

9 October 2024

DRA ANNOUNCES DELISTING AND OFF-MARKET SHARE BUY-BACK¹

DRA Global Limited (ASX: DRA | JSE: DRA) (**DRA** or **Company**) has today announced its intention to delist from both the Australian Securities Exchange (**ASX** and **ASX Delisting**) and the Johannesburg Stock Exchange (**JSE** and **JSE Delisting**) (together, the **Delistings**) and undertake an off-market equal access share buy-back (**Buy-Back**), subject to obtaining the required shareholder approvals. Delisting from the ASX (primary exchange) and the JSE (secondary exchange) and the Buy-Back will be put forward for shareholder approval at an extraordinary general meeting that is proposed to be held on 7 November 2024.

The Delistings are considered by DRA's Board (**Board**) to be in the best interests of DRA in light of, amongst others, the low level of trading of DRA's shares on the ASX and the JSE. The Delistings are conditional on obtaining shareholder approval for the Buy-Back.

The Buy-Back will provide shareholders with the opportunity to realise some or (subject to the cap on the Buy-Back, described below) all of their investment in DRA prior to Delistings, alternatively, in the event that shareholders do not approve the Delistings, to provide shareholders with access to liquidity not available through normal market trading. For this reason, the Buy-Back will not be conditional upon the Delistings being approved by DRA's shareholders.

Further details of these proposals and an indicative timetable are provided below. These proposals will also be more fully detailed in a Notice of Meeting and Explanatory Memorandum (**Notice of Meeting**) which will be accompanied by an Independent Expert's Report for the purposes of the JSE Listings Requirements with respect to the Buy-Back, and will shortly be despatched to shareholders together with the Notice of Meeting.

DELISTING

A key reason for DRA seeking to delist from the ASX and JSE is the relatively low level of trading compared to DRA's current share capital. Further, given the size of DRA and the low level of trading on the ASX and the JSE, the Board believes that the financial, administrative and compliance obligations and costs associated with maintaining an ASX listing and a JSE listing are no longer justified nor is the high level of compliance costs in the best interests of all shareholders. A significant proportion of the Company's management time is currently being dedicated to time-intensive matters relating to the Company's ASX listing and JSE listing. If the Company delists, management's time will be able to be spent on other value-adding matters for the benefit of the Company and its shareholders.

DRA has formally applied to the ASX for its removal from the official list of the ASX (**Official List**) pursuant to ASX Listing Rule 17.11. DRA previously sought in-principle advice from the ASX for its removal from the Official List. ASX advised that it would be likely to agree to DRA's removal, subject to compliance with the following conditions:

- (a) the request for removal of DRA from the Official List is approved by a special resolution of DRA's shareholders;
- (b) the notice of meeting seeking shareholder approval for the Company's removal includes:

¹ JSE Declaration announcement in respect of the JSE Delisting and Buy-Back

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- (1) a timetable of key dates, including the time and date at which the Company will be removed from ASX if that approval is given;
 - (2) a statement to the effect that the removal will take place no earlier than one month after the approval is granted;
 - (3) a statement to the effect that if shareholders wish to sell their shares on the ASX, they will need to do so before the Company is removed from the Official List, and if they do not, details of the processes that will exist after the Company is removed from the Official List to allow a shareholder to dispose of their holdings and how they can access those processes; and
 - (4) the information prescribed by ASX for a notice of meeting in connection with a delisting in ASX guidance;
- (c) the removal does not take place any earlier than one month after the date on which the resolution to approve the delisting is passed;
- (d) DRA must apply for its shares to be suspended from quotation at least 2 business days before its proposed removal date; and
- (e) DRA releases the full terms of ASX's decision to the market upon making a formal application to ASX to remove DRA from the Official List (which DRA has done by making this announcement).

