

Notice of  
Annual General  
Meeting

20  
24



ABN 95 009 211 474

Thursday 3 October 2024  
11.00 am (AWST)  
Westin Hotel, Ballroom #3  
480 Hay Street,  
Perth WA 6000

CREATING  
ENDURING VALUE  
AND CERTAINTY



Expect  
More

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## KEY DATES

**Date of this Notice**

30 August 2024

**Due date for lodgement of Proxy Forms**

11.00am (AWST) on Tuesday 1 October 2024

**Record date for voting at AGM**

5.00pm (AWST) on Tuesday 1 October 2024

**2024 Annual General Meeting**

11.00am (AWST) on Thursday 3 October 2024

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## NOTICE OF 2024 ANNUAL GENERAL MEETING

Notice is hereby given that the 2024 Annual General Meeting of Shareholders of Perenti Limited will be held at:

The Westin Hotel, 480 Hay St, Perth,  
Western Australia at 11.00am (AWST) on  
Thursday 3 October 2024.

Shareholders will also be able to view the Meeting live, vote in real time and ask questions online via <https://meetings.linkgroup.com/PRN24>.

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.

## LETTER FROM THE CHAIR



**DIANE SMITH-GANDER AO**

CHAIR

Dear Shareholders,

I am pleased to invite you to attend the 2024 Annual General Meeting of Perenti Limited (**Meeting**), which will be held at 11.00am (AWST) on Thursday 3 October 2024 at The Westin Hotel, 480 Hay St, Perth, Western Australia and online via Link's online meeting platform. 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 Committee.

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

To enable participation by Shareholders in the Meeting without physical attendance, the Company has arranged virtual access to the Meeting via <https://meetings.linkgroup.com/PRN24>.

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, 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://meetings.linkgroup.com/PRN24> on a supported web browser on your computer or online device.

To register to vote on the online platform, 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. 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 (either in writing or orally) via the platform and vote at the appropriate times while the Meeting is in progress.

All Resolutions will be conducted by poll. More information regarding online 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.

As we received a first strike on our Remuneration Report last year, this Notice includes a conditional Board Spill Meeting resolution (Resolution 6). That resolution will only be put to the Meeting if the Remuneration Report (Resolution 1) receives an against vote of 25% or more.

The Board has taken the receipt of the first strike seriously and has actively engaged with Shareholders and other stakeholders to understand the issues that led to the first strike. The Board has taken steps to address those issues while ensuring our remuneration framework remains relevant and competitive. Further details of our response is included in the Explanatory Memorandum for Resolution 1 and on pages 65, 69-70 of the Remuneration Report.

Your Directors are unanimously of the opinion that all of the Resolutions proposed in this Notice (other than Resolution 6) 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, except Resolution 6. The Board unanimously recommends that Shareholders vote against Resolution 6, for the reasons explained in this Notice, if this Resolution needs to be put forward.

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

Yours sincerely

A handwritten signature in black ink, appearing to read 'Diane Smith-Gander', written over a white background.

**Diane Smith-Gander AO**

Chair

30 August 2024

# AGENDA

## Ordinary Business

### Reports and accounts

To receive and consider the financial report for the year ended 30 June 2024 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 2024 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 Ms Diane Smith-Gander AO

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

"That Ms Diane Smith-Gander, 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."

### Resolution 3 – Re-election of Ms Andrea Sutton

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

"That Ms Andrea Sutton, 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 4 – Issue of Performance Rights to Mr Mark Norwell – FY25 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 1,351,735 Performance Rights under the Incentive Rights Plan to the Managing Director & Chief Executive Officer (**Managing Director & CEO**) of the Company, Mr Mark Norwell, or his nominee, as a long term incentive for the financial year ending 30 June 2025, as described in the Explanatory Memorandum."

### Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of any Director who is eligible to participate in the Incentive Rights Plan or any associates of those persons.

However, the Company need not disregard a vote cast in favour of Resolution 4 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 5 – Issue of STI Rights to Mr Mark Norwell – FY24 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 227,258 STI Rights under the Incentive Rights Plan to the Managing Director & CEO 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 2024, 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 any Director who is eligible to participate in the Incentive Rights Plan or any associates of those persons.

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 – Board Spill Meeting (Contingent Resolution)

Note – the following Resolution will only be put to the Meeting if at least 25% of votes cast on Resolution 1 (to adopt the Remuneration Report) are “against” that Resolution. If less than 25% of the votes cast on Resolution 1 are against that Resolution, then there will be no second strike and Resolution 6 will not be put to the Meeting.

If put, the Meeting is to consider the following as an ordinary resolution:

“That, as required by Division 9 of Part 2G.2 of the Corporations Act:

- a. a meeting of the Company’s members be held within 90 days of the date of this Meeting (the **Spill Meeting**);
- b. all of the Directors in office when the Board resolution to approve the Directors’ Report for the financial year ended 30 June 2024 was passed (excluding the Managing Director & CEO, Mr Mark Norwell) who remain in office as Directors at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and
- c. resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting.”

