

23 June 2020

**2020 AGM Notice of Meeting, Proxy Form & Question Form**

Boart Longyear Limited (ASX: BLY) (Boart Longyear or the Company) wishes to advise that the 2020 Boart Longyear Annual General Meeting (AGM) will now be held on Friday, 31 July 2020, commencing at 9:00am (7:00 pm United States EST on Thursday, 30 July 2020). Please find attached the Notice of Meeting, Proxy and Question Form.

In light of the restrictions that have been introduced as a result of the COVID-19 pandemic, the AGM will be held via the Company's online platform only.

Shareholders will be able to participate in our AGM by:

- joining the AGM in real time via our online platform and listening to the meeting as well as viewing any slide presentations provided during the meeting.
- asking questions of the Board and our external auditor:
  - before the AGM, using the AGM Question Form that will be available to Shareholders with the Notice of Meeting or by lodging questions online at:  
<https://www.linkmarketservices.com.au>; and/or
  - during the AGM via the online platform; and
- voting on the resolutions to be considered at the AGM either by lodging their Proxy Form before the AGM or by voting online during the AGM.

**-ends-**

**Authorised for lodgement by:**

Robert Closner,  
Company Secretary



**Boart Longyear Limited**  
**ABN 49 123 052 728**

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Adelaide Airport  
South Australia 5950, Australia  
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[www.boartlongyear.com](http://www.boartlongyear.com)

### **About Boart Longyear**

Established in 1890, Boart Longyear is in its 130th year as the world's leading provider of drilling services, orebody-data-collection technology, and innovative, safe and productivity-driven drilling equipment. With its main focus in mining and exploration activities spanning a wide range of commodities, including copper, gold, nickel, zinc, uranium, and other metals and minerals, the company also holds a substantial presence in the energy, oil sands exploration, and environmental sectors.

The Global Drilling Services division operates for a diverse mining customer base with drilling methods including diamond coring exploration, reverse circulation, large diameter rotary, mine dewatering, water supply drilling, pump services, production, and sonic drilling services.

The Geological Data Services division utilizes innovative scanning technology and down-hole instrumentation tools to capture detailed geological data from drilled core and chip samples. This valuable orebody knowledge gives mining companies the ability to make timely decisions for more efficient exploration activities.

The Global Products division offers sophisticated research and development and holds hundreds of patented designs to manufacture, market, and service reliable drill rigs, innovative drill string products, rugged performance tooling, durable drilling consumables, and quality parts for customers worldwide. Boart Longyear is headquartered in Salt Lake City, Utah, USA, and listed on the Australian Securities Exchange in Sydney, Australia (ASX:BLY). More information about Boart Longyear can be found at [www.boartlongyear.com](http://www.boartlongyear.com). To get Boart Longyear news direct, follow us on [Twitter](#), [LinkedIn](#) and [Facebook](#).

### **Investor Relations:**

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24 June 2020

Dear Shareholders

On behalf of the Directors of Boart Longyear Limited (**Boart Longyear** or the **Company**), I am pleased to invite you to participate virtually in the Annual General Meeting (**AGM** or **Meeting**) of Boart Longyear. In light of the restrictions that have been introduced as a result of the COVID-19 pandemic, the AGM will be held via our online platform only.

The online AGM will be held at **9.00am on Friday, 31 July 2020 (AEST)**. Shareholders will be able to participate in our AGM by:

- joining the AGM in real time via our online platform at <https://agmlive.link/BLY20> and watching presentations given during the AGM by me, our President and Chief Executive Officer Jeffrey Olsen, and the Directors standing for re-election at the AGM;
- asking questions of the Board and our external auditor:
  - before the AGM, using the AGM Question Form or by lodging questions online at <https://www.linkmarketservices.com.au>; and/or
  - during the AGM via the online platform; and
- voting on the resolutions to be considered at the AGM either by lodging the Proxy Form before the AGM or by voting online during the AGM.

or by a combination of these steps.

We recommend logging onto our online platform at least 15 minutes prior to the scheduled start time for the Meeting using the following instructions:

**To log in:**

1. Enter <https://agmlive.link/BLY20> into a web browser on a computer, mobile or other online device.
2. Enter your unique access details:
  - **Shareholders** will need their Securityholder Reference Number (SRN) or Holder Identification Number (HIN), which is printed at the top of the Proxy Form
  - **Proxyholders** will need their proxy code which Link Market Services will provide via an email no later than 24 hours prior to the Meeting.

To review and download the Notice of Meeting, Explanatory Memorandum and Virtual Annual General Meeting Online Guide, please go to <https://www.boartlongyear.com/company/investors/virtual-agm-2020/>.



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The attached Notice of Annual General Meeting (**Notice**) explains in detail the items of business you will be asked to consider at the AGM. You should carefully read the Notice and Explanatory Statement before deciding how to vote on the resolutions.

You are also encouraged to submit any questions you may have in writing in advance of the AGM, either online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au), or by completing and returning the AGM Question Form prior to 5:00pm (Sydney time) on Friday, 24 July 2020.

On behalf of the Board, I would like to thank you for your continued support during the year.

Yours faithfully

Kevin McArthur  
Chairman

## NOTICE OF ANNUAL GENERAL MEETING

### Boart Longyear Limited ABN 49 123 052 728

Notice is given that the Annual General Meeting (**AGM** or **Meeting**) of shareholders of Boart Longyear Limited (**Company**) will be held via an online platform at <https://agmlive.link/BLY20> on Friday, 31 July 2020, commencing at 9:00am (AEST), for the purpose of transacting the business set out in this notice (**Notice of Meeting**)

Information about participating in the Meeting is set out in the *Virtual Annual General Meeting Online Guide* which is available at <https://www.boartlongyear.com/company/investors/virtual-agm-2020/>.

The **Explanatory Statement** and Proxy Form accompanying this Notice of Meeting are incorporated into and form part of this Notice of Meeting.

### ORDINARY BUSINESS

#### **A. CONSIDERATION OF REPORTS**

To receive and consider the Financial Report, the Directors' Report and the Independent Audit Report of the Company for the financial year ended 31 December 2019.

The Company's 2019 Annual Report, which contains the Financial Report, the Directors' Report and Independent Audit Report for the year ended 31 December 2019, is available to all shareholders on the Company's website at [www.boartlongyear.com/company/investors/annual-reports](http://www.boartlongyear.com/company/investors/annual-reports).

