

**NOTICE OF
ANNUAL GENERAL MEETING
2020**

**11.00 AM (AWST)
FRIDAY 2 OCTOBER 2020
WESTIN HOTEL, BALLROOM #1**

480 HAY STREET
PERTH WA 6000

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KEY DATES

Date of this Notice

2 September 2020

Due date for lodgement of Proxy Forms

11.00am (AWST) on Wednesday 30 September 2020

Record date for voting at AGM

5.00pm (AWST) on Wednesday 30 September 2020

2020 Annual General Meeting

11.00am (AWST) on Friday 2 October 2020

Letter from the Chairman

Dear Shareholders,

I am pleased to invite you to attend the 2020 Annual General Meeting of Perenti Global Limited, which will be held at 11.00am (AWST) on Friday 2 October 2020 at The Westin Hotel, 480 Hay St, Perth, Western Australia. Registration will be available from 10.30am (AWST).

The Meeting provides an opportunity for you to ask questions and hear from your Board and Group Executive.

This Notice of Meeting describes the business that will be proposed and sets out the procedures for your participation and voting.

In light of the global COVID-19 pandemic, the Company has taken steps to ensure all Shareholders can participate in the Meeting while maintaining their health and safety and abiding by social distancing requirements.

Shareholders do not need to attend the Meeting physically in order to cast their votes or to participate in the Meeting. The Company therefore recommends that Shareholders who do not wish to attend the Meeting in person, but who wish to vote, do so by:

1. participating in the virtual meeting (further details below) and casting a vote online; or
2. appointing the chair of the Meeting as their proxy (and where desired, direct the chair how to vote on a Resolution) by completing and returning the Proxy Form.

To enable participation by Shareholders in the Meeting without physical attendance, the Company will also allow virtual access to the Meeting via agmlive.link/PRN20.

It is recommended that Shareholders log in to the online platform at least 15 minutes prior to the scheduled start time for the Meeting by navigating to agmlive.link/PRN20 on a supported web browser on your computer or online device.

To log in to the Meeting, you will need your Shareholder Reference Number (SRN) or Holder Identification Number (HIN), which is printed at the top of your Proxy Form, and your postcode.

Proxyholders will need a proxy code to log in. This will be provided by the share registry, Link Market Services, via email within 24 hours prior to the Meeting.

IAN COCHRANE
CHAIRMAN



Shareholders attending the Meeting virtually will be able to ask questions and vote during the Meeting. All Resolutions will be conducted by poll. More information regarding virtual attendance at the Meeting (including how to vote, comment and ask questions virtually during the Meeting) is available in the Virtual Meeting Online Guide, which is attached at Annexure B.

Your Directors are unanimously of the opinion that all of the Resolutions proposed in this Notice are in the best interests of Shareholders and of the Group. Accordingly, they recommend (except where your Directors have abstained from making a recommendation due to having an interest in the outcome of the resolution) that you vote in favour of all of the Resolutions.

Your Directors and Group Executive also extend an invitation to Shareholders to join them for light refreshments after the Meeting, subject to health and safety and social distancing requirements at the time of the Meeting.

I look forward to your participation at the Annual General Meeting and thank you for your continued support.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Ian Cochrane', written over a light blue horizontal line.

Ian Cochrane
Chairman

2 September 2020

Notice of 2020 Annual General Meeting

Notice is hereby given that the 2020 Annual General Meeting of Shareholders of Perenti Global Limited (**Company**) will be held at The Westin Hotel, 480 Hay St, Perth, Western Australia at 11.00am (AWST) on Friday 2 October 2020.

Shareholders will also be able to view the Meeting live, vote in real time and ask questions online via agmlive.link/PRN20.

Attached to and forming part of this Notice is an Explanatory Memorandum that provides Shareholders with background information and further details on the Resolutions to assist Shareholders to determine how they wish to vote on the Resolutions. This Notice, including the Explanatory Memorandum, should be read in its entirety.

Agenda

ORDINARY BUSINESS

Reports and Accounts

To receive and consider the financial report for the year ended 30 June 2020 and the related Directors' Report, Directors' Declaration and Auditors' Report.

Resolution 1 – Adopt Remuneration Report

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

"That the Remuneration Report of the Company for the financial year ended 30 June 2020 be adopted."

Note: Under the Corporations Act, this Resolution is advisory only and does not bind the Directors or the Company.

Voting exclusion statement

To the extent required by section 250R of the Corporations Act, a vote must not be cast (in any capacity) on Resolution 1 by or on behalf of a member of the Company's or the Group's key management personnel (whose remuneration is disclosed in the Remuneration Report) or by a closely related party of such a member. However, a person (the "voter") may cast a vote as a proxy where the vote is not cast on behalf of such a member or a closely related party of such a member and the voter is either:

- appointed as a proxy by writing that specifies how the proxy is to vote on Resolution 1; or
- the chair of the meeting and the appointment of the chair as proxy does not specify how the proxy is to vote on Resolution 1 and expressly authorises the chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the key management personnel.

Resolution 2 – Re-election of Mr Ian Howard Cochrane

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

"That Mr Ian Howard Cochrane, who retires in accordance with Article 60 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a director."

Resolution 3 – Re-election of Ms Alexandra Clare Atkins

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

"That Ms Alexandra Clare Atkins, who retires in accordance with Article 60 of the Company's Constitution and, being eligible, offers herself for re-election, be re-elected as a director."

Agenda

Resolution 4 – Re-election of Ms Andrea Hall

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

"That Ms Andrea Hall, who retires in accordance with Article 59.2 of the Company's Constitution and, being eligible, offers herself for re-election, be re-elected as a director."

SPECIAL BUSINESS

Resolution 5 – Issue of Performance Rights to Mr Mark Norwell – FY2021 long term incentive

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given to issue 851,227 Performance Rights under the Incentive Rights Plan to the Managing Director of the Company, Mr Mark Norwell, or his nominee, as a long term incentive for the financial year ended 30 June 2021, as described in the Explanatory Memorandum."

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of Mr Mark Norwell (being the only Director eligible to participate in the Incentive Rights Plan) or his associates.

However, the Company need not disregard a vote cast in favour of Resolution 5 by:

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

Resolution 6 – Issue of STI Rights to Mr Mark Norwell – FY2020 short term incentive

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given to issue up to a maximum of 68,566 STI Rights under the Incentive Rights Plan to the Managing Director of the Company, Mr Mark Norwell, or his nominee, as part of Mr Norwell's short term incentive for the financial year ended 30 June 2020, as described in the Explanatory Memorandum."

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of Mr Mark Norwell (being the only Director eligible to participate in the Incentive Rights Plan) or his associates.

However, the Company need not disregard a vote cast in favour of Resolution 6 by:

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

Other Business

To transact any other business that may be properly brought before the AGM in accordance with the Company's Constitution or the law.

By order of the Board



Strati Gregoriadis
General Counsel / Company Secretary

2 September 2020

Explanatory Memorandum

This Explanatory Memorandum has been prepared for Shareholders to outline information concerning the Resolutions, and to assist Shareholders to assess the merits of approving the Resolutions contained in the Notice.

It contains important information.

