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## NOTICE OF EXTRAORDINARY GENERAL MEETING

Thursday, 7 November 2024

4pm Perth time / 10am Johannesburg time

- In Johannesburg at Building 33, Woodlands Office Park,  
20 Woodlands Drive, Woodlands, Sandton, Gauteng 2080
-



Notice is given that an extraordinary general meeting of Shareholders of DRA Global Limited ACN 622 581 935 (“DRA” or “Company”) will be held in person on 7 November 2024 at 4pm Perth time / 10am Johannesburg time in Johannesburg at Building 33, Woodlands Office Park, 20 Woodlands Drive, Woodlands, Sandton, Gauteng 2080. The Meeting will also be webcast live (viewing only, no live voting) through this link: [www.draglobal.com/investors/](http://www.draglobal.com/investors/).

Dear Shareholders,

You are invited to an extraordinary general meeting of shareholders of DRA Global Limited, to consider whether the Company should delist from the ASX and the JSE stock exchanges and undertake an off-market equal access buy-back of its shares.

Details of the proposed de-listing and share buy-back are set out in the accompanying Notice of Meeting and Explanatory Statement

In relation to the resolution to de-list from the ASX and JSE, DRA directors have formed the view that as a result of the Company’s shares having low levels of liquidity and the fact that the Company has not required to raise capital to date, the benefits anticipated from the stock exchange listings in 2021 have not eventuated and are unlikely to be realised in the medium term. A significant proportion of the Company’s shareholders are current and former employees who generally have not been active sellers. This may be a contributing factor to the very low levels of trading in the Company’s shares on the both the ASX and JSE stock exchange platforms.

Accordingly, the DRA directors no longer believe the cost and regulatory burden of maintaining the ASX and JSE stock exchange listings are justifiable. Delisting from the ASX and JSE is to be decided by shareholders by the passing of a special resolution which requires at least 75% of all votes cast to be in favour of the de-listings, supported by the affirmative vote of at least 75% of votes cast by shareholders on the South African branch share register. The de-listings will therefore only proceed if it is supported by overwhelming majority of shareholders.

The consequences of the de-listings are detailed in the Notice of Meeting and Explanatory Statement and include that DRA’s shares will no longer be able to be traded on the ASX or JSE and therefore it may be more difficult for shareholders to dispose of their shares. Having regard to the historical low volume of trading on the ASX and JSE the buy-back provides shareholders with the opportunity to sell DRA shares (which may be subject to a scale back) prior to any delisting.

The passing of the resolution authorising the Company to undertake the share buy-back does not mean that you must participate in the buy-back. It is up to each shareholder to decide whether or not to take up the Company’s offer to buy back their shares. The advantages and disadvantages of the buy-back are also included in the Notice of Meeting and Explanatory Statement.

Ernst & Young Advisory Services Pty Limited (**EY**) were engaged to provide an independent expert opinion on whether the share buy-back is fair. This independent expert opinion, which was a requirement of the JSE, has opined that the buy-back offer is in fact fair to shareholders on the South African branch share



## NOTICE OF EXTRAORDINARY GENERAL MEETING

register who wish to participate in the buy-back. A full copy of the EY report is included in the attached Notice of Meeting (refer Annexure A).

I encourage you to inform yourself by reading the Notice of Meeting, Explanatory Statement and EY report and obtain your own independent professional advice, regarding the resolutions to be voted on.

The extraordinary general meeting is being held on the 7<sup>th</sup> of November 2024 at Building 33, 20 Woodlands Drive, Johannesburg, South Africa. For those unable to attend in-person, there will be the opportunity to view the live webcast.

I encourage all shareholders (whether attending in person or not) to vote prior to the meeting by lodging a proxy form in accordance with the instructions contained in the Notice of Meeting.

Should you have any questions, please contact the Company Secretary, Tony Bevan, on phone (+61 8 6163 5900) or email [shareholders@draglobal.com](mailto:shareholders@draglobal.com).

Yours sincerely,

Sam Randazzo  
Chairman

9 October 2024



# NOTICE OF EXTRAORDINARY GENERAL MEETING

Resolution	Shareholder Approval	Voting Restrictions
<p>1 APPROVAL OF OFF-MARKET SHARE BUY-BACK</p>	<p>To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:</p> <p><i>“That, for the purposes of section 257C(1) of the Corporations Act 2001 (Cth) and for all other purposes, the Shareholders of the Company authorise and approve an off-market share buy-back of up to a total of 11,088,080 of the Company’s issued ordinary shares (representing approximately 20% of the Company’s issued ordinary shares), on the terms described in the Explanatory Statement.”</i></p>	<p>Ordinary Resolution</p> <p>No</p>
<p>2 APPROVAL OF DELISTING FROM THE OFFICIAL LIST OF THE ASX AND THE SECURITIES EXCHANGE OPERATED BY THE JSE</p>	<p>To consider and, if thought fit, to pass the following resolution as a Special Resolution:</p> <p><i>“That, conditional on approval of Resolution 1 and subject to each of ASX and JSE granting all necessary approvals, for the purposes of ASX Listing Rule 17.11 and paragraphs 1.15(a) and 1.16 of the JSE Listings Requirements and all other purposes, the Company be removed from the official list of the ASX on a date to be decided by ASX (being a date no earlier than one month after the date this resolution is passed) and the securities exchange operated by the JSE on a date to be decided by JSE (being a date no earlier than one month after the date this resolution is passed) and that the Directors be authorised to do all things reasonably necessary to give effect to the removal of the Company from the official list of the ASX and the securities exchange operated by the JSE.”</i></p> <p>Note: Resolution 2 is conditional on the approval of Resolution 1. In the event that Resolution 1 is not approved, Resolution 2 will not be</p>	<p>Special Resolution</p> <p>No</p>



# NOTICE OF EXTRAORDINARY GENERAL MEETING

Resolution	Shareholder Approval	Voting Restrictions
		put to Shareholder vote.
3 APPROVAL TO ISSUE ORDINARY SHARES TO CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR, JAMES SMITH	To consider and, if thought fit, to pass the following as an Ordinary Resolution:  <i>“That pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, approval be given for the issue of 20,590 Shares to Chief Executive Officer and Managing Director, James Smith pursuant to the vesting of 20,590 Long-Term Incentive Options that were issued in FY2021, on the terms and conditions set out in the Explanatory Memorandum”</i>	Ordinary Resolution  Yes (see below)
4 APPROVAL TO ISSUE ORDINARY SHARES TO EXECUTIVE DIRECTOR, DARREN NAYLOR	To consider and, if thought fit, to pass the following as an Ordinary Resolution:  <i>“That pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, approval be given for the issue of 48,394 Shares to Executive Director, Darren Naylor pursuant to the vesting of 27,804 Short-Term Incentive Options that were issued in FY2023 and the vesting of 20,590 Long-Term Incentive Options that were issued in FY2021, on the terms and conditions set out in the Explanatory Memorandum”</i>	Ordinary Resolution  Yes (see below)



# NOTICE OF EXTRAORDINARY GENERAL MEETING

## VOTING EXCLUSION STATEMENTS

### RESOLUTION 3:

The Company will disregard any votes cast on Resolution 3 by or on behalf of James Smith (being the Director who is eligible to participate in the employee incentive scheme in question) or any of his associates.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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 the resolution; and
  - the holder votes on the resolution in accordance with directions by the beneficiary to the holder to vote in that way.

### RESOLUTION 4:

The Company will disregard any votes cast on Resolution 4 by or on behalf of Darren Naylor (being the Director who is eligible to participate in the employee incentive scheme in question) or any of his associates.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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 the resolution; and
  - the holder votes on the resolution in accordance with directions by the beneficiary to the holder to vote in that way.



# NOTICE OF EXTRAORDINARY GENERAL MEETING

Further details about the Meeting and the Resolutions are contained in the Notes Related to Voting and the Explanatory Statement, which form part of this Notice of Meeting.

**By order of the Board**

**Tony Bevan**  
**Company Secretary**

**9 October 2024**

## Attending the Meeting

As permitted by clause 7.3(e) of the Company's Constitution, the Meeting will be held in person on Thursday, 7 November 2024, at 4pm Perth time / 10am Johannesburg Time, and will be accessible to Shareholders unable to attend the venues in person by a Microsoft Teams webcast. These arrangements are intended to provide Shareholders with a reasonable opportunity to observe or participate in the Meeting.

- The Meeting will be held in Johannesburg at Building 33, Woodlands Office Park, 20 Woodlands Drive, Woodlands, Sandton, Gauteng 2080.

There will be a live webcast of the Meeting on Microsoft Teams. Those persons viewing the Meeting through the webcast may observe the Meeting but due to technical restrictions, will not be able to speak at the Meeting or participate in live online voting. Accordingly, anyone intending to participate through the live webcast is encouraged to submit a directed Proxy Form ahead of the Meeting in accordance with the instructions set out in the Notice of Meeting. The webcast may be accessed via the following link:

[www.draglobal.com/investors/](http://www.draglobal.com/investors/)

Shareholders viewing the Meeting through the live webcast by Microsoft Teams are able to submit written questions during the Meeting. Please note that anonymous questions may not be answered, and all questions submitted through Microsoft Teams will be moderated.

If you plan on attending the Meeting in person, please would you RSVP by no later than Monday, 4 November 2024 to [shareholders@draglobal.com](mailto:shareholders@draglobal.com)

You may still attend the Meeting if you don't RSVP, but your response will assist with planning for the Meeting.

Shareholders are asked to arrive at the venue 30 minutes prior to the time designated for the start of the Meeting if possible, to allow time for Shareholders to sign the attendance register and so that the Company may check their shareholdings against the Company's share register and note their attendances. Shareholders are asked to please bring the enclosed Proxy Form to the Meeting to assist in registering your attendance and number of votes.

## Voting Procedure – Generally

Shareholders can vote in one of two ways:

- where the Shareholder is an individual, by attending the Meeting in person and voting; or
- by appointing a proxy (including the Chair of the Meeting) using a Proxy Form or, where the Shareholder is a body corporate, appointing a corporate representative to attend and vote on their behalf.

Specific instructions on 'How to Vote' for Shareholders holding Shares on the Australian principal share register and South African Branch Share Register are set out below.

Shareholders are encouraged to submit a Proxy Form appointing the Chair of the Meeting or another person who will physically attend the Meeting as their proxy and directing the proxy to vote in accordance with the Shareholder's instructions. You can direct your proxy to vote for or against, or to abstain from voting on, a Resolution by marking the appropriate box in the enclosed Proxy Form. If you do not direct your proxy how to vote then your proxy may vote at his or her discretion.





## EGM – NOTES RELATED TO VOTING

Voting on all proposed Resolutions at the Meeting will be conducted by poll. Under the Company's Constitution, any poll will be conducted as directed by the Chair of the Meeting. Shareholders are encouraged to lodge directed proxies in advance of the Meeting.

The results of the Meeting will be advised to Shareholders by email as soon as possible after the close of the Meeting and will also be published on ASX's Market Announcement Platforms and JSE SENS.

### Proxies Voting – Generally

Enclosed with this Notice of Meeting is a Proxy Form. The Proxy Form allows Shareholders who are not attending the Meeting in person to appoint the Chair of the Meeting or another person who is attending the Meeting to vote on their behalf.

If you hold Shares in the Company in more than one capacity, please complete the Proxy Form in respect of each holding.

All Shareholders who are entitled to attend and vote at the Meeting have the right to appoint a proxy to attend and vote for them. The proxy does not have to be a Shareholder. Shareholders holding two or more Shares can appoint a maximum of two proxies. If two proxies are appointed, the appointing Shareholder can specify what proportion of their votes each proxy is to exercise. A Shareholder may appoint a body corporate or individual as its proxy. A body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy. To vote by proxy, please complete and return to the Company the Proxy Form enclosed with this Notice of Meeting as soon as possible, in accordance with the instructions below.

### How to Vote – Shareholders on the Australian principal share register

#### Voting in person

A Shareholder that is an individual may attend and vote in person at the Meeting. If you wish to attend the Meeting, please bring the enclosed Proxy Form to the Meeting to assist in registering your attendance and your number of votes. Please arrive 30 minutes prior to the start of the Meeting to facilitate this registration process.

#### Voting by corporate representative

A Shareholder that is a corporation may appoint an individual to act as its representative to vote at the Meeting in accordance with section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed. The appropriate 'Appointment of Corporate Representative' form should be completed and produced prior to admission to the Meeting. This form may be obtained from the Share Registry.

#### Voting by proxy

If you do not wish to attend the Meeting, you may appoint a proxy to attend and vote on your behalf. A body corporate may also appoint a proxy. A proxy need not be a Shareholder. If a representative of a corporate proxy is to attend the Meeting, you must ensure that the appointment of the representative is in accordance with section 250D of the Corporations Act. The corporate representative should bring to the Meeting evidence

## EGM – NOTES RELATED TO VOTING

of his or her appointment, including any authority under which the appointment is signed. A form of the certificate may be obtained from the Share Registry.

You are entitled to appoint up to two (2) proxies to attend the Meeting and vote on your behalf and may specify the proportion or number of votes that each proxy is entitled to exercise. If you do not specify the proportion or number of votes that each proxy is entitled to exercise, each proxy may exercise half of the votes. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Share Registry, or you may copy the enclosed Proxy Form. To appoint a second proxy, you must follow the instructions on the Proxy Form.

Sections 250BB and 250BC of the Corporations Act apply to voting by proxy. Shareholders and their proxies should be aware of these provisions of the Corporations Act, as they will apply to this Meeting. Broadly, the provisions mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair of the Meeting, who must vote the proxies as directed.

If a proxy has two or more appointments that specify different ways to vote on a resolution, the proxy must not vote on that resolution on a show of hands.

To be valid, your Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 4pm (Perth time) on Tuesday, 5 November 2024. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Completed Proxy Forms may be lodged using any of the following methods:

**Online:** At [www.investorvote.com.au](http://www.investorvote.com.au)

**By mail:** to the Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia

**By fax:** 1800 783 447 (within Australia)  
+61 3 9473 2555 (outside Australia)

**By mobile:** Scan the QR Code on your Proxy Form and follow the prompts

**Custodian voting:** For Intermediary Online subscribers only (custodians) please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions

All Shareholders are encouraged to vote prior to the Meeting by returning their Proxy Form before the deadline detailed below.

### How to Vote – Shareholders on the South African Branch Share Register

#### *Voting in person*

A Shareholder that is an individual may attend and vote in person at the Meeting. If you wish to attend the Meeting, please bring the enclosed Proxy Form to the Meeting to assist in registering your attendance and number of votes. Please arrive 30 minutes prior to the start of the Meeting to facilitate this registration process.



## EGM – NOTES RELATED TO VOTING

### ***Certificated Shareholders and Dematerialised “Own Name” Shareholders on the South African Branch Share Register***

If you are a Certificated Shareholder or a Dematerialised Shareholder who holds Shares in your “own name”, you will find enclosed a Proxy Form, for use in connection with DRA’s Extraordinary General Meeting.

