Perenti

ABN 95 009 211 474

NOTICE OF ANNUAL GENERAL MEETING 2021

11.00 AM (AWST)
FRIDAY 8 OCTOBER 2021
VIRTUAL MEETING

Expect More

CONTENTS

KEY DATES

Date of this Notice

6 September 2021

Due date for lodgement of Proxy Forms

11.00am (AWST) on Wednesday 6 October 2021

Record date for voting at AGM

4.00pm (AWST) on Wednesday 6 October 2021

2021 Annual General Meeting

11.00am (AWST) on Friday 8 October 2021

LETTER FROM THE CHAIR

Dear Shareholders,

I am pleased to invite you to attend the 2021 Annual General Meeting of Perenti Global Limited (**Meeting**), which will be held as a virtual meeting at 11.00am (AWST) on Friday 8 October 2021.

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 ongoing global COVID-19 pandemic, the Company has decided to hold the Meeting virtually this year, to ensure all Shareholders can participate in the Meeting while maintaining their health and safety and abiding by social distancing requirements. Shareholders will not be able to attend the Meeting in person and can only participate in the Meeting online via https://agmlive.link/PRN21. Shareholders will be able to cast their votes 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, directing the chair how to vote on a Resolution) by completing and returning the Proxy Form.

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 https://agmlive.link/PRN21 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.

As would be the case when attending a meeting in person, Shareholders will be able to view proceedings live, ask questions (or make comments) and vote at the appropriate times while the Meeting is in progress. Shareholders will need to contact Link Market Services on 1800 990 363 or +61 1800 990 363 prior to the Meeting to obtain a personalised PIN number in order to ask a question via telephone.

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.

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

Yours sincerely

Robert Cole
Chair

6 September 2021

Notice of 2021 Annual General Meeting

Notice is hereby given that the 2021 Annual General Meeting of Shareholders of Perenti Global Limited (**Company**) will be held virtually online (only) at 11.00am (AWST) on Friday 8 October 2021.

Shareholders will be able to view the Meeting live, vote in real time and ask questions via https://agmlive.link/PRN21.

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 2021 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 2021 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:

a. appointed as a proxy by writing that specifies how the proxy is to vote on Resolution 1; or

b. 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 Mark Andrew Hine

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

"That Mr Mark Andrew Hine, 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 Mr Robert James Cole

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

"That Mr Robert James Cole, 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 4 – Re-election of Mr Timothy James Edward Longstaff

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

"That Mr Timothy James Edward Longstaff, who retires in accordance with Article 59.2 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a director."

SPECIAL BUSINESS

Resolution 5 – Issue of STI Rights to Mr Mark Norwell – FY2021 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 271,426 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 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.

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.

Justine Passaportis
Company Secretary

6 September 2021

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 64 to 78 of the Company's 2021 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 Mark Andrew Hine and Mr Robert James Cole will retire at the Meeting under the director rotation provisions of Article 60 of the Company's Constitution.

Mr Timothy James Edward Longstaff 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 Hine, Mr Cole and Mr Longstaff, all being eligible, each offer themselves for re-election as directors at the Meeting.

The Board (other than Mr Hine, Mr Cole and Mr Longstaff, who each abstained in relation to their own re-election) unanimously recommends to Shareholders the re-election of Mr Hine, Mr Cole and Mr Longstaff.

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 Hine, Mr Cole and Mr Longstaff 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 Hine, Mr Cole and Mr Longstaff are set out below and in the Director's Report in the Company's 2021 Annual Report.

RESOLUTION 2 – RE-ELECTION OF MR MARK ANDREW HINE

Mr Mark Hine was appointed as a non-executive director on 24 February 2015.

Mr Hine is a mining engineer. He graduated from the Western Australia School of Mines and is a member of the Australian Institute of Company Directors and the Australian Institute of Mining and Metallurgy. He has extensive mining experience with over 25 years of senior management roles in both surface and underground mining operations.

Mr Hine previously held senior positions in the mining industry as Chief Operating Officer at Griffin Mining Ltd, Chief Operating Officer at Focus Minerals Ltd, Chief Operating Officer at Golden West Resources Ltd, Executive General Manager Mining at Macmahon Contractors Pty Ltd, Chief Executive Officer at Queensland Industrial Minerals Ltd, General Manager at Consolidated Rutile Ltd and General Manager Pasminco, Broken Hill / Elura Mines.