The Directors recommend that Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

RESOLUTION 1 – ADOPT REMUNERATION REPORT

The Remuneration Report is included in the Directors' Report from pages 52-65 of the Company's 2020 Annual Report.

The Remuneration Report:

- describes the policies behind, and the structure of, the remuneration arrangements of the Company and the link between the remuneration of key management personnel and the Company's performance; and
- sets out the remuneration arrangements in place for the Directors and other key management personnel.

Section 250R(2) of the Corporations Act requires a resolution that the Remuneration Report be adopted be put to the vote at the Company's AGM. In accordance with the Corporations Act, the vote is advisory only and does not bind the Directors or the Company.

The Board will consider the outcome of the vote and comments made by Shareholders on this Resolution at the AGM when reviewing the Company's remuneration policies.

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if 25% or more of the votes cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, Shareholders will be required to vote at the second of those AGMs on a resolution (spill resolution) that another meeting be held within 90 days at which all of the Company's Directors (not including the Managing Director) must be up for re-election.

At the Company's last AGM, the votes cast against the Remuneration Report represented less than 25% of the total votes cast. A spill resolution will therefore not be required at this AGM.

Key management personnel details of whose remuneration are included in the Remuneration Report and their closely related parties are prohibited from voting on Resolution 1, except in the circumstances described in the voting exclusion statement set out in the Notice.

The Company encourages all eligible Shareholders to vote in favour of adopting the Remuneration Report.

RESOLUTIONS 2 to 4 – RE-ELECTION OF DIRECTORS

Mr Ian Howard Cochrane and Ms Alexandra Clare Atkins will retire at the Meeting under the director rotation provisions of Article 60 of the Company's Constitution.

Ms Andrea Hall was appointed as a Director since the last Annual General Meeting and will retire at the Meeting under Article 59.2 of the Company's Constitution.

Mr Cochrane, Ms Atkins and Ms Hall, all being eligible, each offer themselves for re-election as directors at the Meeting.

The Board (other than Mr Cochrane, Ms Atkins and Ms Hall, who each abstained in relation to their own re-election) unanimously recommends to Shareholders the re-election of Mr Cochrane, Ms Atkins and Ms Hall.

The Board's recommendation in respect of the re-election of existing Directors is not automatic and is contingent on their past performance, contributions to the Group, and the current and future needs of the Board and the Group. The Board is required to have a process in place to undertake an annual review of the Board and the individual Directors.

On the basis of its evaluations, and on the basis of the observations of Directors during the financial year, the Board considers that Mr Cochrane, Ms Atkins and Ms Hall each:

- have demonstrated commitment to their respective roles;
- make a valuable contribution to the quality of the Board's decision making; and
- contribute to the Board having an appropriate mix of skills, backgrounds, knowledge, experience and diversity to effectively execute the Company's strategy.

Further details in relation to Mr Cochrane, Ms Atkins and Ms Hall are set out below and in the Director's Report in the Company's 2020 Annual Report.

Explanatory memorandum

RESOLUTION 2 – RE-ELECTION OF MR IAN HOWARD COCHRANE

Mr Ian Howard Cochrane was appointed as a non-executive director and Deputy Chair on 23 November 2015. Subsequently, on 5 December 2017, Mr Cochrane was appointed as Chair of the Board.

Mr Cochrane holds degrees in Commerce and Law. He was educated in South Africa and immigrated to Australia in 1986. He practised law, specialising in Mergers and Acquisitions, in national law firms Corrs Chambers Westgarth and Mallesons Stephen Jaques until 2006 when he established (with Mr Michael Lishman) the boutique law firm, Cochrane Lishman, which was eventually acquired by the global law firm Clifford Chance in early 2011. Mr Cochrane is also non-executive Chairman of ASX listed Dacian Gold Limited and is a director of Ardross Estates Pty Ltd.

Mr Cochrane has had a long association with Perenti having provided the legal services when the Company first floated in 1994. He was regularly voted by his peers as being one of the leading M&A lawyers in Australia and retired from the practise of law in December 2013. He has not provided legal services to Perenti or any other entities since then.

As at the date of this Notice, Mr Cochrane has been a Director of the Company for approximately 4 years and 9 months. Mr Cochrane is a member of the Audit and Risk Committee and a member of the People and Remuneration Committee. The Board considers that Mr Cochrane's independence has not been impaired during his tenure and he is therefore considered to be an independent Director.

The Board considers that Mr Cochrane's extensive legal and commercial experience deepens the Board's existing skills and expertise.

The Board (other than Mr Cochrane, who abstains) unanimously recommends that Shareholders vote in favour of Resolution 2.

RESOLUTION 3 – RE-ELECTION OF MS ALEXANDRA CLARE ATKINS

Ms Alexandra Clare Atkins was appointed as a non-executive director of Perenti on 14 July 2018 and has been a member of the People and Remuneration Committee since 25 October 2018.

Ms Atkins is also a non-executive director of International Women in Mining (based in London) and a former director of The Australasian Institute of Mining and Metallurgy ("AusIMM"). Ms Atkins has over 25 years of multi-disciplinary, multi-commodity experience across the full mining value chain in Australia and PNG. She has held roles that involved finding, designing and running mines, and regulating mines, including with a "Big Four" accounting firm.

Ms Atkins' early career involved various roles in the mining industry, including: Geologist for Australian Consolidated Minerals (Wirralie & Pajingo); Mining Engineer for Mt Isa Mines Ltd (Newlands); Underground Miner/Airleg Miner for Plutonic Resources (Mt Morgans); Underground Miner, Mining Engineer/ Deputy Mine Manager and Geotechnical Engineer for Placer Dome Asia Pacific (Porgera JV, Kidston & Osborne); and Mining Engineer for Murchison United (Renison). Ms Atkins' career then pivoted to professional services and regulation, including: Senior Mining Engineer for AMC Consultants; District Inspector of Mines for the WA Department of Mines & Petroleum; Principal Mining

Consultant for Optiro & Alternate Futures; Chief Advisor at Sustainability; Risk Manager at Deloitte; COO at PETRA Data Science; and Managing Director & Principal at Alex Atkins & Associates, which is focused on conformance (board assurance of technical and operational risk, mine approvals and compliance) and performance (digital transformation of mining).

Ms Atkins holds two Bachelor of Engineering Degrees from the University of Queensland and WA School of Mines, qualifying her as a Mining Engineer, Geotechnical Engineer and Geologist. She holds First Class Mine Manager's Certificates for Western Australia and Queensland and has an MBA (Finance) from the Australian Institute of Business. Ms Atkins is a Graduate Member of the Australian Institute of Company Directors, Chartered Professional Fellow of The AusIMM and Engineers Australia. She was one of 2018's 100 Global Influential Women In Mining and was inducted into the Western Australia Women's Hall of Fame in 2019.

As at the date of this Notice, Ms Atkins has been a Director of the Company for approximately 2 years and 1 month. The Board considers that Ms Atkins' independence has not been impaired during her tenure and she is therefore considered to be an independent Director.

The Board considers that Ms Atkins extensive mining and engineering experience deepens the Board's existing skills and expertise.

The Board (other than Ms Atkins, who abstains) unanimously recommends that Shareholders vote in favour of Resolution 3.