Completed Proxy Forms should be sent, in the case of Certificated and Dematerialised “own name” Shareholders on the South African Branch Share Register:

**By post to:** Computershare Investor Services Proprietary Limited, Private Bag X9000, Saxonwold 2132, Republic of South Africa

**By hand to:** Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196, Republic of South Africa

**Or by email to:** proxy@computershare.co.za

The completion and return of the Proxy Form will not preclude Shareholders from attending the Meeting and voting in person should they wish to do so.

### ***Dematerialised Shareholders holding Shares through a broker or CSDP (and not in their “own name”)***

Dematerialised Shareholders WITHOUT “own name” registration on the South African Branch Share Register must NOT complete the Proxy Form but instead must inform their CSDP or broker of their intention to attend the Meeting and request their CSDP or broker to issue them with the necessary authorisation (for example, a letter of representation) to attend the Meeting in person or provide their CSDP or broker with their voting instructions should they not wish to attend the Meeting in person. These instructions must be provided to the CSDP or broker in the manner and by the cut-off time and date advised by the CSDP or broker for instructions of this nature. If your CSDP or broker does not obtain instructions from you, they will be obliged to act in terms of the mandate furnished to them by you.

**Shareholders are encouraged to return their Proxy Form to ensure their ability to participate in voting on the Resolutions.**

## Other Information

### Undirected proxies

The Chair of the Meeting intends to vote all undirected proxies in favour of all Resolutions. The Chair of the Meeting is deemed to be appointed proxy where a signed Proxy Form is returned which does not contain a named proxy representative or where a named proxy does not attend and vote at the Meeting.

### Voting entitlements

The Board has determined that, for the purpose of voting at the Meeting, Shareholders are those persons who are the registered holders of the Company’s Shares at 4pm (Perth time) / 10am (Johannesburg time) on Tuesday, 5 November 2024 (for JSE purposes, the practical time is market close on the JSE on Friday, 1 November 2024).

## EGM – NOTES RELATED TO VOTING

### Voting exclusions

Any voting exclusions, including under the Corporations Act or the Listing Rules, for each item of business are set out above.

### Required majority

Resolution 1 is required to be passed as an ordinary resolution, meaning that more than 50% of the votes cast by Shareholders (in person or by proxy or representative) and entitled to vote on the Resolution will need to be cast in favour of the Resolution.

Resolution 2 is required to be passed as a special resolution, meaning that at least 75% of the votes cast by Shareholders (in person or by proxy or representative) who are entitled to vote on the Resolution will need to be cast in favour of the Resolution.

Additionally, to satisfy paragraph 1.16 of the JSE Listings Requirements, Resolution 2 is also required to be passed as a special resolution by Shareholders on the South African Branch Share Register, meaning that at least 75% of the votes cast by Shareholders on the South African Branch Share Register (in person or by proxy or representative) will need to have been cast in favour of the Resolution.

Resolution 3 is required to be passed as an ordinary resolution, meaning that more than 50% of the votes cast by Shareholders (in person or by proxy or representative) and entitled to vote on the Resolution will need to be cast in favour of the Resolution.

Resolution 4 is required to be passed as an ordinary resolution, meaning that more than 50% of the votes cast by Shareholders (in person or by proxy or representative) and entitled to vote on the Resolution will need to be cast in favour of the Resolution.

### Questions from Shareholders

The Company welcomes your feedback. You may submit written questions relating to the business of the Meeting by email to [shareholders@draglobal.com](mailto:shareholders@draglobal.com) by no later than Monday, 4 November 2024.

The Chair of the Meeting will endeavour to address any frequently raised and relevant questions submitted to the email address above prior to the Meeting. Please note that individual responses to written questions submitted to the email address above will not be sent to Shareholders.

Shareholders viewing the Meeting through the live webcast by Microsoft Teams are able to submit written questions during the Meeting. Please note that anonymous questions may not be answered, and all questions submitted through Microsoft Teams will be moderated.

### Further information

If you need any further information about this Notice of Meeting or attending / viewing the Meeting please contact Tony Bevan by email at [shareholders@draglobal.com](mailto:shareholders@draglobal.com) or telephone on +61 8 6163 5900.

## EXPLANATORY STATEMENT

The accompanying Explanatory Statement forms part of the Notice of Meeting and should be read carefully in conjunction with it. Capitalised terms used in this Explanatory Statement are defined in the Glossary.

### RESOLUTION 1

#### APPROVAL OF OFF-MARKET SHARE BUY-BACK

##### 1. Background

As announced on Wednesday, 9 October 2024, the Company is proposing to undertake an equal access off-market buy-back of up to 11,088,080 Shares (representing approximately 20% of the issued Shares in the capital of the Company). The Company had 55,440,399 Shares on issue as at the Last Practicable Date.

It is intended that the Buy-Back will provide Shareholders with the opportunity to realise their investment in the Company prior to the proposed Delistings, which are the subject of Resolution 2. However, the Buy-Back is not conditional on the outcome of Resolution 2 and will occur irrespective of whether the Delistings are implemented, subject to Resolution 1 being passed.

If the Delistings are implemented, the Company's Shares will no longer be tradeable on ASX and JSE and it will be more difficult for a Shareholder to dispose of their Shares. The Buy-Back provides all Shareholders with the opportunity to potentially realise some or (subject to the Scale Back on the Buy Back, described in further detail below) all of their investment in the Company.

##### 2. What is a share buy-back?

Under a share buy-back, a company buys back its own shares from its shareholders who elect to participate in the buy-back offer. Any shares bought back must then be cancelled in accordance with the Corporations Act, with the result being that the total number of the company's shares on issue is reduced by the number of shares bought back from participating shareholders.

##### 3. What is an equal access scheme?

An equal access scheme is a specific type of share buy-back. Section 257B of the Corporations Act provides that, in an equal access scheme:

- the offers under the scheme must relate only to ordinary shares;
- the offers must be made to every person who holds ordinary shares to buy back the same percentage of their ordinary shares;
- all of the persons to whom offers are extended must have a reasonable opportunity to accept offers made to them;
- buy-back agreements must not be entered into until a specified time for acceptances of offers has closed; and
- the terms of the offers must be the same.

The Buy-Back is an equal access scheme for the purposes of the Corporations Act.

## 4. Approvals required for the Buy-Back

### (a) Approvals under the Corporations Act

The Corporations Act allows a company to buy back up to 10% of the minimum number of shares on issue at any time during the last 12 months without seeking approval of its shareholders (**10/12 Limit**). If a company wishes to buy back a greater number of shares by way of an equal access buy-back, it must seek shareholder approval.

Section 257C(1) requires that the terms of the buy-back agreement be approved by an ordinary resolution passed at a general meeting of the company before the agreement is entered into or the agreement must be conditional on obtaining such an approval.

Accordingly, Resolution 1 has been proposed for this purpose and will be approved if more than 50% of the votes cast by Shareholders (in person or by proxy or representative) and entitled to vote on the Resolution are cast in favour of the Resolution.

It is important to note that a Shareholder who votes in favour of Resolution 1 does not have to participate in the Buy-Back. Participation in the Buy-Back is voluntary and at the discretion of Shareholders.

### (b) Consultation with ASX

Listing Rule 7.18 provides that if an entity seeks to reorganise its capital in any way, it must consult with ASX to ensure an orderly market is maintained in its securities. The Company has consulted with ASX in connection with the Buy-Back as required by the Listing Rules.

## 5. Overview of the Buy-Back

The relevant features of the Buy-Back are set out below.

### (a) Who can participate in the Buy-Back

Shareholders who are listed on the Company's register on the Buy-Back Record Date (expected to be 5.00pm on Thursday, 21 November 2024 (for JSE purposes, the practical time is market close on the JSE on Friday, 22 November 2024)) will be eligible to participate in the Buy-Back. Shareholders entitled to participate in the Buy-Back are referred to as **Eligible Shareholders**. Entitlement to participate in the Buy-Back will be personal. An Eligible Shareholder will not be able to transfer their right to participate in the Buy-Back.

**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 Resolution 2), these Shares will no longer be tradeable on the ASX or JSE after the Suspension Date.**

### (b) Number of Shares to be bought back

The maximum number of Shares that the Company will buy back off-market will be 11,088,080 Shares (representing approximately 20% of the issued Shares in the Company as at the Last Practicable Date). The Company had 55,440,399 Shares on issue as at the Last Practicable Date.

## (c) Treatment of Options

In addition to the Shares on issue as at the Last Practicable Date, the Company had the following Options on issue as at the Last Practicable Date:

Security Code	Number	Expiry	Exercise Price
DRAAE	42,896	31 March 2026	nil
DRAAH	37,571	1 April 2026	nil
DRAAZ	618,261	30 March 2027	nil
DRAAG	990,498	30 June 2028	nil

Optionholders cannot participate in the Buy-Back with respect to their Options. Optionholders who wish to participate in the Buy-Back must exercise their Options and be issued Shares, which are not subject to any relevant restriction on disposal, by the Buy-Back Record Date.

## (d) Buy-Back Price

The Buy-Back Price that Shareholders will receive for each Share accepted into the Buy-Back offer is 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 the Last Practicable Date). This represents a premium of 4.40% to the 30-day volume weighted average price of the Shares traded on the ASX up to the Last Practicable Date and a premium of 11.13% to the 30-day volume weighted average price of the Shares traded on the JSE up to the Last Practicable Date.

In determining the Buy-Back Price, the Directors 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 the Company. The Board has also sought to ensure that the Company remains properly funded to continue its activities and invest in its operations as may be required.

As more fully discussed in section 7 below, the Board has appointed the Independent Expert for the purposes of the JSE Listings Requirements to consider the terms and conditions of the Buy-Back. The Independent Expert has concluded that the Buy-Back Price of A\$2.08 is within their fair value range and is therefore considered fair for Eligible Shareholders on the South African Branch Share Register who wish to participate in the Buy-Back in respect of some or all of their Shares. The Board, taking into account the Independent Expert's Report, is unanimously of the opinion that the terms and conditions of the Buy-Back are fair to Shareholders who wish to participate in the Buy-Back.

## (e) Current Share price

To provide an indication of the recent market price of the Company's Shares, the closing price on the Last Practicable Date (25 September 2024) was A\$2.00 (ZAR21.50). The highest and lowest market sale prices for the Company's Shares on the ASX and JSE are provided in the tables below.

Month (2024)	ASX High	ASX Low	JSE High	JSE Low
August	A\$2.17	A\$1.98	ZAR23.99	ZAR22.01
July	A\$2.15	A\$1.85	ZAR22.97	ZAR20.51
June	A\$2.10	A\$1.80	ZAR24.25	ZAR20.51
May	A\$2.40	A\$2.06	ZAR25.00	ZAR24.25
April	A\$2.30	A\$2.19	ZAR24.99	ZAR21.11
March	A\$2.20	A\$1.65	ZAR22.00	ZAR20.00

## (f) Options available to Shareholders

If the Buy-Back is approved, the Company will invite Shareholders to sell some or all of their Shares back to the Company at the Buy-Back Price. All Shares bought back under the Buy-Back would be cancelled. Participation in the Buy-Back is completely voluntary, and Shareholders can elect whether to sell some, all or none of their Shares under the Buy-Back.

A Shareholder who does not wish to participate in the Buy-Back does not need to do anything. If a Shareholder does not participate in the Buy-Back the number of Shares that they hold in the Company will remain the same but their percentage shareholding in the Company will increase if other Shareholders elect to participate in the Buy-Back. Shareholders who do not wish to participate in the Buy-Back should consider the risks of holding shares in an unlisted company (in the event that the Delistings are approved).

If the Delistings are approved, Shareholders may continue to sell their Shares on-market until the Suspension Date unless they have accepted the Buy-Back offer in respect of their Shares (and such application is not withdrawn). It is possible that Shares may trade on-market above or below the Buy-Back Price from time to time.

The Ex-Entitlement Date for the Buy-Back is currently expected to be Wednesday, 20 November 2024 for ASX and JSE purposes. Shares acquired on or after the Ex-Entitlement Date will not confer any entitlement to participate in the Buy-Back. Shareholders should consult their own tax advisor for specific taxation advice in connection with participation in the Buy-Back in order to assess the impact on their own particular circumstances.

Further details of the Buy-Back procedure are set out below.



## **(g) Procedure for the Buy-Back**

If Resolution 1 is passed by Shareholders, the Buy-Back will be implemented as follows:

- Shareholders who hold Shares on the Buy-Back Record Date (expected to be Thursday, 21 November 2024 (for JSE purposes, the practical time is market close on the JSE on Friday, 22 November 2024)) will be sent the Buy-Back offer documents, which will include a personalised Application Form to participate in the Buy-Back. These documents will be despatched to Shareholders on the Open Date (expected to be Tuesday, 26 November 2024).
- The Buy-Back will be open to Shareholders from the Open Date (expected to be Tuesday, 26 November 2024 until the Closing Date (expected to be Thursday, 12 December 2024) (**Offer Period**). The Company may extend the Offer Period but does not presently intend to do so. If the Closing Date is changed, the change will be announced to Shareholders on the ASX and JSE SENS.
- At any time during the Offer Period, a Shareholder can submit an Application Form to accept the Buy-Back in respect of some or all of their Shares, in accordance with the instructions contained in the Buy-Back Offer Documents.
- Trustees or nominees who hold a parcel of Shares on account of more than one beneficial holder will be able to accept the Buy-Back in whole or in part on behalf of some or all underlying beneficial holders on whose behalf they hold Shares. Arrangements relating to instructions between registered Shareholders and underlying beneficiaries on whose behalf Shares are held are matters to be determined between the relevant trustee/nominees and beneficiaries.
- The Company will only accept and process Application Forms lodged by registered Shareholders and will not engage in correspondence with underlying beneficial owners. An Application Form can be revoked by lodging a Withdrawal Form.
- Notwithstanding the submission of an Application Form prior to the Closing Date, no agreement to buy back Shares under the Buy-Back is formed and Applications are conditional in all respects until 5.00pm (Perth time) / 11.00am (Johannesburg time) on the Closing Date.
- All Shares for which a valid Application Form has been received and accepted by the Company before the Closing Date (and in respect of which no Withdrawal Form has been lodged) will, subject to the application of any Scale Back (discussed below), be cancelled on the Buy-Back Date (expected to be Tuesday, 17 December 2024).
- Proceeds of the Buy-Back are expected to be distributed to participants on the Payment Date (expected to be on or as close as practicable to Thursday, 19 December 2024). Proceeds will be distributed to Shareholders holding their Shares on the South African Branch Share Register in ZAR. Proceeds will be distributed to Shareholders holding their Shares on the Australian principal share register in Australian dollars.
- The Indicative Timetable for the Buy-Back is indicative only. Subject to law, the Company reserves the right to amend the Indicative Timetable without prior notice to Shareholders. Any changes to the Indicative Timetable will be announced to Shareholders on the ASX and JSE SENS.