#### Voting exclusion statement

To the extent required by section 250V(2) of the Corporations Act, a vote must not be cast (in any capacity) on Resolution 6 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 6; 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 6 and expressly authorises the chair to exercise the proxy even though Resolution 6 is connected directly or indirectly with the remuneration of a member of the key management personnel.

#### 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

30 August 2024

## 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 65 to 84 of the Company's 2024 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 a 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.

At the Company's 2023 AGM, 33.29% of the votes were cast against the resolution to adopt the Remuneration Report. In accordance with Division 9 of Part 2G.2 of the Corporations Act, if 25% or more of the votes cast are against the adoption of the Remuneration Report at two consecutive AGMs (i.e. if 25% or more of the votes cast at this Meeting on Resolution 1 are against that Resolution), then the Company will be required to propose a resolution (the contingent resolution set out as Resolution 6) to hold another general meeting within the following 90 days (a **Spill Meeting**).

If more than 50% of Shareholders vote in favour of Resolution 6, then at the Spill Meeting all Directors (other than the Managing Director) will cease to hold office immediately before the end of the Spill Meeting but may, if eligible, stand for re-election at the Spill Meeting. Following the Spill Meeting, those persons whose election or re-election as Directors is approved would (together with the Managing Director) be the Directors of the Company. For further details, see the Explanatory Memorandum for Resolution 6 below.

The Board has carefully considered the feedback in relation to the Company's FY23 Remuneration Report and has actioned a number of changes to its remuneration strategy and outcomes. Full details of the changes can be found in the Remuneration Report. A summary of the changes is set out below:

1. The Board applied a significant downward discretion on FY24 STI outcomes, including capping the 'individual modifier' in determining the STI award at no more than 100% for the Managing Director & CEO and former President Contract Mining, and replacing the safety gateway with a safety sanction of -27.5% off the calculated outcome of the scorecard for the Managing Director & CEO with a similar adjustment for other executive KMP.

2. A full review of the STI scorecard was undertaken in FY24. The Board has made changes to the STI scorecard from FY25 onwards by:
  - a. adjusting the STI structure, including removing the individual modifier and moving to a balanced scorecard approach from FY25.
  - b. ensuring that Board discretion will be applied to the overall scorecard outcome for all executive KMP and GEC members, and others where appropriate, to reflect fatalities or broader safety performance. Where discretion is applied, and as it has in FY24, the Board will consider all relevant facts pertaining to the performance of the organisation with regards to safety management, critical risk management and safety culture.
  - c. committing to explaining the benchmarking applied to executive KMP fixed remuneration. This gives consideration to other dimensions of complexity beyond market capitalisation including revenue, industry and geographic reach.
3. Executive KMP fixed remuneration has not been increased in FY24.

The Board considers that these changes reflect a material adjustment for safety accountability in FY24, and a more appropriate remuneration platform for FY25 onwards. Further details are set out in the Remuneration Report.

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 3 – Re-election of Directors

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 Diane Smith-Gander and Ms Andrea Sutton were appointed as Directors since the last Annual General Meeting and will retire at the Meeting under Article 59.2 of the Company's Constitution.

Ms Smith-Gander and Ms Sutton, being eligible, each offer themselves for re-election as directors at the Meeting. The Board (other than Ms Smith-Gander and Ms Sutton, who each abstained in relation to their own re-election) unanimously recommends to Shareholders the re-election of Ms Smith-Gander and Ms Sutton.

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 Company, and the current and future needs of the Board and the Company. 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 each of Ms Smith-Gander and Ms Sutton:

- has demonstrated commitment to her role;
- makes a valuable contribution to the quality of the Board's decision making; and

- contributes 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 Ms Smith-Gander and Ms Sutton are set out below and in the Directors' Report in the Company's 2024 Annual Report.

### Resolution 2 – Re-election of Ms Diane Smith-Gander AO

Ms Smith-Gander was appointed as a non-executive Director of Perenti on 16 October 2023 and was appointed as Chair on 12 March 2024. 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 Smith-Gander prior to her appointment, none of which revealed any information of concern. Ms Smith-Gander has confirmed to the Company that she will have sufficient time to fulfill her responsibilities as Chair.

Prior to becoming a full-time company director in 2009, Ms Smith-Gander enjoyed a successful executive career with Westpac Banking Corporation (ASX:WBC), primarily in banking operations, technology solutions and change management roles. Ms Smith-Gander was also a Partner of McKinsey & Company.

Ms Smith-Gander has extensive Australian and international experience in banking and finance, technology, and strategic and management consulting. Ms Smith-Gander is also the Chair of Zip Co Limited (ASX:ZIP), HBF Health Limited, the Committee for Economic Development of Australia, the World Anti-Doping Agency's independent Nominations Committee and is a member of the Climate Governance Initiative Australia Advisory Council.

In June 2024 it was announced Ms Smith-Gander has been named the new Chancellor of The University of Western Australia.