RESOLUTION 4 – RE-ELECTION OF MS ANDREA HALL

Article 59.2 of the Company's Constitution provides that any person appointed as a director by the directors to fill a casual vacancy or as an additional director holds office only until the conclusion of the next general meeting of the Company and is eligible for re-election at that meeting.

Ms Andrea Hall was appointed as a non-executive director on 15 December 2019. As a new Director, and as recommended by the ASX Corporate Governance Council Corporate Governance Principles and Recommendations, the Company carried out background checks on Ms Hall prior to her appointment in December 2019, none of which revealed any information of concern.

Ms Hall has been a member of the Audit and Risk Committee since her commencement with the Company and was subsequently appointed as Chair of the Audit and Risk Committee with effect from 17 June 2020.

Ms Hall is a Chartered Accountant with more than 30 years' experience in the financial services industry in roles involved in internal audit, risk management, corporate and operational governance, external audit, financial management and strategic planning. Ms Hall commenced her career at KPMG in 1987, before retiring from the firm in 2012 as a Partner in charge of the Perth Internal Audit, Risk and Control Services division within KPMG's Risk Consulting area.

Ms Hall currently serves as a non-executive director on the boards of several listed and non-listed entities, including Evolution Mining, the Fremantle Dockers, Pioneer Credit, and the Insurance Commission of Western Australia.

Ms Hall holds a Bachelor of Commerce degree from the University of Western Australia and is also a Fellow of Chartered Accountants Australia New Zealand. She served

Explanatory memorandum

on the WA Council for Chartered Accountants Australia New Zealand for seven years until 2011, with the last year as the Chair. Ms Hall has also completed a Masters in Applied Finance (Corporate Finance).

As at the date of this Notice, Ms Hall has been a Director of the Company for approximately eight months. The Board considers that Ms Hall's independence has not been impaired during her tenure and she is therefore considered to be an independent Director.

The Board considers that Ms Hall's extensive experience in risk management, corporate and operational governance, financial management and strategic planning deepens the Board's existing skills and expertise.

The Board (other than Ms Hall, who abstains) unanimously recommends that Shareholders vote in favour of Resolution 4.

RESOLUTION 5 – ISSUE OF PERFORMANCE RIGHTS TO MR MARK NORWELL – FY2021 LONG TERM INCENTIVE

The Company is proposing to grant and issue 851,227 Performance Rights under the Incentive Rights Plan to the Managing Director of the Company, Mr Mark Norwell, or his nominee (the Proposed Issue).

Listing Rule 10.14 provides that a listed company must not permit a director (or certain other persons) to acquire equity securities under an employee incentive scheme unless it obtains the approval of its shareholders.

The Proposed Issue falls within Listing Rule 10.14 and therefore requires the approval of Shareholders.

If Resolution 5 is not passed, the Company will not be able to proceed with the Proposed Issue.

The proposed grant of Performance Rights constitutes Mr Norwell's long-term incentive for the financial year ending 30 June 2021 and Performance Rights for this tranche will vest based on performance over the period 1 July 2020 to 30 June 2023 ("Performance Period").

The 851,227 Performance Rights proposed to be issued under this Resolution 5 will (if not vested) lapse at the end of the Performance Period.

Please refer to Annexure A for detailed information about the Incentive Rights Plan, including vesting conditions of Performance Rights issued under the Incentive Rights Plan.

Mr Mark Norwell, as Managing Director of the Company, is entitled to participate in the Incentive Rights Plan. The Board considers that the issue of Performance Rights to Mr Norwell (or his nominee) under the Incentive Rights Plan is in the Company's interests as it further aligns the interests of Mr Norwell as the Managing Director with the interests of Shareholders in order to maximise Shareholder value.

Further, the issue of Performance Rights provides cost effective remuneration to Mr Norwell in his role as Managing Director of the Company.

The number of Performance Rights was calculated with input from an independent remuneration advisor who has indicated that the total remuneration package (including the grant of Performance Rights) for Mr Norwell's role is within the range of market practice for similar roles in comparable ASX listed and private companies, and is therefore reasonable remuneration. The Directors are therefore comfortable that the grant of the Performance Rights would constitute reasonable remuneration for the purposes of section 211

of the Corporations Act and no separate approval is being sought under Chapter 2E of the Corporations Act in relation to the grant of Performance Rights to Mr Norwell.

No exercise price is payable on exercise of the Performance Rights and the Company will not raise any funds from the grant of the Performance Rights to Mr Norwell (or his nominee) or on their exercise.

It is proposed that further grants of Performance Rights will be made to Mr Norwell each year as a long term incentive.

Information required by Listing Rule 10.15

Listing Rule 10.15 sets out the information that must be provided to Shareholders in order to obtain Shareholder approval under Listing Rule 10.14. The following information is provided in accordance with Listing Rule 10.15:

- i. The person to acquire Performance Rights under the Incentive Rights Plan is Mr Mark Norwell, the Managing Director of the Company (or his nominee).
- ii. Mr Mark Norwell, being a director of the Company, falls within Listing Rule 10.14.1. His nominee (if applicable) would fall within Listing Rule 10.14.2 as an associate of Mr Norwell.
- iii. Mr Norwell's current total remuneration package is:
 - \$925,000 in salary and superannuation and \$25,487 in non-monetary benefits;
 - a short term incentive maximum opportunity of up to \$925,000 (with award payable two thirds in cash and one third in STI Rights); and
 - a long term incentive maximum opportunity of up to \$1,110,000 in Performance Rights (being the 851,227 Performance Rights the subject of Resolution 5).
- iv. Mr Norwell (or his nominee) will acquire a maximum of 851,227 Performance Rights under the Incentive Rights Plan for the financial year ending 30 June 2021, which Performance Rights may vest into a maximum of 851,227 Shares if stretch performance targets are met.
- v. A summary of the material terms of the Incentive Rights Plan, the Performance Rights to be issued under the Incentive Rights Plan and the vesting conditions attached to the Performance Rights are set out in Annexure A.
- vi. The Performance Rights are being used as an incentive, motivation and retention tool for Mr Norwell, to link remuneration to performance, and to provide cost effect remuneration for Mr Norwell. Performance Rights are used because they provide greater alignment with Shareholders' interests by enabling participants to acquire Shares provided performance hurdles are met over a period of time. Use of Performance Rights also provides the Board with the opportunity to consider clawback or malus requirements when approving vesting at the time when the Performance Rights become eligible to vest.
- vii. The indicative total value of the Performance Rights to be issued to Mr Norwell is \$1,110,000, based on a maximum grant value of 120% of Mr Norwell's salary and superannuation (being \$925,000) at \$1.304 per Performance Right, which is the 10 day volume weighted average share price at 30 June 2020.

