# DRA GLOBAL LIMITED

**ACN 622 581 935**

# Scheme Booklet

for a scheme of arrangement between DRA Global Limited (**DRA**) and DRA Shareholders in relation to the proposed acquisition of all the fully paid ordinary shares in DRA by Apex Capital Partners Limited (**ACP**).

**Your Independent DRA Directors recommend[1] that, 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 DRA Shareholders, you**

**VOTE IN FAVOUR**

**of the Scheme with**

# APEX CAPITAL PARTNERS LIMITED

**South African Company Registration Number 2021/916057/06**

The Independent Expert has concluded that, in the absence of a Superior Proposal, the Scheme is in the best interests of DRA Shareholders.

This is an important document and requires your prompt attention. You should read it in its entirety before you decide how to vote on the Scheme. If you are in doubt as to what you should do, you should consult your legal, financial or other professional adviser.

**Legal Adviser to DRA**

STEINEPREIS PAGANIN

**Corporate Adviser to DRA**

RFC Ambrian

[1] DRA Shareholders should have regard to the fact that the Independent DRA Directors hold an aggregate of 2,928,104 DRA Shares and 1,234,745 DRA Options (equating to approximately 6.52% of DRA on an undiluted basis and 8.74% of DRA on a fully diluted basis as at the Last Practicable Date) and that five out of six DRA Directors will receive a benefit if the Scheme is implemented. Refer to *the "Important Information Regarding Director Interests and Common Directorship"* statement starting on page iii for further information regarding the interests of the DRA Board in the Scheme.

## Important information

**This Scheme Booklet contains important information**

The purpose of this Scheme Booklet is to explain the terms of the Scheme, the manner in which the Scheme will be considered and implemented (if the Scheme Conditions are satisfied or waived), and to provide such information as is prescribed or otherwise material for DRA Shareholders when deciding whether or not to vote in favour of the Scheme. This document includes the explanatory statement required by section 412(1) of the Corporations Act in relation to the Scheme. You should read this document in its entirety before making a decision on whether or not to vote in favour of the Scheme.

**Investment decisions**

This Scheme Booklet is for DRA Shareholders collectively and does not take into account an individual's investment objectives, financial situation, taxation position or other particular needs.

This Scheme Booklet should not be relied upon as the sole basis for any investment decision in relation to the Scheme, DRA Shares or ACP Shares. If you are in any doubt about what you should do, you should seek independent legal, financial or other professional advice before making any investment decision in relation to the Scheme.

**Responsibility for information**

The information contained in this Scheme Booklet, including financial information and information as to the views and recommendations of the Independent DRA Directors, other than the ACP Material and the Independent Expert's Report, has been provided by DRA and is the responsibility of DRA. Neither ACP, nor its advisers, nor the advisers of DRA assume any responsibility for the accuracy or completeness of that information.

The ACP Material has been provided by ACP and is the responsibility of ACP. Neither DRA, nor its advisers, nor the advisers of ACP assume any responsibility for the accuracy or completeness of that information.

BDO Corporate Finance Australia Pty Ltd has prepared the Independent Expert's Report set out in Annexure A of this Scheme Booklet and takes responsibility for that report. DRA, ACP and their respective advisers do not assume any responsibility for the accuracy or completeness of the Independent Expert's Report.

**Role of ASIC and the Court**

A copy of this Scheme Booklet has been examined by ASIC pursuant to section 411(2)(b) of the Corporations Act and lodged with, and registered by, ASIC under section 412(6) of the Corporations Act. DRA has requested ASIC provides statements, in accordance with section 411(17)(b) of the Corporations Act, that ASIC has no objection to the Scheme. If ASIC provides those statements, they will be produced to the Court on the Second Court Date.

Neither ASIC nor any of their officers takes any responsibility for the contents of this Scheme Booklet.

The Court is not responsible for the contents of this Scheme Booklet and, the fact that under section 411(1) of the Corporations Act the Court ordered on 1 August 2025 that meetings of DRA Shareholders be convened by DRA to consider and vote on the Scheme and has approved the Scheme Booklet does not mean that the Court:

(a) has formed any view as to the merits of the proposed Scheme or as to how DRA Shareholders should vote (on this matter, DRA Shareholders must reach their own decision); and

(b) has prepared, or is responsible for, the content of this Scheme Booklet.

**Forward-looking statements**

This Scheme Booklet contains both historical and forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. The statements contained in this Scheme Booklet about the advantages and disadvantages expected to result from the Scheme are forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of DRA, ACP and/or the Apex Group to be materially different from future results, performance or achievements expressed or implied by such statements. The operations and financial performance of DRA, ACP and/or the Apex Group and the change of a Scheme Shareholder's ownership of DRA Securities and ACP Shares are subject to various risks that are summarised in Section 10 of this Scheme Booklet and that may be beyond the control of DRA, ACP and/or the Apex Group.

As a result, DRA's actual results of operations and earnings and those of ACP and the Apex Group following implementation of the Scheme, as well as the actual advantages and disadvantages of the Scheme, may differ significantly from those that are anticipated in respect of timing, amount or nature and may never be achieved.

The forward-looking statements included in this Scheme Booklet reflect views only as of the date of this Scheme Booklet. None of DRA, ACP, the DRA Directors, ACP Directors nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Scheme Booklet will actually occur and you are cautioned not to place undue reliance on such forward-looking statements.

All written and oral forward-looking statements attributable to DRA or ACP or any person acting on their behalf are qualified by this cautionary statement. Subject to any continuing obligations under the Corporations Act, neither DRA nor ACP give any undertaking to update or revise any such statements after the date of this Scheme Booklet to reflect any change in expectations in relation thereto or any change in events, conditions or circumstances on which any such statement is based.

**Foreign Shareholders**

This Scheme Booklet has been prepared having regard to Australian disclosure requirements. Other countries may have different legislative and regulatory requirements.

Based on the information available, shareholders of DRA whose addresses are shown in the DRA Share Register as at 7.00 pm on the Record Date for the Scheme as being in the following jurisdictions will be entitled to receive the Scheme Booklet and have ACP Shares issued to them under the Scheme subject to any qualifications set out below in respect of that jurisdiction:

(a) Australia and its external territories;

(b) Canada;

(c) South Africa;

(d) Cyprus, where (i) the DRA shareholder is a "qualified investor" (as defined in Article 2(e) of the Prospectus Regulation (defined below)) or (ii) the number of other DRA Shareholders is fewer than 150,

unless ACP is satisfied that, it is permitted to allot and issue ACP Shares to that Scheme Shareholder pursuant to the Scheme by the laws of that place without having to comply with any governmental approval or other consent or registration, filing or other formality, and it is not unduly onerous or impracticable to issue that Scheme Shareholder with ACP Shares to be issued under this Scheme when the Scheme becomes Effective.

Nominees and custodians who hold DRA Shares on behalf of a beneficial owner resident outside Australia and its external territories, Canada and South Africa may not forward this Scheme Booklet (or any accompanying document) to anyone outside these countries without the consent of DRA, except nominees and custodians may forward the Scheme Booklet to any beneficial shareholder in Cyprus who is a "qualified investor" (as defined in Article 2(e) of the Prospectus Regulation (defined below)).

**Canada**

The ACP Shares will be issued by ACP in reliance upon exemptions from the prospectus and registration requirements of the applicable Canadian securities law in each province and territory of Canada.

No securities commission in Canada has reviewed or in any way passed upon this document or the merits of the Scheme.

***Cyprus***

This Scheme Booklet is not a prospectus under Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**). Therefore, the Scheme Booklet has not been, and will not be, registered with or approved by any securities regulator in Cyprus or elsewhere in the European Union. Accordingly, this Scheme Booklet may not be made available, nor may the ACP Shares be offered for sale or exchange, in Cyprus or elsewhere in the European Union except in circumstances that do not require the obligation to publish a prospectus under the Prospectus Regulation.

