



Adelaide Brighton Ltd

NOTICE OF 2020 ANNUAL GENERAL MEETING

10.00 AM
19 MAY 2020
ADELAIDE BRIGHTON LTD

AURORA PLACE
LEVEL 9, 88 PHILLIP STREET
SYDNEY, NEW SOUTH WALES

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 2020 Annual General Meeting of Adelaide Brighton Ltd [the Company] will be held at Adelaide Brighton Ltd, Aurora Place, Level 9, 88 Phillip Street, Sydney, New South Wales 2000, on Tuesday, 19 May 2020 at 10.00 am AEST, for the purpose of transacting the business set out in this Notice.



Adelaide Brighton Ltd
ABN 15 007 596 018
Level 1, 157 Grenfell Street
Adelaide SA 5000

All communications to:
Adelaide Brighton Ltd
GPO Box 2155
Adelaide SA 5001
Telephone: 08 8223 8000
Facsimile: 08 8215 0030
adelaidebrighton@adbri.com.au

BUSINESS

ITEM 1

Financial Report, Directors' Report and Auditor's Report

To receive and consider the financial report, directors' report and the auditor's report for the financial year ended 31 December 2019.

Note: There is no requirement for shareholders to vote on this item

ITEM 2

Re-election of Dr VA Guthrie

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

"That Dr VA Guthrie, being a Director of the Company who retires by rotation under rule 7.1[d] of the Company's constitution and, being eligible, is re-elected as a Director of the Company."

ITEM 3

Re-election of Mr GR Tarrant

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

"That Mr GR Tarrant, being a Director of the Company who retires by rotation under rule 7.1[d] of the Company's constitution and, being eligible, is re-elected as a Director of the Company."

ITEM 4

Election of Ms ER Stein

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

"That Ms ER Stein, being a Director appointed since the last Annual General Meeting, and holding office only until the conclusion of this Annual General Meeting in accordance with rule 7.1[c] of the Company's constitution and, being eligible, is elected as a Director of the Company."

ITEM 5

Change of Company name

To consider and, if thought fit, to pass the following resolution as a special resolution:

"That the name of the Company is changed to ADBRI Limited and all references in the Company's constitution be updated accordingly."

ITEM 6

Adoption of Remuneration Report

To consider and, if thought fit, pass the following resolution as a non-binding ordinary resolution:

"To adopt the Remuneration Report for the financial year ended 31 December 2019."

The Remuneration Report is set out on pages 58 to 71 of the 2019 Annual Report.

Note: This resolution is advisory only and does not bind the Directors or the Company.

ITEM 7

Spill Resolution [Conditional Item]

If required, to consider and, if thought fit, pass the following resolution as an ordinary resolution:

"Subject to and conditional on at least 25% of the votes cast on Item 6 being cast against adoption of the Company's Remuneration Report for the financial year ended 31 December 2019, to hold an extraordinary general meeting of the Company [Spill Meeting] within 90 days of the passing of this resolution at which:

- all the non-executive Directors in office when the Directors' Report for the financial year ended 31 December 2019 was approved and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and
- resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting are put to the vote."

Voting exclusion statement for Items 6 and 7

The Company will disregard any votes cast on Items 6 or 7:

- by or on behalf of a person who is a member of the key management personnel named in the Remuneration Report for the year ended 31 December 2019 or their closely related parties (regardless of the capacity in which the vote is cast); or
- as proxy by a person who is a member of the key management personnel on the date of the AGM or their closely related parties.

However, votes will not be disregarded if they are cast as proxy for a person entitled to vote:

- in accordance with the directions on the proxy form; or
- by the person chairing the meeting, in accordance with an express authorisation in the proxy form to exercise the proxy even though the relevant item is connected with the remuneration of the key management personnel.

By order of the Board

Marcus Clayton
Company Secretary

7 April 2020

EXPLANATORY NOTES TO SHAREHOLDERS

ITEM 1

Financial Report, Directors' Report, Auditor's Report

The *Corporations Act* requires the financial report (which includes financial statements, notes to the financial statements and directors' declaration), the directors' report and the auditor's report to be laid before the Annual General Meeting.

There is no requirement for a formal resolution on this matter. Accordingly, there will be no formal resolution put to the meeting.

Shareholders will be given a reasonable opportunity to raise questions on these reports and to make comments on the business, operations and management of the Company.

ITEM 2

Re-election of Dr VA Guthrie

Hon DSc, PhD, BSc (Hons)

Dr Guthrie, 59 years of age, was appointed to the Board as an independent non-executive Director in February 2018. She is Chairman of the People and Culture Committee and a Member of the Safety, Health, Environment and Sustainability Committee.