Explanatory memorandum

- viii. The Performance Rights will be issued to Mr Norwell (or his nominee) for nil cash consideration (in line with the terms of the Incentive Rights Plan), as part of his remuneration package.
- ix. As at the date of this Notice, 1,217,269 Performance Rights have previously been issued to Mr Norwell under the Incentive Rights Plan for nil cash consideration.
- x. Mr Norwell is the only director currently eligible to participate in the Incentive Rights Plan (as only executive directors are permitted to participate). Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Incentive Rights Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under that rule.
- xi. A voting exclusion statement in respect of Resolution 5 is set out in the Notice.
- xii. No loan will be provided in relation to the acquisition of the Performance Rights.
- xiii. It is proposed that Mr Norwell (or his nominee) will be issued the Performance Rights as soon as practicable (and in any event within 3 years) after the date of the Meeting.
- xiv. Details of any Performance Rights issued under the Incentive Rights Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

If approval is given under Listing Rule 10.14, approval is not required under Listing Rule 7.1.

The Directors (with Mr Norwell abstaining) believe that the future success of the Company depends on the skills and motivation of the people engaged in the management of the Company's operations. It is therefore important that the Company is able to retain people of the highest calibre, such as Mr Norwell.

The Directors (excluding Mr Norwell) consider that the issue of the Performance Rights to Mr Norwell is an appropriate form of remuneration for Mr Norwell and is part of a reasonable remuneration package (taking into account the Company's and Mr Norwell's circumstances).

The Board (other than Mr Mark Norwell, who abstains) unanimously recommends that Shareholders vote in favour of this Resolution 5.

RESOLUTION 6 – ISSUE OF STI RIGHTS TO MR MARK NORWELL – FY2020 SHORT TERM INCENTIVE

The Company is proposing to grant and issue up to a maximum of 68,566 STI Rights (with the exact number to be finalised after the date of this Notice) under the Incentive Rights Plan to the Managing Director of the Company, Mr Mark Norwell, or his nominee (the **Proposed STI Issue**).

The Proposed STI Issue falls within Listing Rule 10.14 (for the reasons described under Resolution 5 above) and therefore requires the approval of Shareholders.

If Resolution 6 is not passed, the Company will not be able to proceed with the Proposed STI Issue.

The proposed grant of STI Rights constitutes one third of Mr Norwell's short-term incentive for the financial year ended 30 June 2020, for which STI hurdles have already been met. The STI Rights are therefore not subject to further performance hurdles.

The STI award comprises a portion of Mr Norwell's variable remuneration and is subject to performance measures.

The STI performance measures focus on a mix of financial and non-financial measures, which are assessed at a Company and individual level via the use of a balanced scorecard.

Achievement of each STI performance measure is on a continuum from threshold through to target, through to stretch. Threshold performance achievement provides for 25% of maximum STI opportunity, target achievement paying at 50% of maximum STI opportunity, and stretch achievement paying at 100% of maximum STI opportunity.

The FY2020 STI scorecard for Mr Norwell is set out on page 56 of the Company's 2020 Annual Report.

The STI Rights proposed to be issued under this Resolution 6 will vest 12 months after the date they are granted in accordance with the terms of the Incentive Rights Plan.

Mr Mark Norwell, as Managing Director of the Company, is entitled to participate in the Incentive Rights Plan. The Board considers that the issue of STI Rights to Mr Norwell (or his nominee) under the Incentive Rights Plan is in the Company's interests as it further aligns the interests of Mr Norwell as the Managing Director with the interests of Shareholders in order to maximise Shareholder value. Further, the issue of STI Rights provides cost effective remuneration to Mr Norwell in his role as Managing Director of the Company.

The number of STI Rights was calculated with input from an independent remuneration advisor who has indicated that the total remuneration package (including the grant of STI Rights) for Mr Norwell's role is within the range of market practice for similar roles in comparable ASX listed and private companies, and is therefore reasonable remuneration. The Directors are therefore comfortable that the grant of the STI Rights would constitute reasonable remuneration for the purposes of section 211 of the Corporations Act and no separate approval is being sought under Chapter 2E of the Corporations Act in relation to the grant of STI Rights to Mr Norwell.

Explanatory memorandum

No exercise price will be payable in relation to the STI Rights when the STI Rights vest and the Company will not raise any funds from the grant of the STI Rights to Mr Norwell (or his nominee).

It is proposed that further STI Rights will be granted to Mr Norwell in future years if STI hurdles for that year are met.

Information required by Listing Rule 10.15

Listing Rule 10.15 sets out the information that must be provided to Shareholders in order to obtain Shareholder approval under Listing Rule 10.14. The following information is provided in accordance with Listing Rule 10.15:

- i. The person to acquire the STI Rights under the Incentive Rights Plan is Mr Mark Norwell, the Managing Director of the Company (or his nominee).
- ii. Mr Mark Norwell, being a director of the Company, falls within Listing Rule 10.14.1. His nominee (if applicable) would fall within Listing Rule 10.14.2 as an associate of Mr Norwell.
- iii. Mr Norwell's current total remuneration package is set out in paragraph (iii) in the Explanatory Memorandum for Resolution 5.
- iv. Mr Norwell (or his nominee) will acquire up to a maximum of 68,566 STI Rights under the Incentive Rights Plan, which may vest into a maximum of 68,566 Shares after 12 months.
- v. A summary of the material terms of the Incentive Rights Plan and other material terms of the STI Rights to be issued under the Incentive Rights Plan are set out in Annexure A.
- vi. The STI Rights are being used as an incentive, motivation and retention tool for Mr Norwell, to link remuneration to performance, and provide cost effect remuneration for Mr Norwell. STI Rights are used because they provide greater alignment with Shareholders' interests by requiring that the STI Rights are held for 12 months before vesting into Shares. Use of STI Rights also provides the Board with the opportunity to consider clawback or malus requirements when approving vesting at the time when the STI Rights become eligible to vest.
- vii. The indicative total value of the STI Rights to be issued to Mr Norwell is \$89,410, being one third of Mr Norwell's short term incentive of \$268,230, based on a value per STI Right of \$1.304, which is the 10 day volume weighted average share price at the end of the performance period which ended on 30 June 2020.
- viii. The STI Rights will be issued to Mr Norwell (or his nominee) for nil cash consideration (in line with the terms of the Incentive Rights Plan), as part of his remuneration package.
- ix. As at the date of this Notice, 112,058 STI Rights have previously been issued to Mr Norwell for nil cash consideration under the Incentive Rights Plan.

- x. Mr Norwell is the only director currently eligible to participate in the Incentive Rights Plan (as only executive directors are permitted to participate). Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of STI Rights under the Incentive Rights Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under that rule.
- xi. A voting exclusion statement in respect of Resolution 6 is set out in the Notice.
- xii. No loan will be provided in relation to the acquisition of the STI Rights.
- xiii. It is proposed that Mr Norwell (or his nominee) be issued the STI Rights as soon as practicable (and in any event within 3 years) after the date of the Meeting.
- xiv. Details of any STI Rights issued under the Incentive Rights Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

If approval is given under Listing Rule 10.14, approval is not required under Listing Rule 7.1.

The Directors (with Mr Norwell abstaining) believe that the future success of the Company depends on the skills and motivation of the people engaged in the management of the Company's operations. It is therefore important that the Company is able to retain people of the highest calibre, such as Mr Norwell. The Directors (excluding Mr Norwell) consider that the issue of the STI Rights to Mr Norwell is an appropriate form of remuneration for Mr Norwell and is part of a reasonable remuneration package (taking into account the Company's and Mr Norwell's circumstances).