In accordance with Article 1(4) of the Prospectus Regulation, an offer of ACP Shares in Cyprus is limited:

(a) to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);

(b) to fewer than 150 other natural or legal persons; and

(c) in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

***South Africa***

The information contained in this document constitutes factual information as contemplated in section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act, 37 of 2002, as amended (**FAIS Act**) and should not be construed as an express or implied recommendation, guide or proposal that any particular transaction in respect of the ACP Shares or in relation to the business or future investments of ACP, is appropriate to the particular investment objectives, financial situations or needs of a prospective investor / DRA Shareholder, and nothing contained herein should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa. Neither ACP nor DRA is a financial services provider licensed under the FAIS Act.

In terms of the SA Companies Act, an offer by a South African entity (ACP in this case) of shares to members of the public, whether South African or foreign, must be accompanied by a registered prospectus which complies with the requirements of Chapter 4 of the SA Companies Act and Parts B and C of Chapter 4 of the SA Companies Regulations. The offer of the Scrip Consideration under the Scheme constitutes an offer to the public, as contemplated in Chapter 4 of the SA Companies Act. ACP has prepared and registered the ACP Prospectus, which is annexed to this Scheme Booklet as Annexure F, to satisfy requirements under the SA Companies Act and SA Companies Regulations. The ACP Prospectus is dated 4 August 2025 and was registered with the applicable South African regulator (being the CIPC) on that date.

**Privacy and Entitlement to inspect DRA Share Register**

Personal information may be collected by DRA and ACP in the process of implementing the Scheme. This information may include the name, contact details, security holding details of DRA Shareholders and the names of individuals appointed to act as proxy, attorney or corporate representative by a DRA Shareholder at the Scheme Meeting. The primary purpose for collecting this personal information is to assist DRA and ACP to conduct the Scheme Meeting and implement the Scheme

Any personal information collected may be disclosed to DRA and ACP's respective share registries, advisers, print and mail service providers and related bodies to the extent necessary to effect the Scheme. DRA Shareholders are entitled under section 173 of the Corporations Act to inspect and obtain copies of personal information collected. DRA Shareholders who are individuals and the other individuals in respect of whom personal information is collected as outlined above have certain rights to access the personal information collected in relation to them. Such individuals should contact either Jacqueline Misaba via telephone on +2711 202 8912 or via email at Jacqueline.Misaba@draglobal.com (in South Africa) or Christel van Jaarsveld via telephone on +61 865 006 143 or via email at Christel.vJaarsveld@draglobal.com, (in Australia) during regular business hours (9am – 5pm AWST or SAST (as applicable)) in the first instance, if they wish to request access to that personal information.

**Defined terms**

Capitalised terms and certain other terms used in this Scheme Booklet are defined in the Glossary of defined terms in Section 16.

The Independent Expert's Report set out in Annexure A has its own defined terms and those terms are sometimes different to the defined terms in the Glossary.

**Currency**

All references in this Scheme Booklet to "$", "AUD" or "dollar" are references to Australian currency unless otherwise indicated. All references in this Scheme Booklet to "ZAR" are references to South African Rand unless otherwise indicated.

**Effect of rounding**

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Scheme Booklet are subject to the effect of rounding. Accordingly, their actual calculation may differ from the calculations set out in this Scheme Booklet.

**Reference to time**

All references in this document to time relate to the time in Perth, Western Australia, unless otherwise specified.

**Date of this document**

This document is dated 5 August 2025.

## IMPORTANT INFORMATION REGARDING DIRECTOR INTERESTS AND COMMON DIRECTORSHIP[2]

### *Benefits proposed to be received by DRA Directors if the Scheme is implemented*

A summary of the benefits proposed to be received by DRA Directors if the Scheme is implemented, is set out in the table below:

| DRA DIRECTOR[1] | DRA SHARES[2] | UNDILUTED INTEREST IN DRA PRE-IMPLEMENTATION | ENTITLEMENT TO ACP SHARES UNDER SCHEME[3] | ADDITIONAL ACP SHARES TO BE RECEIVED ON CANCELLATION OF DRA OPTIONS[4] | TOTAL ACP SHARES AS A RESULT OF THE SCHEME | CASH CONSIDERATION AS A RESULT OF THE SCHEME[5] | PERCENTAGE SHAREHOLDING IN ACP ON IMPLEMENTATION[6] |
|---|---|---|---|---|---|---|---|
| Sam Randazzo | 75,000 | 0.17% | 75,000 | 0 | 75,000 | ZAR 2,250,000 | 0.16% |
| James Smith | 684,674 | 1.53% | 684,674 | 578,879 | 1,263,553 | ZAR 20,540,220 | 2.70% |
| Darren Naylor | 1,971,252 | 4.39% | 1,971,252 | 213,494 | 2,184,746 | ZAR 59,137,560 | 4.66% |
| Valentine Coetzee | 197,178 | 0.44% | 197,178 | 140,000 | 337,178 | ZAR 5,915,340 | 0.72% |
| Charles Pettit[7] | 13,867,518 | 30.90% | 13,867,518 | 0 | 13,867,518 | ZAR 416,025,540 | 29.92% |

**Notes:**

1. It is noted that Independent Non-Executive Director, Dr Lindiwe Mthimunye does not hold any DRA Securities and does therefore not appear in this table as she is not eligible to receive any Scheme Consideration under the Scheme if it becomes Effective (assuming she does not acquire any DRA Shares before the Record Date).
2. Includes DRA Shares in which the relevant DRA Directors' hold a Relevant Interest, refer to Section 7.12 for further information.
3. Assumes all DRA Directors who hold DRA Shares make Valid Elections to receive only Scrip Consideration of 1 ACP Share for every DRA Share to which the Valid Election applies.
4. 932,373 DRA Options (comprising 578,879 DRA Options held by Mr Smith, 213,494 DRA Options held by Mr Naylor and 140,000 held by Mr Coetzee) will be exchanged for ACP Shares on a 1 for 1 basis. 228,879 DRA Options held by Mr Smith and 73,494 DRA Options held by Mr Naylor will be cancelled for nil consideration. Refer to Section 6.9 for further information.
5. Assumes all DRA Directors who hold DRA Shares make Valid Elections to receive only Cash Consideration of ZAR30.00 per DRA Share (or the AUD equivalent where applicable) to which the Valid Election applies.
6. Assumes all DRA Shareholders (other than Ineligible Foreign Shareholders which hold an aggregate of 140,669 DRA Shares and DRA Shareholders holding fewer than 250 DRA Shares which hold an aggregate of 7,360 DRA Shares) make Valid Elections to receive only Scrip Consideration, and that Apex is issued 148,029 ACP Shares equal to the number of those DRA Shares held by DRA Shareholders who are ineligible to receive Scrip Consideration.
7. Mr Pettit has a Relevant Interest in the DRA Shares that are held by Apex.

### *Relationship of Mr Charles Pettit with ACP, Apex and DRA*

In considering whether to vote in favour of the Scheme, DRA Shareholders should have regard to the relationship that the DRA Directors have with ACP, and the fact that Mr Charles Pettit is a Non-Executive Director of DRA and is also a Non-Executive Director of ACP. In addition, Mr Pettit is the CEO of Apex Partners Holdings (Pty) Limited (South African company registration number 2011 / 002794 / 07) (**Apex**). ACP is a subsidiary of Apex, which holds 1,599 ACP Shares out of a total of 1,600 ACP Shares on issue as at the Last Practicable Date. The remaining one ACP Share is held by an entity associated with Mr Pettit, Arzapart (Pty) Ltd. Apex (together with its Associates) is a substantial shareholder of DRA, holding 13,867,518 DRA Shares as at the Last Practicable Date (equating to approximately 30.90% of DRA on an undiluted basis). As set out in Section 7.12 below, Mr Pettit has a Relevant Interest in the DRA Shares held by Apex.

