

11 July 2023

Ms. Mahnoosh Darabi
Advisor, Listing Compliance
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

By email: ListingsComplianceSydney@asx.com.au

Dear Ms Darabi,

Re: Appendix 3X – Initial Director's Interest Query

We refer to your letter dated 10 July 2023 in relation to the late lodgement of the Appendix 3X for Ms Michelle Ash.

Our response to the questions in your letter are as follows:

1. Please explain why the Appendix 3X was lodged late

The Appendix 3X was lodged late due to an inadvertent administrative oversight by Boart Longyear Group Ltd. (the **Company**). The information required to lodge the Appendix 3X was requested from Ms Ash as part of her director appointment package and that information was disclosed to the Company by Ms Ash shortly after her appointment as a director. The late lodgement of the Appendix 3X in this instance was purely as a result of administrative oversight. As soon as the oversight was identified by the Company, the Appendix 3X was lodged with the ASX.

The Company confirms that there was no change in Ms Ash's interest in the shares in the Company between the date of her appointment as a Director on 25 May 2023 and the lodgement of the Appendix 3X on 6 July 2023.

2. What arrangements does the Company have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?

In accordance with Listing Rule 3.19B, the Company has the following processes in place to ensure it is able to meet its disclosure obligations:

- a. Each Director is informed of ASX disclosure requirements upon their appointment;
- b. Each Director's letter of appointment places an obligation on the Director to notify the Company of their initial interests on appointment and to notify the Company of any changes; and
- c. The Company's 'Securities Trading Policy' requires that any Director wishing to trade in the Company's securities must first obtain the consent to do so from the Chairman or in the case of the Chairman, the Chairman of the Audit, Compliance and Risk Committee.

3. If the current arrangements are inadequate or not being enforced, what additional steps does the Company intend to take to ensure compliance with Listing Rule 3.19B?

The Company considers the current arrangements to be adequate and are being enforced to ensure compliance with its disclosure obligations under the ASX Listing Rules. The late lodgement



Boart Longyear Group Ltd.

Incorporated under the laws of Ontario, Canada

Ontario Corporation No. 002854330

of the Appendix 3X for Ms Ash was the result of administrative oversight which the Company considers to be an isolated incident.

Yours sincerely,

A handwritten signature in black ink, appearing to read "N. Nash", written over a circular scribble.

Nicholas R. Nash
Company Secretary
Boart Longyear Group Ltd.



10 July 2023

Reference: ODIN76208

Mr Nicholas Nash
Company Secretary
Boart Longyear Group Ltd
2442 South Sheridan Way
Mississauga Ontario CA L5J 2M7

By email: nick.nash@boartlongyear.com

Dear Mr Nash

Boart Longyear Group Ltd ('BLY'): Appendix 3X – Initial Director's Interest Notice Query

ASX refers to the following:

1. BLY's Appendix 3X lodged on the ASX Market Announcements Platform ('MAP') on 6 July 2023 for Ms Michelle Ash (the 'Notice');
2. Listing Rule 3.19A which requires an entity to tell ASX the following:

- 3.19A.1 *'The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.*
- *On the date that the entity is admitted to the official list.*
 - *On the date that a director is appointed.*

The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.

- 3.19A.2 *A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) including whether the change occurred during a closed period where prior written clearance was required and, if so, whether prior written clearance was provided. The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.*

- 3.19A.3 *The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.'*

3. Listing rule 3.19B which states that:

'An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.'

As the Notice indicated that Ms Michelle Ash was appointed on 25 May 2023, it appears that the Notice should have been lodged with ASX by 1 June 2023. As the Notice was lodged on 6 July 2023, it appears that BLY may have breached listing rules 3.19A and/or 3.19B. It also appears that Ms Michelle Ash may have breached section 205G of the *Corporations Act 2001* (Cth).

Request for Information

Under Listing Rule 18.7, we ask that you answer each of the following questions having regard to Listing Rules 3.19A and 3.19B and *Guidance Note 22: Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities*.

1. Please explain why the Appendix 3X was lodged late.
2. What arrangements does BLY have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does BLY intend to take to ensure compliance with Listing Rule 3.19B?

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **5 PM AEST Thursday, 13 July 2023**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, BLY's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require BLY to request a trading halt immediately.

Your response should be sent to me by e-mail at ListingsComplianceSydney@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in BLY's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in *Guidance Note 16 Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in BLY's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to BLY's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that BLY's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Kind regards

Mahnoosh Darabi
Adviser, Listings Compliance

CC: Lauren Osbich, Company Matters