The JSE has also provided its approval for the removal of DRA's secondary listing from the securities exchange operated by the JSE pursuant to paragraph 1.14 of the JSE Listings Requirements, subject to compliance with the following conditions:

- (a) the request for removal of DRA from the list of securities admitted to trading on the JSE is approved by a special resolution of DRA's JSE shareholders² (that is, at least 75% of shareholders on DRA's South African branch share register who vote on the resolution must vote in favour of the JSE Delisting);
- (b) the Board confirming that the Buy-Back price is fair, and that the Board has been so advised by an independent expert acceptable to the JSE (with a copy the independent expert's report to be attached to the notice of meeting); and
- (c) the Buy-Back scale back not being triggered for any shareholders on DRA's South African branch share register (that is, if shareholders on DRA's South African branch share register elect to sell shares under the Buy-Back those shares must be bought back in full).

In addition, DRA has received prior approval for the transaction from the Financial Surveillance Department of the South African Reserve Bank (**FinSurv**).

DRA intends to fully comply with the above conditions. In relation to JSE condition (c) above, the Board are of the view that the Buy-Back scale back will not be triggered. This view has been formed by the Board as a result of their consideration of various factors, including the overall size of the Buy-Back and the composition of the DRA share register and movements in the share register since listing. In the event that this condition is not satisfied (that is, shareholders on the South African branch share register participate in the Buy-Back and the scale back is triggered), DRA will proceed with the Buy-Back (including the implementation of the scale back in relation to all Shareholders who have accepted the Buy-Back) and the ASX Delisting and will not

² Such resolution will be combined with the resolution required for the removal of DRA from the Official List.

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proceed with the JSE Delisting. DRA will then re-engage with the JSE in relation to its continued listing on the JSE.

The consequences for DRA and its shareholders if the Company is removed from both the ASX and the JSE will be detailed in the Notice of Meeting and include:

- (a) shareholders will no longer be able to trade their shares on ASX or the JSE;
In relation to shares held by South African shareholders, all necessary approvals have been obtained from the FinSurv to enable the shares to continue to be held post delisting for South African exchange control purposes.
- (b) the Company's shares will only be capable of being traded by off-market, private transactions, which will require shareholders to identify and agree terms with potential purchasers of shares in accordance with the Company's Constitution and the *Corporations Act 2001* (Cth) (**Corporations Act**);
- (c) as an unlisted company, the Company will not have the ability to raise capital from the issue of securities by means of limited disclosure fundraising documents, therefore the main means for the Company (as an unlisted company) to raise equity funds will be by way of an offer of securities pursuant to a full form prospectus or by way of placement to sophisticated, professional and other investors who do not require a prospectus;
- (d) the Company will no longer need to comply with the ASX Listing Rules or the JSE Listings Requirements;
- (e) if, following the Delistings and the completion the Buy-Back, the Company has 100 or more shareholders, it will be an "unlisted disclosing entity" under the Corporations Act;
- (f) as an unlisted disclosing entity, the Company will still be required to give continuous disclosure of material matters in accordance with the Corporations Act by filing notices with Australian Securities and Investment Commission (**ASIC**) (or displaying them on its website) under section 675 of the Corporations Act and the Company will still be required to lodge annual audited and half-yearly financial statements in accordance with the requirements of the Corporations Act, however if the Company ceases to be an unlisted disclosing entity there will be no ongoing requirement for the Company to give continuous disclosure of material matters under section 675 or lodge half-yearly financial statements reviewed by an auditor but as a public company it will continue to be required to lodge annual audited financial statements; and
- (g) the Company's Constitution will remain unchanged immediately following Delisting, such that its shareholders will continue to have the right to: (1) exercise their voting rights attached to shares; (2) receive notices of meetings and other notices issued by the Company; and (3) receive dividends (if any) declared and payable by DRA from time to time.

The Board recognise that after DRA is delisted from ASX and JSE, shareholders will no longer be able to trade their shares on the ASX or the JSE and that it will be more difficult for shareholders to dispose of them. The Board have therefore considered the various ways to provide liquidity to those shareholders who are seeking to exit their investment, including off-market buy-backs and on-market buy-backs. On balance, it was considered that the proposed Buy-Back gives shareholders more flexibility in dealing with their investment in DRA.