Dr Guthrie brings more than 30 years' experience to the Board gained in the mining and resources industry where she performed a variety of roles covering operations, environment, community, indigenous affairs, corporate development and sustainability. She has previously held the positions of CEO and Managing Director of Toro Energy Limited, Head of Sustainable Development at Alcoa World Alumina & Chemicals, Vice President Sustainable Development at Woodside Energy and Chair of the Minerals Council of Australia.

Dr Guthrie is currently a non-executive Director of Santos Limited, Tronox Holdings plc and the Australian Broadcasting Corporation. She is also Deputy Chairman of The Western Australian Cricket Association, Pro-Chancellor of Curtin University, a Council Member of the Australia-India Council and a Member of the Skills Expert Panel advising the Australian Minister of Employment, Skills, Small and Family Business.

The Board has considered the performance of Dr Guthrie as well as the skills, knowledge and experience she brings to the Board and her contribution to Board discussions.

Dr Guthrie currently has an interest in 5,000 shares in Adelaide Brighton.

Listed company directorships held within the last three years:

- Santos Limited – non-executive Director:
01/07/2017 – present
- Tronox Holdings plc – non-executive Director:
28/03/2019 – present
- Vimy Resources – non-executive Director:
06/10/2017 – 30/11/2018

The Board considers Dr Guthrie to be an independent Director, and with Dr Guthrie abstaining, unanimously recommends that shareholders VOTE IN FAVOUR of Item 2.

ITEM 3

Re-election of Mr GR Tarrant

BBus

Mr Tarrant, 51 years of age, was appointed to the Board as a non-executive Director in February 2018. He is a Member of the Audit, Risk and Compliance Committee.

Mr Tarrant brings over 25 years' experience to the Board gained in Australia, the United Kingdom and Asia. Mr Tarrant is Chairman of Zuuse Limited, a cloud-based construction software company. Prior to this he held finance roles with Deutsche Bank, Citigroup, National Australia Bank and Price Waterhouse.

Mr Tarrant was nominated as a Director of the Company by Barro Properties Pty Ltd and Barro Group Pty Ltd. He has a financial interest in Vue Australia Pty Ltd, a Barro Group Pty Ltd controlled company that operates the East Coast Cement import facility in Newcastle, New South Wales.

Barro Properties Pty Ltd, together with its associates, has a relevant interest in approximately 43% of the Company's issued capital.

The Board has considered the performance of Mr Tarrant as well as the skills, knowledge and experience he brings to the Board and his contribution to Board discussions.

Listed company directorships held within the last three years:
None

The Board notes that Mr Tarrant, who is a nominee Director of Barro Properties Pty Ltd and Barro Group Pty Ltd, is not considered an independent Director.

The Board confirms its support for the re-election of Mr Tarrant as a Director of the Company, and with Mr Tarrant abstaining, unanimously recommends that shareholders VOTE IN FAVOUR of Item 3.

ITEM 4

Election of Ms ER Stein

BSc (Physics Hons), MBA, FUWS, FAICD

Ms Emma Stein, 59 years of age, was appointed to the Board as an independent non-executive Director on 4 October 2019. She is a Member of the Audit, Risk and Compliance Committee and the People and Culture Committee.

Ms Stein has over 30 years' experience in board and senior executive positions in the building materials, oil and gas, energy and utilities, mining and resources, water and waste management sectors. In her previous roles she was responsible for asset and stakeholder management (including regulators, consumer watchdogs and governments), international business operations, strategy development and implementation, and acquisitions and divestments. Prior to emigrating to Australia, she was UK Managing Director for Gaz de France Energy, a major energy retailer focussed on industrials. As a Board Director her experience spans Australia and New Zealand, public, private and government companies. Currently she is a non-executive director of listed companies Alumina Limited (appointed 2011), Cleanaway Waste Management Limited (appointed 2011) and Infigen Energy Limited (appointed 2017).

EXPLANATORY NOTES TO SHAREHOLDERS

Ms Stein currently has an interest in 19,313 shares in Adelaide Brighton.

Listed company directorships held within the last three years:

- Alumina Limited – non-executive Director:
03/02/2011 – present
- Cleanaway Waste Management – non-executive Director:
01/08/2011 – present
- Infigen Energy – non-executive Director:
21/09/2017 – present
- DUET Group – non-executive Director:
16/06/2007 – 15/05/2017 [delisted]
- Programmed Maintenance Services – non-executive Director:
16/06/2010 – 27/10/2017 [delisted]

Appropriate background checks were undertaken before Ms Stein was appointed to the Board.