Ms Smith-Gander chaired previously listed infrastructure service provider Broadspectrum and served on the Wesfarmers board for more than a decade. She is also a past director of grain growers' cooperative CBH Group and privately held North Queensland Airports.

In 2019, Ms Smith-Gander was awarded an Officer of the Order of Australia (AO) for her distinguished service to business, women's engagement in executive roles, gender equality and the community. She is a Fellow of both the Australian Institute of Company Directors and the Governance Institute of Australia, and is a past President of Chief Executive Women.

As at the date of this Notice, Ms Smith-Gander has been a Director of the Company for approximately 11 months and Chair of Perenti for approximately 7 months. Ms Smith-Gander was Chair of the People and Remuneration Committee and a member of the Audit and Risk Committee up to the date of her appointment as Chair of Perenti, at which time she was also appointed as Chair of the Nomination Committee.

The Board considers that Ms Smith-Gander's independence has not been impaired during her tenure and she is therefore considered to be an independent Director.

The Board considers that Ms Smith-Gander's extensive experience in banking and finance, technology, and strategic and management consulting deepens the Board's existing skills and expertise.

The Board (other than Ms Smith-Gander, who abstains) unanimously recommends that Shareholders vote in favour of Resolution 2.

### Resolution 3 – Re-election of Ms Andrea Sutton

Ms Andrea Sutton was appointed as a non-executive Director on 16 October 2023. 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 Sutton prior to her appointment, none of which revealed any information of concern. Ms Sutton has confirmed to the Company that she will have sufficient time to fulfill her responsibilities as non-executive Director.

Ms Sutton brings over 20 years of operational, technical and corporate experience within the mining industry.

Ms Sutton's prior roles include non-executive director of Energy Resources of Australia and Managing Director and Chief Executive of Energy Resources of Australia. Within Rio Tinto, Ms Sutton has been the Head of Health, Safety, Environment and Security, Managing Director with the Support Strategy Review team, General Manager – Operations at the Bengalla mine, and General Manager – Infrastructure within Rio Tinto's Iron Ore business.

Ms Sutton is a member of the Australasian Institute of Mining and Metallurgy, Engineers Australia, the Australian Institute of Company Directors and Chief Executive Women.

Ms Sutton is a board member of the Australian Nuclear Science and Technology Organisation (ANSTO), a non-executive director of Red 5 Limited (ASX:RED), Iluka Resources Limited (ASX:ILU), and Commonwealth company Australian Naval Infrastructure Pty Ltd (ANI). She is also Chair of the Water Corporation.

As at the date of this Notice, Ms Sutton has been a Director of the Company for approximately 11 months. Ms Sutton is Chair of the Safety and Sustainability Committee and is a member of the People and Remuneration Committee and the Nomination Committee.

The Board considers that Ms Sutton's independence has not been impaired during her tenure and she is therefore considered to be an independent Director.

The Board considers that Ms Sutton's extensive operational, technical and corporate experience within the mining industry deepens the Board's existing skills and expertise.

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

### Resolution 4 – Issue of Performance Rights to Mr Mark Norwell – FY25 Long Term Incentive

The Company is proposing to grant and issue 1,351,735 Performance Rights under the Incentive Rights Plan to the Managing Director & CEO of the Company, Mr Mark Norwell, or his nominee (the **Proposed FY25 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 FY25 Issue falls within Listing Rule 10.14 and therefore requires the approval of Shareholders. If Resolution 4 is not passed, the Company will not be able to proceed with the Proposed FY25 Issue.

If Resolution 4 is passed, the Company will be able to proceed with the Proposed FY25 Issue. The proposed grant of Performance Rights constitutes Mr Norwell's long-term incentive for the financial year ending 30 June 2025 and Performance Rights for this tranche will vest based on performance over the period 1 July 2024 to 30 June 2027 (**FY25 Performance Period**).

The 1,351,735 Performance Rights proposed to be issued under this Resolution 4 will (if not vested) lapse at the end of the FY25 Performance Period.

Please refer to Annexure A for detailed information about the Incentive Rights Plan, including vesting conditions for Performance Rights issued under the Incentive Rights Plan. Under the Incentive Rights Plan, the Board retains the right to vary or waive any vesting conditions in its discretion, subject to all applicable regulatory requirements.

Mr Mark Norwell, as Managing Director & CEO 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 & CEO 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 & CEO 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 & CEO 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 is (subject to any review in the ordinary course):
  - \$1,110,000 in salary and superannuation and \$42,155 in non-monetary benefits;
  - a short term incentive maximum opportunity of up to \$1,110,000 (with award payable two thirds in cash and one third in STI Rights); and
  - a long term incentive maximum opportunity of up to \$1,332,000 in Performance Rights (being the 1,351,735 Performance Rights the subject of Resolution 4).
- iv. Mr Norwell (or his nominee) will acquire a maximum of 1,351,735 Performance Rights under the Incentive Rights Plan for the financial year ending 30 June 2025, which Performance Rights may vest into a maximum of 1,351,735 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 effective 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 \$1,332,000 based on a maximum grant value of 120% of Mr Norwell's salary and superannuation (being \$1,110,000) at \$0.9854 per Performance Right, which is the 10-day volume weighted average share price at 30 June 2024.
- 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, 7,256,771 Performance Rights and 1,252,294 STI Rights have previously been issued to Mr Norwell under the Incentive Rights Plan for nil cash consideration.
- x. A voting exclusion statement in respect of Resolution 4 is set out in the Notice.
- xi. No loan will be provided in relation to the acquisition of the Performance Rights.
- xii. 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.
- xiii. 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.
- xiv. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in 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.