As a result of Mr Pettit's common directorship and interests in both DRA and ACP, Mr Pettit removed himself from negotiations and deliberations concerning the Scheme (including the decision by the Independent DRA Directors (defined below) to enter into the Scheme Implementation Deed). Mr Pettit will remain on the DRA Board on implementation of the Scheme and will be paid directors fees in accordance with his usual rate. Mr Pettit does not, and will not, receive any performance-related incentives related to his position as a Non-Executive Director of DRA.

[2] The percentage interests in DRA are as at the Last Practicable Date (unless noted otherwise).

***Independent DRA Director Recommendation***

All DRA Directors other than Mr Pettit consider themselves to be independent of ACP (the **Independent DRA Directors**) and have formed an Independent Board Committee (**IBC**) pursuant to which the Independent DRA Directors are able to consider matters relating to the Scheme (which included the negotiation and execution of the Scheme Implementation Deed).

DRA notes that the Independent DRA Directors do not have a Relevant Interest in any ACP Shares. Accordingly, and considering materiality, the Independent DRA Directors have determined that they can and should, if they wish to do so, make a recommendation on the Scheme.

All Independent DRA Directors have agreed to make a recommendation that, 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 DRA Shareholders, DRA Shareholders should vote in favour of the Scheme. The Independent DRA Directors have had significant regard to the conclusion of the Independent Expert in making their recommendation.

***Interests of DRA Directors in DRA and ACP***

The interests of each of the DRA Directors in ACP and DRA are set out below and in further detail in Section 7.12 of this Scheme Booklet. As noted above, the Independent DRA Directors do not have a Relevant Interest in any ACP Shares.

The recommendation of the Independent DRA Directors noted above is notwithstanding the nature of the benefits which will be received by some of the Independent DRA Directors by virtue of being DRA Shareholders if the Scheme is implemented, being:

(a) the receipt of an aggregate of 2,928,104 ACP Shares or an aggregate of ZAR87,843,120 (or the AUD equivalent where applicable), assuming all Independent DRA Directors make Valid Elections for only Scrip Consideration or only Cash Consideration, respectively under the Scheme; and

(b) the receipt of an aggregate of 932,373 additional ACP Shares for those Independent DRA Directors who have agreed to exchange their DRA Options for ACP Shares on a 1 for 1 basis. Refer to Section 6.9 for further information with respect to the treatment of the DRA Options.

Together, the Independent DRA Directors hold an aggregate of 2,928,104 DRA Shares and 1,234,745 DRA Options (equating to approximately 6.52% of DRA on an undiluted basis and 8.74% of DRA on a fully diluted basis as at the Last Practicable Date). On Implementation, the Independent DRA Directors will hold an aggregate interest of 3,860,477 ACP Shares, being approximately 8.24% of ACP on an undiluted basis, assuming all Independent DRA Directors make Valid Elections for Scrip Consideration and 932,373 DRA Options held by them are exchanged for ACP Shares on cancellation of the DRA Options pursuant to Section 6.9.

It is noted that Independent Non-Executive Director, Lindiwe Mthimunye does not hold any DRA Shares and will therefore not be eligible to receive any Scheme Consideration under the Scheme if it becomes Effective (assuming she does not acquire any DRA Shares before the Record Date).

***Proposed Board changes if the Scheme is implemented***

It is proposed that all DRA Directors will resign from the DRA Board on implementation of the Scheme other than Mr Naylor, Mr Randazzo, Mr Pettit and Mr Smith. It is proposed that Mr Wiehann Joubert will also join the DRA Board from implementation of the Scheme.

Effective from implementation of the Scheme, it is proposed that all existing members of the ACP Board (other than Charles Pettit) will resign from their office, and the following DRA Directors will be appointed to the ACP Board in the following capacities:

(a) Sebastiano Randazzo as Non-Executive Chairman;

(b) James Smith as Managing Director;

(c) Darren Naylor as Executive Director;

(d) Valentine Coetzee as Executive Director; and

(e) Lindiwe Mthimunye as Non-Executive Director.

As noted above, Mr Pettit is currently an ACP Director and will remain on the ACP Board such that the ACP Board will comprise all members of the current DRA Board on implementation of the Scheme.

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## REASONS TO VOTE IN FAVOUR OF OR AGAINST THE SCHEME

As further described in the *"Important Information Regarding Director Interests and Common Directorship"* statement starting on page iii, all but one DRA Director considers themselves to be independent of ACP and are providing a recommendation on the Scheme.

After careful consideration and having regard to multiple factors, the Independent DRA Directors recommend that DRA 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 DRA Shareholders.

**Reasons to vote in favour of the Scheme**

(a) The Independent DRA Directors recommend that DRA Shareholders vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude at all times prior to the Second Court Date that the Scheme is in the best interests of DRA Shareholders.

(b) The Scheme will effectively re-domicile the DRA Group in South Africa, which will better reflect the location of the majority of its assets and its shareholder base, notwithstanding that DRA will remain an Australian registered company.

(c) The Cash Consideration of ZAR30.00 cash per DRA Share represents a premium of:

  (i) 22.2% over the ZAR24.55/share cash Buy-Back price which concluded on 17 December 2024;

  (ii) 36.44% and 30.17% premium to the 30-day volume weighted average price of DRA Shares on the JSE and ASX respectively as at 9 October 2024, being the unaffected share price prior to the announcement of the Buy-Back; and

  (iii) 36.15% and 31.54% premium to the 30-day volume weighted average price on the JSE and ASX respectively as at 30 December 2024, being the last trading day prior to the delisting of DRA from both the JSE and ASX.

(d) The Cash Consideration also provides DRA Shareholders with:

  (i) an opportunity to elect an immediate cash exit at an attractive premium to the Buy-Back;

  (ii) certainty of value; and

  (iii) the ability to avoid uncertainties and risks associated with DRA's business.

(e) The option to elect Scrip Consideration (in whole or in part) provides DRA Shareholders with flexibility and an opportunity to elect to retain their existing exposure to DRA's assets subject to the minimum holding of 250 DRA Shares.

(f) If DRA Shareholders elect to receive the Scrip Consideration, their shareholding in DRA will not materially change on a Look-Through Basis. Instead of holding shares directly in DRA, they will hold shares in ACP, which will become the 100% parent company of DRA following implementation of the Scheme.

(g) No Superior Proposal has emerged as at the Last Practicable Date.

(h) The Independent Expert has concluded that, in the absence of a Superior Proposal, the Scheme is in the best interests of DRA Shareholders.

(i) You will not incur brokerage charges on transfer of your DRA Shares if the Scheme proceeds.

These reasons are discussed in more detail in Section 2.

**Reasons why you may choose to vote against the Scheme**

(a) You may disagree with the Independent DRA Directors' recommendation and/or the Independent Expert's conclusion.

(b) While the Independent Expert has concluded that the Scheme is in the best interests of DRA Shareholder in the absence of a Superior Proposal, it has valued the Scheme Consideration as less than the fair value range for the DRA Shares. This suggests that DRA Shareholders are not receiving a full premium for control under the Scheme.

(c) Apex and its Associates have the ability (depending on the types of Valid Elections for the Scheme Consideration made by DRA Shareholders) to increase their effective interest in DRA on a Look-Through Basis from their current approximate holding of 30.9%, to a controlling interest of 50% or more.

(d) You may consider that there is the potential for a Superior Proposal to emerge for DRA in the foreseeable future.

(e) You may believe it is in your best interests to maintain your current investment and risk profile.

(f) The tax consequences of the Scheme may not suit your current financial position.

These reasons are discussed in more detail in Section 3.