As at the date of this Notice, Mr Hine has been a Director of the Company for approximately 6 years and 7 months. Mr Hine is Chair of the People and Remuneration Committee. The Board considers that Mr Hine's independence has not been impaired during his tenure and he is therefore considered to be an independent Director.

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

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

RESOLUTION 3 – RE-ELECTION OF MR ROBERT JAMES COLE

Mr Robert Cole was appointed as a non-executive director on 14 July 2018. Subsequently, on 8 May 2021, Mr Cole was appointed as Chair of the Board.

Mr Cole holds Bachelor of Science and Bachelor of Laws degrees from the Australian National University in Canberra and is also a graduate of the Harvard Business School Advanced Management Program. Mr Cole has over 35 years' experience in the energy and resources industry. He is a former executive director on the board of Woodside Petroleum Limited and a former managing director of Beach Energy Limited. He is also a former Chair of the Australian Petroleum Production and Exploration Association. Prior to joining the oil and gas industry, Mr Cole was a partner in the law firm now known as King & Wood Mallesons.

Mr Cole is currently Chair of Synergy, Chair of the Western Australian Land Information Authority (Landgate) and a non-executive director of Iluka Resources Ltd.

As at the date of this Notice, Mr Cole has been a Director of the Company for approximately 3 years and 4 months. Mr Cole is a member of the Audit and Risk Committee and the People and Remuneration Committee.

The Board considers that Mr Cole's independence has not been impaired during his tenure and he is therefore considered to be an independent Director.

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

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

RESOLUTION 4 – RE-ELECTION OF MR TIMOTHY JAMES EDWARD LONGSTAFF

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.

Mr Timothy Longstaff was appointed as a non-executive director with effect from 16 August 2021. 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 Mr Longstaff prior to his appointment, none of which revealed any information of concern.

Mr Longstaff started his career in the audit division of PriceWaterhouse (now PricewaterhouseCoopers). He has a Bachelor of Economics, is a Fellow of the Institute of Chartered Accountants in Australia and New Zealand, a Member of the Australian Institute of Company Directors, and a Fellow of the Financial Services Institute of Australia.

Mr Longstaff had a 25-year career in investment banking, with many years in Managing Director and senior executive roles at top-tier global firms. He has been a strategic partner and advised the Boards and CEOs of leading Australian and international companies on numerous transformational transactions.

Through his career in Australia and overseas, Mr Longstaff also brings a depth of experience in strategy formulation, acquisitions and divestments, debt and equity capital markets, and investor engagement amongst asset-intensive industrial companies.

More recently, Mr Longstaff has served as Senior Advisor to the Federal Minister for Finance and Leader of the Government in the Senate, and the Federal Minister for Trade, Tourism and Investment. Through this experience Mr Longstaff brings valuable global geo-political perspectives and insights into the workings of Government.

As at the date of this Notice, Mr Longstaff has been a Director of the Company for approximately 1 month. Mr Longstaff is a member of the Audit and Risk Committee.

The Board considers that Mr Longstaff's independence has not been impaired during his tenure and he is therefore considered to be an independent Director.

The Board considers that Mr Longstaff's extensive experience in investment banking and debt and equity capital markets, along with his Government experience, deepens the Board's existing skills and expertise.

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

RESOLUTION 5 – ISSUE OF STI RIGHTS TO MR MARK NORWELL – FY2021 SHORT TERM INCENTIVE

The Company is proposing to grant and issue up to a maximum of 271,426 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**). Mr Norwell, as Managing Director of the Company, is entitled to participate in the Incentive Rights Plan.

It is noted that the Company is not seeking approval for Performance Rights under the Incentive Rights Plan for Mr Norwell for the financial year ending 30 June 2022 at the AGM. As outlined in the Remuneration Report (on pages 64 to 78 of the Company's 2021 Annual Report), the Company has engaged an independent remuneration advisor to support a review of the Incentive Rights Plan. This review will delay the grant and issue of Mr Norwell's FY22 Performance Rights, and therefore there is no resolution in the Notice seeking approval for Mr Norwell's FY22 Performance Rights. The Company intends to seek approval for Mr Norwell's FY22 Performance Rights at the 2022 AGM.