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 and relevant expertise, 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 Resolution 4.

### **Resolution 5 – Issue of STI Rights to Mr Mark Norwell – FY24 Short Term Incentive**

The Company is proposing to grant and issue up to a maximum of 227,258 Rights under the Incentive Rights Plan to the Managing Director & CEO of the Company, Mr Mark Norwell, or his nominee (the **Proposed STI Issue**). Mr Norwell, as Managing Director & CEO of the Company, is entitled to participate in the Incentive Rights Plan.

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 third of Mr Norwell's short-term incentive for the financial year ended 30 June 2024, 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 business scorecard modified by an individual outcome. In FY24, the individual modifier for Mr Norwell was capped at 100%.

Achievement of each STI performance measure is on a sliding scale between threshold, target and stretch. Threshold performance achievement results in 33.5% of maximum STI opportunity, target achievement results in 67% of maximum STI opportunity, and stretch achievement results in 100% of maximum STI opportunity.

The FY24 STI outcome for Mr Norwell is set out in the Remuneration Report in the Company's 2024 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 & CEO 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 & CEO 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 value of STI Rights granted 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 & CEO 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 \$42,155 in non-monetary benefits;
  - a short term incentive maximum opportunity of up to \$1,110,000 (with award payable two thirds in cash and one third in STI Rights); and
  - a long term incentive maximum opportunity of up to \$1,332,000 in Performance Rights (being the 1,351,735 Performance Rights the subject of Resolution 4).
- iv. Mr Norwell (or his nominee) will acquire up to a maximum of 227,258 STI Rights under the Incentive Rights Plan, which may vest into a maximum of 227,258 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 effective 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 \$223,940, being one third of Mr Norwell's short term incentive award of \$671,821, based on a value per STI Right of \$0.9854, which is the 10-day volume weighted average share price at the end of the performance period which ended on 30 June 2024.
- 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, 7,256,771 Performance Rights and 1,252,294 STI Rights have previously been issued to Mr Norwell for nil cash consideration under the Incentive Rights Plan.
- x. A voting exclusion statement in respect of Resolution 5 is set out in the Notice.
- xi. No loan will be provided in relation to the acquisition of the STI Rights.
- xii. 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.
- xiii. 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.
- xiv. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in 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.

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 and relevant expertise, 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 Resolution 5.

### Resolution 6 – Board Spill Meeting (Contingent Resolution)

Resolution 6 (the **Spill Resolution**) is a contingent Resolution and will only be put to the Meeting and voted on if 25% or more of the votes cast on Resolution 1 are cast against the adoption of the Remuneration Report, which means the Company receives a "second strike". If less than 25% of votes cast are against the Remuneration Report at this Meeting, then there will be no "second strike" and Resolution 6 will not be put to the Meeting.

If put, the Spill Resolution will be considered as an ordinary resolution. If this Spill Resolution is passed and becomes effective, then it will be necessary for the Board to convene a further general meeting of Shareholders (the **Spill Meeting**) within 90 days of this Meeting in order to consider the composition of the Board.

### Mechanics of the potential Spill Meeting

Shareholders should note the following if the Spill Resolution is approved and a Spill Meeting is required to be held by the Company.

- i. All of the Directors who remain in office as Directors at the time of the Spill Meeting and who were in office when the Board resolution to approve the Directors' Report was passed (but excluding the Managing Director & CEO, Mr Mark Norwell), being each of:
  - Ms Diane Smith-Gander AO;
  - Ms Alexandra Atkins;
  - Ms Andrea Hall;
  - Mr Timothy Longstaff;
  - Mr Craig Laslett; and
  - Ms Andrea Sutton,

(the **Relevant Directors**), will automatically vacate their office immediately before the end of the Spill Meeting unless they are willing to stand for re-election and are re-elected at the Spill Meeting. For the avoidance of doubt, this includes Ms Smith-Gander and Ms Sutton, despite those Directors already being subject to re-election at this Meeting.

- ii. No voting exclusions will apply to any resolutions appointing Directors at a Spill Meeting. Accordingly, there is no barrier for any Shareholder exercising their voting rights to support the re-appointment of the existing Directors at the subsequent Spill Meeting. If the Spill Resolution is passed, each of the Relevant Directors intends to stand for re-election at the Spill Meeting and if such Spill Meeting is held, may vote their own Shares in support of their re-appointment.
- iii. Shareholders will be able to put forward their own nominees for consideration and potential election at the Spill Meeting.

