

12 June 2024

Chair's Address and Presentation

Adbri Limited (**ASX: ABC**) (**Adbri**) refers to the proposed acquisition by CRH ANZ Pty Ltd (**CRH**) of all of the issued shares in Adbri that Barro Group Pty Ltd and its associates (**Barro Group**) do not own (holders of those shares being **Independent Adbri Shareholders**), by way of a Scheme of Arrangement (**Scheme**), as announced to the ASX on 27 February 2024.

In accordance with ASX Listing Rule 3.13, attached to this announcement are the following documents to be presented at Adbri's Scheme Meeting being held at 10.30am Adelaide time (11.00am Sydney time) today:

- Chair's address; and
- Scheme Meeting presentation slides.

Independent Adbri Shareholders may attend, participate in and vote at the Scheme Meeting in person at the Pullman Adelaide, 16 Hindmarsh Square, Adelaide, South Australia.

The Scheme Meeting can be viewed via live webcast at <https://webcast.openbriefing.com/abc-sm-2024>.

Independent Adbri Shareholders watching online will not be able to vote, ask questions or make comments via the webcast.

The voting results of the Scheme Meeting will be announced on the ASX shortly after the conclusion of the Scheme Meeting.

-ENDS-

Authorised for release by the Adbri Independent Board Committee.

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SCHEME MEETING – CHAIR'S ADDRESS

Wednesday, 12 June 2024 – 10.30am Adelaide time (11.00am Sydney time)

Welcome from the Chair

Good morning.

Welcome to the Adbri Limited Scheme Meeting.

My name is Samantha Hogg and I am the Deputy Chair and Lead Independent Director of Adbri, and the Chair of today's meeting.

Acknowledgement of Country

Before proceeding, I would like to acknowledge the Kurna people of the Adelaide Plains, Traditional Owners of the land on which we gather today. I pay my respects to their Elders past, present and emerging and I extend that respect to Aboriginal and Torres Strait Islander peoples here today.

Introduction

Before commencing I would like to address the emergency procedures for the building. Should the building fire alarm sound, or you are advised there is an emergency, directions will be provided by the Event Supervisor. Please follow their instructions.

I also ask that you please place your phone on silent.

It is now 10.30am in Adelaide, the appointed time for commencement of the Scheme Meeting. As there is a quorum of Independent Adbri Shareholders present, I formally declare the meeting OPEN. When I refer to Independent Shareholders at this meeting, I am referring to Adbri shareholders other than Barro Group Pty Ltd and its associates.

This Scheme Meeting has been convened pursuant to an order of the Supreme Court of New South Wales made on 3 May 2024. I will take the Notice of Scheme Meeting as read.

Please also note that this Scheme Meeting is being webcast live.

The purpose of this meeting is for Independent Adbri Shareholders to vote on the proposed acquisition by CRH ANZ Pty Ltd, who I refer to as CRH, of all the issued shares in Adbri that Barro Group Pty Ltd and its associates do not own, by way of a Scheme of Arrangement. I will collectively refer to the Barro Group Pty Ltd and its associates as the 'Barro Group'. Adbri shares held by the Barro Group will not be acquired under the proposed Scheme.

I am joined on stage by my fellow members of the Adbri Independent Board Committee, Dean Jenkins and Michael Wright, as well as the Group's CEO, Mark Irwin, the Group's CFO, Jared Gashel and our Joint Company Secretary, Cathy Oster. Adbri Independent Director Emma Stein is also joining us today via video.

Procedural matters

I turn now to a number of procedural matters before turning to the substantive part of the meeting.

I remind everyone that this is a shareholders' meeting and only Independent Adbri Shareholders, appointed proxies, corporate representatives and attorneys are entitled to vote and speak at this meeting.

I would also like to briefly summarise the voting procedures that will apply to this meeting.

As outlined in the Scheme Booklet and Notice of Scheme Meeting, the resolution to be voted on by Independent Adbri Shareholders at today's meeting will be decided by a poll. The proposed resolution is set out in the Notice of Scheme Meeting contained in the Scheme Booklet.

Computershare, the company's share registrar, will be the returning officer for the purpose of the poll.

The persons who are entitled to vote on this poll are all Adbri Shareholders, other than Excluded Shareholders (which includes members of the Barro Group referred to earlier), as at the Scheme Meeting record date of 7.00pm (Sydney time) on Monday 10 June 2024, including their authorised corporate representatives, attorneys and proxyholders.

If you are a registered shareholder entitled to vote, you will have been issued with a BLUE polling card when registering for the meeting.

If you are a duly appointed proxyholder of a registered shareholder, you will have been issued with a GREEN polling card when registering for the meeting.