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

The proposed grant of STI Rights constitutes one half of Mr Norwell's short-term incentive for the financial year ended 30 June 2021, 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 FY2021 STI scorecard for Mr Norwell is set out on pages 71 to 72 of the Company's 2021 Annual Report.

The STI Rights proposed to be issued under this Resolution 5 will vest 12 months after the date they are granted in accordance with the terms of the Incentive Rights Plan.

If Resolution 5 is passed, the Company will be able to proceed with the Proposed STI Issue. 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 under the Proposed STI Issue provides cost effective remuneration to Mr Norwell in his role as Managing Director of the Company.

If Resolution 5 is not passed, the Company will not be able to proceed with the Proposed STI Issue, and the remaining balance of Mr Norwell's short term incentive will be paid to Mr Norwell in cash rather than in the form of STI Rights.

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.

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 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 (subject to any review in the ordinary course) is:
    - $1,110,000 in salary and superannuation and $61,318 in non-monetary benefits;
    - a short term incentive maximum award of up to $1,110,000 (with any such award being payable one half in cash and one half in STI Rights); and
    - a long term incentive award of up to $1,332,000 in Performance Rights (being 1,969,831 Performance Rights, subject to shareholder approval at the 2022 AGM).

iv. Mr Norwell (or his nominee) will acquire up to a maximum of 271,426 STI Rights under the Incentive Rights Plan, which may vest into a maximum of 271,426 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 $183,416, being one half of Mr Norwell's short term incentive award of $366,833, based on a value per STI Right of $0.6762, which is the 10 day volume weighted average share price at the end of the performance period which ended on 30 June 2021.

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, 180,624 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 5 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 5.

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 8 October 2021 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 8 October 2021 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

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 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:	**By Mobile:**	**By Mail to:**
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.	Scan the QR Code on your Proxy Form and follow the prompts.	Perenti Global Limited C/- Link Market Services Limited Locked Bag A14 Sydney South, NSW, 1235 Australia

By Facsimile Transmission to:	**By Facsimile Transmission to:**
+61 2 9287 0309	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 6 October 2021 (being 48 hours before the meeting).

Attendance via online platform

Shareholders are able to participate in the Meeting virtually via the online platform at https://agmlive.link/PRN21.

We recommend logging in to the online platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions below:

- Enter https://agmlive.link/PRN21 into a supported web browser on your computer or online device;
- Shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) printed at the top of their Proxy Form; and
- Proxyholders will need their proxy code which Link Market Services will provide via email prior to the Meeting.

Shareholders will be able to ask questions and vote during the Meeting.

To ask a question via telephone, Shareholders will need to contact Link Market Services on 1800 990 363 or +61 1800 990 363 prior to the Meeting to obtain a personalised PIN number.

To ask a question via telephone on the day of the Meeting, please call 1800 416 518 (or if International: +61 2 9189 8864) after 11:00am AWST on Friday 8 October 2021 with your PIN ready. You will receive instructions on how to ask a question during the Meeting from the phone moderator.

If your holding cannot be verified by the moderator, you will attend the Meeting as a visitor and will not be able to ask a question.

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

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 4.00pm AWST on Wednesday 6 October 2021.

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 or 5, if the person is either a member of the Company's or the Group's key management personnel 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 or 5, 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 for STI Rights