The Corporations Act requires the Company to have a minimum of three Directors (including at least two Directors who ordinarily reside in Australia). If, following the Spill Meeting, the Company has fewer than three Directors (including the Managing Director), then the persons with the highest percentage of votes in favour of their election at the Spill Meeting are taken to be appointed, even if less than half the votes cast on the Resolution were in favour of their appointment. If two or more persons have the same percentage of votes in favour of their appointment, the other Directors will choose one of those persons as the appointed Director.

The 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations recommend that a listed entity should have a board of an appropriate size, skills, commitment and knowledge to enable it to discharge its duties effectively. The board also should be large enough to comprise a variety of perspectives and skills, and to represent the best interests of the Company as a whole. The skills and experience matrix of the current members of the Board may not be reflected in the Board elected as a result of the Spill Meeting.

### Consequences of voting “for” the Spill Resolution

The impact of the Spill Resolution on the composition of the Board should be considered carefully by Shareholders.

The Board considers the following factors to be relevant to a Shareholder’s decision on how to vote on this Resolution:

- i. the Board has taken the receipt of the ‘first strike’ seriously, including through active engagement with Shareholders and other stakeholders. The Board sought to address the concerns that were raised and has implemented changes within the remuneration framework. The Board believes that it has responded appropriately;
- ii. the Board conducts a formal review of the performance of the Board, its Committees and individual Directors each year, including to ensure the Board has the right mix of skills, knowledge, experience, independence and diversity to function effectively;
- iii. current non-executive Directors of the Board (with the exception of Ms Smith-Gander and Ms Sutton, who are up for re-election for the first time this year) have been re-elected by Shareholders in the past, demonstrating Shareholders’ belief in their ability to lead the Company;
- iv. the current Board has the skills and experience to provide effective oversight to your Company and to represent Shareholders.

If the Spill Resolution is put to the Meeting and passes:

- i. there will be uncertainty as to the composition and continuity of the Board until the Spill Meeting is held. Such uncertainty may create instability within the Company and may have a negative effect on the Company’s share price, and potentially on its operations and strategic initiatives;
- ii. the Spill Meeting is likely to disrupt the Board and the Company’s focus away from core business operations due to the necessary diversion of resources and time toward organising and planning for the Spill Meeting;
- iii. if the non-executive Directors are not returned to office at the Spill Meeting, it could take a considerable period to rebuild a Board with skills and experience equivalent to the current group of non-executive Directors. Further changes to the Board and uncertainty in the renewal of non-executive Directors resulting from the Spill Meeting is not considered by the Board to be in the best interests of the Company or its Shareholders; and
- iv. the Company will need to incur expenses (including legal, printing, mail out and registry costs) in relation to the Spill Meeting.

### Board Recommendation

If Resolution 6 is required to be put to the Meeting, the Board unanimously recommends that Shareholders vote **against** Resolution 6.

## GLOSSARY

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

<b>AGM</b>	means an annual general meeting (including the meeting to be held on 3 October 2024 or as postponed or adjourned).
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>ASX</b>	means ASX Limited (ACN 008 624 691) or, where the context permits, the market operated by it.
<b>ASX Listing Rules or Listing Rules</b>	means the Official Listing Rules of ASX as amended from time to time.
<b>AWST</b>	means Australian Western Standard Time.
<b>Company</b>	means Perenti Limited (ACN 009 211 474).
<b>Corporations Act</b>	means the Corporations Act 2001 (Cth).
<b>Directors or Board</b>	means the directors of the Company in office from time to time.
<b>Explanatory Memorandum</b>	means the explanatory memorandum accompanying this Notice.
<b>Group</b>	means the Company and its subsidiaries.
<b>Incentive Rights Plan or Plan</b>	means the Perenti Incentive Rights Plan as amended from time to time, the terms of which are summarised at Annexure A.
<b>Meeting</b>	means the AGM to be held on 3 October 2024 or as postponed or adjourned.
<b>Notice</b>	means this notice of AGM.
<b>Performance Rights</b>	means rights which have vesting conditions relating to the performance of the Company, the Group or the participant over a specified performance period.
<b>Proxy Form</b>	is the form of proxy accompanying this Notice.
<b>Remuneration Report</b>	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.
<b>Resolution</b>	means a resolution referred to in this Notice.
<b>Shares</b>	means fully paid ordinary shares in the capital of the Company.
<b>Shareholders</b>	means persons registered as holders of Shares in the share register of the Company.
<b>Spill Resolution</b>	means Resolution 6 (contingent resolution).
<b>STI Rights</b>	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, except Resolution 6.
- Proxies should be returned as follows:

#### Online:

##### At [linkmarketservices.com.au](https://linkmarketservices.com.au)

Select 'Shareholders Login' and enter Perenti 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 complete the verification process 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 Limited  
C/- Link Market Services Limited Locked Bag A14  
Sydney South, NSW, 1235 Australia

#### By facsimile transmission to:

+61 2 9287 0309

#### By hand to:

Link Market Services Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150

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 Tuesday 1 October 2024 (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://meetings.linkgroup.com/PRN24>.