If there is any person present who believes they are entitled to vote as a registered shareholder but does not have a BLUE polling card, or as a duly appointed proxyholder but does not have a GREEN polling card, would you please raise your hand and a Computershare staff member will assist you.

On the reverse of your BLUE or GREEN polling card is your voting paper which details the resolution that is being put to this poll. Shareholders, and proxyholders with open votes, will need to mark a box beside the resolution to indicate how you wish to cast the vote – for, against, or abstain.

Please ensure that you print your name where indicated and sign the voting paper.

Once I have opened the poll and when you have finished filling in your voting paper, please lodge it in a ballot box to ensure your votes are counted. Your vote cannot be counted unless it is lodged. A Computershare representative will be circulating the room with the ballot box.

If you are a proxyholder and only have directed votes as shown on the summary of votes attached to your GREEN polling card, you do not need to do anything other than to sign and place that polling card in a ballot box.

If you are a non-voting shareholder, you will have been issued with a YELLOW polling card when registering for the meeting.

If you are a visitor, you will have been issued with a WHITE polling card when registering for the meeting. Only attendees with a BLUE, GREEN or YELLOW polling card will be able to ask questions in the designated shareholder questions section of this meeting.

If you require any assistance, Computershare and Adbri staff are here to assist you. Please raise your hand if you require assistance.

I now declare the poll OPEN. You may vote at any time from now until I close the poll. I will provide a warning before closing the poll.

I confirm that I hold a number of open proxies as Chair of the meeting. As set out in the Notice of Scheme Meeting, I will vote all undirected proxies in favour of the Scheme Resolution.

After the meeting closes, your votes will be counted by our registry, Computershare, and the results will be announced on the ASX as soon as possible.

Scheme overview

I would now like to say a few words about the proposed Scheme of Arrangement.

On 27 February 2024, Adbri announced that it had entered into a Scheme Implementation Deed with CRH under which CRH agreed to acquire 100% of the Adbri Shares that the Barro Group does not own by way of scheme of arrangement.

If the Scheme is approved and implemented, Independent Adbri Shareholders will receive \$3.20 for each Adbri Share held on the Scheme Record Date.

Further details of the Scheme are outlined in detail in the Scheme Booklet, which was made available to Shareholders in accordance with the orders of the Supreme Court of New South Wales.

The Scheme Booklet also includes a report prepared by the Independent Expert, Grant Samuel, who was appointed by the Adbri Independent Directors to assess the merits of the Scheme. The Independent Expert concluded that the Scheme is fair and reasonable and therefore is in the best interests of Independent Adbri Shareholders, in the absence of a Superior Proposal.

Reasons you might vote for or against the Scheme

In assessing the Scheme, the Adbri Independent Directors considered the reasons why Independent Adbri Shareholders may want to vote in favour of the Scheme and why they may want to vote against the Scheme. These

are set out in detail in the Scheme Booklet and are summarised on the slide shown.

Adbri Independent Directors' recommendation

The Adbri Independent Directors continue to believe the Scheme is in the best interests of Independent Adbri Shareholders.

The Adbri Independent Directors also confirm that as at the time of this Scheme Meeting, no Superior Proposal has emerged, nor are we aware of any Superior Proposal likely to emerge.

The Adbri Independent Directors unanimously recommend that you vote in favour of the Scheme.

Each Adbri Independent Director is voting, or procuring the voting of, any Adbri shares held or controlled by them as at the time of this meeting in favour of the Scheme by voting in favour of the Scheme Resolution.

Status of conditions precedent

Before we move to the formal business of the meeting, I would like to take the opportunity to comment on the status of the conditions precedent to the Scheme and the implementation timetable.

The Scheme will only become Effective and be implemented if the Conditions Precedent to the Scheme are satisfied or waived in accordance with the Scheme Implementation Deed.

As at the date of this Scheme Meeting, FIRB approval has been obtained and the relevant Condition Precedent satisfied.

Implementation of the Scheme is now principally conditional on:

- Approval of the Scheme Resolution by Independent Adbri Shareholders at the Scheme Meeting by the requisite majorities – determined today; and
- Approval of the Scheme by the Supreme Court of New South Wales at the second Court hearing.

Implementation timetable

If the Scheme is approved by Independent Adbri Shareholders today, the key events and the expected timing in relation to the approval and implementation of the Scheme are set out in the timetable shown on screen.

The second Court hearing for approval of the Scheme is scheduled for Friday, 14 June 2024. If the Scheme is approved by the Supreme Court of New South Wales, the Effective Date for the Scheme and the last trading day in Adbri Shares is expected to be Monday, 17 June 2024.