## **(h) Time frame for the Buy-Back**

The Indicative Timetable for the Buy-Back is attached to this Explanatory Statement at Attachment 1. If Resolution 1 is passed, the Buy-Back will open no earlier than Tuesday, 26 November 2024 and will end prior to the Delistings (assuming they are implemented).

The Directors reserve the right to withdraw the Buy-Back early in their absolute discretion and subject to the Listing Rules and JSE Listings Requirements (to the extent applicable).

### (i) Cancellation of Buy-Back Shares

Section 257H of the Corporations Act requires that a company must not dispose of the shares it buys back, and that, immediately after the registration of the transfer of bought back shares to the company, the shares are cancelled. Shares purchased by the Company under the Buy-Back are proposed to be cancelled on Tuesday, 17 December 2024 in accordance with the Indicative Timetable (which may be subject to change).

### (j) Scale Back

The Company is proposing to buy back a maximum of 11,088,080 Shares under the Buy-Back, which equates to approximately 20% of the issued Shares in the Company as at the Last Practicable Date.

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 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.

As set out in section 1 of Resolution 2, the JSE Delisting is conditional upon the Scale Back not being triggered for any Shareholders on the South African Branch Share Register. In the event that this condition is not satisfied, 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 proceed with the JSE Delisting. As a result, the JSE will become the *de facto* primary exchange and DRA will then re-engage with the JSE in relation to its continued listing on the JSE.

## 6. Reasons for the Buy-Back

The ASX and JSE market for Shares has generally been illiquid over the last 6 months. The Directors have considered various ways to return capital to those Shareholders who are seeking to exit their investment, including off-market buy backs and on-market buy backs. On balance, the Directors consider that the proposed Buy-Back gives Shareholders the opportunity to decide:

- whether to approve an opportunity for Shareholders to sell some or all of their Shares; and
- whether to participate in the Buy-Back for some or all of their Shares and potentially for up to 100% of their shareholding, subject to the possible Scale Back described above.

If the Delistings are implemented, the Company's Shares will no longer be tradeable on either Exchange and it will be more difficult for a Shareholder to dispose of their Shares (see Resolution 2, section 5(g) for further information). Alternatively, if the Delistings are not implemented, the Buy-Back will provide Shareholders with a mechanism to return capital in consideration for the Buy-Back Price.

## 7. Independent Expert's Report

The JSE's approval for the JSE Delisting is subject to the Board confirming that the Buy-Back Price is fair to Shareholders wishing to participate in the Buy-Back, 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 this Notice of Meeting).

The Company has engaged Ernst & Young Advisory Services Pty Limited (the **Independent Expert**) to prepare the Independent Expert's Report to opine on whether the terms and conditions of the Buy-Back are fair to Shareholders who wish to participate in the Buy-Back. It is intended that the Independent Expert's Report will help Shareholders to decide how to vote on Resolution 1 and whether, and to what extent, to participate in the Buy-Back.

The Independent Expert's Report is set out in Annexure A of this Explanatory Statement. Shareholders are encouraged to read the Independent Expert's Report before making a decision on how to vote on Resolution 1 and whether, and to what extent, to participate in the Buy-Back.

The Independent Expert has concluded that the Buy-Back Price of A\$2.08 is within their fair value range of A\$1.97 and A\$2.32 and is therefore considered fair for Eligible Shareholders on the South African Branch Share Register who wish to participate in the Buy-Back in respect of some or all of their Shares.

The Independent Expert has consented in writing to act in the capacity stated and to its name being included in this Notice of Meeting and have not withdrawn its consent prior to the publication of this Notice of Meeting.

## 8. Independent Directors' commentary regarding the Buy-Back

ASIC Regulatory Guide 110 provides that for buy-backs of a significant proportion of a company's shares, or transactions with a major shareholder, it is usually appropriate for shareholders to have the benefit of independent advice on whether to vote for a buy-back. Such advice may include a report or recommendation by a company's independent directors about whether the shareholders should vote in favour of the buy-back, particularly regarding how much the company is paying for the shares.

The independent Directors of the Company are Sam Randazzo and Lindiwe Mthimunye (**Independent Directors**). This section sets out the commentary of the Independent Directors regarding the Buy-Back.

The Independent Directors consider that the Buy-Back is an appropriate option for the Company and its Shareholders, which responds to the different objectives of Shareholders. Accordingly, **the Independent Directors unanimously recommend that Shareholders vote in favour of Resolution 1**. This recommendation has been made by the Independent Directors having regard to the advantages and disadvantages associated with the Buy-Back, which are set out below.

Although the Independent Directors recommend that Shareholders vote in favour of Resolution 1 to approve the Buy-Back, they make no recommendation to Shareholders as to whether they should accept the offer to buy-back their Shares. Such a decision is a matter for each Shareholder to determine having regard to their own individual circumstances and if appropriate or required, after taking into account professional and financial advice and the contents of this Explanatory Statement (including the Independent Expert's Report).

## 9. Financial effect of the Buy-Back on the Company

The Company had 55,440,399 Shares on issue as at the Last Practicable Date. If the Buy-Back is approved, the Company will, under the Buy-Back, offer to buy back up to 11,088,080 Shares, comprising 20% of the Company's issued capital. Shares that are bought back will be cancelled. The Buy-Back may therefore reduce the number of Shares on issue from 55,440,399 to a minimum of 44,352,319 Shares. However, the precise number of Shares which are cancelled as part of the Buy-Back will depend on Shareholder participation and the number of Shares the Company ultimately purchases.

As at 22 September 2024, the Company had approximately A\$126 million in net cash. If the Buy-Back is approved by Shareholders, the Company will, under the Buy-Back, offer to buy back up to 11,088,080 Shares. The Company's cash assets would decrease to the extent that Shareholders elect to participate in the Buy-Back. The maximum decrease in the Company's cash assets (assuming the Company buys back 100% of the Shares permitted under the Buy-Back) would be approximately A\$23,063,206.40 (excluding costs and taxes), based on the Buy-Back Price.

Notwithstanding the reduction in cash, the Directors do not consider the Buy-Back will adversely affect the Company's capacity to meet its existing and anticipated obligations and pay its debts as and when they fall due.

## 10. Source of funds for the Buy-Back

The Buy-Back will be funded by the Company's available cash reserves (including those generated by the Company's operations following Shareholder approval).

The Directors have determined that the Buy-Back will not materially prejudice the Company's ability to pay its creditors.

## 11. Advantages of the Buy-Back

The advantages of the Buy-Back are as follows:

- Eligible Shareholders will have the opportunity to exit all or part of their investment in the Company (whether the Delistings proceed or not);
- Eligible Shareholders will have an equal opportunity to participate at a level that suits their individual circumstances;
- participating Shareholders will not have to pay brokerage or appoint a stockbroker to sell their Shares pursuant to the Buy-Back;
- participating Shareholders who sell all of their Shares (subject to the Scale Back) will avoid ongoing exposure to the risks associated with an investment in the Company, including business risks, capital risks, credit risks, market risks and liquidity risks;
- all other things being equal, Eligible Shareholders will have the opportunity to sell some or all of their Shares at a premium to the market price available on both Exchanges (taking into account the likely impact of that selling activity on the prevailing market price). Given the historical illiquidity of the Shares, there is no guarantee that Shareholders could achieve such a return on-market if the Buy-Back does not proceed;

- the Buy-Back should enable Eligible Shareholders to sell a significant volume of Shares which may otherwise be difficult to do via the applicable Exchange due to recent trading levels in the Company's Shares;
- the Independent Expert has determined that the Buy-Back Price of A\$2.08 is within their fair value range and is therefore considered fair for Eligible Shareholders on the South African Branch Share Register who wish to participate in the Buy-Back in respect of some or all of their Shares; and
- implementation of an off-market buy-back is simple and cost effective.

### 12. Disadvantages of the Buy-Back

The disadvantages of the Buy-Back are as follows:

- There will be a reduction in available cash levels of up to A\$23,063,206.40 (excluding costs and taxes) and thus the Company's ability to use that cash will be commensurately reduced. The Company will also incur some expenses relating to share registry costs and regulatory approvals. These expenses are not considered material;
- the Buy-Back would, if approved and to the extent that Shareholders participate in it, result in the cancellation of Shares in the Company and therefore impact on the control of the Company. If there is significant participation in the Buy-Back, this may lead to an increase in the voting power of one or more major Shareholders in the Company who elect not to participate in the Buy-Back. The potential control implications of the Buy-Back are discussed below;
- Shareholders who participate in the Buy-Back may have their Applications Scaled Back and may therefore not be able to sell all of their Shares;
- Shareholders who sell their Shares under the Buy-Back will forego, to the extent they sell down their Shareholding, any benefits of remaining a holder of Shares. This includes, for example, the right to benefit from any future value realisation by the Company, future dividends or other forms of capital returns, and the right to vote on resolutions considered by members at general meeting; and
- if Shareholders participate in the Buy-Back, there will be a reduction in the number of Shares on issue which may further decrease liquidity of the Company's Shares traded on the Exchanges. Further, if the Delistings proceed, the Company's Shares will no longer be available for trading on either Exchange and may become more illiquid.

### 13. Tax implications of the Buy-Back for Shareholders

Approval of Resolution 1 of itself will not result in any tax implications for Shareholders. However, if a Shareholder chooses to participate in the Buy-Back by selling their Shares, then that Shareholder should obtain specific tax advice on the treatment of the sale of their Shares taking into account their particular circumstances.

### 14. Potential effect on control of the Company

The Company's Shareholders with voting power of 5% or more, according to notices filed by them, are set out in the table below, along with their respective Shareholdings and voting power prior to the Buy-Back as at the Last Practicable Date.

## EGM - EXPLANATORY STATEMENT

The potential voting power of each major Shareholder after the Buy-Back will depend on the Shareholders' participation in the Buy-Back. If a Shareholder does not participate in the Buy-Back, then that Shareholder's relative voting power in the Company will increase to the extent that other Shareholders participate and vice versa.

Each Director has confirmed that he/she does not intend to participate in the Buy-Back (see section 16 below). 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 table below demonstrates how each major Shareholder's interest could change assuming the relevant Shareholder does not participate and then at 50% participation and 100% participation by other Shareholders.

Major Shareholder	Before Buy-Back		After Buy-Back (50% participation)		After Buy-Back (100% participation)	
	Shares	Voting Power	Shares	Voting Power	Shares	Voting Power
Apex Partners Holdings Proprietary Limited	12,116,517	21.86%	12,116,517	24.28%	12,116,517	27.32%
Gency Support Limited	6,624,654	11.95%	6,624,654	13.28%	6,624,654	14.94%
Leon and Stella Uys (Lion Steps (Pty) Ltd	4,123,340	7.44%	4,123,340	8.26%	4,123,340	9.30%
Anchor High Equity Worldwide Snn Qi	3,913,618	7.06%	3,913,618	7.84%	3,913,618	8.82%

### 15. What happens if Resolution 1 is or is not passed?

If Resolution 1 **is** passed, the Buy-Back would take place giving Shareholders the opportunity to have some or (subject to the Scale Back) all of their Shares bought back at the Buy-Back Price.

If Resolution 1 **is not** passed, Resolution 2 will not be put to Shareholders and the Buy-Back would not take place.

As the Buy-Back is not conditional on the Delistings being implemented, the Company intends to proceed with the Buy-Back if Resolution 2 is not passed, subject to Resolution 1 being passed.

## 16. Director interests and participation in the Buy-Back

Each Director who holds and/or can control the votes in relation to Shares intends to vote those Shares in favour of Resolution 1.

As at the Last Practicable Date, the Directors had the following interests in Shares (directly and indirectly):

Director	Shares	Voting Power
<b>Sam Randazzo</b> Non-Executive Director and Chair		nil
<b>James Smith</b> Managing Director	633,584	1.14%
<b>Darren Naylor</b> Executive Director	460,144	0.83%
<b>Val Coetzee</b> Non-Executive Director	197,178	0.36%
<b>Lindiwe Mthimunye</b> Non-Executive Director		nil
<b>Charles Pettit*</b> Non-Executive Director	12,116,517	21.86%

\*Apex Partners Holdings Proprietary Limited hold 12,116,517 Shares. Mr Pettit is an indirect 50.2% shareholder, director and chief executive officer of Apex Partners Holdings Proprietary Limited.

Directors will be eligible to participate in the Buy-Back subject to the terms of the Buy-Back (including the application of any Scale Back). As at the Last Practicable Date, each Director has confirmed that he/she does not intend to participate in the Buy-Back. No Director will receive any payment or benefit of any kind as a consequence of the Buy-Back other than in their capacity as a Shareholder in the Company.

## 17. Director voting intentions and recommendations

Each Director who is a Shareholder intends to vote in favour of Resolution 1. No Director will receive any payment or benefit of any kind as a consequence of the Buy-Back other than in their capacity as a Shareholder in the Company, to the extent of their participation in the Buy-Back.

In the event that this Resolution 1 is not approved by Shareholders, the Board may buy back Shares within the 10/12 Limit.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1 for the reasons set out in this Explanatory Statement.

Please note that by proposing the Buy-Back, none of the Company or its Directors are making a recommendation or providing any advice in relation to whether Shareholders should offer to sell any of their Shares to the Company pursuant to the Buy-Back. Shareholders should make their own individual choice whether or not to participate in the Buy-Back. Your Directors recommend that you obtain your own independent professional advice, including taxation advice, before participating in the Buy-Back.

### 18. Lodgement and South African regulatory approvals

In accordance with section 257E of the Corporations Act, copies of the accompanying Notice of Meeting, Explanatory Statement and its annexures and Proxy Form have been lodged with ASIC.

As required by the Listing Rules, the Company has consulted with ASX in connection with the reorganisation of its capital described in the Notice of Meeting and this Explanatory Statement. A copy of the Notice of Meeting and this Explanatory Statement has also been provided to ASX in accordance with the Listing Rules.

Neither ASIC nor ASX nor any of their respective officers takes any responsibility for the contents of the Notice of Meeting and this Explanatory Statement.

In accordance with the JSE Listings Requirements, the JSE has approved the Notice of Meeting, Explanatory Statement and its annexures. The FinSurv has approved the JSE Delisting and Buy-Back insofar as it relates to Shares on the South African Branch Share Register, and a copy of the Notice of Meeting and this Explanatory Statement has also been provided to FinSurv for purposes of the SARB Ruling application (discussed below).