The Board (other than Mr Mark Norwell, who abstains) unanimously recommends that Shareholders vote in favour of this Resolution 6

Glossary

The following terms and abbreviations used in this Explanatory Memorandum, the accompanying Annexure and the Notice have the following meanings:

"AGM"	means an annual general meeting (including the meeting to be held on 2 October 2020 or as postponed or adjourned).
"ASIC"	means the Australian Securities and Investments Commission.
"ASX"	means ASX Limited (ACN 008 624 691) or, where the context permits, the market operated by it.
"ASX Listing Rules" or "Listing Rules"	means the Official Listing Rules of ASX as amended from time to time.
"AWST"	means Australian Western Standard Time.
"Company"	means Perenti Global Limited (ACN 009 211 474)
"Corporations Act"	means the Corporations Act 2001 (Cth).
"Directors" or "Board"	means the directors of the Company in office at the date of the Notice.
"Explanatory Memorandum"	means the explanatory memorandum accompanying this Notice.
"Group"	means the Company and its subsidiaries.
"Incentive Rights Plan"	means the Perenti Global Limited Incentive Rights Plan announced to ASX on 27 February 2019, the terms of which are summarised in that announcement and at Annexure A.
"Meeting"	means the AGM to be held on 2 October 2020 or as postponed or adjourned.
"Notice"	means this notice of AGM.
"Performance Rights"	means rights which have vesting conditions relating to the performance of the Company, the Group or the participant over a specified performance period.
"Proxy Form"	is the form of proxy accompanying this Notice.
"Remuneration Report"	means the remuneration report of the Company contained in the annual Directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.
"Resolution"	means a resolution referred to in this Notice.
"Retention Rights"	means rights which have vesting conditions relating solely to the continued employment of an employee during the applicable vesting period.
"Shares"	means fully paid ordinary shares in the capital of the Company.
"Shareholders"	means persons registered as holders of Shares in the share register of the Company.
"STI Rights"	means rights which may be granted to participants following the achievement of certain short-term hurdles based on the performance of the Company, a member of the Group or the participant as part of the participant's short-term incentive payment.

Notes

Point at which voting rights are determined

In accordance with the Company's Constitution and the Corporations Regulations 2001 (Cth), the Board has determined that the members entitled to attend and vote at the AGM shall be those persons who are recorded in the register of members at 5.00pm AWST on Wednesday 30 September 2020.

Voting by proxy

If you are unable to attend and vote at the meeting and wish to appoint a person who is attending as your proxy, please complete the attached Proxy Form.

Information for voting by proxy:

- Each member entitled to attend and vote at the meeting may appoint not more than two proxies to attend and vote instead of such member.
- Where more than one proxy is appointed, each proxy must be appointed to represent a specific proportion of the member's voting rights. If the appointment does not specify the proportion of the member's voting rights, each proxy may exercise half of the member's voting rights.

- The instrument appointing a proxy shall be in writing under the hand of the appointor or his/her attorney duly authorised in writing, or if such appointor is a corporation as required by its constitution or the hand of its attorney.
- A proxy need not be a member of the Company.
- In the case of joint holders each holder should sign the Proxy Form.
- Should you wish to direct your proxy how to vote please indicate your direction in the appropriate box(es) on the Proxy Form, otherwise your proxy will have a discretion to vote as he/she thinks fit.
- Where the chair of the meeting is appointed proxy, the chair will vote in accordance with the member's directions as specified on the Proxy Form or, in the absence of direction, in favour of the Resolutions contained in this Notice.
- Proxies should be returned as follows:

Online:

At linkmarketservices.com.au

Select 'Shareholders Login' and enter Perenti Global Limited or PRN in the Issuer name field, your Security Reference Number (SRN) or Holder Identification Number (HIN) (which is shown on your Proxy Form), postcode and security code which is shown on the screen and click 'Login'. Select the 'Voting' tab and then follow the prompts.

You will be taken to have signed and returned your Proxy Form if you lodge it in accordance with the instructions given on the website.

By Mobile:

Scan the QR Code on your Proxy Form and follow the prompts.

By Mail to:

Perenti Global Limited
C/- Link Market Services
Limited Locked Bag A14
Sydney South, NSW, 1235
Australia

By Facsimile Transmission to:

+61 2 9287 0309

By Facsimile Transmission to:

Link Market Services Limited
1A Homebush Bay Drive
Rhodes, NSW, 2138,
Australia

- To be effective, a completed Proxy Form and the power of attorney (if any) under which the Proxy Form is signed (or a certified copy of the power of attorney) must be received by 11.00am (AWST) on Wednesday 30 September 2020 (being 48 hours before the meeting).

Voting prohibition by proxy holders (remuneration of key management personnel)

To the extent required by section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolutions 1, 5 or 6, if the person is either a member of the Company's or the Group's key management personnel (whose remuneration is disclosed in the Remuneration Report) or a closely related party of such a member and the appointment does not specify the way the proxy is to vote on the Resolution.

However, the proxy may vote if the proxy is the chair of the Meeting and the appointment expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of key management personnel.

If the chair of the Meeting is appointed as your proxy and you have not specified the way the chair is to vote on Resolutions 1, 5 or 6, by signing and returning the Proxy Form (including via an online voting facility), you are considered to have provided the chair of the Meeting with an express authorisation for the chair to vote the proxy in accordance with the chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of key management personnel.

Annexure A

Summary of Incentive Rights Plan and Performance/Vesting Hurdles

Plan terms

- Eligible executives (or their nominees) will be offered incentive rights that entitle the holder to receive one fully paid share in the Company per incentive right. The incentive rights will be offered as Performance Rights, STI Rights or Retention Rights.
- Incentive rights granted will vest when the Board determines that the conditions in the Plan and the applicable offer invitation have been met.
- Except in the case of STI Rights, the participant must be an employee at the time the incentive rights are eligible to vest and the relevant participant must not have resigned or have been given notice of termination of employment by the Company or a member of the Group.
- Incentive rights carry no entitlements to shares or dividends or other benefits unless and until they vest and shares are issued or transferred to the participant.
- The Board may determine that some or all unvested incentive rights should vest: if a person acquires a relevant interest in more than 50% of the Company's issued capital; if a takeover bid is made to acquire more than 50% of the Company's issued share capital; if a person becomes bound or entitled to acquire shares under section 414, Chapter 6A or section 444GA of the Corporations Act; if a court orders a meeting to consider (or shareholders approve) a scheme of arrangement which would result in a person holding more than 50% of the Company's issued share capital; if the Company is wound up; if the Company is delisted or disposes of all or substantially all of its business or assets; or if the participant ceases to be employed because of circumstances beyond the participant's control.
- The Plan is intended to fall within the scope of the relief set out in ASIC Class Order [CO 14/1000] and the number of incentive rights that may be issued under the Plan is capped at the levels set out in ASIC Class Order [CO 14/1000].
- The Company may arrange for a trustee to subscribe for or purchase shares to be held on trust on behalf of present and future participants.
- The Board has an ongoing discretion to deem unvested incentive rights to have lapsed, and to deem any vested Plan shares to be forfeited, in certain circumstances of fraud, dishonesty, breach of obligation, breach of policy or misconduct (of the participant or any other employee).
- Incentive rights may not be transferred, encumbered or subject to any hedging or derivative instrument intended to limit the economic risk of holding them.
- If the Company reconstructs or reorganises its capital, the incentive rights will be adjusted to the extent necessary to comply with the ASX Listing Rules.