## OVERVIEW OF THIS DOCUMENT

### What is the proposal?

On 12 March 2025, DRA and ACP entered into a binding Scheme Implementation Deed, under which ACP will acquire DRA to effect a re-domicile of DRA to South Africa by way of a scheme of arrangement between DRA and the DRA Shareholders (**Scheme**). DRA shareholders have the opportunity to vote for or against the proposed Scheme.

If the Scheme is approved by DRA Shareholders and by the Court, subject to satisfaction or waiver of the Scheme Conditions:

(a) the Scheme will be binding on DRA and all DRA Shareholders;

(b) all of the DRA Shares will be acquired by ACP in exchange for the Scheme Consideration which will be provided to the Scheme Shareholders on implementation of the Scheme; and

(c) DRA will become a wholly-owned subsidiary of ACP.

If the Scheme is not approved, the Transaction will not proceed and DRA will continue to operate as a stand-alone entity and will remain registered as an Australian company.

### What is this document for?

The Scheme is subject to the approval of DRA Shareholders. This Scheme Booklet contains information relevant to the decision of DRA Shareholders as to whether to vote for or against the Scheme.

The Scheme Meeting to consider the Scheme will be held physically at QV1 Conference Centre, Level 2, 250 St Georges Terrace, Perth, WA 6000 and virtually through an online platform at https://meetnow.global/MXL9R97 at 3:00pm (AWST) / 9:00am (SAST) on Wednesday, 3 September 2025.

### Why should you vote?

As a DRA Shareholder, you have a say in whether the Scheme is implemented or not – this is your opportunity to play a role in deciding the future of the company in which you have a stake.

### Is the Scheme in the best interests of DRA Shareholders?

The Independent Expert has concluded that, in the absence of a Superior Proposal, the Scheme is not fair but reasonable and is in the best interests of DRA Shareholders.

In assessing fairness for the Scheme Consideration, the Independent Expert compared the value of a DRA Share prior to the Scheme on a controlling interest basis, to the value of an ACP Share on a minority interest basis. The reason for this assessment is because the Independent Expert deemed it likely that the Scheme will result in Apex (via ACP) obtaining a controlling interest in DRA, and DRA Shareholders (other than Apex) holding a minority interest. Accordingly, the Independent Expert applied a minority interest discount when assessing the value of a DRA Share prior to the Scheme.

The Independent Expert has concluded that, while the Scheme is in the best interests of DRA Shareholders in the absence of a Superior Proposal, the assessed value of ACP's proposal is at a discount to the assessed value of DRA Shares prior to the Scheme (on a controlling interest basis), and is therefore currently less than the fair value range the Independent Expert has attributed to DRA Shares on a control basis. Accordingly, this suggests that the Scheme Consideration does not deliver a full premium for control.

Notwithstanding, the Independent Expert considers the Scheme to be reasonable for DRA Shareholders even in the absence of a full control premium, because in its opinion, the strength and quantum of the advantages of approving the Scheme outweigh the disadvantages. Specifically, the Cash Consideration provides certainty of value to DRA Shareholders and the opportunity to access immediate liquidity, which may not otherwise be available in the absence of the Scheme. In addition, if DRA Shareholders opt to receive the Scrip Consideration only, then their shareholding on a Look-Through Basis in DRA will not materially change.

The Independent DRA Directors recommend that, 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 DRA Shareholders, that DRA Shareholders vote in favour of the Scheme.

Before making a decision about the Scheme, DRA Shareholders should read this Scheme Booklet in its entirety and if you are in doubt about what action you should take, contact your financial, legal, taxation or other professional

adviser. For further details regarding the recommendation of the Independent DRA Directors, please refer to Section 6.5.

**What you should do next:**

**Step 1: Read this document in full**

You should read and carefully consider the information included in this Scheme Booklet in full to help you make an informed decision as to how to vote in relation to the Scheme. If you have any doubt as to what action you should take, please contact your financial, legal, taxation or other professional adviser immediately.

**Step 2: Vote on the Scheme**

As a DRA Shareholder, it is your right to vote on whether the Scheme should be approved, and therefore, whether the Scheme should proceed. You should note that the Scheme is subject to the Scheme Conditions. Even if DRA Shareholders approve the Scheme, it is possible that the Scheme will not be implemented if the other Scheme Conditions have not been satisfied by their relevant dates.

You can vote in person at the Scheme Meeting scheduled for Wednesday, 3 September 2025 at 3:00pm (AWST) / 9:00am (SAST) by returning a validly completed proxy voting form so it is received by not later than 3:00pm (AWST) / 9:00am (SAST) on Monday, 1 September 2025. Full details of how to vote are set out in pages 8 to 13 of this document.

**For further information**

DRA Shareholders with any questions in relation to the Scheme, should contact either Jacqueline Misaba via telephone on +2711 202 8912 or via email at Jacqueline.Misaba@draglobal.com (in South Africa) or Christel van Jaarsveld via telephone on +61 865 006 143 or via email at Christel.vJaarsveld@draglobal.com, (in Australia) during regular business hours (9am – 5pm AWST or SAST (as applicable)) or consult their legal, financial or other professional adviser.

## IMPORTANT DATES AND TIMES

Key events and the expected timing in relation to the approval and implementation of the Scheme are set out in the table below.

| EVENT | DATE AND TIME (AWST) / (SAST) (IF APPLICABLE) |
|---|---|
| **First Court Hearing**<br>At which the Court made orders convening the Scheme Meeting. | Friday, 1 August 2025 |
| **Date of registration of this Scheme Booklet** | Tuesday, 5 August 2025 |
| **Date of registration of the ACP Prospectus** | Monday, 4 August 2025 |
| **Deadline for receipt of Proxy Forms for Scheme Meeting**<br>Latest time and date for receipt of Proxy Forms for the Scheme Meeting. | 3:00pm (AWST) / 9:00am (SAST) on Monday, 1 September 2025 |
| **Entitlement date for determining entitlement to vote at the Scheme Meeting**<br>Time and date for determining eligibility to vote at the Scheme Meeting. | 5:00pm (AWST) / 11:00am (SAST) on Monday, 1 September 2025 |
| **Scheme Meeting** | 3:00pm (AWST) / 9:00am (SAST) on Wednesday, 3 September 2025 |
| *If the Scheme is approved by the Requisite Majorities of DRA Shareholders at the Scheme Meeting, the expected timetable for implementation of the Scheme is:* | |
| **Final competition authority approval obtained** | Wednesday, 23 July 2025 |
| **Second Court Hearing to approve the Scheme** | Tuesday, 9 September 2025 |
| **Election Date**<br>The date on which Election Forms must be completed and returned to DRA in the manner prescribed by the Election Form. | 5:00pm (AWST) / 11:00am (SAST) on Tuesday, 9 September 2025 |
| **Effective Date of Scheme**<br>The date on which the Scheme comes into effect and is binding on DRA Shareholders.<br>Court order lodged with ASIC and announced on DRA website. | Wednesday, 10 September 2025 |
| **Record Date**<br>Determination of entitlement of Scheme Shareholders to receive Scheme Consideration. | 5:00pm (AWST) / 11:00am (SAST) on Friday, 12 September 2025 |
| **Implementation Date**<br>Transfer of all DRA Shares to ACP and payment and/or issue of Scheme Consideration (as applicable) to Scheme Shareholders | Friday, 19 September 2025 |

*Unless stated otherwise, all times in this Scheme Booklet are references to the time in Perth, Western Australia or South African Standard Time, as observed in South Africa.*

*The above dates and times are indicative only and, amongst other things, are subject to the time at which each Scheme Condition is satisfied and the dates on which all necessary Court and regulatory approvals are obtained. DRA has the right to vary any or all of these dates and times, subject to the approval of such variation by the Court and ACP, where required. In addition, if a Replacement Prospectus (as defined in Section 13.6(d)) is required, the registration and issue of a Replacement Prospectus will be subject to the CIPC's approval. See Section 13.6(d) for further details in this regard. Any variation to the above dates and times will be announced on DRA's website (www.draglobal.com/).*

## LETTER FROM THE CHAIRMAN

Dear DRA Shareholders,

On behalf of the Board of Directors of DRA, I am pleased to provide you with this Scheme Booklet, which contains important information regarding the proposed acquisition of DRA by Apex Capital Partners Limited (**ACP**) through a court-approved scheme of arrangement (**Scheme**).