### 19. Forward looking statements

Certain statements contained in this Explanatory Statement may constitute 'forward looking statements' for the purposes of applicable securities laws. The Company undertakes no obligation to revise the forward-looking statements included in this Explanatory Statement to reflect any future events or circumstances. The Company's actual financial performance could differ materially from the outcomes anticipated or expressed in or implied by these forward-looking statements. Factors which could cause or contribute to such differences include the number of Shares bought back under the Buy-Back and general economic and trading conditions affecting the Company. In addition to this Explanatory Statement, further information regarding the Company can be obtained from the Company's website at <https://www.draglobal.com/> or from the website of the ASX at [www.asx.com.au](http://www.asx.com.au).

### 20. No other material information

Other than as set out in this Explanatory Statement, there is no other additional information that is known to the Directors that may reasonably be expected to be material to the Shareholders' decision to vote for or against Resolution 1.

#### Board Recommendation

The Board unanimously recommends that Shareholders vote **in favour** of Resolution 1. The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 1.



## RESOLUTION 2

### APPROVAL OF DELISTING FROM THE OFFICIAL LIST OF THE ASX AND THE SECURITIES EXCHANGE OPERATED BY THE JSE

#### 1. Background

DRA is an international multi-disciplinary engineering, project delivery and operations management group, focused on the mining, minerals and metals industry. DRA covers major mining centres with offices across Africa and the Middle East, North and South America, and the Asia-Pacific.

DRA was admitted to the official list of the ASX and the main board of the securities exchange operated by the JSE on 7 July 2021. DRA sought these listings to provide the Company with improved access to capital markets and a market for its Shares and an opportunity for new investors (including employees) to acquire its Shares.

The Board acknowledge that the Company has not been listed for a significant length of time. Notwithstanding this, the Board has formed the view that the benefits anticipated from the listing have not eventuated as a result of the Company's low levels of liquidity and the fact that the Company has not required the raising of capital. The Board believe that these benefits are also unlikely to be realised in the near to medium term.

As announced on Wednesday, 9 October 2024, the Board has decided to pursue the removal of the Company from:

- the official list of the ASX under Listing Rule 17.11; and
- the list of securities admitted to trading on the JSE under paragraph 1.14 of the JSE Listings Requirements.

The Company now seeks Shareholder approval for the Delistings under and for the purposes of the ASX Listing Rules and the JSE Listings Requirements.

The Delistings are conditional on obtaining Shareholder approval for the Buy-Back, the subject of Resolution 1. In the event that Resolution 1 is not approved, Resolution 2 will not be put to a Shareholder vote.

The JSE Delisting is also conditional upon the Scale Back not being triggered for any Shareholders on the South African Branch Share Register. See section 1(b) further below.

#### (a) ASX Delisting Conditions

The Company previously obtained in-principle advice from ASX in relation to the proposed ASX Delisting. ASX advised that, upon receipt of a formal application for the removal of the Company from the official list of ASX (**Official List**) pursuant to Listing Rule 17.11, ASX would be likely to remove the Company from the Official List, on a date to be determined by ASX in consultation with the Company, subject to compliance with the following conditions:

- the request for removal of DRA from the Official List is approved by way of a special resolution of DRA's Shareholders;
- the notice of meeting seeking Shareholder approval for the Company's removal from the Official List including (in form and substance satisfactory to ASX):

## EGM - EXPLANATORY STATEMENT

- a timetable of key dates, including the time and date at which the Company will be removed from the ASX if that approval is given;
  - a statement to the effect that the removal will take place no earlier than one month after the approval is granted;
  - 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
  - the information prescribed by ASX for a notice of meeting in connection with a delisting in section 2.11 of ASX Guidance Note 33;
- the removal of the Company from the Official List does not take place any earlier than one month after the date on which the resolution to approve the delisting is passed so that Shareholders have at least that period to sell their securities on ASX should they wish to do so;
  - the Company must apply for its Shares to be suspended from quotation at least 2 business days before its proposed removal date; and
  - the full terms of ASX's decision being announced to the market upon making a formal application to ASX to remove the Company from ASX,

(together, the **ASX Delisting Conditions**).

In accordance with the ASX Delisting Conditions:

- Resolution 2 seeks Shareholder approval via special resolution for the ASX Delisting (in addition to the JSE Delisting);
- this Explanatory Statement sets out the information that ASX requires to be included in the notice of meeting seeking Shareholder approval for the Company's removal from the Official List;
- the Indicative Timetable for the ASX Delisting (in addition to the JSE Delisting and Buy-Back) is attached at Attachment 1; and
- the Company released the full terms of ASX's decision to the market upon making a formal application to ASX to remove the Company from the Official List in its announcement dated Wednesday, 9 October 2024.

### (b) JSE Delisting Conditions

The JSE has approved the Notice of Meeting and Explanatory Statement. The removal of the Company's secondary listing from the securities exchange operated by the JSE pursuant to paragraph 1.14 of the JSE Listings Requirements will be subject to the following conditions:

- the request for removal of the Company from the list of securities admitted to trading on the JSE being approved by a special resolution of the Company's Shareholders (that is, at least 75% of Shareholders on the South African Branch Share Register who vote on the resolution must vote in favour of the JSE Delisting);
- 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

## EGM - EXPLANATORY STATEMENT

- the Scale Back not being triggered for any Shareholders on the South African Branch Share Register (that is, if Shareholders on the South African Branch Share Register elect to sell Shares under the Buy-Back those Shares must be bought back in full),
- (together, the **JSE Delisting Conditions**).

In accordance with the JSE Delisting Conditions:

- the details of the proposed Buy-Back and the reasons for the proposal of the Delistings are set out in full as part of this Explanatory Statement;
- Resolution 2 seeks Shareholder approval via special resolution for the JSE Delisting (in addition to the ASX Delisting) and votes will be categorised to determine the proportion of Shareholders who have voted in favour of Resolution 2 and who hold Shares on the South African Branch Share Register;
- as discussed above, the Board has confirmed that the Buy-Back Price is fair to Shareholders who wish to participate in the Buy-Back and the Board has been so advised by the Independent Expert who is acceptable to the JSE and who has opined that the Buy-Back Price of A\$2.08 is within their fair value range and is therefore considered fair for Eligible Shareholders on the South African Branch Share Register who wish to participate in the Buy-Back in respect of some or all of their Shares; and
- the JSE Delisting is conditional on the Scale Back not being triggered for any Shareholders on the South African Branch Share Register.

The Company is proposing to buy back a maximum of 11,088,080 Shares under the Buy-Back. In the event that the Company receives Applications for a number of Shares exceeding this maximum, the number of Shares to be 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.

The Board are of the view that the 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, 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 proceed with the JSE Delisting. DRA will then re-engage with the JSE in relation to its continued listing on the JSE.

The DRA Shares held on the South African Branch Share Register are considered South African local assets and a delisting would thus result in an externalisation of such Shares, requiring prior FinSurv approval.

DRA has received the SARB Ruling granting prior approval for the JSE Delisting and Buy-Back insofar as it relates to Shares on the South African Branch Share Register. This approval is subject to the Company providing the FinSurv with final copies versions of this Notice of Meeting and Explanatory Statement, the Independent Expert's Report and a detailed list of all South African shareholders not participating in the Buy-Back (when available in due course).

### **(c) Why is Resolution 2 conditional on Resolution 1?**

Resolution 2 is conditional on Shareholders approving Resolution 1. That is, the Delistings will not, if approved by Shareholders, proceed if Shareholders do not also approve the Buy-Back. In order for the JSE Delisting to

be implemented, the JSE requires Shareholders on the South African Branch Share Register to be given a liquidity option for their Shares, the JSE having confirmed the sufficiency of the Buy-Back for that purpose subject to the Scale Back not applying to any Shareholders on the South African Branch Share Register. As noted above, the JSE Delisting is also conditional on the Scale Back not being triggered for any Shareholders on the South African Branch Share Register. Whilst the Board are of the view that the Scale Back will not be triggered, in the event that this condition is not satisfied (that is the Buy-Back 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 proceed with the JSE Delisting. DRA will then re-engage with the JSE in relation to its continued listing on the JSE.

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.

#### (d) Directors' recommendations

For the reasons set out below (particularly at section 2), the Board considers that the proposed Delistings are in the best interests of the Company and Shareholders. The proposed Delistings may also be perceived to have some disadvantages for Shareholders. Potential disadvantages are also set out below at section 3.

Before deciding on how to vote on Resolution 2, Shareholders should seek appropriate legal, financial and tax advice about its potential impacts, including the potential advantages and disadvantages of holding shares in a company that is not listed on an exchange.

## 2. Advantages to the Delistings

The Directors consider that the Delistings are in the best interests of Shareholders as the benefits of the Delistings outweigh any benefits of the Company's continued listings. The Directors' key reasons for pursuing the Delistings and recommending Shareholders approve the Delistings are as follows:

#### (a) Low level of trading on the ASX and JSE

A key reason for the Company seeking to delist from each Exchange is the relatively low level of trading on each Exchange compared to the Company's current share capital. As set out in the tables below, monthly trading volumes in Shares on each Exchange have been consistently less than 0.45% of total Shares on issue.

A summary of trading in Shares listed on the ASX over the past 6 months is summarised below:

Month ending	Closing price (\$A)	Trading volume (daily average)	Trading volume (monthly)	% of total Shares on issue
31 August 2024	2.01	511	10,736	0.02%
31 July 2024	2.15	4,524	104,054	0.19%
30 June 2024	1.87	2,561	48,660	0.09%
31 May 2024	2.06	2,610	50,041	0.11%
30 April 2024	2.08	3,243	233,471	0.42%

## EGM - EXPLANATORY STATEMENT

The total value of Shares traded between 1 April 2024 to 31 August 2024 on the ASX was A\$924,993.80<sup>1</sup> representing 0.83% of Shares on issue.

A summary of trading in Shares listed on the JSE over the past 6 months is summarised below:

Month ending	Closing price (ZAR)	Trading volume (daily average)	Trading volume (monthly)	% of total Shares on issue
31 August 2024	23.99	1,726	17,255	0.03%
31 July 2024	22.97	741	17,032	0.03%
30 June 2024	20.51	3,623	68,828	0.12%
31 May 2024	24.25	8,223	172,691	0.31%
30 April 2024	23.89	1,510	31,708	0.06%

The total value of Shares traded between 1 April 2024 to 31 August 2024 on the JSE was ZAR7,162,095.64<sup>2</sup> (approximately A\$606,629.50 at an average exchange rate of ZAR0.0847: A\$1) representing 0.55% of total Shares on issue.

The tables above demonstrate that the volume of trading in Shares, across both Exchanges, has been consistently low for a sustained period.

### (b) Trading price reflects a discount to peer group

The Board has determined that the Shares are trading at a significant discount to the shares of the Company's listed peer group. While it is accepted that no perfect comparison can be drawn from the market, the Board considers that the Share price's discount to the Company's peer group is well known. This discount does not reflect well on the Company and accordingly the Delistings will allow the Company to eliminate this negative perception.

### (c) Removal of daily 'mark-to-market' valuation methodology

The Board considers that by delisting the Company, the removal of daily 'mark-to-market' movements would remove a distraction for Shareholders and would assist those Shareholders for whom daily pricing is not relevant or causes unnecessary fluctuations in their portfolio valuations.

<sup>1</sup> Based on the month end closing prices set out above.

<sup>2</sup> Based on the month end closing prices set out above.

**(d) No intentions to access the public capital markets**

The Company does not have any intention or requirement to raise capital currently or in the foreseeable future in a manner that requires a public listing.

**(e) Cost of maintaining listings**

Given the low level of trading of Shares on both Exchanges, the Company considers 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.

If the Company is delisted from both Exchanges, the Board expects that the Company will save the following expenses each year:

Fee	Cost
ASX and JSE listing fees:	A\$0.15m
Other ASX and JSE advisor fees:	A\$0.18m
Audit and insurance costs:	A\$0.58m
Reduced company secretarial and compliance activities	A\$0.13m
<b>Total</b>	<b>A\$1.04m</b>

The above costs do not include any allocation of the cost of management’s time taken up by matters associated with being listed. In addition, if the Company becomes unlisted, the Board does not expect that the Company will incur any material additional expenses each year.

### 3. Disadvantages to the Delistings

The Board has considered the potential disadvantages of the Delistings. These are set out as follows:

**(a) Shareholders’ ability to sell Shares and realise their investment in the Company may be diminished**

If the Delistings occur, Shares will no longer be traded on either Exchange and will only be capable of sale by private transaction, meaning that the liquidity of Shares would be directly affected and likely further diminished. However, as noted above, the ASX and JSE market for Shares has generally been illiquid over the last 6 months, which the Board considers has negatively affected the value of Shares.

In order to provide Shareholders with the opportunity to realise their investment, the Company proposes to conduct the Buy-Back, which is the subject of the Shareholder approval sought under Resolution 1. In the event that Resolution 1 is approved by Shareholders, Shareholders will be provided the opportunity to participate in the Buy-Back. Further details on the Buy-Back are provided above. The Buy-Back is not conditional on Shareholders approving this Resolution 2.

After the Delistings, the Board may consider additional measures designed to provide Shareholders with a liquidity opportunity in order to realise their investment in the Company.

**(b) The Company will have more limited means by which it can raise capital by the issue of securities**

Generally speaking, under the Corporations Act, an unlisted company does 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 Shares pursuant to a full form prospectus or by way of a placement of Shares to sophisticated and professional investors and other investors who do not require a prospectus. Balanced against these considerations is the fact that the Company does not have any intention or requirement to raise capital currently or in the foreseeable future in a manner that requires a public listing.

**(c) The various requirements of the Listing Rules and JSE Listings Requirements will no longer apply to the Company**

The reduction of obligations associated with a listing on the Exchanges may include relief from some reporting and disclosure requirements and, in the case of the ASX listing, removal of restrictions on the issue of Shares by the Company, relief from requirements concerning significant changes to the Company's activities and relief from requirements to address ASX Corporate Governance Principles and Recommendations. The absence of continued restrictions in these areas may be perceived to be a disadvantage to some Shareholders, particularly minority Shareholders. These matters are further explained below.

**(d) Other potential disadvantages to delisting**

There are some other potential disadvantages to the Company not being listed, including the fact that some investors will include a liquidity premium in their valuation of shares where those shares are listed on a recognised exchange.

#### 4. Approvals required for Delistings

**(a) Approvals required by ASX**

The ASX Delisting is conditional on ASX's approval and the Company's compliance with the ASX Delisting Conditions. Details of ASX's in-principle approval for the ASX Delisting and the ASX Delisting Conditions attaching to that approval are described above. The ASX Delisting Conditions include that the ASX Delisting is approved by a special resolution of Shareholders.

Accordingly, Resolution 2, which also concerns the JSE Delisting, is being put to Shareholders as a special resolution. Resolution 2 will be passed if at least 75% of the votes cast by Shareholders (in person or by proxy or representative) who are entitled to vote on Resolution 2 are cast in favour of Resolution 2.

**(b) Approvals required by JSE**

The JSE has approved the Notice of Meeting and Explanatory Statement. The JSE Delisting is conditional on the Company's compliance with the JSE Delisting Conditions. Details of the JSE Delisting Conditions attaching to that approval are described above.