If a shareholder of the Company considers the Delistings to be contrary to the interests of the shareholders of the Company as a whole or oppressive to, unfairly prejudicial to, or unfairly discriminatory against a shareholder or shareholders, it may apply to the court for an order under Part 2F.1 of the Corporations Act. The Court can make any order under section 233 of the Corporations Act that it considers appropriate to the

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Company. This may include an order that the Company be wound up or an order regulating the conduct of the Company's affairs in the future.

If a shareholder of the Company considers that the Delistings involve "unacceptable circumstances", it may apply to the Takeovers Panel for a declaration of unacceptable circumstances and other orders under Part 6.10 Division 2 Subdivision B of the Corporations Act. Pursuant to section 657D of the Corporations Act, if the Takeovers Panel has declared circumstances to be unacceptable under section 657A of the Corporations Act, it may make any order (except for an order directing any person to comply with a requirement of Chapter 6, 6A, 6B or 6C of the Corporations Act) that it thinks appropriate to (among others) protect the rights or interests of any person or group of persons, where the Takeovers Panel is satisfied that those rights or interest have been or are being affected, or will be or are likely to be affected, by the circumstances.

The Delistings are subject to shareholder approval (as a special resolution at DRA's extraordinary general meeting that is proposed to be held on 7 November 2024). Further details relating to the Delistings, including potential advantages and disadvantages for shareholders will be included in the Notice of Meeting which will be despatched to shareholders shortly. All shareholders will be entitled to vote on the resolution.

BUY-BACK

Subject to the Buy-Back being approved by shareholders, DRA is pleased to confirm that it will proceed with an off-market equal access share buy-back of up to 11,088,080 fully paid ordinary shares in the capital of the Company. The Buy-Back is intended to provide shareholders with the opportunity to potentially exit some or all of their investment prior to the Delistings, alternatively, in the event that shareholders do not approve the Delistings, to enable shareholders to access liquidity not available through normal market trading.

Key features of the proposed Buy-Back are:

- (a) Size of offer: up to 11,088,080 shares (approximately 20% of current issued capital), capped at approximately A\$23,063,206.40/ZAR 271,453,939.³
- (b) Buy-Back price: A\$2.08 (and, in respect of shares held on the South African branch share register, ZAR 24.55 per Share based on an exchange rate of ZAR11.80: A\$1 as at close of business on Wednesday, 25 September 2024, being the last practicable date prior to the finalisation of the Notice of Meeting).
- (c) Scale back: if DRA receive applications in excess of A\$23,063,206.40/ZAR 271,453,939,⁴ the number of shares bought back from each participating shareholder will be scaled back *pro rata* on the number of shares in respect of which a shareholder has lodged an application under the Buy-Back.
- (d) Participation in the Buy-Back is optional. **Shareholders who do not wish to participate in the Buy-Back, need not do anything.** Shareholders who do not participate in the Buy-Back will continue to hold their shares.

In the event that the Company receives applications for a number of shares exceeding the maximum number of shares it proposes to buy back under the Buy-Back, the number of shares bought back from each shareholder who has accepted the Buy-Back in respect of some or all of their shares will be reduced proportionately. The percentage scale back will operate on the number of shares in respect of which a shareholder has lodged applications under the Buy-Back and will apply on the same basis for those shareholders with shares listed on the ASX and those shareholders with shares listed on the JSE. If a scale

³ Calculated at an exchange rate of 11.77:A\$1 as at close of business on Tuesday 8 October 2024.

⁴ Calculated at an exchange rate of 11.77:A\$1 as at close of business on Tuesday 8 October 2024.



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back results in there being less than a whole number of shares which would be bought back from a shareholder, the number of shares bought back from that shareholder will be rounded down to the nearest whole number of shares.

The Buy-Back price represents a premium of 4.40% to the 30-day volume weighted average price of the shares traded on the ASX up to Wednesday, 25 September 2024, being the last practicable date prior to the finalisation of the Notice of Meeting and a premium of 11.13% to the 30-day volume weighted average price of the shares traded on the JSE up to Wednesday, 25 September 2024, being the last practicable date prior to the finalisation of the Notice of Meeting. In determining the Buy-Back price, the Board have sought to balance the interests of those shareholders who wish to participate in the Buy-Back with those shareholders who wish to retain their shares in DRA. The Board have also sought to ensure that DRA remains properly funded to continue its activities and invest in its various businesses as may be required.