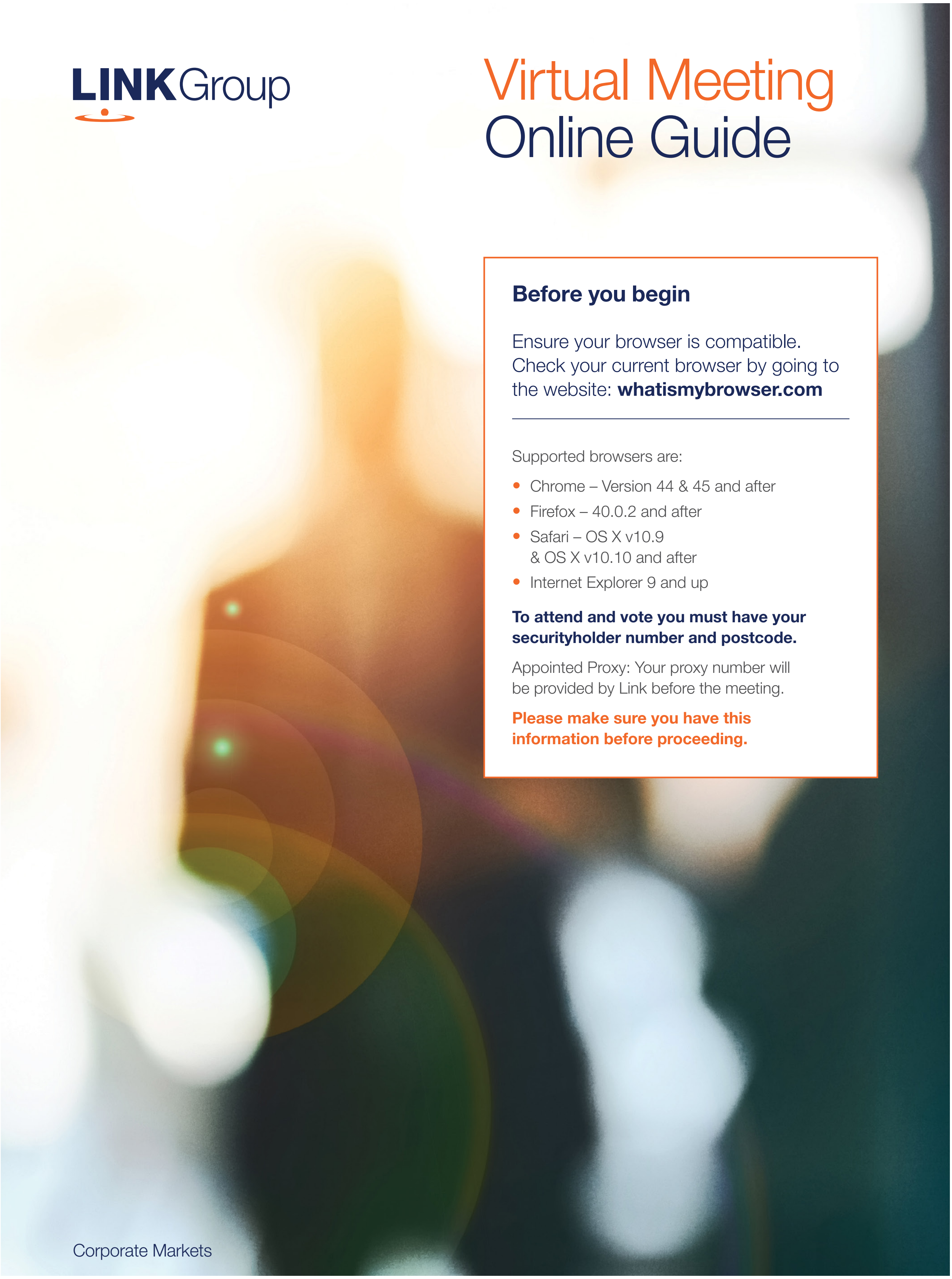
Plan terms

- 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 for 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 half 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).

ANNEXURE B



LINK Group

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.

Corporate Markets

Virtual Meeting Online Guide

Step 1

Open your web browser and go to https://agmlive.link/PRN21

Step 2

Log in to the portal using your full name, mobile number, email address, and participant type.

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

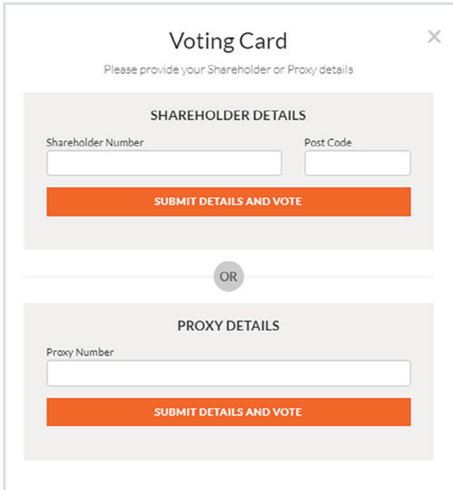
- On the left – a live audio webcast of the Meeting
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

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.