The Scheme is then expected to be implemented on Monday, 1 July 2024, and it is on this date that the Scheme Consideration (being \$3.20 cash per Adbri Share) will be provided to Independent Adbri Shareholders in respect of shares held on the Scheme Record Date, which is expected to be 7.00pm (Sydney time) on Friday, 21 June 2024.

These dates are subject to the satisfaction of the outstanding conditions precedent and the Scheme becoming legally effective. Any changes to these dates or times will be announced to the ASX and on the Adbri website.

If the outstanding conditions precedent (including shareholder and Court approval) are not satisfied, the Scheme will not proceed and Adbri will continue as a standalone entity listed on the ASX.

Formal Business

We will now move to the formal business of this meeting.

Scheme Resolution

The sole item of business is the Scheme Resolution, which is set out in the notice of this meeting included in the Scheme Booklet.

The meeting is asked to consider and, if thought fit, pass the Scheme Resolution, which is shown on the screen.

'That, pursuant to and in accordance with the provisions of section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between Adbri Limited and the holders of its ordinary shares (other than the Excluded Shareholders), as contained in and more particularly described in the scheme booklet of which the notice convening this meeting forms part, is agreed to, with or without alterations or conditions as approved by the Supreme Court of New South Wales to which Adbri Limited and CRH ANZ Pty Ltd agree.'

For the proposed Scheme to be binding the Scheme Resolution must be agreed, by both:

- a majority in number of Independent Adbri Shareholders present and voting on the resolution either in person, by proxy or attorney, or in the case of a corporate holder, by duly appointed corporate representative, and
- at least 75 per cent of the total number of votes cast by those Independent Adbri Shareholders.

Questions

I would now like to open the meeting to questions in relation to the proposed Scheme. I will address any questions received from Independent Adbri Shareholders and duly appointed proxyholders, attorneys and corporate representatives regarding the Scheme Resolution.

If you wish to ask a question, there is a microphone located at the front of the two aisles. When you approach the microphone, please raise your BLUE, GREEN or YELLOW polling card and introduce yourself before proceeding to ask the question. An Adbri team member will also be there to assist you.

Are there any questions from shareholders here today in relation to the proposed Scheme? If so, please proceed to your closest microphone.

[After dealing with any questions]

I believe there are no further questions in relation to the proposed Scheme, and I therefore conclude discussions on this item of business.

Voting on Scheme Resolution

The proxies received in respect of the Scheme Resolution are now shown on screen. I will vote any undirected proxies in favour of the resolution.

I now ask shareholders and proxyholders to cast their vote in relation to the Scheme Resolution if they have not already done so, as voting will be closing shortly. A reminder that once you have finished filling in your voting paper, please lodge it in the ballot box to ensure your votes are counted. A Computershare representative is circulating the room with the ballot box.

Abstentions are not counted when determining the outcome of the Scheme Resolution.

Would you please indicate by raising your hand if you require more time to complete your voting paper?

Thank you. I understand all polling cards have now been lodged and declare the poll is closed.

The results of this meeting will be released through the ASX as soon as available, and will also be available on the Adbri website.

Thank you

I would like to take this opportunity to thank all of Adbri's shareholders for your attendance and participation today, as well as for your support of Adbri. I would also like to thank my fellow Directors and the Adbri Executive Leadership Team for the commitment and support throughout this process.

I would like to extend an invitation to all attendees here in person to join us for refreshments outside this room.

This now concludes the official business of this meeting. I now declare the Scheme Meeting CLOSED.



Adbri Limited Scheme Meeting

Scheme of Arrangement with CRH

Wednesday, 12 June 2024 at 10.30am Adelaide time
(11.00am Sydney time)

Hindmarsh Ballroom (Level 15), Pullman Adelaide, 16 Hindmarsh Square,
Adelaide, South Australia

Welcome from the Chair

Samantha Hogg

Deputy Chair and Lead Independent Director



Acknowledgement
of Country

Introduction

Procedural matters

Scheme overview

- On 27 February 2024, Adbri Limited (**Adbri**) announced that it had entered into a Scheme Implementation Deed with CRH ANZ Pty Ltd (**CRH**) and CRH plc under which CRH agreed to acquire 100% of the Adbri Shares that Barro Group Pty Ltd and its associates (**Barro Group**) do not own by way of scheme of arrangement (**Scheme**).
- If the Scheme is approved and implemented, Independent Adbri Shareholders will receive \$3.20 for each Adbri Share held on the Scheme Record Date (**Scheme Consideration**).
- The Independent Expert concluded that the Scheme is fair and reasonable and therefore is in the best interests of Independent Adbri Shareholders, in the absence of a Superior Proposal.
 - The Independent Expert has assessed the value of a Adbri Share on a controlling interest basis to be in the range of \$3.09 to \$3.53. The Scheme Consideration of \$3.20 per Adbri Share falls within this range.
- The Scheme Consideration implies an equity valuation of approximately \$2.1 billion for Adbri and represents:
 - a 41.0% premium to Adbri's undisturbed closing price of \$2.27 per share on 15 December 2023 (the last day on which Adbri Shares traded before the proposed transaction with CRH was announced);
 - a 51.9% premium to Adbri's one-month volume weighted average price (**VWAP**) of \$2.11 per share up to and including 15 December 2023; and
 - a 56.2% premium to Adbri's three-month VWAP of \$2.05 per share up to and including 15 December 2023. CRH has declared that this is its best and final offer, in the absence of a Competing Proposal