As the Buy-Back is for more than 10% of the Company's shares, shareholder approval is required. The resolution for shareholder approval of the Buy-Back will not be conditional on the approval of the ASX and JSE Delistings resolution (although the Delistings resolution will be conditional upon shareholders approving the Buy-Back). If the Buy-Back is approved, DRA propose to undertake the Buy-Back regardless of whether the Delistings resolution is approved. The Board are of the view that given the limited trading of the Company's shares, this Buy-Back will provide Shareholders with access to liquidity not available through ordinary market trading.

As at the date of this announcement, each Director has confirmed that he/she does not intend to participate in the Buy-Back. This includes Non-Executive Director, Charles Pettit who is an indirect 50.2% shareholder, director and chief executive officer of Apex Partners Holdings Proprietary Limited which holds 12,116,517 (21.86%) DRA shares. The potential control impact of the Buy-Back depending on the level of participation of the Company's shareholders will be set out in the Company's Notice of Meeting.

An Appendix 3C in respect of the Buy-Back will be given to ASX today.

Subject to the Buy-Back being approved by shareholders, investors that buy shares on or after the Ex-Entitlement Date (expected to be Wednesday, 20 November 2024 for ASX and JSE purposes) will not be eligible to participate in the Buy-Back in relation to those shares and, if DRA is delisted from both the ASX and JSE (see above), these shares will no longer be tradeable on the ASX or JSE after the Suspension Date.

Further details of the Buy-Back including potential advantages and disadvantages for shareholders will be included in the Notice of Meeting which will be despatched to shareholders shortly and which will be accompanied by an Independent Expert's Report for the purposes of the JSE Listings Requirements.

DRA may, in its absolute discretion and at any time, deem any acceptance it receives to be a valid acceptance, disregard or not accept any acceptance and may waive any or all of the requirements for making, amending or withdrawing an acceptance. It may do each of these things in relation to some, all or any number of acceptances it receives.

This announcement has been authorised for release by the Board of DRA Global Limited.

South African taxation considerations

On the basis that the funds dispersed under the Buy-Back will not be treated as a dividend or similar payment for purposes of Australian tax law, and will be regarded as a distribution or similar payment (other than an amount that constitutes a 'foreign dividend') by DRA for purposes of the laws relating to tax on income on companies in Australia which distribution is not deductible in determination of any tax on income of companies in Australia, no funds dispersed as part of the Buy-Back should be treated as a dividend for income tax purposes and instead should be treated as a "foreign return of capital" as defined in section 1 of the South African Income Tax Act, 1962.

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The Buy-Back Offer Document (which will be despatched to shareholders subject to the Buy-Back being approved by shareholders) contains additional information in relation to certain South African tax considerations for shareholders as well as a summary of certain Australian tax considerations for shareholders.

As taxation consequences vary depending on the individual circumstances of each shareholder, the Company recommends that all shareholders who wish to participate in the Buy-Back should obtain their own professional advice on the tax implications based on their own specific circumstances.

INDICATIVE TIMETABLE

The indicative timetable for the Buy-Back and Delistings is set out below. Subject to the Corporations Act and the ASX Listing Rules and the JSE Listings Requirements, DRA reserves the right to amend this indicative timetable without prior notice to shareholders.

| Event | Date |
|---|--|
| Last day for JSE on-market trade to be a Shareholder on the Meeting Record Date for JSE purposes | Tuesday, 29 October 2024 |
| Last day for ASX on-market trade to be a Shareholders on the Meeting Record Date | Friday, 1 November 2024 |
| Proxy cut off time (Proxy Forms and the authority under which they are signed (if any) must be lodged by this time) | 4.00pm (Perth time) / 10.00am (Johannesburg time) Tuesday, 5 November 2024 |
| Meeting Record Date (Date for determining entitlement to vote at the Meeting) | For ASX purposes, 4.00pm (Perth time) Tuesday, 5 November 2024 For JSE purposes, the practical time is market close on the JSE on Friday, 1 November 2024 |
| Meeting | 4.00pm (Perth time) / 10:00am (Johannesburg time) Thursday, 7 November 2024 |
| Result of the Meeting announced on ASX and SENS , including statement of unconditionality of the Buy-Back (JSE Finalisation Announcement in respect of the Buy-Back) | Thursday, 7 November 2024 |
| Last day for JSE on-market trade to be a Shareholders on the Buy-Back Record Date | Tuesday, 19 November 2024 |
| Last day for ASX on-market trade to be a Shareholders on the Buy-Back Record Date | Tuesday, 19 November 2024 |