#### **B. ITEMS FOR APPROVAL - ORDINARY BUSINESS**

##### **Resolution 1 Election of Mr Tye Burt**

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company:

*"That Mr Tye Burt, having been appointed as an additional director to the Board of the Company on 23 August 2019 in accordance with the Company's Constitution and having offered himself for election and being eligible, is hereby elected as a director of the Company in accordance with ASX Listing Rule 14.4."*

##### **Resolution 2 Election of Mr Kevin McArthur**

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company:

*"That Mr Kevin McArthur, having been appointed as an additional director to the Board of the Company on 1 September 2019 in accordance with the Company's Constitution and having offered himself for election and being eligible, is hereby elected as a director of the Company in accordance with ASX Listing Rule 14.4."*

##### **Resolution 3 Election of Mr Conor Tochilin**

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company:

*"That Mr Conor Tochilin, having been appointed as an additional director to the Board of the Company on 17 January 2020 in accordance with the Company's Constitution and having offered himself for election and being eligible, is hereby elected as a director of the Company in accordance with ASX Listing Rule 14.4."*

##### **Resolution 4 Election of Mr Rubin McDougal**

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company:

*"That Mr Rubin McDougal, having been appointed as an additional director to the Board of the Company on 1 March 2020 in accordance with the Company's Constitution and having offered himself for election and being eligible, is hereby elected as a director of the Company in accordance with ASX Listing Rule 14.4."*

## **Resolution 5 Boart Longyear Limited 2020 Long Term Incentive Plan**

To consider and if thought fit, pass the following as an ordinary resolution of the Company:

*“That, for the purpose of ASX Listing Rule 7.2 Exception 13 and for all other purposes, the Boart Longyear Limited 2020 Long Term Incentive Plan as described in the Explanatory Memorandum which forms part of this Notice of Meeting and the issue of securities under that plan be approved.”*

### **Voting Exclusion Statement - Resolution 5**

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- a) any Director of the Company, except one who is ineligible to participate in any of the Company's employee incentive schemes; and
- b) an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of Resolution 5 by:

- a) a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with directions given to the proxy or attorney to vote on Resolution 5 in that way; or
- b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chairman of the Meeting to vote on Resolution 5 as the Chairman of the Meeting decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 5; and
  - ii) the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

## **Resolution 6 Remuneration Report**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

*“That, in accordance with section 250R(2) of the Corporations Act 2001 (Cth), the Remuneration Report as set out in the Company's annual report for the financial year ended 31 December 2019, be adopted.”*

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company.

### **Voting Exclusion Statement - Resolution 6**

A vote on Resolution 6 must not be cast (in any capacity) by or on behalf of, the following persons:

- (a) a member of the KMP, whose remuneration details are included in the 2019 Remuneration Report; or
- (b) a closely related party of such KMP (including close family members and companies the KMP controls).

However, a person described above may cast a vote on Resolution 6 as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the proxy appointment is in writing that specifies the way the proxy is to vote (e.g. for, against, abstain) on the resolution; or
- (b) the vote is cast by the Chairman of the Meeting (**Chairman**) and the appointment of the chair as proxy:
  - (i) does not specify the way the proxy is to vote on the resolution; and
  - (ii) expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

- (c) the vote is cast by the Chairman and the appointment of the chair as proxy:
  - (i) does not specify the way the proxy is to vote on the resolution; and
  - (ii) expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.
- (d) the vote is cast by the Chairman and the appointment of the Chairman as proxy:
  - (i) does not specify the way the proxy is to vote on the resolution; and
  - (ii) expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

In accordance with section 250BD of the *Corporations Act 2001 (Cth)* (**Corporations Act**), a vote must not be cast on Resolution 6 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman of the Meeting where the proxy appointment expressly authorises the Chairman of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

**Key management personnel** and **closely related party** have the same meaning as set out in the Corporations Act.

## **INFORMATION FOR SHAREHOLDERS**

### **No attendance at physical venue**

Shareholders will not be able to attend the AGM at a physical venue. Shareholders will be able to participate in our AGM:

- by joining an online meeting in real time via our online platform at <https://agmlive.link/BLY20>;
- by asking questions of the Board or our external auditor:
  - before the AGM using the AGM Question Form or by lodging questions online at <https://www.linkmarketservices.com.au>; or
  - during the AGM via the online platform; and
- voting on the resolutions to be considered at the AGM either by lodging the Proxy Form before the AGM or by voting online during the AGM.

or by a combination of these steps.

### **Voting on resolutions to be considered at the AGM**

The following section sets out important information about how Shareholders can vote on the resolutions to be considered at the AGM.

### **Entitlement to vote**

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001*, the Board has determined that persons who are registered holders of shares of the Company as at 7:00 pm (AEST) on Wednesday, 29 July 2020 will be entitled to vote at the AGM as a shareholder. Accordingly, transactions registered after that time will be disregarded for determining which shareholders are entitled to attend and vote at the AGM.

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

### **Online voting at the AGM**

Shareholders who wish to vote during the AGM using the online platform will have the opportunity to lodge a direct vote on the Resolutions to be considered at the AGM at any time between the commencement of the AGM and the close of voting at the AGM as announced by the Chairman of the Meeting during the AGM.

**Shareholders who have cast a vote on a Resolution before the AGM by lodging a valid Proxy Form will not be entitled to lodge a further direct vote on that Resolution at the AGM.**

More information about how to use the online platform for voting online during the AGM is provided in the Virtual Annual General Meeting Online Guide (**Online Guide**). Shareholders using the online platform may vote all or part of their holdings on each Resolution in accordance with the instructions in the Online Guide. If you intend to use the online platform to submit a direct vote during the AGM, we suggest that you check that the online platform works on your device well in advance of the AGM. Further instructions are provided in the Online Guide.

As there will be no physical meeting, direct online voting will be the only way in which Shareholders can vote during the AGM.

### **All resolutions will be by poll**

In accordance with rules 33(e) and 36(a) of the Company's Constitution, the Chairman intends to demand a poll on each of the resolutions proposed at the AGM. Each resolution considered at the AGM will therefore be conducted by a poll, rather than on a show of hands. The Chairman considers voting by poll to be in the best interests of the shareholders as a whole and is a way to ensure the views of as many shareholders as possible are represented at the Meeting.

### **Appointment of proxies**

A shareholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the shareholder's votes.

Details for completion and lodgement of proxies are on the reverse side of the proxy form. To be effective, the proxy must be received at the share registry of the Company no later than 9:00 am (AEST) on Wednesday, 29 July 2020. Proxies must be received before that time by one of the following methods:

Online at:	<a href="http://www.linkmarketservices.com.au">www.linkmarketservices.com.au</a>
By post:	Boart Longyear Limited c/ - Link Market Services Limited Locked Bag A14 Sydney South NSW 1235 Australia
Facsimile:	In Australia (02) 9287 0309 From outside Australia +61 2 9287 0309
By delivery:	Link Market Services Limited Level 12, 680 George Street Sydney NSW 2000



### **Voting by Attorney**

A proxy form and the original power of attorney, if any, under which the proxy form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than 9:00 am AEST on Wednesday, 29 July 2020, being not later than 48 hours before the AGM.

### **Corporate Representatives**

A body corporate that is a shareholder, or that has been appointed as a proxy, is entitled to appoint any person to act as its representative. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. The representative must submit a properly executed *Certificate of Appointment of Corporate Representative* (available from the Company's share registry) by no later than 9:00am on Wednesday, 29 July 2020, by one of the above identified methods.

### **SHAREHOLDER QUESTIONS**

Shareholders may submit questions about the items of business to be considered at the AGM or to the Company's auditor in relation to the content of the Auditor's Report or the conduct of the audit of accounts for the year ended 31 December 2019 (see the AGM Question Form submitted to all shareholders with the proxy form). Written questions must be received by the Company or Link Market Services Limited by 5:00 pm AEST (Sydney time) on Friday, 24 July 2020.

By order of the Board of Directors



Robert Closner

**Company Secretary**

## EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for shareholders in relation to the business to be conducted at the Company's 2020 Annual General Meeting and forms part of the Notice of Meeting.

The purpose of this Explanatory Statement is to provide shareholders with information they may reasonably require to decide how to vote upon the Resolutions. The Directors recommend that shareholders read this Explanatory Statement before determining whether or not to support a resolution.