The JSE Delisting Conditions include that the JSE Delisting is approved by a special resolution of Shareholders and, in particular Shareholders who hold Shares listed on the South African Branch Share Register. Accordingly, Resolution 2, which also concerns the ASX Delisting, is being put to Shareholders as a special resolution. Resolution 2 will be passed if at least 75% of the votes cast by Shareholders (in person or by proxy or representative) who are entitled to vote on Resolution 2 are cast in favour of Resolution 2. In addition, votes will be categorised to determine the proportion of Shareholders who have voted in favour of Resolution 2 and

who hold Shares listed on the South African Branch Share Register, in order to confirm satisfaction of the JSE Delisting Conditions.

The JSE Delisting Conditions also include that the JSE Delisting is conditional on the Scale Back not being triggered for any Shareholders on the South African Branch Share Register. See section 1 above for further information.

### **(c) Approvals required by the FinSurv**

In addition to Shareholder approval, the Company required approval for the JSE Delisting and Buy-Back from FinSurv.

Each of the South African shareholders not participating in the Buy-Back also required FinSurv approval in order to retain unlisted DRA shares.

DRA has received the SARB Ruling granting prior approval for the off-market Share Buy-Back (including the JSE Delisting). This approval is subject to DRA providing the FinSurv with final versions of this Notice of Meeting, the Offer Document, the Independent Expert's Report and a detailed list of all South African Shareholders not participating in the Buy-Back (when available in due course).

Pursuant to the SARB Ruling, the FinSurv has ruled that Shareholders holding their shares on the JSE who do not participate in the Buy-Back must adhere to the provisions of sections B.2(B) and (C) of the Currency and Exchanges Manual for Authorised Dealers (**AD Manual**) as and where applicable. Section B.2(B) of the AD Manual is applicable to private individuals resident in South Africa, while Section B.2(C) applies to South African companies. The AD Manual can be accessed using the following link: [AD Manual](#).

## **5. Additional information relating to Delistings**

Set out below is additional information regarding the Delistings that may be useful to Shareholders. The Board recommends that Shareholders seek legal, financial and tax advice about the potential impact of this Resolution 2, including the potential advantages and disadvantages of holding shares in a company that is not listed on ASX.

### **(a) Indicative timetable for the Delistings**

If Resolution 2 is passed, the Company will be removed from the official list of both Exchanges on the Delisting Date (currently expected to be Monday, 6 January 2025, or such later date as may be advised by the Exchanges), being a date that is no earlier than one month after the Meeting.

The Indicative Timetable for the Delistings is attached to this Explanatory Statement at Attachment 1. The attached timetable is indicative only and may change. After the Meeting, an announcement will be made on ASX and JSE SENS confirming the applicable dates for the Delistings.

Relevantly, pursuant to the Indicative Timetable, Shares may continue to be traded on either Exchange until the Suspension Date (currently expected to be from the commencement of trading on Thursday, 2 January 2025 for ASX purposes and Tuesday, 31 December 2024 for JSE purposes), after which time trading will be suspended until the Delisting Date. After the Suspension Date, Shareholders will only be able to sell their Shares by way of a private transaction.

Prior to the Suspension Date, Shareholders will have the opportunity to realise their investment in the Company by participating in the Buy-Back, subject to Resolution 1 being passed and any Scale Back. Shareholders will



have approximately 12 weeks from the date that the Delistings were announced (on Wednesday, 9 October 2024) to sell their Shares on the applicable Exchange, if they choose not to participate in the Buy-Back. The Buy-Back is not conditional on the Delistings being implemented.

### **(b) Effect of Delistings on issued Share capital**

The Company had 55,440,399 Shares on issue as at the Last Practicable Date. There are no other classes of shares on issue in the Company other than the Shares. The Delistings themselves will have no impact on the number of Shares on issue. However, if Resolution 1 is passed, the number of Shares on issue may be reduced in the manner set out above due to the implementation of the proposed Buy-Back. The Buy-Back is not conditional on the Delistings being implemented.

In addition to the Shares on issue, the Company also has 1,689,226 Options on issue. The Delistings will not have any impact on the Options except that, if exercised, the holders will receive Shares in an unlisted company rather than securities traded on an exchange.

### **(c) Control of the Company**

The Delistings will not result in the issue, cancellation or transfer of any Shares and therefore the Delistings themselves will have no impact on the current control structure of the Company. However, if Resolution 1 is passed, the number of Shares on issue may be reduced in the manner set out below due to the implementation of the proposed Buy-Back. The outcome of the proposed Buy-Back may therefore impact the control structure of the Company and this is discussed in more detail in section 14 of the explanatory statement for Resolution 1. The Buy-Back is not conditional on the Delistings being implemented.

Following the Delistings, the Company will review the composition of the Board. No decision about the Board's composition or the positions of key management personnel had been made as at the Last Practicable Date.

### **(d) Effect of Delistings on assets, liabilities and creditors**

The Board considers that the Delistings will not adversely affect the Company's capacity to meet its existing and anticipated obligations and pay its debts as and when they fall due. As noted above, the Directors consider that the Delistings will result in certain cost savings for the Company. Notwithstanding this, the Company's cash assets will be reduced in the manner set out below through the implementation of the proposed Buy-Back, subject to Resolution 1 being passed. The Buy-Back is not conditional on the Delistings being implemented.

### **(e) Business of the Company after the Delistings**

Following the Delistings, the Company intends to conduct its business as usual.

### **(f) Ongoing disclosure and reporting obligations of the Company**

Following the Delistings, the Company's Share price and trading history would no longer be available on the ASX website or JSE website.

While the Listing Rules and JSE Listings Requirements will cease to apply to the Company, Shareholders will retain the protections afforded to them under the Corporations Act. The Company will continue to be subject to its obligations under the Corporations Act, including:

- while the Company has 100 or more Shareholders (ie is 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 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

## EGM - EXPLANATORY STATEMENT

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;

- while the Company has 50 or more Shareholders, the acquisition and control of Shares will continue to be subject to the takeover provisions in Chapter 6 of the Corporations Act; and
- as a public company, the restrictions on the giving of a financial benefit to a related party of the Company under Chapter 2E of the Corporations Act will continue to apply.

The Company's Constitution will remain unchanged immediately following the Delistings. Consequently, Shareholders will continue to have rights to:

- exercise their voting rights attached to Shares;
- receive notices of meetings and other notices issued by the Company; and
- receive dividends (if any) declared and payable from time to time.

The Board does not currently have any intentions to amend the Company's Constitution following the Delistings.

### **(g) Trading Shares after the Delistings**

Shareholders will be able to trade their Shares on ASX and JSE between the date of this Notice of Meeting and the Suspension Date. This includes that Shareholders may realise their investment in the Company by participating in the Buy-Back, subject to Resolution 1 being passed.

After the Suspension Date, Shareholders will only be able trade Shares through off-market, private transactions, which will require Shareholders to identify and agree terms with potential purchasers in accordance with the Company's Constitution and the Corporations Act. Such a market may not be liquid and Shareholders will be personally responsible for sourcing potential purchasers.

In relation to Shares held by residents of the Common Monetary Area, all necessary approvals have been obtained from the FinSurv to enable the Shares to continue to be held post the JSE Delisting for South African exchange control purposes. Post the JSE Delisting, Shareholders holding their shares on the JSE who do not participate in the Buy-Back must adhere to the provisions of sections B.2(B) and (C) of the AD Manual as and where applicable.

As indicated above, 'whole of company' transactions where an offer is made to all Shareholders (for example, a takeover bid or a scheme of arrangement) would still be undertaken pursuant to the requirements in the Corporations Act. In the event of such a transaction, in line with regulatory requirements, Shareholders would receive all relevant information required to assess any such proposal.

After the Delistings, the Directors will continue to assess appropriate measures to enable Shareholders to realise the value of their investment in the Company.

### (h) Movement of Shares from the South African Branch Share Register to the Australian principal share register following the JSE Delisting

In the event that DRA proceeds with the JSE Delisting, Certificated Shareholders and Dematerialised Shareholders on the South African Branch Share Register who do not elect to participate in the Buy-Back in respect of all of their Shares will have their shareholding moved to the Australian principal share register as soon as practicable after the JSE and ASX Delistings and will be issued with a Share certificate on the Australian principal share register by the Share Registry in respect of those Shares which they have retained in the Company (as Dematerialised Shareholders on the South African Branch Share Register will not be able to hold dematerialised scrip in an unlisted environment following the JSE Delisting). Such Shareholders must take note of section 4(c) above which sets out an overview of the SARB Ruling.

### 6. Remedies available to Shareholders

If a Shareholder considers the Delistings to be contrary to the interests of the Shareholders as a whole or oppressive to, unfairly prejudicial to, or unfairly discriminatory against a Shareholder or Shareholders, it may apply to a court of competent jurisdiction for an order under Part 2F.1 of the Corporations Act. Under section 233 of the Corporations Act, the court can make any order that it considers appropriate in relation to the Company, including 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 considers that the Delistings involve 'unacceptable circumstances', they 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 (refer also to Guidance Note 1: Unacceptable Circumstances issued by the Takeovers Panel). 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 interests are being affected, or will be or are likely to be affected, by the circumstances.

### 7. What happens if Resolution 2 is or is not passed?

If Resolution 1 **is not** passed, then Resolution 2 will not be put to Shareholders.

If Resolution 1 **is** passed and Resolution 2 **is** passed, the Company's Shares will be removed from official quotation on both Exchanges (subject to compliance with the ASX Delisting Conditions and JSE Delisting Conditions as noted above).

If Resolution 1 **is** passed and if Resolution 2 **is not** passed, unless a subsequent proposed delisting is approved by Shareholders or either Exchange determines that the Company's Shares should no longer be listed, the Company's Shares would remain listed on both Exchanges.

As the Buy-Back is not conditional on the Delistings being implemented, the Company intends to proceed with the Buy-Back if Resolution 2 is not passed, subject to Resolution 1 being passed.

## 8. Intentions of Directors

Each Director who holds and/or can control the votes in relation to Shares intends to vote those Shares in favour of Resolution 2. Each Director's interests in Shares (direct or indirect) is set out in section 16 of Resolution 1 above.

## 9. No other material information

Other than as set out in this Explanatory Statement, there is no other additional information that is known to the Directors that may reasonably be expected to be material to the Shareholders' decision to vote for or against Resolution 2.

### Board Recommendation

The Board unanimously recommends that Shareholders vote **in favour** of Resolution 2. The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 2.

## RESOLUTIONS 3 AND 4

### APPROVAL TO ISSUE SHARES TO DIRECTORS UNDER INCENTIVE OPTION PLANS

#### 1. Background

Listing Rule 10.11 requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX'S opinion, such that approval should be obtained unless an exception in Listing Rule 10.12 applies.

An exception to Listing Rule 10.11 is set out in Listing Rule 10.12 (exception 8) which provides that Listing Rule 10.11 does not apply to issues of securities made with the approval of shareholders under Listing Rule 10.14.

Listing Rule 10.14 provides that an entity must not permit directors or their associates to acquire securities under an employee incentive plan without the approval of shareholders.

Resolutions 3 and 4 seek Shareholder approval for the issue of 20,590 Shares to Mr Smith and 48,394 Shares to Mr Naylor (respectively) in relation to the exercise of their respective vested long-term incentive options (**Long-Term Incentive Options**) and short-term incentive options (**Short-Term Incentive Options**) that were previously issued under the Company's Incentive Option Plan.

The Long-Term Incentive Options and Short-Term Incentive Options were issued to Mr Smith and Mr Naylor prior to either individual being a director, meaning that the issue of such options was not required to be approved by Shareholders under Listing Rule 10.14.

The details of Shares proposed to be issued to each Director on exercise of the vested Long-Term Incentive Options and Short-Term Incentive Options is set out below:

Director	Options that have vested	Number of Shares to be issued on exercise
<b>Mr James Smith – Chief Executive Officer and Managing Director</b>	20,590 Long-Term Incentive Options that were issued pursuant to the Incentive Option Plan on 1 October 2021, and which vested on 31 March 2024.	20,590 Shares
<b>Mr Darren Naylor – Executive Director</b>	20,590 Long-Term Incentive Options that were issued pursuant to the Incentive Option Plan on 1 October 2021, and which vested on 31 March 2024.  27,804 Short-Term Incentive Options that were issued pursuant to the Incentive Option Plan on 31 July 2023 which vested in two equal tranches on 1 November 2023 and 1 April 2024.	48,394 Shares

## **(a) Shares to be issued to Mr James Smith**

Mr James Smith is the Chief Executive Officer and Managing Director of the Company. Mr Smith was appointed as a Director to the Company on 27 July 2023.

Prior to Mr Smith's appointment as Chief Executive Officer and Director at the Company, Mr Smith was employed as the Executive Vice President in the Minopex business. In this role at Minopex, Mr Smith was eligible to receive Long-Term Incentive Options under the Company's Incentive Option Plan which was approved by Shareholders in 2021. Pursuant to the Incentive Option Plan, Mr Smith was issued with 20,590 Long-Term Incentive Options in 2021. Those Long-Term Incentive Options vested on 31 March 2024.

Listing Rule 10.16(c)(ii) provides that Listing Rule 10.14 does not apply to an issue of equity securities pursuant to the exercise of an option that is granted to a director under an employee incentive scheme, if the right was issued after the entity was listed and with the approval of the holders of its ordinary securities under Listing Rule 10.14.

As the Long-Term Incentive Options were issued to Mr Smith at a time when he was not a Director, the issue of the Long-Term Incentive Options were not approved by Shareholders for the purposes of Listing Rule 10.14 (as no such approval was required at the time). Therefore, the issue of Shares upon the exercise of the vested Long-Term Incentive Options is not covered by the exception in Listing Rule 10.16(c)(ii). Rather, the issue of Shares to Mr Smith, now in his capacity as Director, requires Shareholder approval.

Accordingly, Resolution 3 seeks the required Shareholder approval to issue Shares following the exercise of the vested Long-Term Incentive Options under and for the purpose of Listing Rule 10.14.

## **(b) Shares to be issued to Mr Darren Naylor**

Mr Darren Naylor is an Executive Director of the Company. Mr Naylor was appointed Executive Director on 5 October 2023. Prior to Mr Naylor's appointment as Director at the Company, Mr Naylor was employed as Executive Vice President Asia Pacific. In this capacity, Mr Naylor was eligible to receive Long-Term Incentive Options under the Company's Incentive Option Plan which was approved by Shareholders in 2021. Mr Naylor was also eligible to receive Short-Term Incentive Options in 2023 as part of his remuneration package as an employee.

Pursuant to the Incentive Option Plan, Mr Naylor was issued with 20,590 Long-Term Incentive Options in 2021. Those Long-Term Incentive Options vested on 31 March 2024.