ACP is a subsidiary of Apex Partners Holdings (Pty) Limited (South African company registration number 2011 / 002794 / 07) (**Apex**), which is a substantial shareholder of DRA, holding with its Associates 13,867,518 DRA Shares as at the Last Practicable Date (equating to approximately 30.90% of DRA on an undiluted basis).

DRA Shareholders will have the opportunity to consider and vote on the Scheme at the upcoming Scheme Meeting to be held at 3:00pm (AWST) / 9:00am (SAST) on Wednesday, 3 September 2025. This booklet is designed to assist you in making an informed decision about how to vote. It outlines the key terms of the Scheme, the reasons for and against it, and the implications for you as a shareholder.

Your vote is important. I encourage you to read this Scheme Booklet carefully and in full before making your decision.

### Background

On 12 March 2025, DRA and ACP entered into a Scheme Implementation Deed under which ACP proposes to acquire all of the shares in DRA via the Scheme. On 17 July 2025, the parties agreed to amend the scheme of arrangement to give effect to the mechanics around the provision of the Cash Consideration as described in Sections 1.5 and 6.4(a) of the Scheme Booklet. A copy of the scheme of arrangement (as amended) is set out in Annexure B of the Scheme Booklet.

If the Scheme is approved by the requisite majorities of DRA Shareholders and by the Court, and all other Scheme Conditions are satisfied or waived, the following will occur:

- all DRA Shares will be transferred to ACP;
- Scheme Shareholders will receive Scheme Consideration (detailed below); and
- DRA will become a wholly-owned subsidiary of ACP.

This transaction represents an opportunity to re-domicile the DRA Group to South Africa which better reflects the location of its operations and the composition of its shareholder base. Following its delisting from the ASX and JSE in early 2025, the DRA Board has considered how best to align the Group's corporate structure with its long-term growth objectives. The Independent DRA Directors believe that establishing a South African-domiciled parent company through the Scheme will create a more efficient and regionally aligned structure to support DRA's strategy and deliver value to shareholders.

### Scheme Consideration

If the Scheme is implemented, each Scheme Shareholder will receive, at their election (subject to certain exceptions and eligibility requirements):

- **Cash Consideration** of ZAR30.00 per DRA Share, or the AUD equivalent if your registered address is outside the Common Monetary Area; or
- **Scrip Consideration** of 1 ACP Share for every 1 DRA Share held, provided the shareholder would receive at least 250 ACP Shares in total; or
- a **combination** of the above, subject to the same minimum threshold for scrip eligibility.

If you (i) do not make a Valid Election or (ii) fail to include some or all of your DRA Shares in your Election Form, and the Scheme becomes Effective, you will receive in the case of (i) Scheme Consideration in the form of Cash Consideration only and in the case of (ii) the Cash Consideration for such number of Scheme Shares held by you in respect of which no Valid Election has been made. If you are an Ineligible Foreign Shareholder or a person that becomes a DRA Shareholder after the Election Date, you will not be entitled to receive Scrip Consideration and will instead receive Cash Consideration only.

Further details on how to make an election, and the conditions attached to each form of consideration, are outlined in Section 1 of this Scheme Booklet.

**Independent Expert Opinion**

BDO Corporate Finance Australia Pty Ltd (**BDO**) has prepared the Independent Expert's Report set out in Annexure A of this Scheme Booklet.

BDO has assessed the Scheme and concluded that, in the absence of a Superior Proposal, the Scheme is not fair but reasonable and is in the best interests of DRA Shareholders.

While BDO notes that the Scheme Consideration is less than the value of a DRA Share prior to the Scheme, they believe that the certainty of the Cash Consideration and the ongoing investment opportunity through the Scrip Consideration are key reasons which have allowed them to conclude that the Scheme is reasonable and is in the best interests of DRA Shareholders.

**Independent DRA Directors' recommendation**

All DRA Directors other than Mr Pettit consider themselves to be independent of ACP (the **Independent DRA Directors**) and have formed an independent board committee pursuant to which the Independent DRA Directors are able to consider matters relating to the Scheme (which included the negotiation and execution of the Scheme Implementation Deed).

The Independent Directors of DRA unanimously recommend that, in the absence of a Superior Proposal and subject to the Independent Expert maintaining their conclusion, you vote in favour of the Scheme.

Each DRA Director (other than Charles Pettit) who holds or controls DRA Shares intends to vote in favour of the Scheme on that basis.

**Next Steps**

For the Scheme to be approved by DRA Shareholders, votes in favour of the Scheme must be received from:

- more than 50% of DRA shareholders present and voting at the Scheme Meeting (unless the Court orders otherwise); and
- at least 75% of the total number of votes cast on the Scheme Resolution.

ACP and its Associates (who, as at the Last Practicable Date, include Mr Pettit, Apex and Arzapart (Pty) Ltd) are excluded from voting on the Scheme. ACP and its Associates hold a Relevant Interest in 30.90% of DRA Shares as at the Last Practicable Date.

If you wish for the Scheme to proceed, it is important that you vote in favour of the Scheme.

Please refer to Section 1 and the Notice of Scheme Meeting at Annexure D for more instructions on how to attend the Scheme Meeting and how to cast your vote.

**Further Information**

I urge you to read this Scheme Booklet in its entirety and to consult your financial, tax or legal adviser if you are unsure about how to vote or make an Election.

If you require any further information or have questions in relation to the Scheme, please contact either Jacqueline Misaba via telephone on +2711 202 8912 or via email at Jacqueline.Misaba@draglobal.com (in South Africa) or Christel van Jaarsveld via telephone on +61 865 006 143 or via email at Christel.vJaarsveld@draglobal.com, (in Australia) during regular business hours (9am – 5pm AWST or SAST (as applicable)).

On behalf of the DRA Board, I would like to thank you for your continued support of DRA.

Yours sincerely

**Sam Randazzo**
**Chairman**
**DRA Global Limited**

# 1. HOW TO VOTE AND MAKE AN ELECTION

## 1.1 Scheme Meeting

On 1 August 2025, the Court ordered that the Scheme Meeting be convened in accordance with the Notice of Scheme Meeting.

The Scheme Meeting will be convened as a hybrid meeting, to be held physically at QV1 Conference Centre, Level 2, 250 St Georges Terrace, Perth, WA 6000 and virtually through an online platform at https://meetnow.global/MXL9R97 at 3:00pm (AWST) / 9:00am (SAST) on Wednesday, 3 September 2025.

The Scheme Meeting will also be streamed online to DRA's Johannesburg office, located at Building 33, Woodlands Office Park Sandton 2080, where South African based DRA Shareholders will be able to watch the Scheme Meeting from that venue.

**If you are a DRA Shareholder and you wish to attend the screening of the Scheme Meeting at the Johannesburg office, you must be logged in to the Computershare Meeting Platform in order to ask questions and cast votes at the appropriate times while the meeting is in progress. You will not be able to ask questions and cast votes on the Scheme Meeting from the Johannesburg office.**

The fact that the Court has ordered that the Scheme Meeting be convened is not an endorsement of, or expression of opinion on, the Scheme by the Court and is no indication that the Court has a view as to the merits of the Scheme or as to how DRA Shareholders should vote at the Scheme Meeting. On these matters, DRA Shareholders must make their own decision.