Resolutions 1, 2, 3, 4 and 5 are ordinary resolutions. An ordinary resolution requires a simple majority of votes cast by shareholders entitled to vote on the resolution. Resolution 6, relating to the Remuneration Report, is an advisory resolution and does not bind the Directors or the Company.

## ORDINARY BUSINESS

### A. RECEIPT OF THE FINANCIAL STATEMENTS AND REPORTS

The 2019 Annual Report, including the Financial Statements, Director's Report and the Auditor's Report included in the 2019 Annual Report (**Reports**), for the Company and its subsidiaries for the year ended 31 December 2019 can be downloaded from Company's website at [www.boartlongyear.com/company/investors/annual-reports](http://www.boartlongyear.com/company/investors/annual-reports).

Neither the Corporations Act nor the Company's Constitution requires shareholders to vote on the Reports. However, shareholders will be given a reasonable opportunity to ask questions on the Reports at the Meeting.

Following consideration of the Reports, the Chairman will give shareholders a reasonable opportunity to ask questions about, or comment on the management of the Company.

The Chairman will also give shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- a) the conduct of the audit;
- b) the preparation and content of the Independent Auditor's Report;
- c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- d) the independence of the Auditor in relation to the conduct of the audit.

In addition to asking questions at the Meeting, shareholders may address written questions to the Chairman of the Meeting about the management of the Company or to the Company's Auditor, Deloitte, using the AGM Question Form, and submitting by one of the methods set out on page 6 for the return of proxies.

### B. RESOLUTIONS

#### Resolution 1 Election of Mr. Tye Burt

The Board appointed Mr. Tye Burt as an independent Non-Executive Director of the Company, pursuant to rule 44(d) of the Constitution, on 23 August 2019. In accordance with rule 44(d) of the Constitution, Mr. Burt retires from office at the conclusion of the AGM and is eligible for election as a Director of the Company. If shareholders do not approve the election of Mr. Burt, then he will cease to be a Director at the conclusion of the Meeting.

ASX Listing Rule 14.4 provides that a director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the Company.

Prior to Tye Burt's appointment, the Company completed several background and screening checks including in relation to Tye Burt's character, experience and qualifications, criminal history, and bankruptcy with no adverse findings.

The Board also considered whether Tye Burt had any interest, position or relationship that may interfere with his independence as a Director, having regard to each of the relevant factors as set out in the ASX Corporate Governance Council Principles & Recommendations (3<sup>rd</sup> edition) (**ASX Principles**). The Board considers that Tye Burt (if elected), will continue to be an independent Director.

Mr. Burt is Chair of the Remuneration, Nominations & Governance Committee and is a member of the Audit Safety & Risk Committee.

Mr. Burt's career includes more than 30 years' experience in the global mining and finance industries in both executive management roles and serving on several boards. From 2005 to 2012, Mr. Burt held the role of President and CEO of Kinross Gold Corporation. Prior to joining Kinross Gold, Mr. Burt held the position of Vice Chairman and Executive Director of Corporate Development at Barrick Gold Corporation. Other previous positions include: Chairman, Deutsche Bank Canada and Deutsche Bank Securities Canada; global Managing Director, global metals and mining for Deutsche Bank AG; and Managing Director and Co-head of the global mining group at BMO Nesbitt Burns.

Mr. Burt is a graduate of Osgoode Hall Law School in Toronto and a member of the Law Society of Ontario. He holds a Bachelor of Arts from the University of Guelph.

Prior to submitting himself for election, Tye Burt confirmed that he would continue to have sufficient time to properly fulfil his duties and responsibilities to the Company.

The Board supports the election of Tye Burt as he will contribute to the Board significant experience in the areas of Mining Services and Operations, Accounting & Finance, Mergers & Acquisitions, Human Resources and Governance.

For the reasons set out above, the Directors, with Tye Burt abstaining, unanimously recommend shareholders vote in favour of Resolution 1.

## **Resolution 2 Election of Mr. Kevin McArthur**

The Board appointed Mr. Kevin McArthur as an independent Non-Executive Director of the Company and Chairman of the Board, pursuant to rule 44(d) of the Constitution, on 1 September 2019. In accordance with rule 44(d) of the Constitution, Mr. McArthur retires from office at the conclusion of the AGM and is eligible for election as a Director of the Company. If shareholders do not approve the election of Mr. McArthur, then he will cease to be a Director at the conclusion of the Meeting.

ASX Listing Rule 14.4 provides that a director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the Company.

Prior to Kevin McArthur's appointment, the Company completed several background and screening checks including in relation to Kevin McArthur's character, experience and qualifications, criminal history, and bankruptcy with no adverse findings.

The Board also considered whether Kevin McArthur had any interest, position or relationship that may interfere with his independence as a Director, having regard to each of the relevant factors as set out in the ASX Corporate Governance Council Principles & Recommendations (3<sup>rd</sup> edition) (**ASX Principles**). The Board considers that Kevin McArthur (if elected), will continue to be an independent Director.

Mr. McArthur is not a member of any of the Board Committees.

Mr. McArthur brings more than 35-years' experience in the global mining industry and over 20 years in CEO and Director positions. Most recently he held roles as the Founder, President and CEO of Tahoe Resources Inc. and prior to that was the President and CEO of Goldcorp Inc.

He also held several other senior executive roles, including Director of Pan American Silver and Royal Gold, Director of Cloud Peak Energy and Consolidated Thompson Iron Ore Company, and Emeritus Director of University of Nevada Foundation. His earlier career includes Chief Engineer, Group Mining Engineer, and

Senior Mining Engineer at BP Minerals, North America. Mr. McArthur is a graduate of the University of Nevada where he received a Bachelor of Mining Engineering.

Prior to submitting himself for election, Kevin McArthur confirmed that he would continue to have sufficient time to properly fulfil his duties and responsibilities to the Company.

The Board supports the election of Kevin McArthur as he will contribute to the Board significant experience in the areas of Mergers & Acquisitions, Mining Operations and Operations, and Governance.

For the reasons set out above, the Directors, with Kevin McArthur abstaining, unanimously recommend shareholders vote in favour of Resolution 2.

### **Resolution 3 Election of Mr. Conor Tochilin**

The Board appointed Mr. Conor Tochilin as a non-independent Non-Executive Director of the Company, pursuant to rule 44(d) of the Constitution, on 17 January 2020. In accordance with rule 44(d) of the Constitution, Mr. Tochilin retires from office at the conclusion of the AGM and is eligible for election as a Director of the Company. If shareholders do not approve the election of Mr Tochilin, then he will cease to be a Director at the conclusion of the Meeting.

ASX Listing Rule 14.4 provides that a director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the Company.

Prior to Conor Tochilin's appointment, the Company completed several background and screening checks including in relation to Conor Tochilin's character, experience and qualifications, criminal history, and bankruptcy with no adverse findings.

The Board also considered whether Conor Tochilin had any interest, position or relationship that may interfere with his independence as a Director, having regard to each of the relevant factors as set out in the ASX Corporate Governance Council Principles & Recommendations (3<sup>rd</sup> edition) (**ASX Principles**). As the nominee director of Centerbridge Partners, L.P., the Board considers that Conor Tochilin (if elected), will continue to be a non-independent Director.