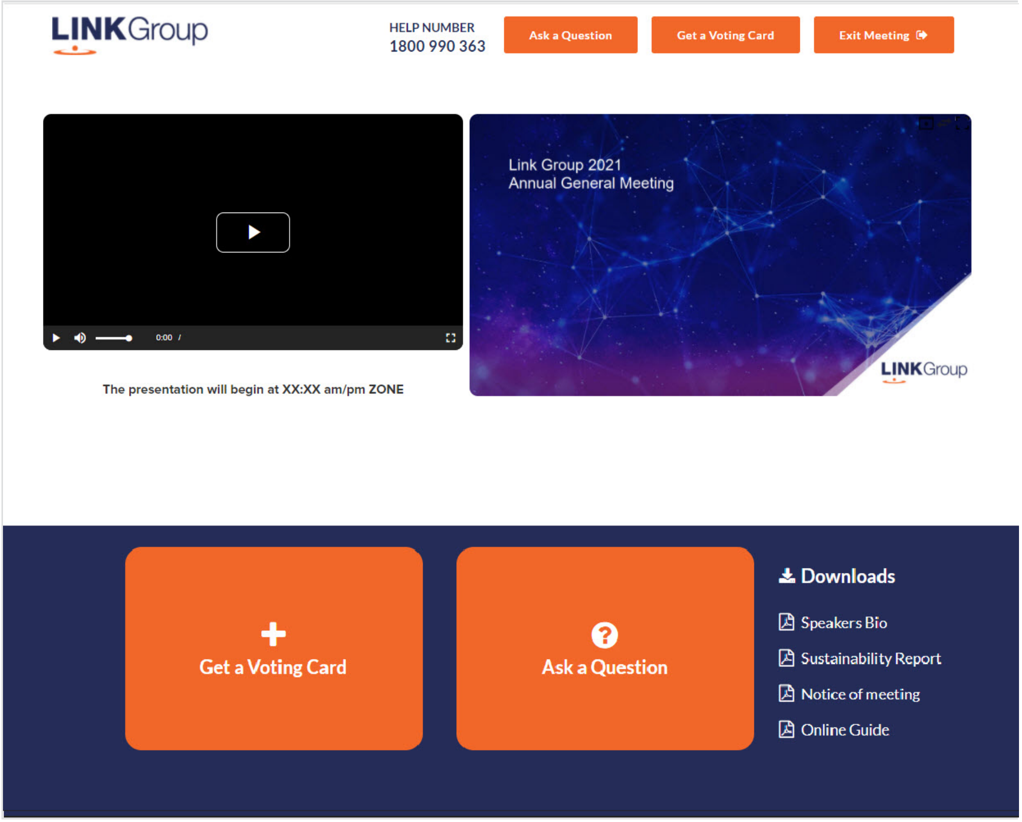


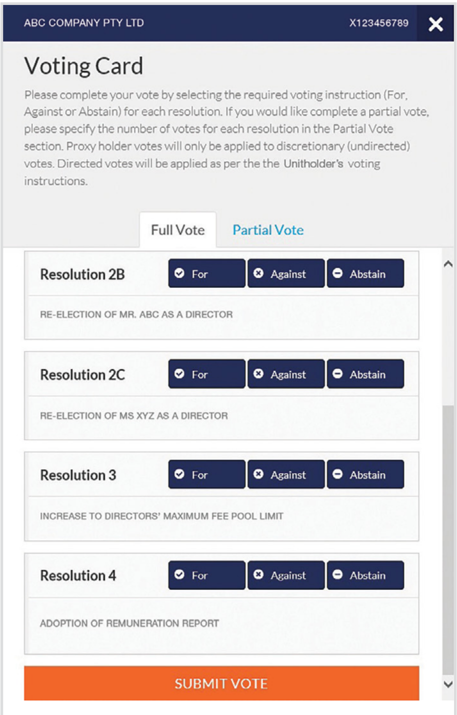
If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

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.





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.

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.