Performance/Vesting hurdles

- **STI Rights:** STI Rights will become eligible to vest on the date which is 12 months after the date they are granted, irrespective of whether the relevant participant remains employed by the Group at that time, provided that person is not a "bad leaver" as defined in the relevant invitation. STI Rights are not subject to further performance hurdles because STI Rights will only be granted where applicable STI hurdles have already been met. It is intended that one third of each relevant executive's STI award will be granted as STI Rights (which will have the effect of deferring receipt of that component of the award until the STI Rights vest after 12 months).
- **Retention Rights:** Retention Rights will only vest if the participant remains employed by the Group by a particular date.
- **Performance Rights:** Performance Rights will be divided into two separate tranches, each of which will usually be tested over a three year period ("**Performance Period**") but will be subject to different performance hurdles. 50% of the Performance Rights will vest if the TSR Vesting Condition specified below is met ("**TSR Performance Rights**") and 50% of the Performance Rights will vest if the ROACE Vesting Condition specified below is met ("**ROACE Performance Rights**").

TSR Vesting Condition

The TSR Performance Rights (being 50% of the Performance Rights issued to a participant) are subject to a performance based Vesting Condition based on relative total shareholder return, or TSR (the "**TSR Vesting Condition**"), details of which are specified below.

Testing

The TSR Vesting Condition will be measured over the Performance Period and will not be retested. If, at the end of the Performance Period, the TSR hurdle (as set out in the table below) is not met then all TSR Performance Rights will lapse (unless otherwise determined by the Board).

TSR Vesting Condition

The Company will measure its relative TSR against a Comparator Group (defined below). The Company's threshold hurdle will locate it at the 50th percentile, its target hurdle at the 62.5th percentile and its stretch hurdle at the 75th percentile of this group. The base TSR of the Comparator Group will be determined as at the commencement of the Performance Period. All TSR Performance Rights will be eligible to vest if the stretch hurdle is achieved in respect of the Performance Period (subject to also meeting the other conditions of the Plan such as continued employment at the end of the Performance Period).

Annexure A

At lower rates of TSR performance, a portion of the TSR Performance Rights may still be eligible to vest as set out in the table below. Therefore, in respect of the TSR Performance Rights (and measured over the Performance Period):

The Company's relative TSR Performance (over Performance Period measured against a base at commencement of Performance Period)	Proportion of TSR Performance Rights that are eligible to vest
Less than 50th percentile (when compared to TSR of Comparator Group) at end of Performance Period.	0%
At 50th percentile (when compared to TSR of Comparator Group) at end of Performance Period.	50%
Between 50th and 75th percentile (when compared to TSR of Comparator Group) at end of Performance Period.	50% plus a straight line increase in % award until Stretch TSR (of 75th percentile) is achieved.
At or above 75th percentile (when compared to TSR of Comparator Group) at end of Performance Period.	100%

Measuring TSR

TSR measures the return to a shareholder over a period taking into account share price growth and dividends paid over the Performance Period. More specifically, the formula for calculating TSR (expressed as a percentage) is:

$$\text{TSR} = \frac{\left(\begin{array}{c} \text{Share price at end of} \\ \text{Performance Period} \end{array} - \begin{array}{c} \text{Share price at start of} \\ \text{Performance Period} \end{array} + \begin{array}{c} \text{Dividends per} \\ \text{Share paid} \\ \text{during the} \\ \text{Performance Period} \end{array} \right)}{\begin{array}{c} \text{Share price at start of} \\ \text{Performance Period} \end{array}} \times 100$$

In this regard:

- A 10 trading day VWAP is used to determine Share price at both the beginning and the end of the Performance Period.
- The Company's TSR performance will be measured against those in the Comparator Group. For these purposes, "**Comparator Group**" means the group of companies selected by the Board for this purpose (while those companies remain listed on ASX), or any successor or acquiring entities listed on ASX or any other recognised securities exchange as determined by the Board from time to time (with such adjustments as appropriate in the circumstances). As at the date of this Notice, those companies are AJ Lucas Group Limited; Austin Engineering Limited; Boart Longyear Limited; CIMIC Group Limited; Decmil Group Limited; Downer EDI Limited; Emeco Holdings Limited; GR Engineering Services Limited; Imdex Limited; Lycopodium Limited; MACA Limited; Macmahon Holdings Limited; Monadelphous Group Limited; NRW Holdings Limited; SRG Global Limited; and Swick Mining Services Ltd.
- At the end of the Performance Period, TSR may be adjusted for the Company, or any entity in the Comparator Group, for changes in the capital structure of the relevant entity that have occurred during the Performance Period (including but not limited to any consolidation, share-split, bonus issue, capital reduction or distribution or spin-out of assets) as determined by the Board.
- If any entity in the Comparator Group ceases to be listed during the Performance Period (for example, in the case of the insolvency of that entity), then in measuring the TSR for the Comparator Group, the TSR for that entity is to be taken into account in the manner determined by the Board.

Determining the number of TSR Performance Rights eligible to vest

After the end of the Performance Period, the Board will determine the extent to which the Company's TSR performance has satisfied the TSR Vesting Condition and the subsequent proportion of the TSR Performance Rights that will be eligible to vest.

ROACE Vesting Condition

The ROACE Performance Rights (being 50% of the Performance Rights issued to a participant) are subject to a performance based Vesting Condition based on return on average capital employed, or ROACE (the "ROACE Vesting Condition"), details of which are specified below.

Annexure A

Testing

The ROACE Vesting Condition will be measured over the Performance Period, and will not be retested. If, at the end of the Performance Period, the ROACE hurdle (as set out in the table below) is not met then all ROACE Performance Rights will lapse (unless otherwise determined by the Board).

ROACE Vesting Condition

The Company will measure its ROACE over the Performance Period. The Company's threshold hurdle for this grant of ROACE Performance Rights is a minimum of 14.5% ROACE over the Performance Period, its target is 14.5% to 19% ROACE over the Performance Period and its stretch hurdle is greater than 19% ROACE over the Performance Period. All ROACE

Performance Rights will be eligible to vest if the stretch hurdle is achieved in respect of the Performance Period (subject to also meeting the other conditions of the Plan such as continued employment at the end of the Performance Period).

At lower rates of ROACE growth, a portion of the ROACE Performance Rights may still be eligible to vest as set out in the table below. Therefore, in respect of this grant of ROACE Performance Rights (and measured over the Performance Period):

The Company's ROACE (over Performance Period)	Proportion of ROACE Performance Rights that are eligible to vest
Less than 14.5% ROACE over Performance Period.	0%
14.5% ROACE over Performance Period.	30%
Between 14.5% and 19% ROACE over Performance Period.	30% plus a straight line increase in % award until Stretch ROACE (of >19% ROACE) is achieved.
Greater than 19% ROACE over Performance Period.	100%

Issues of Performance Rights in future years may be made subject to different target and stretch hurdles.