Mr. Tochilin is a member of the Remuneration, Nominations & Governance Committee.

Mr. Tochilin is a Managing Director at Centerbridge Partners, L.P., the Company's largest shareholder and investor. Since joining Centerbridge in 2013, his focus has been on investments in the Industrial sector. His prior experience includes being an Associate at TPG-Axon Capital Management in New York and London and a Business Analyst in McKinsey & Company's Corporate Finance Practice in New York.

Mr. Tochilin earned his Bachelor of Arts degree from Harvard College where he was elected to Phi Beta Kappa and graduated magna cum laude. He continued with his graduate studies and holds a Juris Doctor degree from Harvard Law School and an M.B.A. from Harvard Business School.

Prior to submitting himself for election, Conor Tochilin confirmed that he would continue to have sufficient time to properly fulfil his duties and responsibilities to the Company.

The Board supports the election of Conor Tochilin as he will contribute to the Board significant experience in the areas of Accounting & Finance, Mergers & Acquisitions, Governance, Industrial and Services.

For the reasons set out above, the Directors, with Conor Tochilin abstaining, unanimously recommend shareholders vote in favour of Resolution 3.

### **Resolution 4 Election of Mr. Rubin McDougal**

The Board appointed Mr. Rubin McDougal as an independent Non-Executive Director of the Company, pursuant to rule 44(d) of the Constitution, on 1 March 2020. In accordance with rule 44(d) of the Constitution,

Mr. McDougal retires from office at the conclusion of the AGM and is eligible for election as a Director of the Company. If shareholders do not approve the election of Mr. McDougal, then he will cease to be a Director at the conclusion of the Meeting.

ASX Listing Rule 14.4 provides that a director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the Company.

Prior to Rubin McDougal's appointment, the Company completed several background and screening checks including in relation to Rubin McDougal's character, experience and qualifications, criminal history, and bankruptcy with no adverse findings.

The Board also considered whether Rubin McDougal had any interest, position or relationship that may interfere with each of his independence as a Director, having regard to the relevant factors as set out in the ASX Corporate Governance Council Principles & Recommendations (3<sup>rd</sup> edition) (**ASX Principles**). The Board considers that Rubin McDougal (if elected), will continue to be an independent Director.

Mr. McDougal is Chair of the Audit Safety & Risk Committee.

Mr. McDougal joins the Board having served on previous boards for public and private companies and has held both Audit and Risk Committee Chair positions. He has also held senior finance positions including several Chief Financial Officer positions for several international companies. Mr. McDougal has a master's degree in Business Administration from Western Michigan University and a Bachelor of Arts in Marketing from the University of Utah.

Prior to submitting himself for election, Rubin McDougal confirmed that he would continue to have sufficient time to properly fulfil his duties and responsibilities to the Company.

The Board supports the election of Rubin McDougal as he will contribute to the Board significant experience in the areas of Industrial Operations & Services, Accounting & Finance, Mergers & Acquisitions, and Governance.

For the reasons set out above, the Directors, with Rubin McDougal abstaining, unanimously recommend shareholders vote in favour of Resolution 4.

## **Resolution 5 Long Term Incentive Plan**

Shareholders are asked to vote on whether to approve the new *Boart Longyear Limited 2020 Long Term Incentive Plan (Plan)* and the issue of securities under the Plan. The effect of Resolution 5 is that the Company will be authorised to issue securities under the Plan in accordance with Listing Rule 7.2 Exception 13 for three years following the date that Resolution 5 is passed.

The terms of the Plan are summarised in Schedule 1 below. The maximum number of securities proposed to be issued under the Plan following Shareholder approval is no more than 10,000,000 per year. No securities have been issued under the Plan as at the date of this Notice of Meeting.

### ***Purpose of the Plan***

The purpose of the Plan is to promote the long-term financial success of the Company by:

- a) enabling the Company and its Affiliates to attract, retain and reward highly qualified and competent Service Providers;
- b) aligning the personal interests of Service Providers to those of Company shareholders; and
- c) providing key Service Providers with incentives to provide the highest level of performance on behalf of the Company or an Affiliate.

It is the current intention that the following types of security will be issued under the Plan:

- a) Performance Stock Units;
- b) Performance Stock;
- c) Stock Options;

- d) Stock Appreciation Rights;
- e) Restricted Stock; and
- f) Restricted Stock Units

The Directors unanimously recommend Shareholders vote in favour of Resolution 5.

#### **Resolution 6 Remuneration Report**

Section 250R(2) of the Corporations Act requires that the section of the Directors' Report dealing with the remuneration of directors and KMP of the Company (**Remuneration Report**) be put to the vote of shareholders for adoption by way of a non-binding vote. The vote on this resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into account in setting its remuneration policy for future years.

As set out in the Remuneration Report, the Company's remuneration philosophy and practices aim to set board and executive compensation at levels that are fair and reasonable and competitive with relevant market practice as well as to assist the Company to recruit, retain and motivate skilled and talented people across the Company's operations. Wherever possible, the Company's remuneration practices and governance are consistent with best practice for Australian listed companies, adapted where necessary to the needs of a multinational company operating in some 40 countries worldwide and headquartered in the United States. These policies and practices are overseen by the Board's Remuneration, Nominations and Governance Committee.

The Remuneration Report is available in the Directors' Report of the Annual Report, which can be viewed on the website at <http://www.boartlongyear.com/company/investors/annual-reports/>.

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to Resolution 6.

## SCHEDULE 1

### Summary of the Plan

The key terms of the Plan are as follows:

<b>Services Providers</b>	<p>Awards may be made under the Plan to any Service Provider, as the Committee shall determine and designate from time to time.</p> <p>For the purposes of the Plan:</p> <p>(a) An <b>Award</b> means the grant of an Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, Performance Stock or Performance Stock Unit.</p> <p>(b) A <b>Service Provider</b> means (i) an employee, consultant or director of a Company Entity who is designated by the Committee in its discretion as eligible to receive Awards subject to the conditions set forth herein, or (ii) a prospective employee, consultant or director who has accepted an offer of employment or service from a Company Entity and would satisfy the provisions of clause (i) once such individual begins employment with or providing services to the Company Entity.</p>
<b>Limitations</b>	<p>(a) The maximum number of shares of Stock, including shares of Stock issuable under any other of the Company's share-based compensation arrangements:</p> <p>(i) issuable to Grantees who are Insiders and their Associates at any time pursuant to this Plan, must not exceed 10% of the issued and outstanding Stock from time to time (calculated on a non-diluted basis); and</p> <p>(ii) that may be issued to Grantees who are Insiders and their Associates within any one-year period pursuant to this Plan, must not exceed 10% of the issued and outstanding Stock from time to time (calculated on a non-diluted basis).</p> <p>(b) Any shares of Stock issued to a Grantee pursuant to this Plan prior to the Grantee becoming an Insider will be excluded for the purposes of the limits set out in <u>Sections (a)(i) and (a)(ii)</u> above.</p>
<b>Change in Control</b>	<p>Upon a change in control of the Company, at the discretion of the Board or the Committee: (a) the obligations in respect of Awards may be assumed by acquirer; (b) vesting of Awards may be accelerated; or (c) performance-based awards may be settled at performance level achieved up to the change of control date.</p>
<b>Offers</b>	<p>The Committee shall have full authority to grant Awards, pursuant to the terms of the Plan and Applicable Law, to Service Providers.</p> <p>In particular, subject to the provisions of the Plan and Applicable Law, the Committee shall have the authority:</p> <p>(a) except as otherwise provided in the Plan Rules, to amend, modify, or supplement the terms of any outstanding Award; and</p> <p>(b) to amend the Plan and Awards, or create sub-plans, including to the extent necessary to permit participation in the Plan by Service Providers who are located outside of the United States on terms and conditions comparable to those afforded to Service Providers located within the United States; provided, however, that no such action shall be taken without shareholder approval if such approval is required by Applicable Law.</p>