***HOW DO I PARTICIPATE IN THE SCHEME MEETING ONLINE?***

DRA Shareholders can use the Computershare Meeting Platform to attend and participate in the meeting.

To participate in the meeting, you can log in by entering the following URL https://meetnow.global/MXL9R97 on your computer, tablet or smartphone. Online registration will open 30 minutes before the meeting.

To make the registration process quicker, please have your Securityholder Reference Number (**SRN**) and registered postcode or country code ready. Proxyholders will need to contact Computershare prior to the meeting to obtain their login details.

To participate in the meeting online follow the instructions below.

1. Click on 'Join Meeting Now'.
2. Enter your SRN. Proxyholders will need to contact Computershare on +61 3 9415 4024 prior to the meetings to obtain their login details.
3. Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder select the country of your registered holding from the drop down list.
4. Accept the Terms and Conditions and 'Click Continue'.

You can view the meeting live, ask questions verbally or via a live text facility and cast votes at the appropriate times while the meeting is in progress.

An online meeting guide is annexed to this Scheme Booklet as Annexure G.

## 1.2 Voting on the Scheme

For the Scheme to be implemented, it is necessary that the Requisite Majorities of DRA Shareholders vote in favour of the resolution to approve the Scheme at the Scheme Meeting.

For the Scheme to be approved by DRA Shareholders, votes in favour of the Scheme must be received from:

(a) unless the Court otherwise decides, a majority in number (more than 50%) of DRA Shareholders present and voting at the Scheme Meeting (in person, by proxy, by attorney or, in the case of corporate DRA Shareholders, by corporate representative); and

(b) DRA Shareholders who together hold at least 75% of the total number of votes cast on the Scheme Resolution.

You should be aware that even if you do not vote, or vote against the Scheme, the Scheme may still be implemented if it is approved by the Requisite Majorities and the Court. If this occurs, your DRA Shares will be transferred to ACP and you will receive Scheme Consideration in accordance with this Scheme Booklet even though you did not vote on, or voted against, the Scheme Resolution at the Scheme Meeting.

DRA Shareholders may vote at the Scheme Meeting either in person, by proxy, attorney or, in the case of a corporation, by corporate representative.

Details on how to vote are set out briefly in the table below. Further details are set out in the Notice of Scheme Meeting (attached at Annexure D).

**Voting is not compulsory. However, your vote is important in deciding whether the Scheme is approved. DRA Shareholders are strongly encouraged to vote.**

DRA Shareholders who cannot attend the Scheme Meeting may complete and return the personalised Proxy Form (enclosed with this Scheme Booklet) or alternatively appoint a representative with a power of attorney.

### 1.3 Scheme Consideration Elections

You do not need to make an Election if you wish to receive only the Cash Consideration, and no mix ratio of Cash Consideration and Scrip Consideration.

If you are a DRA Shareholder (other than an Ineligible Foreign Shareholder), you must make an Election if you wish to receive Scrip Consideration (in whole or in part). See Section 6.2 which sets out further details regarding the Scheme Consideration options available to DRA Shareholders.

To make an Election, complete the Election Form (provided with this Scheme Booklet) and return it in accordance with the instructions on the Election Form so it is received by Computershare Australia by no later than 5.00 pm on the Election Date (currently set for Tuesday, 9 September 2025).

You must make a Valid Election to receive any Scrip Consideration. For a Valid Election:

(a) the DRA Shareholder must not be an Ineligible Foreign Shareholder;

(b) the DRA Shareholder must complete and sign the Election Form in accordance with the terms and conditions set out in the Election Form;

(c) the Election Form must be received by Computershare Australia by the Election Date at the address specified by DRA in the Election Form; and

(d) if Scrip Consideration is elected, the Election must be for not less than 250 ACP Shares.

If you (i) do not make a Valid Election or (ii) fail to include some or all of your DRA Shares in your Election Form, and the Scheme becomes Effective, you will receive in the case of (i) Scheme Consideration in the form of Cash Consideration only and in the case of (ii) the Cash Consideration for such number of Scheme Shares held by you in respect of which no Valid Election has been made. If you are an Ineligible Foreign Shareholder or a person that becomes a DRA Shareholder after the Election Date, you will not be entitled to receive Scrip Consideration and will instead receive Cash Consideration only.

If you hold one or more parcels of DRA Shares as a trustee or nominee for, or otherwise on account of, another person who is eligible to make an Election, you may establish separate and distinct holdings (for the purpose of calculating the Scheme Consideration to which you are entitled, each such parcel of DRA Shares will be treated as though it were held by a separate DRA Shareholder). However, you may not accept instructions from a beneficiary to make an Election unless it is in respect of all parcels of DRA Shares held by you on behalf of that beneficiary.

If you need any assistance with completing an Election Form or need a replacement Election Form, contact either Jacqueline Misaba via telephone on +2711 202 8912 or via email at Jacqueline.Misaba@draglobal.com (in South Africa) or Christel van Jaarsveld via telephone on +61 865 006 143 or via email at Christel.vJaarsveld@draglobal.com, (in Australia) during regular business hours (9am – 5pm AWST or SAST (as applicable)).

You may also withdraw and amend your Election by completing and returning an Election Withdrawal/Amendment Form in accordance with the instructions on the Election Withdrawal/Amendment Form. An Election Withdrawal/Amendment Form may be requested by contacting either Jacqueline Misaba via telephone on +2711 202 8912 or via email at Jacqueline.Misaba@draglobal.com (in South Africa) or Christel van Jaarsveld via telephone on +61 865 006 143 or via email at

Christel.vJaarsveld@draglobal.com, (in Australia) during regular business hours (9am – 5pm AWST or SAST (as applicable)). Where a DRA Shareholder returns more than one Election Form or Election Withdrawal/Amendment Form, the last valid form that is received by Computershare Australia before the Election Date will be treated as final and will be used to determine that DRA Shareholder's Election (or withdrawal or amendment as applicable).

**For an Election Form or Election Withdrawal/Amendment Form to be valid, the relevant form must be received by Computershare Australia by no later than 5.00 pm (AWST) / 11:00am (SAST) on the Election Date (currently anticipated to be Tuesday, 9 September 2025).**

There are a number of ways Election Forms or Election Withdrawal/Amendment Forms may be submitted:

(a) **by mail:** Computershare Investor Services Pty Limited, GPO Box 1282, Melbourne VIC 3001, Australia

(b) **by email**: corpactprocessing@computershare.com.au

DRA will announce the results of the Election process to its website on Wednesday, 10 September 2025.

### 1.4 ACP Prospectus and ACP MOI

DRA Shareholders who make a Valid Election to receive Scrip Consideration agree, from the Implementation Date once issued ACP Shares, to be bound by the ACP MOI pursuant to the Scheme and are urged to consider the ACP Prospectus. For further information on ACP Prospectus please refer to Annexure F.

**A copy of the MOI is available for inspection at the registered offices of ACP or has otherwise been made available by DRA on its website for the duration of the Scheme offer period at apex-capital-partners-limited-memorandum-of-incorporation.pdf.**

**You should read this Scheme Booklet and the ACP Prospectus in full before making an Election to receive Scheme Consideration.** You may also consider obtaining appropriate independent professional advice before making an Election to receive Scheme Consideration.

ACP has prepared and registered the ACP Prospectus which is annexed to this Scheme Booklet as Annexure F to satisfy requirements under the SA Companies Act, which provide that an offer by a South African entity (ACP in this case) of scrip to members of the public, whether South African or foreign, must be accompanied by a registered prospectus which complies with the requirements of Chapter 4 of the SA Companies Act and Parts B and C of Chapter 4 of the SA Companies Regulations. The ACP Prospectus is dated 4 August 2025 and was registered with the South African regulator (being the CIPC) on that date.