During 2023, the Company granted short term incentive share options to employees during the half-year ended 2023 in two tranches, including 27,804 Short-Term Incentive Options to Mr Naylor. The vesting conditions of the FY23 Short Term Incentive Share Options included continued employment within the Group. The 13,902 Tranche 1 Short-Term Incentive Options that were issued to Mr Naylor vested on 1 November 2023 and the 13,902 Tranche 2 Short-Term Incentive Options that were issued to Mr Naylor vested on 1 April 2024.

As the Long-Term Incentive Options and Short-Term Incentive Options were issued to Mr Naylor at a time when he was not a Director, the issues of the Long-Term Incentive Options and Short-Term Incentive Options were not approved by Shareholders for the purposes of Listing Rules 10.14 (as no such approvals were required at the time). Therefore, the issue of Shares upon the exercise of the vested Long-Term Incentive Options and Short-Term Incentive Options is not covered by the exception in Listing Rule 10.16(c)(ii). Rather, the issue of Shares to Mr Naylor, now in his capacity as Director, requires Shareholder approval.

Accordingly, Resolution 4 seeks the required Shareholder approval to issue Shares following the exercise of the vested Long-Term Incentive Options and the Short-Term Incentive Options under and for the purpose of Listing Rule 10.14.

## 2. Listing Rule 10.15

The following information is provided to Shareholders for the purposes of Listing Rule 10.15:

Information required by Listing Rule 10.15	Mr James Smith	Mr Darren Naylor
a) <b>The name of the person acquiring the securities and the category the person falls into under Listing Rule 10.14.1-10.14.3</b>	Mr James Smith. He falls under Listing Rule 10.14.1, by virtue of being a director of the Company.	Mr Darren Naylor. He falls under Listing Rule 10.14.1, by virtue of being a director of the Company.
b) <b>The number and class of securities proposed to be issued to the person under the scheme for which the approval is sought</b>	It is proposed that the Company issue (subject to Shareholder approval), 20,590 to Mr Smith on exercise of his vested Long-Term Incentive Options.	It is proposed that the Company issue (subject to Shareholder approval), 48,394 to Mr Naylor on exercise of his vested Long-Term Incentive Options and Short-Term Incentive Options.
c) <b>Details of the Directors' current remuneration package</b>	<p>The current total remuneration package for Mr Smith is:</p> <p>Fixed remuneration: ZAR 5,830,00 which is approximately A\$475,884 per annum (Mr Smith is contracted in ZAR) per annual (inclusive of superannuation).</p> <p>Short-term incentives: Payments made under the STI Plan are based on set KPI's. Mr Smith received an award of A\$282,866 for the 2023 year.</p> <p>Long-term incentives: Provided by way of zero price options which are subject to performance conditions. Mr Smith received options valued at A\$231,761 for the 2023 year.</p>	<p>The current total remuneration package for Mr Naylor is:</p> <p>Fixed remuneration: A\$422,577 per annum (inclusive of superannuation).</p> <p>Short-term incentives: Payments made under the STI Plan are based on set KPI's. Mr Naylor received an award of A\$147,229 for the 2023 year.</p> <p>Long-term incentives: Provided by way of zero priced options which are subject to performance conditions. Mr Naylor received options valued at A\$149,117 for the 2023 year.</p>

## EGM - EXPLANATORY STATEMENT

<p><b>d) Details of the securities that have previously been issued to the person under the Incentive Option Plan</b></p>	<p>Mr Smith has been previously awarded Nil Short-Term Incentive Share Options and <b>457,758</b> Long-Term Incentive Options in the period between 16 December 2023 to 4 May 2023, at no cost, as part of his remuneration. These options are yet to vest and remain subject to performance conditions.</p>	<p>Mr Naylor has been previously awarded Nil Short-Term Incentive Share Options and 146,986 Long-Term Incentive Options in the period between 16 December 2022 and 4 May 2023, at no cost, as part of his remuneration. These options are yet to vest and remain subject to performance conditions.</p>
<p><b>e) Details of the securities</b></p>	<p>The securities for which approval is sought are fully paid ordinary shares.</p>	<p>The securities for which approval is sought are fully paid ordinary shares.</p>
<p><b>f) Dates on which the securities will be issued</b></p>	<p>The Shares will be issued upon Mr Smith exercising the vested Long-Term Incentive Options.</p> <p>The Shares will be issued no later than 3 years after the date of this meeting (without further Shareholder approval under Listing Rule 10.14)</p>	<p>The Shares will be issued upon Mr Naylor exercising the vested Long-Term Incentive Options and Short-Term Incentive Options.</p> <p>The Shares will be issued no later than 3 years after the date of this meeting (without further Shareholder approval under Listing Rule 10.14)</p>
<p><b>g) The price at which the securities will be issued</b></p>	<p>The Shares will be issued for no consideration. The Long-Term Incentive Options formed part of the Company's remuneration and incentive package for Mr Smith.</p>	<p>The Shares will be issued for no consideration. The Long-Term Incentive Options and the Short-Term Incentive Options formed part of the Company's remuneration and incentive package for Mr Naylor.</p>
<p><b>h) Material terms of the Incentive Option Plan</b></p>	<p>The material terms of the Incentive Option Plan are set out in Attachment 2. A full copy of the Incentive Option Plan is available from the Company on request.</p>	
<p><b>i) Material terms of any loan that will be made to the Directors</b></p>	<p>No loans have or will be made by the Company to Mr Smith or Mr Naylor in connection with the acquisition of the Shares upon exercise of the vested Long-Term Incentive Options or Short-Term Incentive Options.</p>	
<p><b>j) Other matters</b></p>	<p>Whilst DRA is subject to the Listing Rules, details of any Long-Term Incentive Options, Short-Term Incentive Options and/or Shares issued under the Incentive Option Plan to the Directors</p>	



## EGM - EXPLANATORY STATEMENT

will be published in the annual report of the Company relating to the period in which the Long-Term Incentive Options, Short-Term Incentive Options and/or Shares issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Whilst DRA is subject to the Listing Rules, any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue under the Incentive Option Plan after Resolutions 3 and 4 are approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule. This includes, for the avoidance of doubt, any future issues to Mr Smith and Mr Naylor under the Incentive Option Plan that are not covered by Resolutions 3 and 4.

**k) Voting exclusion statement**

Voting exclusion statements in respect of Resolutions 3 and 4 have been included in the Notice of Meeting.

If Resolutions 3 and 4 **are passed**, the Company intends to issue the Shares that Mr Smith and Mr Naylor are entitled to upon exercise of the vested Long-Term Incentive Options or Short-Term Incentive Options.

If Resolutions 3 and 4 **are not passed**, Shareholders should be aware, that the vested Long-Term Incentive Options and Short-Term Incentive Options were a portion of Mr Smith and Mr Naylor's respective remuneration which have already been earned. If Resolutions 3 and 4 are not passed, the Company will not be able to proceed to issue the Shares that Mr Smith and Mr Naylor are entitled to upon exercise of the vested Long-Term Incentive Options or Short-Term Incentive Options and the Company intends to pay Mr Smith and Mr Naylor, the value of the Shares that they are entitled to receive upon exercise of the vested Long-Term Incentive Options and Short-Term Incentive Options in full as cash as ordinary income.

Resolutions 3 and 4 are stand-alone resolutions and Shareholders should consider each resolution on its individual merits. If a majority of votes are cast against either of Resolution 3 or Resolution 4, the remaining resolution will still pass if a majority of votes are cast in favour of that resolution at the meeting.

### Board Recommendation

The Board (other than Mr James Smith with respect to Resolution 3, and Mr Darren Naylor with respect to Resolution 4) unanimously recommends that Shareholders vote **in favour** of Resolutions 3 and 4. The Chair of the Meeting intends to vote undirected proxies in favour of Resolutions 3 and 4.

## GLOSSARY

In the Notice of Meeting, the Notes Related to Voting, the Explanatory Statement and the Proxy Form:

**A\$** means Australian dollars;

**AD Manual** means the Currency and Exchanges Manual for Authorised Dealers (link: [AD Manual](#));

**Application** means an application by an Eligible Shareholder to participate in the Buy-Back in respect of some or all of their Shares, made under a valid Application Form;

**Application Form** means the form to be lodged by an Eligible Shareholder to sell Shares to the Company under the Buy-Back, which form will be despatched to Shareholders as described in the Explanatory Statement;

**ASIC** means the Australian Securities and Investments Commission;

**ASX** means ASX Limited ACN 008 624 691, or as the context requires, the financial market operated by it;

**ASX Delisting Conditions** means the conditions imposed on the Company by ASX in order for ASX to grant approval for the ASX Delisting, which are described in section 1 of Resolution 2 of the Explanatory Statement;

**ASX Delisting** means the Company's removal from the official list of the ASX under Listing Rule 17.11;

**Authorised Dealer** means a person authorised by the FinSurv to deal in foreign exchange;

**Board** means the Company's board of Directors;

**Buy-Back** means the proposed equal access off-market buy-back for up to 11,088,080 Shares (representing approximately 20% of the issued Shares in the capital of the Company), as more fully described in the Explanatory Statement for Resolution 1;

**Buy-Back Date** means the date that Shares bought back under the Buy-Back are transferred and cancelled, as specified in the Indicative Timetable;

**Buy-Back Offer Documents** means the offer documents, including the Application Form, to be sent to Eligible Shareholders on the Despatch Date so that they may participate in the Buy-Back;

**Buy-Back Price** means A\$2.08 (and, in respect of Shares held on the South African Branch Share Register, ZAR24.55 based on an exchange rate of ZAR11.80: A\$1 as at close of business on the Last Practicable Date) per Share;

**Buy-Back Record Date** means the date for determining Eligible Shareholders, as specified in the Indicative Timetable;

**Certificated Shareholders** means Shareholders who own Certificated Shares;

**Certificated Shares** means Shares which have not been Dematerialised, title to which is represented by a share certificate or other Document of Title;

**Chair** means the person appointed to chair the Meeting;

**Closing Date** means the date that offers close under the Buy-Back, as specified in the Indicative Timetable;

**Common Monetary Area** means the area comprising South Africa, the Republic of Namibia and the Kingdom of Lesotho and eSwatini;

**Company** means DRA Global Limited ACN 622 581 935;

**Constitution** means the Constitution of the Company;

**Corporations Act** means the Australian *Corporations Act 2001* (Cth), as amended from time to time;

**CSDP** means central securities depository participants, accepted as a participant in terms of the FMA, with whom a Shareholder holds a Dematerialised share account on the JSE;

**Delisting Date** means the date on which the Company is removed from the official list of the ASX and/or the JSE, as the case may be, being a date that is no earlier than one month after the Meeting, as specified in the Indicative Timetable;

**Delistings** means the ASX Delisting and JSE Delisting;

**Dematerialised Shares** means Shares which have been incorporated into the Strate system and which are no longer evidenced by certificates or other physical Documents of Title;

**Dematerialised Shareholders** means Shareholders who hold Dematerialised Shares;

**Despatch Date** means the date that the Buy-Back Offer Documents are despatched to Eligible Shareholders, as specified in the Indicative Timetable;

**Director** means a director of the Company;

**Documents of Title** means share certificates, certified transfer deeds, balance receipts or any other documents of title to Certificated Shares acceptable to the Company;

**Eligible Shareholder** means Shareholders who are listed on the Company's share register on the Buy-Back Record Date;

**Exchange** means the ASX and/or JSE, as applicable;

**Exchange Control Regulations** means the South African Exchange Control Regulations, 1961, as amended from time to time, issued in terms of section 9 of the South African Currency and Exchanges Act, No. 9 of 1933, as amended from time to time and all directives and rulings issued thereunder;

**Ex-Entitlement Date** means the date on and after which any Shares purchased will not confer an entitlement to participate in the Buy-Back, as specified in the Indicative Timetable;

**Explanatory Statement** means the explanatory statement forming part of this Notice of Meeting;

**FinSurv** means the Financial Surveillance Department of the South African Reserve Bank;

**FMA** means the South African Financial Markets Act, 19 of 2012, as amended from time to time;

**Group** means the Company and its consolidated entities;

**Incentive Option Plan** means the Company's Incentive Option Plan;

**Independent Expert** means Ernst & Young Advisory Services Pty Limited;

**Independent Expert's Report** means the report attached as Annexure A of the Explanatory Statement, which was prepared by the Independent Expert to assist the Board to confirm that the Buy-Back is fair for Eligible Shareholders on the South African Branch Share Register who wish to participate in the Buy-Back;

**Indicative Timetable** means the indicative timetable for the implementation of the Delistings and Buy-Back, as set out in as Attachment 1 of the Explanatory Statement;

**JSE Delisting Conditions** means the conditions imposed on the Company by JSE in order for JSE to grant approval for the JSE Delisting, which are described in section 1 of Resolution 2 of the Explanatory Statement;

**JSE Delisting** means the Company's removal from the list of securities admitted to trading on the JSE under paragraph 1.14 of the JSE Listings Requirements;

**JSE Listings Requirements** means the Listings Requirements of JSE, as amended from time to time;

**JSE Transfer Secretaries** means Computershare Investor Services Proprietary Limited (registration number 2004/003647/07), a private company incorporated under the laws of South Africa;

**JSE** means JSE Limited (registration number 2005/022939/06), or as the context requires, the securities exchange operated by it;

**Last Practicable Date** means Wednesday, 25 September 2024, being the last practicable date prior to the finalisation of this Notice of Meeting;

**Listing Rules** means the Listing Rules of ASX, as amended from time to time;

**Long-Term Incentive Options** has the meaning given to that term in Resolution 3 and 4 of the Explanatory Statement;

**Meeting** means the extraordinary general meeting of the Shareholders to be held on Thursday, 7 November 2024 by the Company on the terms and for the purposes as set out in this Notice of Meeting;

**Meeting Record Date** means the date for determining each Shareholder's entitlement to vote on the Resolutions at the Meeting, as specified in the Indicative Timetable;

**Notes Related to Voting** means the notes related to voting forming part of this Notice of Meeting;

**Notice of Meeting** means this Notice of General Meeting provided to Shareholders for the purpose of convening the Meeting;

**Open Date** means the date that offers open under the Buy-Back, as specified in the Indicative Timetable;

**Option** means a zero-exercise price option to purchase a Share issued pursuant to an offer made under the Company's Incentive Option Plan;

**Payment Date** means the date that the cash consideration is paid to Shareholders for Shares bought back by the Company under the Buy-Back, as specified in the Indicative Timetable;

**Proxy Form** means the appointment of proxy form enclosed in this Notice of Meeting;

**Resolution** means a resolution set out in this Notice of Meeting;

**SARB** means the South African Reserve Bank;

**SARB Ruling** means the ruling obtained by the Company from the FinSurv on 25 June 2024 in relation to the Buy-Back and JSE Delisting;

**Scale Back** means a proportional reduction in the number of Shares to be bought back by the Company under the Buy-Back where the Company receives Applications for a number of Shares that exceeds the maximum number of Shares it proposes to buy back under the Buy-Back, being 11,088,080 Shares;

**SENS** means the Stock Exchange News Service of the JSE;

**Share** means a fully paid ordinary share in the issued capital of the Company;

**Share Registry** means Computershare Investor Services Pty Limited ACN 078 279 277 in respect of Shares held on the Company's Australian principal share register and the JSE Transfer Secretaries in respect of Shares held on the South African Branch Share Register;

**Shareholder** means a registered holder of a Share;

**Short-Term Incentive Options** has the meaning given to that term in Resolution 3 and 4 of the Explanatory Statement.

**South Africa** means the Republic of South Africa;

**South African Branch Share Register** means the share register of Certificated Shareholders maintained by the JSE Transfer Secretaries and the sub-register of Dematerialised Shareholders maintained by the relevant CSDPs, in respect of Shareholders on the South African Branch Share Register;

**Strate** means Strate Proprietary Limited (registration number 1998/022242/07), a central securities depository licensed in terms of the FMA and responsible for the electronic clearing and settlement system provided to the JSE;

**Suspension Date** means the date on which Shares are suspended from trading on the Exchanges, as specified in the Indicative Timetable;

**Withdrawal Form** means the form used to withdraw or amend a previously submitted Application and which is available from the Share Registry on request by a Shareholder; and

**ZAR** means South African rand.

In the Notice of Meeting, the Notes to Voting, the Explanatory Notes and the Proxy Form words importing the singular include the plural and vice versa.

