------------------------|---|
| Shareholder Approval        | <ul style="list-style-type: none"><li>• The Scheme remains subject to DDH1 Shareholders passing the Resolution during today's Scheme Meeting by the requisite majorities</li></ul>  |
| Court Approval              | <ul style="list-style-type: none"><li>• The Scheme remains subject to the Federal Court of Australia approving the Scheme in accordance with the Corporations Act</li><li>• The second court hearing is scheduled to be held on 26 September 2023</li></ul> |
| Regulatory Approval         | <ul style="list-style-type: none"><li>• All regulatory conditions have been met</li></ul>   |
| Independent Expert's Report | <ul style="list-style-type: none"><li>• The Independent Expert continues to conclude that the Scheme is fair and reasonable and hence in the best interests of DDH1 Shareholders</li></ul>  |
| Other Customary Conditions  | <ul style="list-style-type: none"><li>• As outlined in Section 8.2 of the Scheme Booklet there are a number of other customary operational and procedural conditions that must be satisfied for the Scheme to be implemented</li></ul>                      |

## INDICATIVE IMPLEMENTATION TIMETABLE

| Milestone   | Time & Date                               |
|---|---|
| <b>Election Date</b>  | <b>12 September 2023</b><br>5.00pm (AWST) |
| <b>Announcement of Scaleback Arrangements</b>   | <b>13 September 2023</b>                  |
| <b>Scheme Meeting to vote on the Scheme</b>   | <b>18 September 2023</b><br>1.00pm (AWST) |
| <b>If the Scheme is approved by the Requisite Majorities, the expected timetable for implementation of the Scheme is:</b>                         |   |
| <b>Second Court Hearing</b><br>For approval of the Scheme   | <b>26 September 2023</b>                  |
| <b>Effective Date</b><br>Date on which the Scheme comes into effect and is binding. Last day of trading in DDH1 Shares on the ASX                 | <b>27 September 2023</b>                  |
| <b>Record Date</b><br>Time and date for determining entitlements to Scheme Consideration  | <b>29 September 2023</b><br>5.00pm (AWST) |
| <b>Implementation Date</b><br>The date on which the Scheme will be implemented. Payment of Scheme Consideration to be made to Scheme Shareholders | <b>6 October 2023</b>                     |

DDH1 LIMITED

# FORMAL BUSINESS



## SCHEME RESOLUTION & VOTING THRESHOLD

### Scheme Resolution

That, pursuant to and in accordance with the provisions of section 411 of the Corporations Act, the members approve the arrangement between DDH1 Limited and the Scheme Shareholders, designated the “Scheme”, as contained in and more particularly described in the Scheme Booklet accompanying the Notice of Scheme Meeting with or without any modifications or conditions approved at this meeting or approved by the Federal Court of Australia after this meeting, and which are acceptable to DDH1 Limited and Perenti Limited, and, subject to approval of the Scheme by the Court, the DDH1 Board is authorised to implement the Scheme with any such modifications or conditions.”

### Voting Threshold

For the Scheme to proceed, the Scheme Resolution must be approved by the Requisite Majorities, being:

- at least 75% of the total number of votes cast on the Scheme Resolution by DDH1 Shareholders at the Scheme Meeting (whether in person or by proxy, attorney, or in the case of a body corporate, by corporate representative); and
- Unless the Court orders otherwise, a majority in number (more than 50%), of DDH1 Shareholders present and voting on the Scheme Resolution (whether in person or by proxy, attorney, or in the case of a body corporate, by corporate representative)

## PROXY RESULTS

### Valid proxy instructions received by the Company as at proxy close, were directed as follows

|   | Number of proxy votes cast | % of proxy votes cast | Number of shareholders | % of shareholders |
|---|----------------------------|-----------------------|------------------------|-------------------|
| <b>For</b>  | 251,207,097                | 92.13%                | 220                    | 59.14%            |
| <b>Open<sup>(i)</sup></b>                                 | 365,768                    | 0.13%                 | 20                     | 5.38%             |
| <b>Against</b>  | 21,116,428                 | 7.74%                 | 132                    | 35.48%            |
| <b>Total</b>  | <b>272,689,293</b>         | <b>100%</b>           | <b>372</b>             | <b>100%</b>       |
| <b>Abstain<sup>(ii)</sup></b>                             | 75,453                     | -                     | 9                      | -                 |
| <b>Requisite majorities for Scheme Resolution to pass</b> | At least 75%               |                       | At least 50%           |                   |

Please note that the above table only shows the numbers and percentages of shareholders who appointed a proxy and votes covered by proxies lodged prior to this Scheme Meeting. Not all shareholders have lodged a proxy and shareholders retain the discretion to vote in person rather than by an appointed proxy. Certain validation procedures will also be run following the close of the poll. Accordingly, the results of this Scheme Meeting will not be known until after the meeting.

<sup>(i)</sup> Open proxies in favour of the Chair will be voted in favour of the Scheme Resolution.

<sup>(ii)</sup> Votes relating to shareholders who abstain from voting are not counted in determining the requisite majorities.

DDH1 LIMITED

# Q&A