<b>Award Agreement</b>	<p>Each Award granted pursuant to the Plan shall be evidenced by an Award Agreement, in such form or forms, and subject to the terms and conditions (not inconsistent with the terms of the Plan) as the Committee shall from time to time determine.</p> <p>The Award Agreement may provide for (among other things):</p> <ul style="list-style-type: none"><li>(c) forfeiture of the gain realised by a Grantee with respect to an Award on account of actions taken by, or failed to be taken by, the Grantee in violation or breach of any agreement with the Company or any Affiliate thereof;</li><li>(d) deferral of any Award payment into a deferred compensation arrangement, subject to such rules and procedures as it may establish.</li></ul>
<b>Powers of the Board</b>	<p>The Board shall have such powers and authorities related to the administration of the Plan as are consistent with the Company's constitutions and by-laws and permissible under Applicable Law. Without limiting the generality of the foregoing, the Board shall have full power and authority to take all actions and to make all determinations required or provided for under the Plan, any Award, or any Award Agreement and shall have full power and authority to take all such other actions and make all such other determinations not inconsistent with the specific terms and provisions of the Plan that the Board deems to be necessary or appropriate to the administration of the Plan, any Award, or any Award Agreement.</p>
<b>Share Limits</b>	<p>Subject to the Plan Rules, the maximum number of shares of Stock reserved for issuance under the Plan shall be equal to not more than 10,000,000 (per year) shares of Stock (the "<b>Authorized Share Amount</b>"), all of which may be granted as Incentive Stock Options.</p>



<b>Terms and conditions of Options:</b>	
<ul style="list-style-type: none"> <li>• <b>Option Type and Eligibility</b></li> </ul>	<p>Each Award Agreement evidencing an Award of Options shall specify whether such Options are intended to be Non-Qualified Stock Options or Incentive Stock Options, and in the absence of such specification such Options shall be deemed Non-Qualified Stock Options. To the extent that the aggregate Fair Market Value (determined as of the date of grant) of shares of Stock for which Incentive Stock Options are exercisable for the first time by any Grantee during any calendar year (under all plans of the Company) exceeds \$100,000, such excess Incentive Stock Options shall be treated as Non-Qualified Stock Options. Incentive Stock Options may be granted only to employees of the Company or a "parent corporation" or "subsidiary corporation" thereof (as such terms are defined in Sections 424(e) and 424(f) of the Code).</p>
<ul style="list-style-type: none"> <li>• <b>Option Price</b></li> </ul>	<p>The Option Price of each Option shall be fixed by the Committee and stated in the Award Agreement evidencing such Option. Except in the case of Substitute Awards, the Option Price of each Option shall be at least the Fair Market Value of a share of Stock on the Grant Date; provided, however, that in the event that a Grantee is a Ten Percent Stockholder, the Option Price of an Option granted to such Grantee that is intended to be an Incentive Stock Option shall be not less than 110% of the Fair Market Value of a share of Stock on the Grant Date. Any modification to the Option Price of an outstanding Option shall be subject to the prohibition on repricing set forth in <u>Section 5.2(b)</u> of the Plan Rules. [Note: shares in Australian companies do not have "par value"]</p>
<ul style="list-style-type: none"> <li>• <b>Vesting and Exercisability</b></li> </ul>	<p>Subject to <u>Section 7.4</u> of the Plan Rules, each Option granted under the Plan shall become exercisable at such times and under such conditions as shall be determined by the Committee and stated in the Award Agreement. The Committee may accelerate the vesting and/or exercisability of any Option, which acceleration shall not affect any other terms and conditions of such Option.</p>
<ul style="list-style-type: none"> <li>• <b>Term</b></li> </ul>	<p>Each Option granted under the Plan shall terminate, and all rights to purchase shares of Stock thereunder shall cease, upon the expiration of ten years from the Grant Date of such Option, or under such circumstances and on such date prior thereto as is set forth in the Plan or as may be fixed by the Committee and stated in the Award Agreement relating to such Option; provided, however, that in the event that the Grantee is a Ten Percent Stockholder, an Option granted to such Grantee that is intended to be an Incentive Stock Option shall not be exercisable after the expiration of five years from its Grant Date. Notwithstanding the foregoing, if an exercisable Non-qualified Stock Option would expire at a time when trading in the shares of Stock is prohibited by the Company's insider-trading policy or a Company-imposed "blackout period," in which case the exercisability of the Option shall be extended automatically until the 30th day following the expiration of such prohibition (so long as such extension shall not violate Section 409A of the Code).</p>

<ul style="list-style-type: none"> <li>• <b>Termination of Service</b></li> </ul>	<p>Each Award Agreement shall set forth the extent to which the Grantee shall have the right to exercise the Option following termination of the Grantee's service. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all Options issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination of Service. Notwithstanding the foregoing, to the extent required by Applicable Law, each Option shall provide that the Grantee shall have the right to exercise the vested portion of any Option held at termination for a period of three (3) months next succeeding such termination of service with the Company for any reason (other than for cause), and that the Grantee shall have the right to exercise the vested portion of any Option for a period of twelve (12) months next succeeding the termination of service with the Company due to death or disability.</p>
<b>Terms and conditions of Stock Appreciation Rights:</b>	
<ul style="list-style-type: none"> <li>• <b>Right to payment</b></li> </ul>	<p>A SAR shall confer on the Grantee to whom it is granted a right to receive, upon exercise thereof, the excess of (A) the Fair Market Value of a share of Stock on the date of exercise over (B) the SAR Exercise Price as determined by the Committee. SARs may be granted in tandem with all or part of an Option granted under the Plan or at any subsequent time during the term of such Option, in combination with all or part of any other Award, or without regard to any Option or other Award; provided that a SAR that is granted in tandem with all or part of an Option will have the same term, and expire at the same time, as the related Option.</p>
<ul style="list-style-type: none"> <li>• <b>SAR Exercise Price</b></li> </ul>	<p>The Award Agreement for a SAR shall specify the SAR Exercise Price. Except in the case of Substitute Awards, the SAR Exercise Price shall be at least the Fair Market Value of a share of Stock on the Grant Date. A SAR that is granted subsequent to the Grant Date of a related Option must have a SAR Exercise Price that is no less than the Fair Market Value of a share of Stock on the Grant Date of such SAR. Any modification to the SAR Exercise Price of an outstanding SAR shall be subject to the prohibition on repricing set forth in <u>Section 5.2(b)</u> of the Plan Rules.</p>
<ul style="list-style-type: none"> <li>• <b>Vesting and Exercisability</b></li> </ul>	<p>The Committee shall determine, on the Grant Date or thereafter, the time or times at which and the circumstances under which a SAR may be exercised in whole or in part (including based on achievement of performance goals and/or future service requirements). The Committee may accelerate the vesting and/or exercisability of any SAR, which acceleration shall not affect any other terms and conditions of such SAR.</p>
<ul style="list-style-type: none"> <li>• <b>Term</b></li> </ul>	<p>Each SAR granted under the Plan shall terminate, and all rights thereunder shall cease, upon the expiration of ten years from the Grant Date of such SAR, or under such circumstances and on such date prior thereto as is set forth in the Plan or as may be fixed by the Committee and stated in the Award Agreement relating to such SAR. Notwithstanding the foregoing, if an exercisable SAR would expire at a time when trading in the shares of Stock is prohibited by the Company's insider-trading policy or a Company-imposed "blackout period," in which case the exercisability of the SAR shall be extended automatically until the 30th day following the expiration of such prohibition (so long as such extension shall not violate Section 409A of the Code).</p>