### 1.5 Considerations for DRA Shareholders regarding provision of Scheme Consideration

Prior to the Implementation Date, ACP will deposit the Cash Consideration payable to the Scheme Shareholders into:

(a) an AUD denominated trust account, in respect of the Cash Consideration payable in AUD, as operated by Computershare Australia as trustee for the Scheme Shareholders; and

(b) a ZAR denominated trust account, in respect of the Cash Consideration payable in ZAR, as operated by Computershare SA as trustee for the Scheme Shareholders,

provided that, in each case, any interest on the amounts deposited (less bank fees and other charges) will be credited to ACP's account.

The Scheme Shareholders who have validly registered their bank account details with Computershare Australia before the Record Date may have their Cash Consideration sent directly to that bank account. Otherwise, Scheme Shareholders other than those Scheme Shareholders resident in the Common Monetary Area, will have their Cash Consideration sent by cheque to their address shown on the DRA Share Register as at the Record Date.

Scheme Shareholders resident in the Common Monetary Area may only receive their Cash Consideration by electronic funds transfer of ZAR into their bank account recorded with Computershare SA.

If any Cash Consideration remains in the above trust accounts, it will continue to be held on trust for the relevant Scheme Shareholder and dealt with as follows:

(a) with respect to the monies in the ZAR denominated trust account, Computershare SA will hold that money and pay it to eligible Scheme Shareholders who provide their bank account details (as contemplated above) until the date that is 12 months after the date of the Implementation Date, at which time, any monies which have not been claimed by the Scheme Shareholder entitled to those monies, will be paid in Australian dollars (converted at the spot rate as obtained from ACP's bank's Bloomberg terminal or foreign exchange trading desk on the date that is two Business Days before that date) into the AUD denominated trust account maintained by Computershare Australia; and

(b) by Computershare Australia, for the period required by law, and thereafter dealt with in accordance with the *Unclaimed Money Act 1990* (WA).

**IF YOU ARE A DRA SHAREHOLDER LOCATED OUTSIDE THE COMMON MONETARY AREA AND HAVE NOT NOMINATED A BANK ACCOUNT WITH COMPUTERSHARE, OR WISH TO UPDATE YOUR BANK ACCOUNT DETAILS, PLEASE DO SO BY ACCESSING THE FOLLOWING LINK AT: WWW.COMPUTERSHARE.COM.AU.**

**IF YOU ARE A DRA SHAREHOLDER LOCATED INSIDE THE COMMON MONETARY AREA, PLEASE PROVIDE YOUR BANK ACCOUNT DETAILS TO COMPUTERSHARE BY ACCESSING THE FOLLOWING LINK AT: WWW.COMPUTERSHARE.COM/ZA**

The link disclosed above for DRA Shareholders located outside of the Common Monetary Area will be operated and maintained by Computershare Australia, and the link disclosed above for DRA Shareholders located inside the Common Monetary Area will be operated and maintained by Computershare SA.

If you are having any issues accessing the above links and/or require your Securityholder Reference Number (**SRN**) to log-in, please contact Jacqueline Misaba via telephone on +2711 202 8912 or via email at Jacqueline.Misaba@draglobal.com (in South Africa) or Christel van Jaarsveld via telephone on +61 865 006 143 or via email at Christel.vJaarsveld@draglobal.com, (in Australia) during regular business hours (9am – 5pm AWST or SAST (as applicable)).

In addition to the above, DRA Shareholders should carefully read this Scheme Booklet and the ACP Prospectus in its entirety before making an Election for Scrip Consideration.

In particular, DRA Shareholders who elect to receive the Scrip Consideration should consider a number of risks that can be broadly classified as risks specific to an investment in ACP Shares post implementation of the Scheme and general risks relating to investing in unquoted securities of a South African entity. These risks may, individually or in combination, have a material adverse effect on ACP's future financial performance, financial position, cash flows distributions and/or your ability to dispose of ACP Shares if you wish to do so and, consequently, on the value of your ACP Shares.

A non-exhaustive list of the risks associated with an investment in ACP post implementation of the Scheme is set out in detail in Section 10.4, and includes the following risk factors:

(a) ACP is a South African unlisted public company and thus, Australian laws and regulations, including the Corporations Act do not apply to it. Accordingly, investor protections currently available to DRA Shareholders in respect of their DRA Shares will not apply to those DRA Shareholders who receive ACP Shares;

(b) ACP Shares are not, and will not for the foreseeable future, be quoted on any securities exchange;

(c) Subject to the number of DRA Shareholders that make an election to receive Scrip Consideration, it is possible that these Shareholders may become minority shareholders in ACP;

(d) DRA Shareholders who elect to receive Scrip Consideration will be bound by the ACP MOI; and

(e) ACP is not subject to the same continuous disclosure obligations as DRA which means that DRA Shareholders who elect to receive Scrip Consideration may have reduced or limited access to financial reports or timely and comprehensive company updates.

You should also carefully consider these factors in the light of your personal circumstances and seek professional advice from your accountant, tax adviser, stockbroker, lawyer or other professional adviser before deciding whether to make an Election to receive the Scrip Consideration.

There is no guarantee that ACP will achieve its stated objectives or any of its statements of current future intent as described in Section 9, or that any dividends or distributions will be paid to ACP shareholders post implementation of the Scheme. You should read the Scheme Booklet and the ACP Prospectus in its entirety and specifically consider the factors contained within Section 10.4 before making an Election to receive the Scrip Consideration.

The risk factors that apply to an investment in ACP post implementation of the Scheme are different from those that apply to your existing investment in DRA. Despite the operating history of DRA, an investment in ACP post implementation of the Scheme should be considered a speculative investment.

### 1.6 ACP and Associates excluded from voting

ACP and its Associates (who, as at the Last Practicable Date, includes Mr Pettit, Apex and Arzapart (Pty) Ltd) are excluded from voting on the Scheme. ACP and its Associates hold a Relevant Interest in 30.90% of DRA Shares as at the Last Practicable Date.

### 1.7 Voting instructions

| MEANS | VOTING INSTRUCTIONS |
|---|---|
| **In Person** | If you wish to vote in person, you must attend the Scheme Meeting**.**<br>All persons entitled to vote must register their attendance by disclosing their name at the point of entry to the Scheme Meeting. |
| **By Proxy** | To appoint a proxy to vote on your behalf in respect of the Scheme, you must complete your personalised Proxy Form in accordance with the instructions and return it to Computershare. We encourage you to lodge your proxy online in accordance with the instructions on the Proxy Form.<br>If your proxy is signed by an attorney on your behalf, please also enclose the authority under which the Proxy Form is signed (or a certified copy of the authority).<br>Proxy Forms and powers of attorney must be received by Computershare Australia by no later than 3:00pm (AWST) / 9:00am (SAST) on Monday, 1 September 2025 for the Scheme Meeting on 3 September 2025 (or if the Scheme Meeting is adjourned, at least 48 hours before the resumption of the Scheme Meeting). Alternatively, DRA Shareholders can go online and use their computer or smartphone to appoint a proxy at www.investorvote.com.au (Control Number:105042) prior to 3:00pm (AWST) / 9:00am (SAST) on Monday, 1 September 2025.<br>Proxy Forms and powers of attorney received after the abovementioned times will not be valid. Accordingly, you should ensure that it is posted, delivered or lodged online in sufficient time for it to be received by Computershare Australia by that time.<br>If you are entitled to cast two or more votes, you may appoint two proxies. You must specify the names and the proportion or the number of votes that each proxy is appointed to exercise. If numbers or proportions of votes are not specified, each proxy may exercise half of the votes you are entitled to cast. Fractions of votes will be disregarded.<br>If you hold DRA Shares jointly with one or more other persons, in order for your proxy appointment to be valid, each of you must sign the Proxy Form.<br>Appointing a proxy will not preclude you from attending the Scheme Meeting in person and voting at the Scheme Meeting instead of your proxy. In this scenario the appointment of your proxy is not revoked but your proxy must not speak or vote at the meeting while you are so present. |