## ATTACHMENT 1 – INDICATIVE TIMETABLE

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
<b>Proxy cut off time</b> (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
<b>Meeting Record Date</b> (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
<b>Meeting</b>	4.00pm (Perth time) / 10:00am (Johannesburg time) Thursday, 7 November 2024
<b>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)</b>	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
<b>Ex-Entitlement Date</b> (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 is Wednesday, 20 November 2024
<b>Buy-Back Record Date</b> (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
<b>Despatch Date</b> (Date of despatch of Buy-Back Offer Documents and Application Form)	Tuesday, 26 November 2024
<b>Open Date</b> (Date that Buy-Back offer opens)	Tuesday, 26 November 2024
<b>Closing Date</b> (Date that Buy-Back offer closes)	5.00pm (Perth time) / 11.00am (Johannesburg time) Thursday, 12 December 2024

Event	Date
<b>Announcement of the outcome of the Buy-Back (JSE Finalisation Announcement in respect of the JSE Delisting)</b> and details of any Scale Back Appendix 3C lodged with ASX	Friday, 13 December 2024
<b>Buy-Back Date</b> (Date of transfer to the Company of Shares bought back and cancellation of those Shares)	Tuesday, 17 December 2024
<b>Payment Date</b> (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
<b>Suspension Date</b> (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
<b>Delisting Record Date</b> (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
<b>Delisting Date</b> (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. Unless stated otherwise, any obligation to do an act by a specified time in a specified time zone must be done at the corresponding time in any other time zone.
2. The above dates and times are subject to amendment. Any such amendment will be released on ASX's Market Announcement Platforms and JSE SENS.
3. Shareholders on the South African Branch Share Register are referred to page 9 of the Notice of Meeting for information on the action required by them in respect of the Meeting.
4. Shareholders shall be prohibited from moving their Shares between the Australian principal share and South African Branch Share Register from 20 November 2024 to 3 January 2025, all days inclusive.
5. Shares may not be dematerialised or rematerialised on the South African Branch Share Register (i) from the business day following the last day to trade to be entitled to vote at the Meeting up to and including the Voting Record Date; and (ii) from the business day following the last day to trade to be entitled to participate in the Buy-Back up to and including the Buy-Back Record Date, but, in each instance, dematerialisation or rematerialisation orders will recommence on the first business day following these record dates.

## ATTACHMENT 2 – TERMS AND CONDITIONS OF INCENTIVE OPTION PLAN

The key terms of the Incentive Option Plan are as follows:

- **Participation:** Any Director, full-time, part-time and casual employees and contractors of the Group to receive grants of options is eligible if declared by the Board to be eligible (**Eligible Participants**).
- **Purpose:** The Incentive Option Plan has been put in place to assist in the reward and motivation of Eligible Participants, align the interests of Eligible Participants with the success of the Company and Shareholders, and allow Eligible Participants the opportunity to share in the growth in value of the Company.
- **Offer:** The Board may make an offer at any time to Eligible Participants to apply for Options, having regard to the person's length of service, contribution and potential future contribution to the Group and any other matter the Board considers relevant. A person may nominate an immediate family member, personal company or trustee to receive the offer of Options on their behalf where permitted by the Board subject to regulatory compliance.
- **Number and price of Options:** The number of Options offered and the price of the Options at any time is to be determined by the Board in accordance with the Corporations Act and ASX Listing Rules. The Company must ensure that when an offer is made, the number of Shares issued on exercise of the Options, when aggregated with Shares issued under in the previous three years, is no greater than 10% of the total Shares of the Company on issue at the date of the Offer.
- **Issue of Options:** On receipt of acceptance of the offer, the Company must promptly issue the Options on the terms of the offer and the plan. The Company will then issue a certificate to the Option holder. Options will only be issued if they are in compliance with the Corporations Act and ASX Listing Rules.
- **Transfer:** Any offer of Options is personal and not assignable, and the Options issued are not able to be transferred, hedged or otherwise disposed of except in special circumstances as approved by the Board or by force of law (ie on death of bankruptcy of the holder). The Options are not quoted.
- **Exercise of Options:** An Option holder may exercise their Options at any time after the option has vested and any exercise condition has been satisfied or waived prior to the offer lapsing (the time for lapse of an offer to be determined by the Board). If the exercise requirements have been met, the Company will issue or transfer the Option holder the applicable number of Shares within 10 Business Days, subject to the Corporations Act and ASX Listing Rules.
- **Shares:** The Shares issued will be quoted on the ASX if listed in a class of Shares which is quoted and, subject to the terms of the Incentive Option Plan and the Constitution, there will be no restrictions on the transfer of Shares issued under the plan.
- **Lapse:** Circumstances where an option will lapse include the earlier of: the Board determining it has lapsed due to unauthorised dealing; a vesting condition not being satisfied; and a person becoming ineligible to participate in the plan.
- **Rights:** No participation rights or entitlements attach to the Options.



# ANNEXURE A - INDEPENDENT EXPERT'S REPORT

## The Board of Directors

DRA Global Limited  
Level 7,  
Perth, WA,  
Australia,  
6000

30 September 2024

Dear Sirs/ Mesdames

**Independent Expert's Report in respect of the offer to Eligible Shareholders of DRA Global Limited to participate in an off-market buy-back of up to 11,088,080 Shares under an equal access scheme in accordance with Division 2 of Chapter 2J of the Australian Corporations Act 2001 (Cth) ("Australian Corporations Act").**

**This Independent Expert's Report has been prepared for the purpose of the JSE Listings Requirements and not for any Australian regulatory purpose.**

### Introduction

*Unless otherwise defined below or the context requires otherwise, capitalised terms used in this Independent Expert's Report will have the meanings assigned to them in Notice of Meeting to which this report is attached as Annexure A of the Explanatory Statement.*

DRA Global Limited ("**DRA**") is proposing to offer an equal access buy-back of up to 11,088,080 Shares (under the Australian Corporations Act) to all DRA Shareholders on DRA's ASX register and JSE Register on the Buy-Back Record Date ("**Eligible Shareholders**") and, following implementation of which, delist from the Australian Stock Exchange ("**ASX**") and the Johannesburg Stock Exchange ("**JSE**") (the JSE Delisting being further conditional on the Scale Back not being triggered for any Shareholders on the JSE Register) (together, the "**Proposed Transaction**").

The consideration being offered in terms of the Buy-Back ("**Buy-Back Price**") is A\$2.08 (and, in respect of Shares held on the JSE Register, ZAR24.55 per Share based on the exchange rate of ZAR 11.80<sup>1</sup> A\$1 as at close of business on the Last Practicable Date (as defined below)) (the "**Offer**").

In terms of paragraph 1.15(d), read with Schedule 5, of the JSE Listings Requirements, DRA is required to obtain a fairness opinion ("**fairness opinion**" or "**Opinion**") as regards the Offer. This letter serves to confirm our understanding of our role as an Independent Expert ("**Independent Expert**" or "**IE**") to the Board in preparing the required fairness opinion for purposes of the JSE Listings Requirements, and to express our Opinion in respect of the fairness of the Offer to Eligible Shareholders on the JSE Register.

DRA has 55,440,399 Shares on issue as at the last practicable date for the finalisation of the Notice of Meeting, being Day, 25 September 2024 ("**Last Practicable Date**")

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<sup>1</sup> Exchange rate as provided by RMB, at 25 September 2025.

## **Material interest of directors in DRA**

The effective interests of DRA's directors in Shares is set out in Section 2.5 of the Explanatory Statement (in respect of Resolution 1) as attached to the Notice of Meeting.

## **Scope**

Ernst & Young Advisory Services Proprietary Limited (“**EY**”) has been appointed as the IE by the Board in terms of paragraph 1.15(d), read with Schedule 5, of the JSE Listings Requirements, to advise the Board on whether the Offer is fair for Eligible Shareholders on the JSE Register who wish to participate in the Offer in respect of some or all of their Shares.

## **Responsibility**

Compliance with the Australian Corporations Act is the responsibility of the Board. Our responsibility is to opine and report on the fairness of the Offer to Eligible Shareholders on the JSE Register in compliance with the JSE Listings Requirements. Our Opinion has not been provided for any Australian regulatory purpose relating to independent expert's reports.

We confirm that our fairness Opinion has been provided to the Board for the sole purpose of assisting them in forming and expressing an opinion for the benefit of Eligible Shareholders on the JSE Register.

Our fairness Opinion does not purport to cater for individual shareholder positions but rather the general body of shareholders.

## **Definition of the terms “fair”**

The assessment of fairness is primarily based on quantitative matters. A transaction is generally considered to be fair to the shareholders if the benefits received, as a result of the transaction, are equal to or greater than the value given up.

Fair value is defined as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

The Offer would be considered fair to Eligible Shareholders on the JSE Register if the consideration offered in terms of the Buy-Back is more than or equal to the fair value range of the Shares prior to the Buy-Back, or unfair if the opposite would hold true.

## **Information utilised**

During the course of our analysis, we relied upon financial and other information, including prospective financial information, obtained from DRA management and its advisors, together with industry-related and other information in the public domain. Our conclusion is dependent on such information being complete and accurate in all material respects.

The principal sources of information used in formulating our Opinion regarding the terms and conditions of the Offer include:

- The final draft Buy-Back Offer Documents dated Wednesday, 25 September 2024;
- Representations and assumptions made available by, and discussions held with, the Board, management and the advisors of DRA;
- Forecast financial information provided for the periods from 1 January 2024 to 31 December 2028;
- 'Financial Reporting Matters' submission documents to the Audit & Risk committee for the Financial years ending 31 December 2022 and 2023;
- The DRA prospectus and pre-listing statement issued 28 May 2021;
- S&P Capital IQ research database;
- Published market data on DRA; and
- Audited annual financial statements ("AFS") of DRA relating to the financial years ending December 2021, 2022 and 2023, as well as the unaudited management accounts for the seven months to 31 July 2024.
- Recent SENS announcement published on 9 September 2024, as it regards the Mach Energy dispute ("ME SENS").

Where practical, we have corroborated the reasonableness of the information provided to us for the purpose of this Opinion, whether in writing or obtained through discussions with the management of DRA and or its advisors.

#### *Particulars of ordinary shares*

At the date of this Opinion, DRA has 55,440,399 Shares on issue. The Company does not have any treasury shares on issue (we understand that there is no concept of treasury shares under the Australian Corporations Act).

#### **Our approach**

In considering the fairness of the Offer we have calculated the fair value of the Shares and compared this to the Buy-Back Price.

In arriving at our Opinion in respect of the Offer, we have, *inter alia*, considered the following:

- the relevant information included in the terms and conditions of the Buy-Back, as described in the draft Buy-Back Offer Documents dated Wednesday, 25 September 2024;
- the rationale for the Proposed Transaction, as represented by the Directors and management of DRA and as set out in the Notice of Meeting and Explanatory Statement;
- the information and assumptions made available by, and discussions held with, the Directors, DRA's legal advisors and management of DRA;
- the liquidity and price of the DRA Shares on the JSE represented by 30-, 60-, 90- and 120-day volume-weighted-average-price ("VWAP") on the JSE at the valuation date and up to and including the Last Practicable Date;

- our independent valuation, as at 31 July 2024, using a market multiples approach as the primary valuation approach<sup>2</sup>, with the discounted cashflow methodology as a corroborative approach; and
- the impact of the settlement agreement as it regards the Mach Energy claim on the fairness of the Offer.

We have not interviewed DRA shareholders to obtain their views on the Offer.

Based on the results of our procedures above, and key considerations discussed below, we determined the fairness of the Offer. We believe that the above considerations justify the conclusion outlined below.

We have further assumed that, as at the Last Practicable Date:

- DRA is not involved in any other legal proceedings (other than those highlighted in DRA's most recent audited AFS, for the period ending 31 December 2023 and interim results for the period ending 31 July 2024) that would have a material adverse effect on the value of its Shares, unless expressly stated in this Opinion;
- DRA has no material outstanding disputes with the South African Revenue Service or any other recognised taxation authority (other than those highlighted in DRA's most recent audited AFS, for the period ending 31 December 2023); and
- There are no other contingencies, other than those previously mentioned, that could affect the value of DRA Shares.

## **Procedures performed**

### **Key quantitative considerations:**

In arriving at our Opinion, we have undertaken the following procedures in evaluating the fairness of the Offer.

For the valuation of DRA Shares, we:

- Gained an understanding of the current state of the DRA business based on information and assumptions made available by, and discussions held with, the Directors, management and the legal advisors of DRA;
- Reviewed general economic, market and related conditions applicable to the DRA business;
- Reviewed the overall DRA business earnings per operational segment and reviewed the consolidated financial information provided by management:

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<sup>2</sup> Given the nature of the business, we believe that a market multiple approach is a more appropriate and reliable approach in determining the valuation of DRA. We were able to reasonably determine a sustainable level of earnings for the business and have assessed the quality of the earnings with reference to the committed contracts, the pipeline and the conversion into the order book for each of the business segments. Furthermore, this is consistent with the approach used by the Independent expert in the 2021 Initial Public Offering ("IPO").