<ul style="list-style-type: none"> <li>• <b>Termination of Service</b></li> </ul>	Each Award Agreement shall set forth the extent to which the Grantee shall have the right to exercise the SAR following termination of the Grantee's service. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all SAR issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination of service.
<ul style="list-style-type: none"> <li>• <b>Rights of Holders of SARs</b></li> </ul>	A Grantee or other individual holding or exercising a SAR shall have none of the rights of a stockholder of the Company (for example, the right to receive cash or dividend payments or distributions attributable to the subject shares of Stock or to direct the voting of the subject shares of Stock) until the shares of Stock covered thereby are issued to the Grantee or other individual. Except as provided in <u>Section 12</u> of the Plan Rules, no adjustment shall be made for dividends, distributions, or other rights with respect to any shares of Stock subject to a SAR for which the record date is prior to the date of such issuance.
<b>Terms and conditions of Restricted Stock and Restricted Stock Units:</b>	
<ul style="list-style-type: none"> <li>• <b>Grant of Restricted Stock or Restricted Stock Units</b></li> </ul>	Awards of Restricted Stock or Restricted Stock Units may be made for consideration or no consideration.
<ul style="list-style-type: none"> <li>• <b>Restrictions</b></li> </ul>	At the time a grant of Restricted Stock or Restricted Stock Units is made, the Committee may, in its sole discretion, establish a period of time (a " <b>Restricted Period</b> ") applicable to such Restricted Stock or Restricted Stock Units. Each Award of Restricted Stock or Restricted Stock Units may be subject to a different Restricted Period. The Committee may in its sole discretion, at the time a grant of Restricted Stock or Restricted Stock Units is made, prescribe restrictions in addition to or other than the expiration of the Restricted Period, including the satisfaction of corporate or individual performance objectives, which may be applicable to all or any portion of the Restricted Stock or Restricted Stock Units as described in <u>Section 10</u> of the Plan Rules. Neither Restricted Stock nor Restricted Stock Units may be sold, transferred, assigned, pledged, or otherwise encumbered or disposed of during the Restricted Period or prior to the satisfaction of any other restrictions prescribed by the Committee with respect to such Restricted Stock or Restricted Stock Units.
<ul style="list-style-type: none"> <li>• <b>Rights of Holders of Restricted Stock</b></li> </ul>	Subject to this <u>Section 9.4</u> of the Plan Rules, holders of Restricted Stock shall have the right to vote such shares of Restricted Stock and, only to the extent specifically provided in the applicable Award Agreement, the right to receive any dividends declared or paid with respect to such shares of Restricted Stock. If a holder of Restricted Stock has the right to receive any dividends declared or paid with respect to such shares of Restricted Stock, such dividends shall, unless otherwise set forth in an applicable Award Agreement, be reinvested in shares of Stock and shall be subject to the same vesting conditions and restrictions applicable to the underlying Restricted Stock.

<ul style="list-style-type: none"><li>• <b>Rights of Holders of Restricted Stock Units</b></li></ul>	<p>(a) <b>Voting and Dividend Rights</b></p> <p>Holders of Restricted Stock Units shall have no rights as stockholders of the Company. The Committee may provide in an Award Agreement evidencing a grant of Restricted Stock Units that the holder of such Restricted Stock Units shall be entitled to receive Dividend Equivalent Rights; provided that, unless otherwise set forth in an applicable Award Agreement, Dividend Equivalent Rights granted as a component of Restricted Stock Units shall not vest or become payable unless and until the Restricted Stock Units to which the Dividend Equivalent Rights correspond become vested and non-forfeitable.</p> <p>(b) <b>Creditor's Rights</b></p> <p>A holder of Restricted Stock Units shall have no rights other than those of a general creditor of the Company. Restricted Stock Units represent an unfunded and unsecured obligation of the Company, subject to the terms and conditions of the applicable Award Agreement.</p>
<ul style="list-style-type: none"><li>• <b>Termination of Service</b></li></ul>	<p>Unless the Committee otherwise provides in an Award Agreement or in writing after the Award Agreement is issued, upon the termination of a Grantee's service, any Restricted Stock or Restricted Stock Units held by such Grantee that have not vested, or with respect to which all applicable restrictions and conditions have not lapsed, shall immediately be deemed forfeited. Upon forfeiture of Restricted Stock or Restricted Stock Units, the Grantee shall have no further rights with respect to such Award, including but not limited to any right to vote Restricted Stock or any right to receive dividends or Dividend Equivalent Rights with respect to shares of Restricted Stock or Restricted Stock Units.</p>
<ul style="list-style-type: none"><li>• <b>Purchase of Restricted Stock and Shares subject to Restricted Stock Units</b></li></ul>	<p>Unless otherwise set forth in an applicable Award Agreement, the Grantee shall be required, to the extent required by Applicable Law, to purchase the Restricted Stock or shares of Stock subject to vested Restricted Stock Units from the Company at a Purchase Price specified in the Award Agreement relating to such Restricted Stock or Restricted Stock Units. The Purchase Price shall, unless otherwise set forth in an applicable Award Agreement, be payable in consideration for past or future services rendered to the Company or an Affiliate.</p>