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://meetings.linkgroup.com/PRN24> 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.

### How to ask a question at the Meeting

Shareholders and Proxyholders will be able to ask questions (either written or orally) and vote via the online platform during the Meeting. Please refer to the online meeting guide which provides detailed instructions including a helpline should you require assistance.

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 5.00pm AWST on Tuesday 1 October 2024.

### 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, 4, 5 or 6, 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, 4, 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 or STI 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 or as otherwise determined by the Board, 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.
- Offers under the Plan are made under Division 1A of Part 7.12 of the Corporations Act.
- 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.
- Subject to the Plan, the ASX Listing Rules and all applicable laws, the Board may amend, add to or waive (including retrospectively) any rule of the Plan, or any restriction or other condition relating to any incentive right granted under the Plan.
- Subject to the Plan, the Board may at any time by written notice to a participant vary or waive a vesting condition.

### 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).
- **Performance Rights:** Performance Rights will be divided into three separate tranches, each of which will usually be tested over a three year period (“**Performance**

Period”) but will be subject to different performance hurdles. Up to 50% of the Performance Rights will vest if the TSR Vesting Condition specified below is met (“**TSR Performance Rights**”), up to 40% of the Performance Rights will vest if the ROE Vesting Condition specified below is met (“**ROE Performance Rights**”), and up to 10% of the Performance Rights will vest if the Strategic Initiative set out below is met (“**Strategic Initiative Performance Rights**”).

### Perenti Share Price

For the purposes of the Plan, the Share price at the start of the Performance Period is the VWAP for the Company’s shares over the last 10 trading days before the first day of the Performance Period. The Share price at the end of the Performance Period is the VWAP for the Company’s shares over the last 10 trading days of the Performance Period.

### 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 on page 13). The Company’s threshold hurdle will locate it at the 50<sup>th</sup> percentile, its target hurdle at the 62.5<sup>th</sup> percentile and its stretch hurdle at the 75<sup>th</sup> 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).

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 (being TSR at or above 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:

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

In this regard:

- The Share price at the start and end of the Performance Period is as set out under the heading “Perenti Share Price” on page 12.
- 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:  
Austin Engineering Limited; Develop Global Limited; Emeco Holdings Limited; GR Engineering Services Limited; Imdex Limited; Lycopodium Limited; Maas Group Holdings Limited; Macmahon Holdings Limited; Mader Group Limited; Monadelphous Group Limited; NRW Holdings Limited; Perseus Mining Limited; Resolute Mining Limited; SRG Global Limited and West African Resources Limited.
- 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.

#### ROE Vesting Condition

The ROE Performance Rights (being 40% of the Performance Rights issued to a participant) are subject to a performance based Vesting Condition based on return on equity, or ROE (the “**ROE Vesting Condition**”), details of which are specified below.

##### Testing

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

##### ROE Vesting Condition

The Company will measure its ROE over the Performance Period. The Company’s threshold hurdle for the grants of ROE Performance Rights contemplated by Resolution 4 is a minimum of 9.6% ROE over the Performance Period, its target is 9.6% to 10.3% ROE over the Performance Period and its stretch hurdle is greater than 10.3% ROE over the Performance Period. ROE over the Performance Period

will be calculated as the simple average of the ROE calculations for each of the three relevant financial years.

All ROE 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 ROE growth, a portion of the ROE Performance Rights may still be eligible to vest as set out in the table below.

Therefore, in respect of this grant of the ROE Performance Rights (and measured over the Performance Period):

The Company’s ROE (over Performance Period)	Proportion of ROE Performance Rights that are eligible to vest
Less than 9.6% ROE over Performance Period.	0%
9.6% ROE over Performance Period.	30%
Between 9.6% and 10.3% ROE over Performance Period.	30% plus a straight-line increase in % award until Stretch ROE (being >10.3% ROE) is achieved.
Greater than 10.3% ROE over Performance Period.	100%

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

#### Measuring ROE

For these purposes ROE is defined annually as:

##### Underlying NPAT(A)

##### Average Shareholder Equity

Where:

- “**Underlying NPAT(A)**” means the underlying consolidated net profit after tax (but before non-cash amortisation of customer related intangibles) of the Group over the Performance Period attributable to the Company’s Shareholders, normalised for foreign exchange gains or losses and for non-recurring or irregular items (such as transaction costs related to M&A, restructuring costs and other items deemed by the Board to be non-recurring/irregular); and
- “**Average Shareholder Equity**” means the average adjusted consolidated shareholders’ capital and reserves of the Group attributable to the Company’s Shareholders, calculated on a two point average at the beginning and end of each financial year.

each as determined by the Board for this purpose in its absolute discretion.

For consistency, non-controlling interests are excluded in respect of the earnings and shareholders' equity.

As noted above, the ROE will be calculated for each financial year of the Performance Period, with the ROE over the Performance Period calculated as the simple average of the ROE calculations for each of the three relevant financial years.