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| Event | Date |
|---|---|
| Ex-Entitlement Date (Shares acquired on or after this date will not confer an entitlement to participate in the Buy-Back) | For ASX purposes, Wednesday, 20 November 2024 For JSE purposes, the practical time Wednesday, 20 November 2024 |
| Buy-Back Record Date (Date for determining entitlement to participate in the Buy-Back) | For ASX purposes, 5.00pm (Perth time) Thursday, 21 November 2024 For JSE purposes, the practical time is market close on the JSE on Friday, 22 November 2024 |
| Despatch Date (Date of despatch of Buy-Back Offer Documents and Application Form) | Tuesday, 26 November 2024 |
| Open Date (Date that Buy-Back offer opens) | Tuesday, 26 November 2024 |
| Closing Date (Date that Buy-Back offer closes) | 5.00pm (Perth time) / 11.00am (Johannesburg time) Thursday, 12 December 2024 |
| Announcement of the outcome of the Buy-Back and details of any scale back | Friday, 13 December 2024 |
| Buy-Back Date (Date of transfer to the Company of shares bought back and cancellation of those shares) | Tuesday, 17 December 2024 |
| Payment Date (Date of payment of cash consideration under the Buy-Back) | Thursday, 19 December 2024 |
| Last day for JSE on-market trade to be a Shareholders on the Delisting Record Date | Monday, 30 December 2024 |
| Last day for ASX on-market trade to be a Shareholders on the Delisting Record Date | Tuesday, 31 December 2024 |
| Suspension Date (Date on which shares are suspended from trading on Exchanges) | For ASX purposes, from commencement of trading on Thursday, 2 January 2025 For JSE purposes, from commencement of trading on Tuesday, 31 December 2024 |



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| Event | Date |
|--|---|
| Delisting Record Date (Date for determining Shareholders who will hold unlisted DRA shares)) | For ASX purposes, 5.00pm (Perth time) Friday, 3 January 2025 For JSE purposes, the practical time is market close on the JSE on Friday, 3 January 2025 |
| Delisting Date (Date on which delisting from Exchanges is expected to take effect) | Monday, 6 January 2025 (in respect of the JSE, from commencement of trading) |

Notes:

1. The above dates and times are subject to amendment. Any such amendment will be released on ASX's Market Announcement Platforms and JSE SENS.

- ENDS -

This announcement was approved for release by the Board of DRA Global Limited.

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JSE Announcement Disclosures

DRA Global Limited

(Incorporated in Australia under the *Corporations Act 2001* (Cth))

ACN 622 581 935

ASX / JSE Share Code: DRA

ISIN: AU0000155814

("DRA" or "the Company")

JSE Sponsor: Pallidus Capital Proprietary Limited

About DRA Global Limited

DRA Global Limited (ASX: DRA | JSE: DRA) (DRA or the Company) is a multi-disciplinary consulting, engineering, project delivery and operations management group predominantly focused on the mining and minerals resources sector. DRA has an extensive global track record, spanning more than three decades and more than 7,500 studies and projects as well as operations, maintenance and optimisation solutions across a wide range of commodities.

DRA has expertise in mining, minerals and metals processing and related non-process infrastructure including sustainability, water and energy solutions for the mining industry. DRA delivers advisory, engineering and project delivery services throughout the capital project lifecycle from concept through to operational readiness and commissioning as well as ongoing operations, maintenance and shutdown services.

DRA, headquartered in Perth, Australia, services its global customer base through 19 offices across Asia-Pacific, North and South America, Europe, Middle East and Africa.

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