The Board considers Ms Stein to be an independent Director, and with Ms Stein abstaining, unanimously recommends that shareholders VOTE IN FAVOUR of Item 4.

ITEM 5

Change of Company Name

Shareholder approval is sought to change the Company's name from Adelaide Brighton Limited to ADBRI Limited.

With origins going back to the opening of the Brighton Cement works in 1882, the Company has evolved from a South Australian cement manufacturer into a national vertically integrated construction materials and industrial minerals business.

The change of Company name is appropriate at this point in our growth to recognise the expanded nature of the enterprise.

This change to ADBRI Limited will establish a strong national identity for the Company, both internally for staff and externally for customers, suppliers and contractors, while retaining a connection to the Company's proud history.

It also forms the foundation for a future comprehensive organisational brand strategy, to more closely align all the individual businesses of the Adelaide Brighton Group and their brands under an ADBRI portfolio, in turn delivering a clearer total offering as we seek to extend our reach into the Australian infrastructure market.

The Company's ASX listing code (ABC) will remain the same if the change of name is approved.

The Board unanimously recommends that shareholders VOTE IN FAVOUR of Item 5.

ITEM 6

Adoption of Remuneration Report – non-binding advisory vote

As required by the *Corporations Act*, the Board is presenting the Company's Remuneration Report for the financial year ended 31 December 2019 to shareholders for consideration and adoption by a non-binding advisory vote.

The Remuneration Report is set out on pages 58 to 71 of the 2019 Annual Report.

The Remuneration Report discusses:

- the remuneration policy adopted by the Board;
- the remuneration details of Key Management Personnel (KMP) [comprising each Director and certain members of the senior executive team];
- how the Company's performance has driven remuneration outcomes for the 2019 financial year; and
- the performance conditions that must be met prior to KMP executives deriving any value from the 'at risk' components of their remuneration.

At last year's AGM, the Company received a 'first strike' on its Remuneration Report. The Company has consulted broadly with shareholders to understand the concerns that led to the 'first strike'. We acknowledge those concerns and the Board has outlined its response in this year's Remuneration Report.

The governance of remuneration outcomes is a key focus of the Board and the People and Culture (PC) Committee. Remuneration policies are regularly reviewed to ensure that remuneration for Executives continues to remain aligned with Company performance.

As set out in the 2019 Remuneration Report, the Board had conversations with shareholders who voted against the Remuneration Report at the 2019 AGM, about their concerns which led to the 'first strike'. The Board understands that it was predominantly in response to the exercise of the Board's discretion to the treatment of incentives awarded to the outgoing Managing Director and CEO, Martin Brydon. The Board has reflected deeply on the concerns and the 'first strike', and has committed to consider alternative remuneration structures and to review the Company's Long Term Incentive Plan in 2020, to ensure ongoing alignment with shareholder objectives. Further, the Board does not foresee a circumstance that would necessitate the same level of vesting in the future for a CEO or KMP.

We have prepared the Remuneration Report in line with our objective of transparency in explaining our remuneration framework and practices and the link between Company and individual performance and incentive remuneration outcomes.

The vote on this resolution is advisory only and does not bind the Directors or the Company. Nevertheless, there will be a reasonable opportunity for discussion of the Remuneration Report, and the Board will take into account this discussion and the outcome of the vote on this resolution when considering the future remuneration arrangements of the Company.

The Board unanimously recommends that shareholders VOTE IN FAVOUR of Item 6.

ITEM 7

Spill Resolution (Conditional Item)

This item is a conditional item of business and will only be put to the AGM if at least 25% of the votes cast on Item 6 to adopt the 2019 Remuneration Report are cast against its adoption. If fewer than 25% of the votes cast are cast against its adoption, then there will be no 'second strike' and this item will not be put to the AGM.

If this item is put to the AGM, it will be considered as an ordinary resolution.

If this item is put to the AGM and is passed, an extraordinary general meeting of shareholders, known as a "Spill Meeting", must be held within 90 days of the AGM. If the following non-executive Directors remain in office at the time of the Spill Meeting, they will cease to hold office at the end of the Spill Meeting unless they are willing to stand for re-election and are re-elected at the Spill Meeting:

- Mr Raymond Barro;
- Mr Zlatko Todorcevski;
- Mr Ken Scott-Mackenzie;
- Mr Geoff Tarrant;
- Dr Vanessa Guthrie;
- Ms Rhonda Barro; and
- Ms Emma Stein.

Even if Ms Stein, Mr Tarrant and Dr Guthrie are re-elected at the AGM, they will need to be re-elected at the Spill Meeting to remain in office.