#### **Determining the number of ROE Performance Rights eligible to vest**

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

A number of strategic decisions may be made by the Board during the Performance Period that may impact the ROE. In instances where there is an impact, favourable or unfavourable, the Board will determine on a case by case basis the applicability of that impact to the ROE calculation for the purposes of assessing the proportion of ROE Performance Rights that will be eligible to vest.

It will also review movements in the Company's gearing ratio and/or the use of share buy-backs or payment of dividends to ensure that these have not unduly influenced an improved ROE outcome. If the Board determines that they have, it can take those factors into account in determining the proportion of ROE Performance Rights that will be eligible to vest.

#### **Strategic Initiative Vesting Condition**

The Strategic Initiative Performance Rights (being 10% of the Performance Rights to a participant) are subject to a performance based Vesting Condition, the details of which are specified in the following table.

##### **Testing**

The Strategic Initiative Vesting Condition will be measured over the Performance Period and will not be retested. If, at the end of the Performance Period, the Strategic Initiative has not met threshold performance, then all Strategic Initiative Performance Rights will lapse (unless otherwise determined by the Board).

##### **Strategic Initiative Vesting Condition**

The Vesting Condition for the Strategic Initiative Performance Rights is as set out in the following table. The Board will measure performance over the Performance Period and review performance against the Strategic Initiative at the end of the Performance Period.

Strategic Initiative	Measure / expected outcome	Proportion of Strategic Initiative Performance Rights that are eligible to vest
1	Strategically shift the culture of the organisation to ensure a psychologically safe and inclusive work environment.	100%

#### **Determining the number of Strategic Initiative Performance Rights eligible to vest**

After the end of the Performance Period, the Board will determine (at its absolute discretion) the extent to which the Company's performance has satisfied the Strategic Initiative Vesting Condition and the subsequent proportion of the Strategic Initiative Performance Rights that will be eligible to vest.



## ANNEXURE B - VIRTUAL MEETING ONLINE GUIDE



# Virtual Meeting Online Guide

### Before you begin

Ensure your browser is compatible. Check your current browser by going to the website: [whatismybrowser.com](https://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 – 11 and up
- Edge – 92.0 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

## Step 1

Open your web browser and go to <https://meetings.linkgroup.com//PRN24>

## 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 webcast of the Meeting starts automatically once the meeting has commenced. If the webcast does not start automatically please press the play button and ensure the audio on your computer or device is turned on.
- 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.

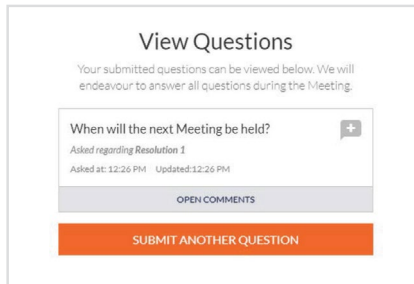
# Virtual Meeting Online Guide *continued*

## 2. How to ask a question

**Note:** Only verified Securityholders, Proxyholders and Corporate Representatives are eligible to ask questions.

If you have yet to obtain a voting card, you will be prompted to enter your security holder 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.

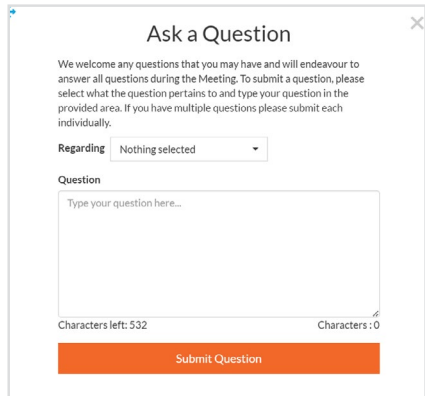
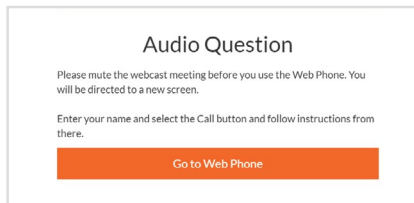
Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.



### 2a. How to ask a written question

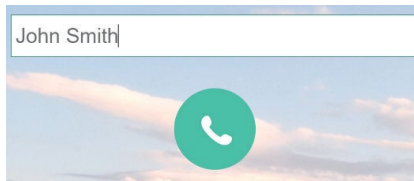
The ‘Ask a Question’ box will pop up and you have the option to type in a written question or ask an audio question over the phone line.

### 2b. How to ask an audio question



#### Step 1

Click on ‘Go to Web Phone’



#### Step 2

Type in your name and hit the green call button. You will then be in the meeting and able to listen to proceedings.