<ul style="list-style-type: none"> <li>• <b>Settlement</b></li> </ul>	<p>Upon the expiration or termination of any Restricted Period and the satisfaction of any other conditions prescribed by the Committee, the restrictions applicable to shares of Restricted Stock or Restricted Stock Units shall lapse, and, unless otherwise provided in the Award Agreement, such vested shares shall be settled as follows:</p> <p>(a) If the Award is a Restricted Stock Award, a book-entry or direct registration (including transaction advices) or a stock certificate evidencing ownership of such shares of Stock shall be issued, free of all such restrictions, to the Grantee or the Grantee's beneficiary or estate, as the case may be; and</p> <p>(b) If the Award is a Restricted Stock Units Award, the Grantee shall be entitled to receive cash, shares of Stock underlying the vested portion of the Restricted Stock Units, or a combination of cash and shares of Stock as determined by the Committee and set forth in the Award Agreement. The cash-settled portion (if any) shall be in the amount equal to the Fair Market Value of the underlying shares not settled in shares of Stock, net of any withholding as provided in <u>Section 13.4</u> of the Plan Rules. The stock-settle portion (if any) shall be settled by a book-entry or direct registration (including transaction advices), or a stock certificate evidencing ownership of such shares of Stock shall be issued, free of all such restrictions, to the Grantee or the Grantee's beneficiary or estate, as the case may be. Neither the Grantee, nor the Grantee's beneficiary or estate, shall have any further rights with regard to a Restricted Stock Unit once the cash payment has been made and/or the share of Stock represented by the Restricted Stock Unit has been issued in accordance with this <u>Section 9.8</u> of the Plan Rules.</p>
<b>Terms and conditions of Performance-Based Awards:</b>	
<ul style="list-style-type: none"> <li>• <b>Grant of Performance Stock Units / Performance Stock</b></li> </ul>	<p>Subject to the terms and provisions of this Plan, the Committee, at any time and from time to time, may grant Performance Stock Units and/or Performance Stock to Grantees in such amounts and upon such terms as the Committee shall determine.</p>
<ul style="list-style-type: none"> <li>• <b>Value of Performance Stock Units / Performance Stock</b></li> </ul>	<p>Each Performance Stock Unit and share of Performance Stock shall have an initial cash value or an actual or target number of shares of Stock that is established by the Committee as of the Grant Date. The Committee shall set performance goals in its discretion which, depending on the extent to which they are met, will determine the value and/or number of Performance Stock Units/Performance Stock that will be earned by the Grantee.</p>
<ul style="list-style-type: none"> <li>• <b>Earning of Performance Stock Units / Performance Stock</b></li> </ul>	<p>Subject to the terms of this Plan, after completion of the applicable Performance Period, the Committee shall determine the extent to which the corresponding performance goals have been achieved, which will in turn determine the value and/or number of Performance Stock Units/Performance Stock earned by the Grantee.</p>

<ul style="list-style-type: none"> <li>• <b>Form and timing of payment of Performance Stock Units / Performance Stock</b></li> </ul>	<p>Payment of earned Performance Stock Units or Performance Stock shall be as determined by the Committee and as evidenced in the Award Agreement. Subject to the terms of this Plan, the Committee, in its sole discretion, may pay earned Performance Stock Units and Performance Stock in the form of cash, shares of Stock, or a combination thereof equal to the value of the earned Performance Stock Units or Performance Stock at the close of the applicable Performance Period, or as soon as practicable after the end of the Performance Period. Performance Stock Units/Performance Stock may be granted subject to any restrictions deemed appropriate by the Committee. The determination of the Committee with respect to the form of payout of such Awards shall be set forth in the Award Agreement pertaining to the grant of the Award.</p>
<ul style="list-style-type: none"> <li>• <b>Performance Goals Generally</b></li> </ul>	<p>The performance goals for Performance Stock Units or Performance Stock shall consist of one or more business criteria and a targeted level or levels of performance with respect to each of such criteria, as specified by the Committee. The Committee may determine that such Awards shall be granted, exercised, and/or settled upon achievement of any one performance goal or that two or more of the performance goals must be achieved as a condition to grant, exercise, and/or settlement of such Awards. Performance goals may differ for Awards granted to any one Grantee or to different Grantees. Any performance goal may be used to measure the performance of the Company, a Subsidiary, and/or an Affiliate as a whole or any business unit, operating segment, or functional unit of the Company, Subsidiary, and/or an Affiliate or any combination thereof, as the Committee may deem appropriate, or any of the performance goals as compared to the performance of a group of comparator companies, or published or special index that the Committee, in its sole discretion, deems appropriate.</p>
<ul style="list-style-type: none"> <li>• <b>Evaluation of Performance</b></li> </ul>	<p>Unless otherwise provided in an Award Agreement, in evaluating performance against a performance goal the Committee shall have the discretion to include or exclude any of the following events that occur during a Performance Period: (a) asset write-downs; (b) litigation or claims, judgments, or settlements; (c) the effect of changes in tax laws, accounting principles, or other laws or provisions affecting reported results; (d) any reorganization or restructuring events or programs; (e) extraordinary, non-core, non-operating, or non-recurring items and items that are either of an unusual nature or of a type that indicates infrequency of occurrence as a separate component of income from continuing operations; (f) acquisitions or divestitures; (g) foreign exchange gains and losses; (h) impact of shares of Stock purchased through share repurchase programs; (i) tax valuation allowance reversals; (j) impairment expense; and (k) environmental expense.</p>

### **Definitions**

For purposes of interpreting the Plan and related documents (including Award Agreements), the following definitions shall apply:

**“Affiliate”** means any Person that, directly or indirectly, controls, is controlled by, or is under common control with, the Company. The term “control” (including, with correlative meaning, the terms “controlled by” and “under common control with”), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting or other securities, by contract or otherwise.

**“Applicable Law”** means the legal requirements relating to the Plan and the Awards under (a) applicable provisions of the Code, the Securities Act, the Exchange Act, any rules or regulations thereunder, and any other laws, rules, regulations, and government orders of any jurisdiction applicable to the Company or its Affiliates, (b) applicable provisions of the corporate, securities, tax, and other laws, rules, regulations, and government orders of any jurisdiction applicable to Awards granted to residents thereof, and (c) the rules of any stock exchange on which the Stock is listed or publicly traded.

**“Associate”** has the meaning specified in Section 1 of the Securities Act (Ontario).

**“Award”** means a grant of an Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, Performance Stock or Performance Stock Unit.

**“Award Agreement”** means an agreement between the Company and a Grantee, in written or electronic form, which evidences and sets out the terms and conditions of an Award.

**“Board”** means the Board of Directors of the Company.

**“Code”** means the Internal Revenue Code of 1986 (Canada), as now in effect or as hereafter amended. References in the Plan to any Code Section shall be deemed to include, as applicable, regulations, and guidance promulgated under such Code Section.

**“Committee”** means the Remuneration Committee of the Board or any properly delegated subcommittee thereof (as applicable, the “Remuneration Committee”). If no Remuneration Committee or subcommittee thereof exists, the term “Committee” shall be deemed to refer to the Board for all purposes under the Plan.

**“Company”** means Boart Longyear Limited., a corporation incorporated under the laws of Australia, and its successors, including by operation of law or pursuant to a Redomiciliation (it being understood that, among other things, a “successor” pursuant to a Redomiciliation may be a new company incorporated to acquire all of the ordinary shares in the Company pursuant to a Redomiciliation and then owned by Stockholders following the Redomiciliation, while Boart Longyear Limited. continues to exist as a separate legal entity (and as a subsidiary of the Company), in which case, references to the Company in this Plan will be to that new company).

**“Company Entities”** means, collectively, the Company and its Subsidiaries (each, individually, a “Company Entity”).

**“Dividend Equivalent Right”** means a right entitling a Grantee to receive, or to receive credits for the future payment of, cash, Stock, other Awards, or other property equal in value to dividends declared or paid with respect to shares of Stock specified in an Award.

**“Exchange Act”** means the Securities Exchange Act of 1934, as amended, and any successor thereto. Reference to a specific section of the Exchange Act or regulation thereunder shall include such section or regulation, any valid regulation or interpretation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

**“Fair Market Value”** means, for purposes of the Plan, unless otherwise required by any Applicable Laws or regulations, as of any date, the volume weighted average closing sales price reported for the Stock on the principal national securities exchange on which it is then traded, listed or otherwise reported or quoted on the thirty (30) trading days preceding and including such date (if such date is a trading day). If the Stock is not quoted or listed as set forth above, Fair Market Value shall be determined by the Committee in good faith by any fair and reasonable means (which means may be set forth with greater specificity in the applicable Award Agreement). The Fair Market Value of property other than Stock shall be determined by the Committee by the reasonable application of a reasonable valuation method, in a manner consistent with Applicable Law.