Measuring ROACE

For these purposes ROACE is defined as:

EBIT

Average Capital Employed

Where:

- **"EBIT"** means the average annual consolidated earnings before interest and tax of the Group over the Performance Period, normalised to exclude non-recurring items (such as foreign exchange gains or losses, transaction costs and other items deemed to be non-recurring by the Board);
- **"Capital Employed"** means, at a given point in time, trade receivables plus inventories plus property plant and equipment (PP&E) minus trade payables, on a consolidated basis for the Group; and
- **"Average Capital Employed"** means the average (over the Performance Period) of Capital Employed, based on monthly, quarterly, bi-annual or annual balances, each as determined by the Board for this purpose in its absolute discretion.

Determining the number of ROACE Performance Rights eligible to vest

After the end of the Performance Period, the Board will determine the extent to which the Company's ROACE performance has satisfied the ROACE Vesting Condition and the subsequent proportion of the ROACE Performance Rights that will be eligible to vest.

Annexure B



Virtual Meeting Online Guide

Before you begin

Ensure your browser is compatible.
Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

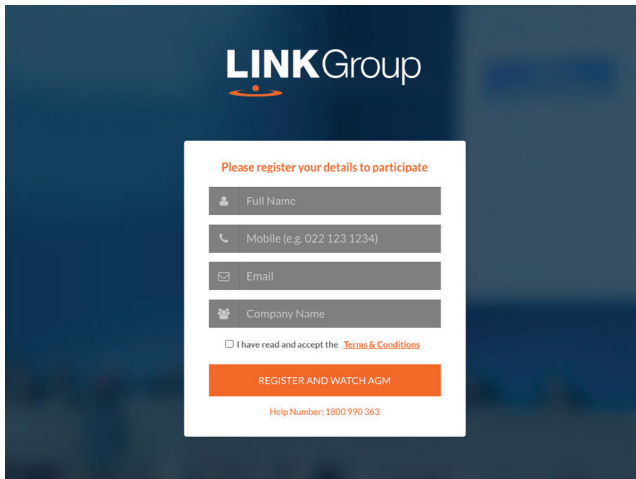
- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer 9 and up

To attend and vote you must have your securityholder number and postcode.

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

Please make sure you have this information before proceeding.

Virtual Meeting Online Guide

The screenshot shows the LINK Group registration page. At the top is the LINK Group logo. Below it is a white registration box with the heading "Please register your details to participate". Inside the box are four input fields: "Full Name", "Mobile (e.g. 022 123 1234)", "Email", and "Company Name". Below these fields is a checkbox labeled "I have read and accept the Terms & Conditions". At the bottom of the box is an orange button labeled "REGISTER AND WATCH AGM". A small text at the very bottom of the box says "Help Number: 1800 990 363".

Step 1

Open your web browser and go to <https://agmlive.link/PRN20> and select the relevant meeting.

Step 2

Log in to the portal using your full name, mobile number, email address, and company name (if applicable).

Please read and accept the terms and conditions before clicking on the blue **'Register and Watch Meeting'** button.

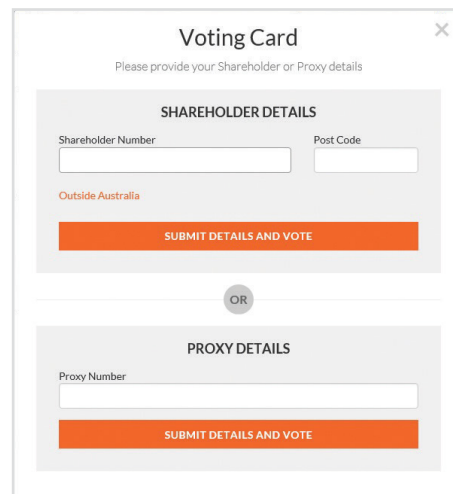
- On the left – a live video webcast of the Meeting
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.

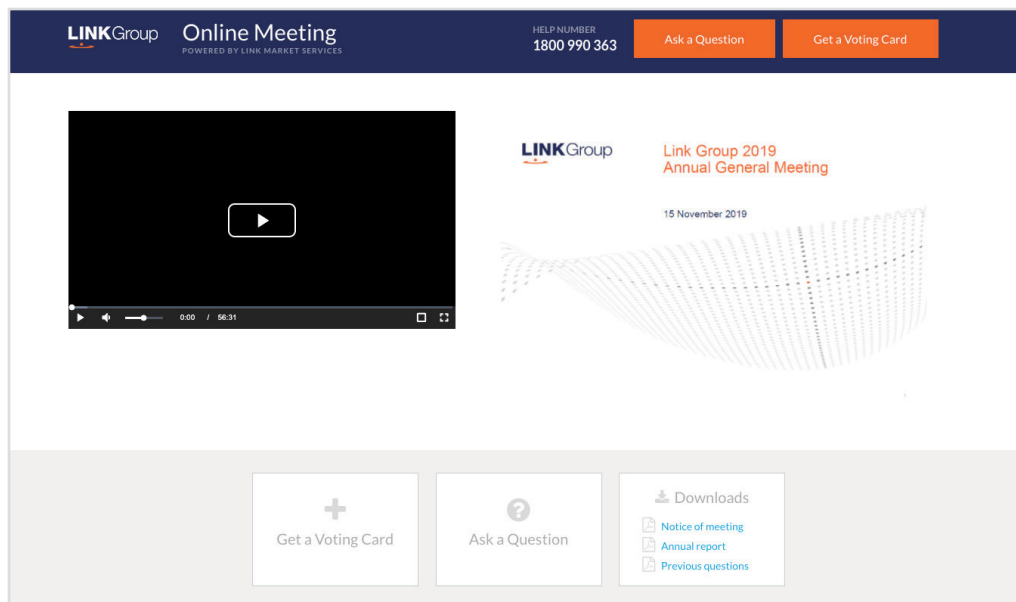
The screenshot shows a "Voting Card" registration modal. It has a title bar with a close button (X). Below the title is the instruction "Please provide your Shareholder or Proxy details". The form is divided into two sections: "SHAREHOLDER DETAILS" and "PROXY DETAILS", separated by an "OR" button. The "SHAREHOLDER DETAILS" section has input fields for "Shareholder Number" and "Post Code", a link for "Outside Australia", and an orange "SUBMIT DETAILS AND VOTE" button. The "PROXY DETAILS" section has a "Proxy Number" input field and an orange "SUBMIT DETAILS AND VOTE" button.

If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Securityholders and proxies can either submit a Full Vote or Partial Vote.



ABC COMPANY PTY LTD
X123456789

Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the Unitholder's voting instructions.

Full Vote
Partial Vote

Resolution 2B
For
Against
Abstain

RE-ELECTION OF MR. ABC AS A DIRECTOR

Resolution 2C
For
Against
Abstain

RE-ELECTION OF MS XYZ AS A DIRECTOR

Resolution 3
For
Against
Abstain

INCREASE TO DIRECTORS' MAXIMUM FEE POOL LIMIT

Resolution 4
For
Against
Abstain

ADOPTION OF REMUNERATION REPORT

SUBMIT VOTE

Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

Once voting has been closed all voting cards will automatically be submitted and cannot be changed.

