

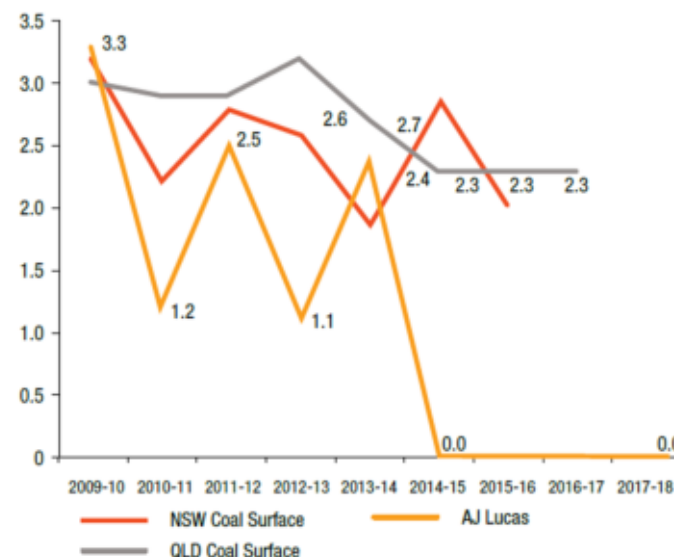


- **Welcome**
- **Chairman's address**
- **Interview with Francis Egan (Cuadrilla CEO)**
- **Formal Business**
- **Close**

# Chairman's Address

- **Australian Drilling division:**
  - Outstanding Australian safety performance
  - Underlying EBITDA of 19.7m a considerable improvement

**AJ Lucas Lost Time Injury Rate relative to industry**



## Financial performance

Year ended 30 June	2011 \$'m	2012 \$'m	2013 \$'m	2014 \$'m	2015 \$'m	2016 \$'m	2017 \$'m	2018 \$'m
Revenue	185.9	189.6	163.4	94.2	83.5	79.6	73.4	124.7
Underlying EBITDA	19.1	14.9	23.5	10.8	6.2	11.4	2.7	19.7
EBITDA Margin	10.3%	7.9%	14.4%	11.4%	7.4%	14.3%	3.6%	15.8%

# Chairman's Address

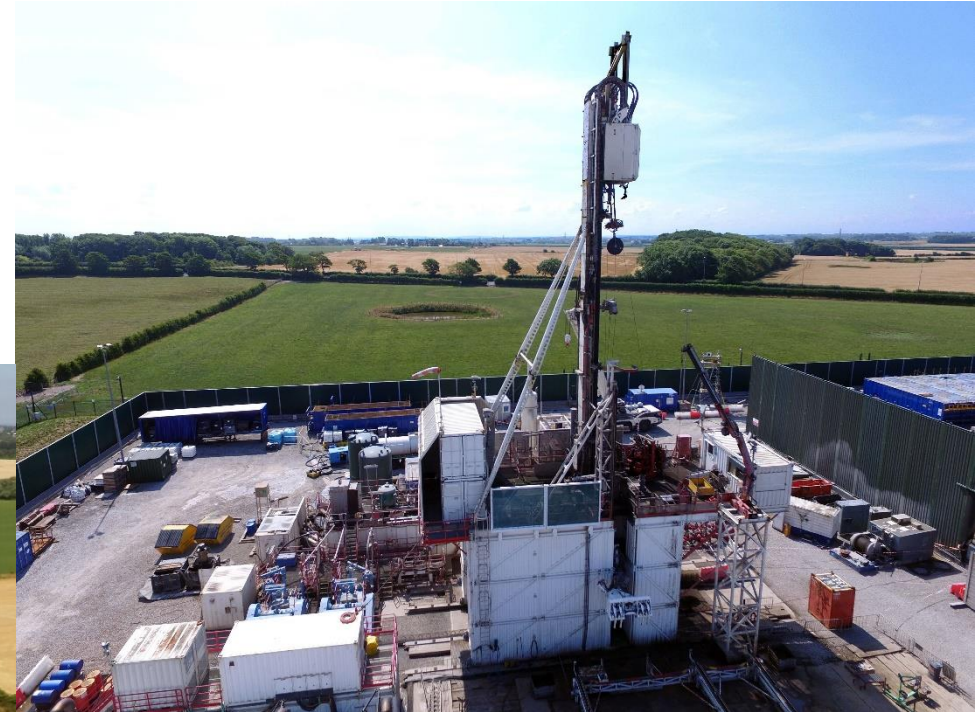
- **Balance sheet initiatives undertaken**
  - Divestment of Engineering and Construction (LEC) division
  - Equity raising net proceeds 51.4 m, renegotiations of finance facilities
- **Strategic review of Drilling division underway**





# Chairman's Address

- **Cuadrilla progressing**



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- **Interview with Francis Egan (Cuadrilla CEO)**

- 1. Receive and consider Directors and Financial reports**
- 2. Resolution 1: Remuneration report**
- 3. Resolution 2: Re-election of John O'Neill**
- 4. Resolution 3: Re-election of Ian Meares**
- 5. Resolution 4: Amendments to Company Constitution**
- 6. Resolution 5: Further amendments to Company Constitution (UK listing)**
- 7. Resolution 6: Increase in Director fee pool**

# Financial Statements

There is no vote on this item



The Human Resources Committee met on 2 occasions in the 2017/18 financial year. The Committee considered the following matters

- A review of the remuneration packages and annual performance review
  - We benchmark against the market, and attract, retain and reward people within the business according to their performance
  - Average remuneration increase was 1.9% reflecting CPI
- The short term incentive plan creates a variable remuneration that is strongly linked to Company growth and performance.
  - \$330,500 in STI was earned by KPM in FY18, driven by the exceptional performance of the Drilling Division.
  - \$100,000 of the STI earned was deferred, and will be payable only if the relevant KMP continue to be employed by June 2019, acting as a retention.
- Non Executive Director remuneration was benchmarked against peer companies and adjusted accordingly, having last been adjusted in 2013.

### Resolution 1:

# Remuneration Report

#### Proxy Votes

For	585,916,951	98.82%
Against	6,135,111	1.03%
Open	890,534	0.15%
Abstain	156,208	N/A

### Resolution 2:

## Re-Election of John O'Neill

#### Proxy Votes

For	606,228,436	99.76%
Against	537,503	0.09%
Open	890,534	0.15%
Abstain	1,679,926	N/A

### Resolution 3:

## Re-Election of Ian Meares

#### Proxy Votes

For	606,224,905	99.76%
Against	541,034	0.09%
Open	890,534	0.15%
Abstain	1,679,926	N/A



### Resolution 4:

# Amendments to Constitution

#### Proxy Votes

For	605,792,427	99.45%
Against	2,461,531	0.40%
Open	893,534	0.15%
Abstain	188,907	N/A

- This is a special resolution requiring at least 75% of the votes cast



### Resolution 5:

# Further amendments to Constitution

#### Proxy Votes

For	605,857,601	99.44%
Against	2,489,459	0.41%
Open	890,534	0.15%
Abstain	98,805	N/A

- This is a special resolution requiring at least 75% of the votes cast

### Resolution 6:

# Increase in Directors fee pool

**By \$150,000 from \$750,000 to \$900,000**

#### Proxy Votes

For	532,717,112	89.84%
Against	59,378,207	10.01%
Open	890,534	0.15%
Abstain	16,350,546	N/A

# CONCLUSION