Reasons you might vote for or against the Scheme



Key reasons to vote in favour of the Scheme

1. The Adbri Independent Directors unanimously recommend that shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Independent Adbri Shareholders
2. The Independent Expert has concluded that the Scheme is fair and reasonable and therefore is in the best interests of Independent Adbri Shareholders, in the absence of a Superior Proposal
3. The Scheme Consideration represents a significant premium to Adbri's undisturbed closing share price of \$2.27 on 15 December 2023 (being the last day on which Adbri Shares traded before the proposed transaction with CRH was announced)
4. The all cash Scheme Consideration provides a compelling opportunity for Independent Adbri Shareholders to realise certainty of value for their investment in Adbri now, and they will no longer be exposed to ongoing and future risks and uncertainties associated with Adbri's business if the Scheme is implemented
5. A Competing Proposal is considered unlikely, and no Superior Proposal has emerged
6. The Adbri Share price may fall if the Scheme does not proceed and in the absence of Superior Proposal
7. There are risks associated with remaining a minority shareholder in Adbri and Independent Adbri Shareholders may not receive a control premium if the Scheme does not proceed
8. Brokerage charges will not apply to the transfer of Adbri Shares under the Scheme



Key reasons to vote against the Scheme

1. You may disagree with the Adbri Independent Directors' unanimous recommendation and the Independent Expert's conclusion
2. You may prefer to participate in the future financial performance of the Adbri business
3. You may believe it is in their best interests to maintain their current investment and risk profile
4. You may believe that there is potential for a Superior Proposal to emerge
5. The tax consequences of transferring Adbri Shares pursuant to the Scheme may not be attractive to you

Adbri Independent Directors' recommendation

- The Adbri Independent Directors continue to believe the Scheme is in the best interests of Independent Adbri Shareholders
- The Adbri Independent Directors also confirm that as at the time of this Scheme Meeting, no Superior Proposal has emerged, nor are they aware of any Superior Proposal likely to emerge
- The Adbri Independent Directors unanimously recommend that you vote in favour of the Scheme
- Each Adbri Independent Director is voting, or procuring the voting of, any Adbri shares held or controlled by them as at the time of this meeting in favour of the Scheme by voting in favour of the Scheme Resolution

Status of conditions precedent

The FIRB approval condition has been satisfied

Implementation of the Scheme remains primarily subject to the following conditions precedent:

- approval of the Scheme Resolution by Independent Adbri Shareholders at the Scheme Meeting by the requisite majorities – determined today; and
- approval of the Scheme by the Supreme Court of New South Wales at the second Court hearing.

Implementation timetable

Event	Time and date
Second Court Date	14 June 2024
Effective Date Court orders lodged with ASIC and announcement to ASX Last day of trading of Adbri shares – Adbri shares suspended from trading on ASX from close of trading	17 June 2024
Scheme Record Date For determining entitlements to Scheme Consideration	7.00pm (Sydney time) on 21 June 2024
Implementation Date Provision of Scheme Consideration to Scheme Shareholders	1 July 2024

All dates and times in the above timetable are references to the time and date in Australia and all such times and dates are subject to change. Certain times and dates are conditional on the approval of the Scheme by Independent Adbri Shareholders and by the Court. Any changes will be announced by Adbri to the ASX.

Formal business

The meeting is asked to consider and, if thought fit, pass the following Scheme Resolution:

‘That, pursuant to and in accordance with the provisions of section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between Adbri Limited and the holders of its ordinary shares (other than the Excluded Shareholders), as contained in and more particularly described in the scheme booklet of which the notice convening this meeting forms part, is agreed to, with or without alterations or conditions as approved by the Supreme Court of New South Wales to which Adbri Limited and CRH ANZ Pty Ltd agree.’

Questions

Thank you

Authorised for release by the Independent Board Committee of Adbri Limited

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Disclaimer

This presentation has been prepared by Adbri Limited ACN 007 596 018 for information purposes only. The information in this presentation is current as at 12 June 2024. It is in summary form and is not necessarily complete. It should be read together with the Scheme Booklet and other Scheme related materials released to the ASX since 27 February 2024.

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