- Where necessary we have made certain adjustments to the EBITDA for each operational segment, namely: Europe, Middle East and Africa (“EMEA”), Australia and Asia Pacific (“APAC”), North and South America (“AMER”), Minopex and Group and Unallocated items (“Corporate”), to the historical and forecast figures provided by management, with respect to non-recurring once-off income and expense figures in order to determine a sustainable level of earnings for the business;
  - Assessed the historical and budget/forecast EBITDA as prepared by DRA management team and challenged key assumptions around these in order to derive a sustainable level of earnings for the business;
  - Calculated our traded multiples by adjusting the comparable peers for diversification, size and geography to derive a DRA specific multiple;
  - Performed a primary valuation of DRA using the Enterprise value to EBITDA (“EV/EBITDA”) multiple on a sustainable earnings basis for comparable traded companies; and
  - We corroborated our overall company valuation by performing a discounted cashflow (“DCF”) valuation using the consolidated forecast provided by management.
- Considered the 30-, 60-, 90- and 120-day VWAP for the DRA Shares on the JSE at the valuation date and up to and including the Last Practicable Date;
  - We have applied a marketability and liquidity discount of 25% to our overall valuation. This was informed by, the low liquidity of traded shares, the bid-ask spread averaging c.29.9% since DRA’s initial listing on the JSE, and the time it would take to dispose of the share allotment currently being offered as part of the proposed share buy-back; and
  - We have relied on the ME SENS announcement dated 9 September 2024. We have used the quantum, timing of settlement payments, and after discussions with management, assumed the tax deductibility of the settlement amount due to Mach Energy.

## **Valuation**

The key value drivers were as follows:

### External value drivers

- Impact of the exchange rates as well as the impact of global commodity prices due to DRA’s exposure to global mining markets, with the latter more specifically impacting DRA’s ability to grow its pipeline revenue without the current demand from the mining industry, in particular the PGM-sector; and
- The future, uncertain, outcome(s) of the legal matters noted in the most recent AFS, which outcome may materially impact the valuation.

Internal value drivers

- The sustainable EBITDA and related EV/EBITDA market multiple; and
- The impact from renewal and non-renewal of existing key contracts contained largely within the Minopex (operations and maintenance) business unit.

We performed sensitivity analyses based on the key assumptions and key value drivers of the DRA business. We note that the valuation is particularly sensitive to:

- movement the platinum commodity prices and exchange rates which ultimately impacts earnings (as illustrated in the table below)
- The non-renewal of certain Minopex contracts (as illustrated in the table below)

Sensitivity analysis		Impact on value range	
Sensitivity	Δ %	EY Low	EY High
<b>EY Concluded value range</b>		<b>1.97</b>	<b>2.32</b>
(a) EBITDA impact	(7,5%)	1.77	2.10
	(5,0%)	1.84	2.17
	(2,5%)	1.90	2.24
	2,5%	2.04	2.39
	5,0%	2.10	2.46
	7,5%	2.17	2.53
(b) Loss of key contracts in Minopex	(13,9%)	1.82	2.15

The basis of our analysis was management's historical financial results, current budgets and business plans provided by management and or its advisors available at the time of our analysis. The valuation was performed taking cognisance of risk and other market and industry factors affecting DRA.

We have relied upon the accuracy of the information provided to us in deriving our Opinion albeit that, where practicable, we have corroborated the reasonableness of such information through, amongst other things, historic precedent or our own knowledge and understanding and our discussions with DRA's legal advisors. While our work has involved an analysis of the annual financial statements and other information provided to us, our engagement does not constitute, nor does it include, an audit conducted in accordance with generally accepted auditing standards. Accordingly, we assume no responsibility and make no representations with respect to the accuracy of any information provided to us in respect of DRA.

Budgets/Forecasts relate to uncertain future events and are based on assumptions, which may not remain valid for the whole of the forecast period. Consequently, forecast financial information cannot be relied upon to the same extent as that derived from AFS for completed accounting purposes. We express no opinion as to how closely actual results will correspond to projections made by the management of DRA and made available to us during our review.

**Opinion**

*Fairness*

## Buy-Back Price

Our value range for a DRA Share, as at the valuation date, 31 July 2024, is:

Value per share	A\$	ZAR* As at valuation date	ZAR* As at last practical date
<i>A\$:ZAR exchange rate</i>		11.88	11.80
Low end of the range	1.97	23.41	23.25
High end of the range	2.32	27.52	27.34
<b>Offer price</b>	<b>2.08</b>		

\*The ZAR value range presented above is for illustrative purposes only, representing an indicative cash value for a JSE shareholder at a specific point in time.

The valuation range above is provided solely in respect of this Opinion and should not be used for any other purpose.

Share price analysis, in respect of the DRA share, indicated:

- The JSE traded 30- and 60- day VWAPs at valuation date were ZAR21.79 and ZAR21.42, respectively; and
- The JSE traded share price at close of business on the valuation date and the Last Practical Date was ZAR22.97 and ZAR21.50 respectively.

## Opinion Conclusion

Based on the results of our procedures performed, our valuation work, and subject to the conditions set out herein, we are of the opinion that the Buy-Back Price of AUD\$ 2.08 is within our range of AUD\$1.97 and AUD \$2.32 and is therefore considered **fair**.

## Limiting conditions

Our Opinion is necessarily based upon the information available to us up to 25 September 2024, including in respect of the financial, regulatory, securities market and other conditions and circumstances existing and disclosed to us at the date thereof. We have furthermore assumed that all conditions precedent, including any material regulatory, other approvals and consents required in connection with the Offer have been or will be timeously fulfilled and/or obtained. Accordingly, it should be understood that subsequent developments may affect this Opinion, which we are under no obligation to update, revise or re-affirm.

This Opinion is provided solely for the use of the Board for the sole purpose of assisting the Board in forming and expressing an opinion on the Offer for the benefit of the Eligible Shareholders on the JSE Register. This Opinion is not provided for any Australian regulatory purposes.

This Opinion does not purport to cater for each individual shareholder's circumstances and/or risk profile, but rather that of the general body of Eligible Shareholders on the JSE Register taken as a whole. Each such shareholder's decision will be influenced by their particular circumstances and, accordingly, shareholders should consult with an independent adviser if they are in any doubt as to the merits or otherwise of the Offer.



While our work has involved an analysis of, *inter alia*, the annual financial statements, and other information provided to us, our engagement does not constitute, nor does it include, an audit conducted in accordance with generally accepted auditing standards.

The forecasts of DRA relate to future events and are based on assumptions that may or may not remain valid for the whole of the forecast period. Consequently, such information cannot be relied upon to the same extent as that derived from audited financial statements for completed accounting periods.

We express no opinion as to how closely the actual future results of DRA will correspond to those projected.

We have also assumed that the Proposed Transaction will have the legal, accounting and taxation consequences described in discussions with, and materials furnished to us by, representatives and advisors of DRA and we express no opinion on such consequences. We have assumed that all agreements that will be entered into in respect of the Proposed Transaction will be legally enforceable.

#### **Independence, competence and fees**

EY is independent with regards to DRA and the Proposed Transaction. We confirm that we have no direct or indirect interest in DRA and or the Offer. We also confirm that we have the necessary qualifications and competence to provide the independent opinion on the Proposed Transaction. Furthermore, we confirm that our professional fees are fixed and not contingent upon the success of the Proposed Transaction. EY's fees are not payable in DRA or any related parties' shares.

#### **Consent**

We consent to the inclusion of this letter and the reference to our Opinion in the Notice of Meeting to be issued to the shareholders of DRA in the form and context in which it appears and in any required regulatory announcement or documentation.


Yours faithfully




Tasneem Karriem  
Partner & Director

Ernst & Young Advisory Services (Pty) Limited  
3rd Floor, Waterway House,  
3 Dock Road, V&A Waterfront,  
Cape Town 8001  
South Africa

## Need assistance?

 **Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **4:00pm (Perth time) on Tuesday, 5 November 2024.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, 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 (Cth)) 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 sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 183943**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of DRA Global Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meeting of DRA Global Limited to be held in Johannesburg at Building 33, Woodlands Office Park, 20 Woodlands Drive, Woodlands, Sandton, Gauteng 2080 on Thursday, 7 November 2024 at 10:00am Johannesburg time (4:00pm Perth time) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 3 and 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 3 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 3 and 4 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Approval of off-market Share Buy-Back	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval of delisting from the official list of the ASX and the Securities Exchange operated by the JSE	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval to issue Ordinary Shares to Chief Executive Officer and Managing Director, James Smith	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to issue Ordinary Shares to Executive Director, Darren Naylor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address  By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically





# 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")

## FORM OF PROXY – EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON THURSDAY, 7 NOVEMBER 2024 AT 4PM PERTH TIME / 10AM JOHANNESBURG TIME

Only for use by certificated shareholders or dematerialised shareholders of DRA Global Limited who have selected "own-name" registration.

For use by DRA Global Limited shareholders at the Extraordinary General Meeting to be held in person on Thursday, 7 November 2024 at 4pm Perth time / 10am Johannesburg time in Johannesburg at Building 33, Woodlands Office Park, 20 Woodlands Drive, Woodlands, Sandton, Gauteng 2080. The meeting will also be webcast live (viewing only, no live voting) through this link: [www.draglobal.com/investors/](http://www.draglobal.com/investors/) and at any adjournment or postponement of that Meeting.

If you have dematerialised your shares with a Central Securities Depository Participant ("CSD Participant") or broker and have not selected "own-name" registration, you must arrange with your CSD Participant or broker to provide you with the necessary letter of representation to attend the Extraordinary General Meeting or you must instruct them as to how you wish to vote in this regard. This must be done in terms of the agreement entered into between you and the CSD Participant or broker.

I/We (Names in full – please print)

of (address – please print):

being the holder of  shares in DRA Global Limited hereby appoint:

- 1. \_\_\_\_\_ of \_\_\_\_\_ or failing him/her,
- 2. \_\_\_\_\_ of \_\_\_\_\_ or failing him/her,

or if no person is named, the Chair of the Meeting, as my/our proxy to attend and vote for me/us at the Extraordinary General Meeting of shareholders to be held on Thursday, 19 September 2024 at 10:00am Johannesburg time, which will be held as a virtual meeting, and at any adjournment or postponement of that Meeting and at any adjournment or postponement thereof, and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat in accordance with the following instructions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) (see notes). The Chairman intends to vote all available undirected proxies in favour of all Resolutions. The Explanatory Memorandum that accompanies and forms part of this Notice of Extraordinary General Meeting describes the matters to be considered at the Extraordinary General Meeting.

### Resolution

### For

### Against

### Abstain

- 1. APPROVAL OF OFF-MARKET SHARE BUY-BACK
- 2. APPROVAL OF DELISTING FROM THE OFFICIAL LIST OF THE ASX AND THE SECURITIES EXCHANGE OPERATED BY THE JSE
- 3. APPROVAL TO ISSUE ORDINARY SHARES TO CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR, JAMES SMITH
- 4. APPROVAL TO ISSUE ORDINARY SHARES TO EXECUTIVE DIRECTOR, DARREN NAYLOR

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signed at \_\_\_\_\_ On \_\_\_\_\_ 2024

Name \_\_\_\_\_  
(in block letters)

Signature/s \_\_\_\_\_

Assisted by me \_\_\_\_\_  
(if applicable)

Full name/s of signatory/ies if signing in a representative capacity \_\_\_\_\_  
(In block letters and authority to be attached – see note 11)



Please read the notes below:

#### Notes

- (1) Each shareholder is entitled to appoint one or more proxies (none of whom need be a shareholder of DRA Global) to attend, speak, vote or abstain from voting in place of that shareholder at the Extraordinary General Meeting of shareholders.
- (2) A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space/s provided, with or without deleting "the Chair of the Meeting," but any such deletion must be initialled by the shareholder. The person whose name stands first on the form of proxy and who is present at the Extraordinary General Meeting of shareholders will be entitled to act as proxy to the exclusion of those whose names follow.
- (3) **Forms of proxy must be lodged with or posted to the transfer secretaries, Computershare Investor Services (Proprietary) Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa, (Private Bag X9000, Saxonwold, 2132, South Africa), faxed to +27 11 688-5238 or emailed to [Proxy@Computershare.co.za](mailto:Proxy@Computershare.co.za) to be received not less than 48 hours prior to the time of commencement of the Meeting (excluding weekends and public holidays).**
- (4) The completion and lodging of this form of proxy will not preclude the shareholder from attending the Extraordinary General Meeting and speaking and voting in person to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
- (5) **If the signatory does not indicate in the appropriate place on the face hereof how he/she wishes to vote in respect of any resolutions, his/her proxy shall be entitled to vote as he/she deems fit in respect of that resolution. The Chairman intends to vote all available undirected proxies in favour of all Resolutions.**
- (6) The Chair of the Meeting shall be entitled to decline to accept the authority of a person signing this form of proxy:
  - under a power of attorney; or
  - on behalf of a company;unless the power of attorney or authority is deposited at the office of DRA Global's transfer secretaries, not less than 48 hours before the time appointed for the holding of the Extraordinary General Meeting.
- (7) The Chair of the Meeting may reject or accept any form of proxy, which is completed and/or received other than in accordance with these notes, provided that the Chair is satisfied as to the manner in which the shareholder concerned wishes to vote.
- (8) Subject to note (2) above, a deletion of any printed matter and the completion of any blank spaces need not be signed or initialled. Any alterations must be signed, not initialled.
- (9) If the shareholding is not indicated on the form of proxy, the proxy will be deemed to be authorised to vote the total shareholding registered in the shareholder's name.
- (10) A vote given in terms of an instrument of proxy shall be valid in relation to the Extraordinary General Meeting, notwithstanding the death of the person granting it, or the revocation of the proxy, or the transfer of the shares in DRA Global in respect of which the vote is given, unless an intimation in writing of such death, revocation or transfer is received by the transfer secretaries no less than 48 hours before the commencement of the Extraordinary General Meeting.
- (11) Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity (e.g. for a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to this form of proxy unless previously recorded by DRA Global or its transfer secretaries or waived by the Chair of the Meeting.
- (12) Where this form of proxy is signed under power of attorney, such power of attorney must accompany this form of proxy, unless it has previously been registered with DRA Global or the transfer secretaries.
- (13) Where there are joint holders of shares and if more than one such joint holder is present or represented thereat, then the person whose name appears first in the register of such shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof.
- (14) Where shares are held jointly, all joint holders are required to sign.
- (15) A minor must be assisted by his/her parent or guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries of DRA Global.
- (16) Dematerialised shareholders who have not selected "own-name" registration and who wish to attend the Extraordinary General Meeting or to vote by way of proxy, must advise their CSD Participant or broker who will issue the necessary letter of representation in writing, for a dematerialised shareholder or proxy to do so.

**Transfer Secretaries**  
**Computershare Investor Services (Proprietary) Limited**  
**Reg. No. 2004/003647/07**  
**Proxy Dept. Private Bag X9000, Saxonwold, 2132, South Africa**  
**Fax: +27 11 688-5238**  
**Email: [Proxy@Computershare.co.za](mailto:Proxy@Computershare.co.za)**