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

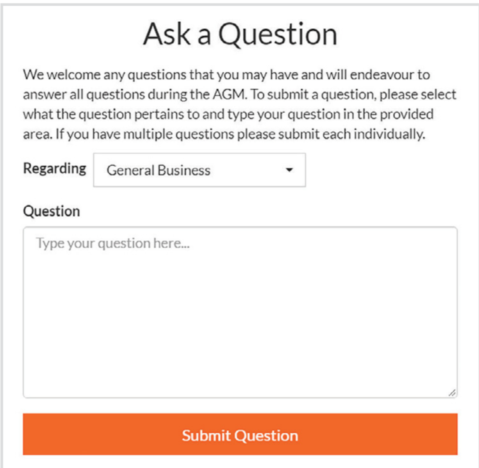
Virtual Meeting Online Guide *continued*

2. How to ask a question

Note: Only securityholders are eligible to ask questions.

If you have yet to obtain a voting card, you will prompted to enter your securityholder number or proxy details before you can ask a question. To ask a question, 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.



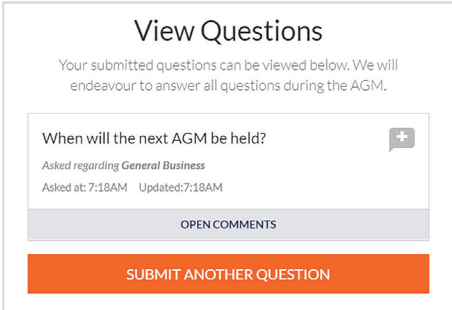
In the **'Regarding'** section click on the drop down arrow and select the category/resolution for your question.

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

A **'View Questions'** box will appear where you can view your questions at any point. Only you can see the questions you have asked.

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

Note that not all questions 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.

4. 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.

5. Phone Participation

What you will need

a) Land line or mobile phone

b) The name of your holding/s

c) To obtain your unique PIN, please contact Link Market Services on +61 1800 990 363.

Joining the Meeting via Phone

Step 1

From your land line or mobile device, call:
Call: 1800 416 518
International Call: +61 2 9189 8864

Step 2

You will be greeted with a welcome message and provided instructions on how to participate in the Meeting. Please listen to the instructions carefully.

At the end of the welcome message you will be greeted by a moderator and asked to provide your PIN. This will verify you as a securityholder and allow you to ask a question.

Step 3

Once the moderator has verified your details you will be placed into a waiting room and will hear music playing.

Note, If your holding cannot be verified by the moderator, you will attend the Meeting as a visitor and will not be able to ask a question.

Step 4

At the commencement of the Meeting, you will be admitted to the Meeting where you will be able to listen to proceedings.

Asking a Question

Step 1

When the Chairman calls for questions on each resolution, you will be asked to press *1 on your keypad should you wish to raise your hand to ask a question.

Step 2

The moderator will ask you what item of business your question relates to? Let the moderator know if your question relates to General Business or the Resolution number.

You will also be asked if you have any additional questions.

Step 3

When it is your time to ask your question, the moderator will introduce you to the meeting, your line will be unmuted and you can then start speaking. Note, if at any time you no longer wish to ask your question, you can lower your hand by pressing *2 on your key pad. If you also joined the Meeting online, we ask that you mute your laptop or desktop device while you ask your question.

Step 4

Your line will be muted once your question has been answered.

Contact us

Australia
T +61 1800 990 363
E info@linkmarketservices.com.au

1487.7 04/21 ISS2

Perenti

Perenti Global Limited
ABN 95 009 211 474

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
Level 12, 680 George Street, Sydney NSW 2000

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:

STEP 1

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. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

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, 8 October 2021** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting. You can participate by logging in online at https://agmlive.link/PRN21 (refer to details in the Virtual Annual General Meeting Online Guide).

Important for Resolutions 1 & 5: 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, 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.

STEP 2

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

Resolutions	For	Against	Abstain*
1 Adopt Remuneration Report	☐	☐	☐
2 Re-election of Mr Mark Andrew Hine	☐	☐	☐
3 Re-election of Mr Robert James Cole	☐	☐	☐
4 Re-election of Mr Timothy Longstaff	☐	☐	☐
5 Issue of STI Rights to Mr Mark Norwell – FY2021 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 poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

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 PRX2101N

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 of that individual or body corporate in Step 1. 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:

(a) 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

(b) 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 virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at registrars@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General Meeting. 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, 6 October 2021,** 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).

BY MOBILE DEVICE

QR Code

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.

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*
Level 12
680 George Street
Sydney NSW 2000

*during business hours Monday to Friday (9:00am - 5:00pm) and subject to public health orders and restrictions