**“Grant Date”** means, as determined by the Committee, the latest to occur of (i) the date as of which the Committee approves an Award, (ii) the date on which the recipient of an Award first becomes eligible to receive an Award under Section 6 of the Plan Rules, or (iii) such other date as may be specified by the Committee.

**“Grantee”** means a Service Provider who has been selected by the Committee to participate in the Plan and to whom an Award has been granted under the Plan pursuant to an Award Agreement.

**“Incentive Stock Option”** means an *“incentive stock option”* within the meaning of Section 422 of the Code.

**“Insider”** means a *“reporting insider”* as defined in the Canadian National Instrument 55-104 - Insider Reporting Requirements and Exemptions.

**“Non-qualified Stock Option”** means an Option that is not an Incentive Stock Option.

**“Option”** means an option to purchase one or more shares of Stock pursuant to the Plan.

**“Option Price”** means the exercise price for each share of Stock subject to an Option.

**“Performance Stock”** means an Award of Restricted Stock denominated in shares of Stock, which is subject to payout and/or vesting based on the extent to which the applicable performance goals are achieved during the applicable Performance Period.

**“Performance Stock Unit”** means an Award denominated in units each representing the equivalent of one share of Stock, which is subject to payout and/or vesting based on the extent to which the applicable performance goals are achieved during the applicable Performance Period.

**“Person”** means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency, or political subdivision thereof, or any other entity or organization.

**“Plan”** means this Boart Longyear Limited 2020 Long-Term Incentive Plan, as it may be amended from time to time.

**“Purchase Price”** means the purchase price for each share of Stock pursuant to a grant of Restricted Stock.

**“Redomiciliation”** means any transaction or series of related transactions pursuant to which the Company is reorganized into or replaced with a new entity (in any form of transaction, including a merger, share exchange, consolidation, scheme (including a “top hat” scheme) or other recapitalization), which entity is organized under the laws of a jurisdiction different from the jurisdiction of organization of the Company immediately prior to such transaction(s), where the holders of Stock have substantially the same proportionate economic and voting ownership in the new entity as they did in the Company immediately prior to such transaction(s).

**“Restricted Stock”** means an Award of shares of Stock.

**“Restricted Stock Unit”** means a non-voting unit of measurement that, once vested, entitles a Grantee to receive one share of Stock, or cash equal to the Fair Market Value of one share of Stock, pursuant to the terms and conditions of the Plan.

**“SAR Exercise Price”** means the per-share exercise price to acquire Stock subject to a SAR granted to a Grantee under Section 8 of the Plan Rules.

**“Securities Act”** means the Securities Act of 1933, as now in effect or as hereafter amended.

**“Service Provider”** means (i) an employee, consultant or director of a Company Entity who is designated by the Committee in its discretion as eligible to receive Awards subject to the conditions set forth herein, or (ii) a prospective employee, consultant or director who has accepted an offer of employment or service from



a Company Entity and would satisfy the provisions of clause (i) above once such individual begins employment with or providing services to the Company Entity.

**“Stock”** means the ordinary shares in the capital of the Company (and any stock or other securities into which such Stock may be converted or into which such Stock may be exchanged, including pursuant to a Redomiciliation and including any CHES Depositary Interests (**CDIs**) relating to capital stock or other securities of the Company).

**“Stock Appreciation Right”** or **“SAR”** means a right granted to a Grantee under Section 8 of the Plan Rules.

**“Subsidiary”** means any “*subsidiary corporation*” within the meaning of Section 424(f) of the Code.

**“Substitute Awards”** means Awards granted in assumption of, or in substitution for, outstanding awards previously granted by a company or other entity acquired by the Company or any Affiliate or with which the Company or any Affiliate combines.

**“Ten Percent Stockholder”** means an individual who owns more than 10% of the total combined voting power of all classes of voting stock of the Company, its parent, or any of its Subsidiaries. In determining stock ownership, the attribution rules of Section 424(d) of the Code shall be applied.



**BOART  
LONGYEAR™**

ABN 49 123 052 728

## LODGE YOUR VOTE



### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)



### BY MAIL

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Locked Bag A14  
Sydney South NSW 1235 Australia



### BY FAX

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### BY HAND

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Level 12, 680 George Street, Sydney NSW 2000



### ALL ENQUIRIES TO

Telephone: 1800 781 633

Overseas: +61 1800 781 633



**X99999999999**

## PROXY FORM

I/We being a member(s) of Boart Longyear Limited and entitled to virtually attend and vote hereby appoint:

### APPOINT A PROXY



**the Chairman of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **9.00 AM (Sydney time) on Friday, 31 July 2020** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in: Online at <https://agmlive.link/BLY20> (refer to details in the Virtual Meeting Online Guide). The Notice of General Meeting and Explanatory Memorandum and Online Guide can be viewed and downloaded at the Company's website at <https://www.boartlongyear.com/company/investors/virtual-agm-2020/>

**Important for Resolutions 5 & 6:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 5 & 6, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

### VOTING DIRECTIONS

**Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.**

**Please read the voting instructions overleaf before marking any boxes with an ☒.**

#### Resolutions

For Against Abstain\*

For Against Abstain\*

1 Election of Mr Tye Burt

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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5 Boart Longyear Limited 2020 Long Term Incentive Plan

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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2 Election of Mr Kevin McArthur

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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6 Remuneration Report

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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3 Election of Mr Conor Tochilin

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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4 Election of Mr Rubin McDougal

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

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Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

**BLY PRX2001N**



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. If you leave this section blank, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to virtually attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to virtually attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **9.00 AM (Sydney time) on Wednesday, 29 July 2020**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

Boart Longyear Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
Level 12  
680 George Street  
Sydney NSW 2000

\* During business hours (Monday to Friday, 9:00am–5:00pm)



**BOART  
LONGYEAR™**

ABN 49 123 052 728

## LODGE YOUR QUESTIONS



### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)



### BY MAIL

Boart Longyear Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



### BY FAX

+61 2 9287 0309



### BY HAND

Link Market Services Limited  
1A Homebush Bay Drive, Rhodes NSW 2138; or  
Level 12, 680 George Street, Sydney NSW 2000



### ALL ENQUIRIES TO

Telephone: +61 1800 781 633 (free call within Australia)



**X99999999999**

Please use this form to submit any questions about Boart Longyear Limited ("the Company") that you would like us to respond to at the Company's Annual General Meeting. Your questions should relate to matters that are relevant to the business of the meeting, as outlined in the accompanying Notice of Meeting and Explanatory Memorandum.

This form must be received by the Company's share registrar, Link Market Services Limited, by **5:00pm (Sydney time) on Friday, 24 July 2020**.

Questions will be collated. During the course of the Annual General Meeting (AGM), the Chairman of the Meeting will endeavour to address as many of the more frequently raised shareholder topics as possible. However, there may not be sufficient time available at the meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.

My question relates to *(please mark the most appropriate box)*

☐

A resolution being put to the AGM

☐

General suggestion

☐

Sustainability/Environment

☐

Other

☐

Future direction

QUESTION

SAMPLE

QUESTION

☐

A resolution being put to the AGM

☐

General suggestion

☐

Sustainability/Environment

☐

Other

☐

Future direction

QUESTION

SAMPLE

QUESTION