The Board considers the following factors to be relevant to a shareholder's decision on how to vote on this Item 7:

- the Board has taken the 'first strike' against the Remuneration Report very seriously, including through increased shareholder engagement;
- other than Ms Stein, who is standing for election for the first time, each of the non-executive Directors listed above has previously been elected as a director with the strong support of shareholders;
- the Board is going through a period of renewal with the recent appointments of Ms Barro and Ms Stein;
- the current Board has the skills and experience to provide effective oversight to your Company and to represent shareholders;
- a change in the Board could significantly undermine the stability of the Board, and the stability of the Company. Holding the Spill Meeting would create significant disruption and uncertainty for your Company. Furthermore, if the Spill Meeting occurred and the non-executive Directors were not returned to office, it could take considerable time to rebuild a Board with the same skills and experience as the current group of non-executive Directors. Further changes to the Board and uncertainty in the renewal of non-executive Directors resulting from the Spill Meeting is not believed by your Board to be in the best interests of the Company or its shareholders; and
- convening a Spill Meeting would cause significant disruption, uncertainty and cost to the Company, which the Board does not consider would be in the best interests of the Company or its shareholders.

**The Board unanimously recommends that shareholders
VOTE AGAINST Item 7.**

VOTING INFORMATION

VOTING ENTITLEMENT

For the purposes of the meeting, shares will be taken to be held by the persons who are the registered holders at 10.00 am AEST on 17 May 2020. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

METHODS OF VOTING

Shareholders can vote in the following ways:

- by attending the meeting and voting either in person, by attorney or, in the case of corporate shareholders, by corporate representative; or
- by appointing a proxy to vote on their behalf using the form of appointment of proxy enclosed or online (refer below).

All your securities will be voted in accordance with your directions. **This year, in light of the coronavirus (COVID-19) pandemic, shareholders are strongly encouraged to vote by submitting a directed proxy in advance of the meeting, rather than planning on attending the AGM in person. The Company recommends that shareholders do not attend the AGM in person.**

The Chairman intends to put all items set out in the notice of meeting to a poll.

VOTING BY PROXY

A shareholder entitled to attend and vote has a right to appoint a proxy to attend and vote instead of the shareholder. A proxy need not be a shareholder and can be either an individual or a body corporate. If a shareholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at the meeting, in accordance with section 250D of the *Corporations Act 2001 (Cth)*; and
- provides satisfactory evidence of the appointment of its corporate representative.

If such evidence is not received at least 48 hours before the meeting, the body corporate (through its representative) will not be permitted to act as a proxy.

A form of appointment of proxy is enclosed. To be effective, the document appointing the proxy (and a certified copy of the power of attorney, if any, under which it is signed) must be received by the Company at least 48 hours before the meeting. The documents should be lodged with the Company:

- by mail to:
Computershare Investor Services Pty Ltd
GPO Box 242
Melbourne VIC 3001
- by facsimile to:
1800 783 447 (within Australia)
+613 9473 2555 (outside Australia)
- **Vote online:** Shareholders can also cast their votes online at www.investorvote.com.au and follow the prompts. To use this facility, you will need your Shareholder Reference Number (SRN) or Holder Identification Number (HIN), postcode and control number as shown on the proxy form. You will have taken to have signed the proxy form if you lodge it in accordance with the instructions on the website.
- **Custodian voting:** For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

A shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where more than one proxy is to be appointed or where voting intentions cannot be adequately expressed using the enclosed proxy form, an additional form of proxy is available on request from the Company.

A proxy may choose whether or not to vote on a show of hands or on a poll. If the proxy chooses to vote, the proxy must vote in accordance with the directions of a shareholder on the proxy form. If the proxy chooses not to vote on a poll, the Chairman of the Meeting must exercise the proxy in accordance with the directions of the shareholder on the proxy form (if any).

If a shareholder does not indicate on the proxy form the manner in which a proxy is to vote, then the proxy may vote as he or she thinks fit. The Chairman of the Meeting intends to vote all available undirected proxies in favour of each item of business except for Item 7. The Chairman intends to vote all available proxies against Item 7.

CORPORATE SHAREHOLDERS

A representative of a company attending the meeting must present satisfactory evidence of his or her appointment to attend on its behalf, unless previously lodged with the Company.