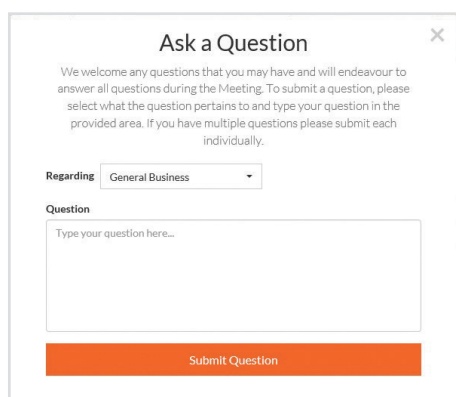
At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards.

2. How to ask a question or make a comment

Note: Only securityholders are eligible to ask questions or make a comment.

You will only be able to ask a question or make a comment after you have registered to vote. To ask a question or make a comment, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The 'Ask a Question' box will then pop up with two sections for completion.



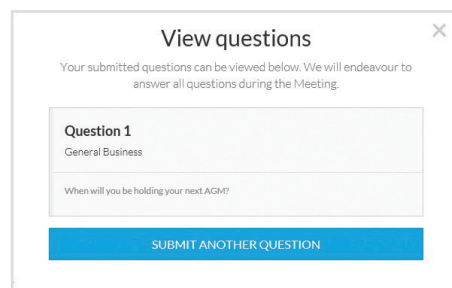
In the 'Regarding' section click on the drop down arrow and select the category/resolution for your question or comment.

Click in the 'Question' section and type your question or comment and click on 'Submit'.

A 'View Questions' box will appear where you can view your questions and/or comments at any point. Only you and the Company can see the questions you have asked or the comments you have made, though by submitting a question or comment you consent to it being read out or displayed at the Meeting, and to it being attributed to you.

If your question or comment has been answered and you would like to exercise your right of reply, you can submit another question or comment.

Note that, as is the case when attending the Meeting in person, not all questions and/or comments are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.



3. Downloads

View relevant documentation in the Downloads section.

Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

At the close of the meeting any votes you have placed will automatically be submitted.

Contact us

Australia

T 1300 554 474

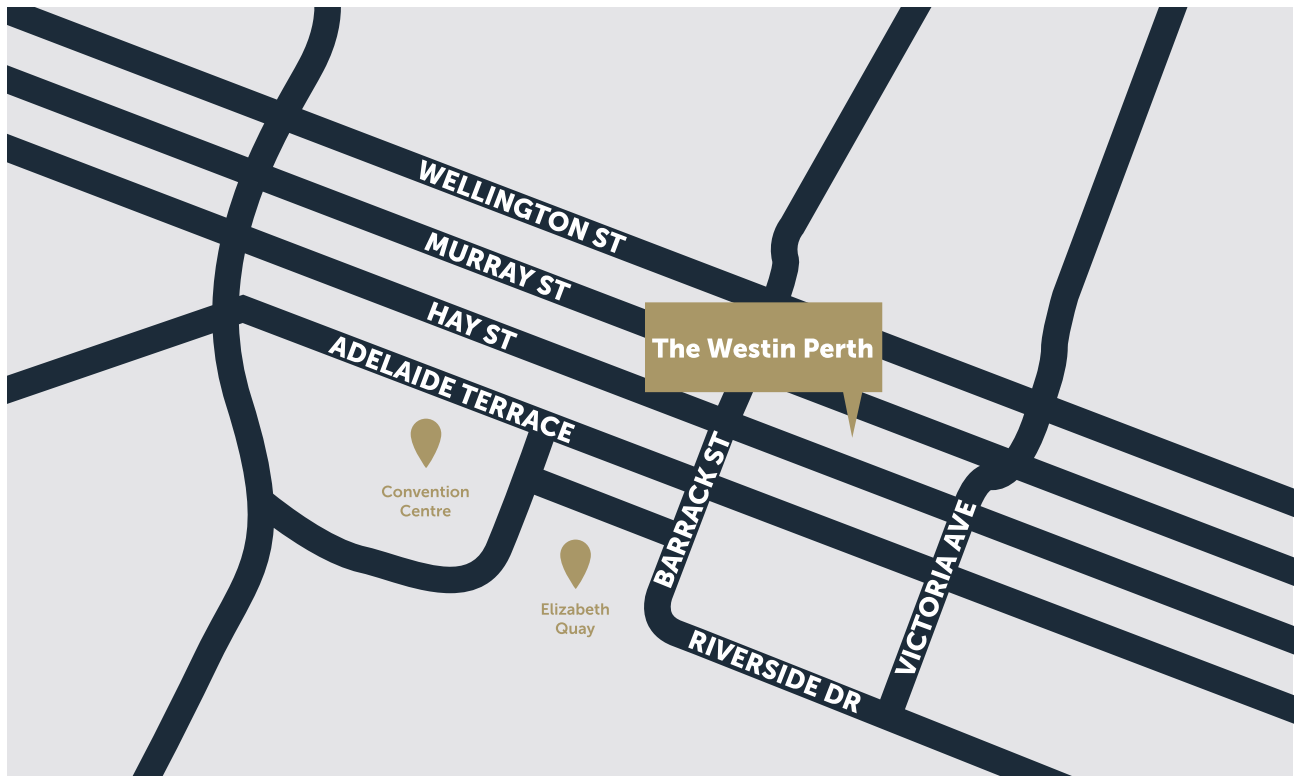
E info@linkmarketservices.com.au

New Zealand

T +64 9 375 5998

E enquiries@linkmarketservices.co.nz

Location of the Annual General Meeting



THE WESTIN HOTEL

480 Hay Street, Perth, Western Australia

11.00am (AWST)

Friday 2 October 2020

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

Perenti Global Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138



ALL ENQUIRIES TO

Telephone: 1300 302 876

Overseas: +61 1300 302 876



X99999999999

PROXY FORM

I/We being a member(s) of Perenti Global Limited (**Company**) and entitled to attend and vote hereby appoint:

APPOINT A PROXY



the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (AWST) on Friday, 2 October 2020 at Ballroom #1, Westin Hotel, 480 Hay Street, Perth WA 6000 (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 5 & 6: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 5 & 6, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

1 Adopt Remuneration Report

For Against Abstain*

☐	☐	☐
--------------------------	--------------------------	--------------------------

2 Re-election of Mr Ian Howard Cochrane

☐	☐	☐
--------------------------	--------------------------	--------------------------

3 Re-election of Ms Alexandra Clare Atkins

☐	☐	☐
--------------------------	--------------------------	--------------------------

4 Re-election of Ms Andrea Hall

☐	☐	☐
--------------------------	--------------------------	--------------------------

5 Issue of Performance Rights to Mr Mark Norwell – FY2021 long term incentive

For Against Abstain*

☐	☐	☐
--------------------------	--------------------------	--------------------------

6 Issue of STI Rights to Mr Mark Norwell – FY2020 short term incentive

☐	☐	☐
--------------------------	--------------------------	--------------------------



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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

PRN PRX2001N

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. If you leave this section blank, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (AWST) on Wednesday, 30 September 2020**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Perenti Global Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

* in business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IN PERSON, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

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