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

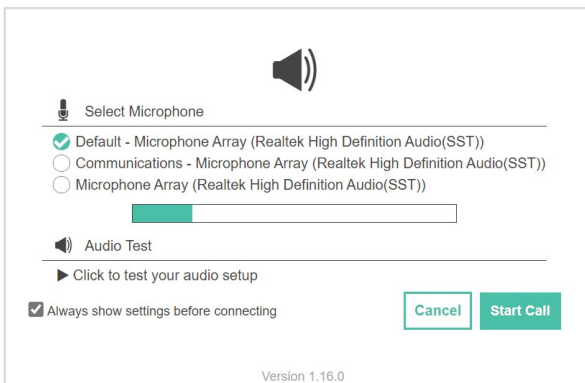
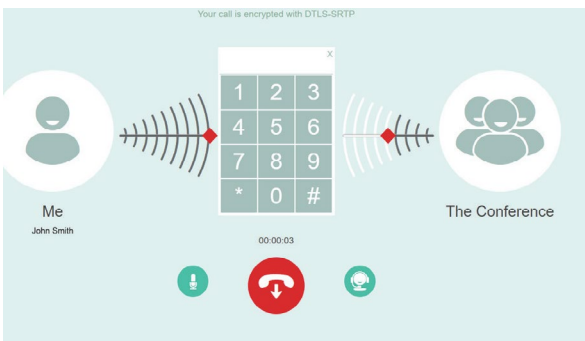
Click in the ‘Question’ section and type your question and click on ‘Submit’.

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.

**Step 3**

A box will pop up with a microphone test. Select **'Start Call'**

**Step 4**

You are now in the meeting (on mute) and will be able to listen to proceedings.

When the Chair calls for questions or comments on each item of business, press \*1 on the keypad on your screen for the item of business that your questions or comments relates to. If at any time you no longer wish to ask a question or make a comment, you can lower your hand by pressing \*2 on the keypad.

**Step 5**

When it is time to ask your question or make your comment, the moderator will introduce you to the meeting. Your line will be unmuted and you will be prompted to speak. If you have also joined the Meeting online, please mute your laptop, desktop, tablet or mobile device before you speak to avoid technical difficulties for you and other shareholders.

**Step 6**

Your line will be muted once your question or comment has been asked / responded to.

**Step 7**

You can hang up and resume watching the meeting via the online platform. If you would like to ask a question on another item of business, you can repeat the process above.

Please ensure you have muted the webcast audio.

**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.

**Contact us****Australia**

T +61 1800 990 363

E [info@linkmarketservices.com.au](mailto:info@linkmarketservices.com.au)



Perenti Limited  
 ABN 95 009 211 474

### LODGE YOUR VOTE

**ONLINE**  
<https://investorcentre.linkgroup.com>

**BY MAIL**  
 Perenti 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  
 Parramatta Square, Level 22, Tower 6,  
 10 Darcy Street, Parramatta NSW 2150

**ALL ENQUIRIES TO**  
 Telephone: 1300 554 474 Overseas: +61 1300 554 474



X99999999999

## PROXY FORM

I/We being a member(s) of Perenti Limited and entitled to participate in and vote hereby appoint:

### APPOINT A PROXY

**the Chair of the Meeting (mark box)** **OR** if you are **NOT** appointing the Chair 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	

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chair 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 Thursday, 3 October 2024 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at **The Westin Hotel, 480 Hay St, Perth, Western Australia** or logging in online at <https://meetings.linkgroup.com/PRN24> (refer to details in the Virtual Annual General Meeting Online Guide). To access the **Notice of Annual General Meeting** this can be viewed and downloaded at the Company's website at [www.perentigroup.com](http://www.perentigroup.com).

**Important for Resolutions 1, 4, 5 & 6:** If the Chair 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 Chair of the Meeting to exercise the proxy in respect of Resolutions 1, 4, 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 Chair of the Meeting intends to vote undirected proxies in favour of resolutions 1 to 5 and against resolution 6.**

### 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

STEP 2

Resolutions	For	Against	Abstain*	Resolutions	For	Against	Abstain*
1 Adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Issue of STI Rights to Mr Mark Norwell – FY24 Short Term Incentive	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Ms Diane Smith-Gander AO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Board Spill Meeting (Contingent Resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Ms Andrea Sutton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Issue of Performance Rights to Mr Mark Norwell – FY25 Long Term Incentive	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

**i** \* 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

STEP 3

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
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 PRX2401N



## 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 Chair of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair 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 CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chair 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 participate in 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 virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at [registrars@linkmarketservices.com.au](mailto: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](http://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 Tuesday, 1 October 2024**, 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

<https://investorcentre.linkgroup.com>

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

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 <https://investorcentre.linkgroup.com> 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 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\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

\*During business hours Monday to Friday (9:00am - 5:00pm)



### COMMUNICATION PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, shareholders will need their "Holder Identifier" - Shareholder Reference Number (SRN) or Holder Identification Number (HIN).

**CREATING  
ENDURING VALUE  
AND CERTAINTY**



**Notice of  
Annual General  
Meeting** **20  
24**

ABN 95 009 211 474

CORPORATE AND HEAD OFFICE

Level 4, William Square, 45 Francis Street, Northbridge, WA 6003 Australia  
+ 61 8 9421 6500

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More**

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