ANNUAL REPORT

Adelaide Brighton Limited's 2019 Annual Report is available at: www.adbri.com.au/investors#reports



Adelaide Brighton Ltd

ALWAYS READY

adbri.com.au

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CORONAVIRUS (COVID-19) WARNING

PLEASE LODGE A DIRECTED PROXY AND RECONSIDER YOUR ATTENDANCE AT THE AGM

Adelaide Brighton Limited's (Adelaide Brighton) annual general meeting (AGM) is due to be held on Tuesday, 19 May 2020 in Sydney. **Given the restrictions in force and the uncertainty and potential health risks arising from the rapidly evolving coronavirus (COVID-19) pandemic, Adelaide Brighton encourages and requests shareholders to lodge a directed proxy in advance of the meeting and recommends that shareholders do not attend the meeting in person.**

Please note that food and refreshments will not be served at the AGM.

Adelaide Brighton intends to strictly follow any government advice or requirements that are current at the time of the AGM (including in relation to 'social distancing') and will take any additional measures considered necessary or appropriate for the safety of shareholders, employees, directors, venue staff and the general public. **This is likely to include limiting or not allowing access to the AGM venue. As a result, shareholders are strongly encouraged not to plan to attend the AGM in person and to instead lodge a directed proxy vote in advance of the meeting, and watch the live AGM webcast. We encourage shareholders to submit a directed proxy as early as possible.**

To lodge your proxy, please follow the steps on your enclosed personalised proxy form and lodge it as soon as practicable and by no later than 10.00 am AEST (Sydney time) on Sunday, 17 May 2020.

Shareholders are also strongly encouraged to submit questions in advance of the meeting by email to company.secretary@adbri.com.au, or by facsimile to +61 8 8215 0030 by no later than 5.00 pm AEST (Sydney time) on Tuesday, 12 May 2020. The Chairman will cover as many of the most frequently raised questions as possible in the Chairman's address, which will be lodged with the ASX prior to the meeting.

The live webcast of the AGM will be available to view by entering the URL web.lumiagm.com/321-341-820 (using a browser) or entering the URL <https://web.lumiagm.com> (using a mobile device) Meeting ID: 321-341-820. Details of how to watch and ask questions will be published on our website.

Any shareholders who still wish to physically attend the AGM should have regard to government warnings and recommendations and monitor Adelaide Brighton's website and ASX announcements for any updates about the AGM. If it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the meeting, including any change to the meeting's location, we will make further information available via the ASX at asx.com.au (stock code: ABC) and on our website at <https://adbri.com.au/investors#asx>.



Adelaide Brighton Ltd

ABN 15 007 596 018

Lodge your vote:



Online:

www.investorvote.com.au



By Mail:

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

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1800 339 522
(outside Australia) +61 3 9415 4031

Proxy Form



Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

Control Number: 183779

SRN/HIN:

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



For your vote to be effective it must be received by 10:00am (Sydney time) Sunday, 17 May 2020

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 in Step 2. If you mark more than one box on an item, your vote will be invalid on that item.

If your proxy chooses to vote, then he/she must vote in accordance with your direction. If you have directed your proxy to vote, and they do not attend the meeting or choose to not vote on a poll, then the Chairman of the Meeting will vote your proxies in accordance with your directions (if any).

If you do not mark a box, your proxy may vote as they choose on that item. However, note that if the Chairman of the Meeting is your proxy, he intends to vote your undirected proxy in accordance with the voting intentions set out in Step 2.

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 of 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.

Appointing a member of the key management personnel: If you appoint a member of the key management personnel (other than the Chairman of the Meeting) or a closely related party of such a person as your proxy, you must direct him/her how to vote on Items 6 & 7 in Step 2 or your votes will not be counted.

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*) 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.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

**GO ONLINE TO VOTE,
or turn over to complete the form** →

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

I/We being a member/s of Adelaide Brighton Ltd 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 Annual General Meeting of Adelaide Brighton Ltd to be held at Adelaide Brighton Ltd, Aurora Place, Level 9, 88 Phillip Street, Sydney, New South Wales 2000 on Tuesday, 19 May 2020 at 10.00am (Sydney 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), by submitting this form I/we expressly authorise the Chairman to exercise my/our proxy on Items 6 & 7 (except where I/we have indicated a different voting intention in step 2) even though Items 6 & 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of Item 7 where the Chairman of the Meeting intends to vote against.

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 any item 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.

Board recommended resolutions. The Board recommends shareholders vote FOR items 2, 3, 4, 5 and 6

	Board Recommendation	For	Against	Abstain
2 Re-election of Dr VA Guthrie	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Mr GR Tarrant	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-election of Ms ER Stein	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Change of Company Name	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Adoption of Remuneration Report	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Non-endorsed resolution. The Board recommends shareholders vote AGAINST resolution 7:	Board Recommendation			
7 Contingent Resolution: Spill Resolution (Conditional Item)	AGAINST	<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 with the exception of Item 7 where the Chairman of the Meeting intends to vote against. 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