| MEANS | VOTING INSTRUCTIONS |
|---|---|
| **By Power of Attorney** | Your vote may be cast by a duly authorised attorney. An attorney need not be a DRA Shareholder.<br>If you intend to appoint an attorney to attend the Scheme Meeting and vote on your behalf, you may do so by providing a power of attorney duly executed by you in the presence of at least one witness, and specifying your name, the company (that is, DRA), and the attorney, and also specify the meeting at which the appointment may be used. The appointment may be a standing one.<br>A certified copy of the power of attorney must be received by Computershare Australia by no later than 3:00pm (AWST) / 9:00am (SAST) on Monday, 1 September 2025. A certified copy of the power of attorney must be attached to the Proxy Form and delivered to Computershare Australia in accordance with the instructions set out in the Proxy Form.<br>Your appointment of an attorney does not preclude you from attending in person and voting at the relevant Scheme Meeting. The appointment of your attorney is not revoked merely by your attendance and taking part in the relevant Scheme Meeting, but if you vote on a resolution, the attorney is not entitled to vote, and must not vote, as your attorney on that resolution. |
| **By Corporate Representative** | A DRA Shareholder that is a body corporate may appoint an individual to act as its representative at the relevant Scheme Meeting.<br>To vote by corporate representative at a Scheme Meeting, a corporate DRA Shareholder should obtain an "Appointment of Corporate Representative" form from Computershare Australia and complete that form in accordance with its instructions.<br>Corporate representative appointment forms should be provided to Computershare Australia by no later than 3:00pm (AWST) / 9:00am (SAST) on Monday, 1 September 2025, or alternatively brought to the Scheme Meeting. |
| **Using the Computershare Meeting Platform online** | DRA Shareholders can use the Computershare Meeting Platform to attend and participate in the meeting.<br>To participate in the meeting, you can log in by entering the following URL https://meetnow.global/MXL9R97 on your computer, tablet or smartphone. Online registration will open 30 minutes before the meeting.<br>To make the registration process quicker, please have your Securityholder Reference Number (**SRN**) and registered postcode or country code ready. Proxyholders will need to contact Computershare prior to the meeting to obtain their login details.<br>To participate in the meeting online follow the instructions below.<br>1. Click on 'Join Meeting Now'.<br>2. Enter your SRN. Proxyholders will need to contact Computershare on +61 3 9415 4024 prior to the meetings to obtain their login details.<br>3. Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder select the country of your registered holding from the drop down list.<br>4. Accept the Terms and Conditions and 'Click Continue'.<br>You can view the meeting live, ask questions verbally or via a live text facility and cast votes at the appropriate times while the meeting is in progress. |
| **Further information** | DRA Shareholders with any questions in relation to the Scheme, should contact either Jacqueline Misaba via telephone on +2711 202 8912 or via email at Jacqueline.Misaba@draglobal.com (in South Africa) or Christel van Jaarsveld via telephone on +61 865 006 143 or via email at Christel.vJaarsveld@draglobal.com, (in Australia) during regular business hours (9am – 5pm AWST or SAST (as applicable)), or consult their legal, financial or other professional adviser. |

### 1.8 Address for return of voting forms

DRA Shareholders should mail or fax their Proxy Forms, power of attorney forms and corporate representative forms to Computershare Australia (DRA's Share Registry) at the following address or fax number:

**By Mail:** **Computershare Investor Services Pty Limited**
**GPO Box 1282**
**Melbourne VIC 3001**
**Australia**

**Online:** **www.investorvote.com.au**

**Fax:** **1800 783 447 within Australia or +61 3 9473 2555 outside Australia**

As contemplated above, Proxy Forms, power of attorney forms and corporate representative forms must be received by 3:00pm (AWST) / 9:00am (SAST) on Monday, 1 September 2025.

### 1.9 Questions on this Scheme Booklet

DRA Shareholders with any questions in relation to the Scheme, should contact either Jacqueline Misaba via telephone on +2711 202 8912 or via email at Jacqueline.Misaba@draglobal.com (in South Africa) or Christel van Jaarsveld via telephone on +61 865 006 143 or via email at Christel.vJaarsveld@draglobal.com, (in Australia) during regular business hours (9am – 5pm AWST or SAST (as applicable)), or consult their legal, financial or other professional adviser.

## 2. KEY REASONS TO VOTE IN FAVOUR OF THE SCHEME

This Section summarises the key reasons why the Independent DRA Directors recommend that DRA Shareholders vote in favour of the Scheme.

This Section should be read in conjunction with sections 3, 4 and 10 the ACP Prospectus, included as Annexure F, which describe the disadvantages and risks associated with the Scheme; implications if the Scheme does not proceed; risk factors associated with an investment in ACP Shares; the disclosures regarding the assets and liabilities, and the business and affairs of ACP as required under the SA Companies Act and SA Companies Regulations.

### 2.1 The Independent DRA Directors recommend that DRA Shareholders vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude at all times prior to the Second Court Date that the Scheme is in the best interests of DRA Shareholders

Before agreeing to implement the Scheme in accordance with the Scheme Implementation Deed, the Independent DRA Directors considered the following factors:

(a) the advantages and disadvantages of the Scheme, as summarised in this Section 2 and 3;

(b) the implications of the Scheme not being approved, as summarised in Section 4;

(c) the opinion of the Independent Expert that, in the absence of a Superior Proposal, the Scheme is in the best interests of DRA Shareholders; and

(d) the alternative arrangements to the Scheme that might have otherwise been available to DRA and the fact that no Superior Proposal has emerged as at the Last Practicable Date.

The Independent DRA Directors consider that the potential benefits and reasons to vote in favour of the Scheme outweigh the potential disadvantages and reasons to vote against the Scheme.

All Independent DRA Directors who hold DRA Shares intend to vote their DRA Shares in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude at all times prior to the Second Court Date that the Scheme is in the best interests of DRA Shareholders.

### 2.2 The Scheme will effectively re-domicile the DRA Group to South Africa, which will better reflect the location of its assets and the focus of its shareholder base, notwithstanding that DRA will remain an Australian registered company

On 6 January 2025, DRA delisted from both its primary exchange on the ASX and its secondary exchange on the JSE on the basis that the DRA Board believed that the financial, administrative, and compliance obligations and costs associated with maintaining both listings were no longer justified.

The re-domiciliation is part of a wider consideration by the DRA Board of the DRA Group's optimum corporate structure in order to achieve its long-term growth objectives, which was undertaken as part of a strategic review of DRA's operations and growth strategy following its delisting from the ASX and JSE. The DRA Board has been considering opportunities to create value for DRA Shareholders, which having included consideration of a re-domicile from Australia as a means of optimising the group structure.

The DRA Board is of the view that the current structure of the DRA Group is not efficient for it having regard to DRA being majority owned by South African domiciled shareholders and having only a small proportion of its operating activities within Australia. The DRA Board believes these corporate changes will help DRA achieve the DRA Group's strategic goals. DRA Shareholders should note that DRA will remain as an unlisted Australian public company post implementation of the Scheme, but will benefit from have its parent company re-domiciled to South Africa via the Scheme for the reasons noted above.

### 2.3 The Cash Consideration provides DRA Shareholders with an opportunity to elect an immediate cash exit at a premium to the Buy-Back price, certainty of value and the ability to avoid uncertainties and risks associated with DRA's business

If the Scheme is implemented, the Cash Consideration of ZAR30.00 per DRA Share (or equivalent AUD value) provides certainty of value and liquidity for Scheme Shareholders if Scheme Shareholders wish to exit the DRA stock on implementation. Given that Scheme Shares are currently unlisted and therefore highly illiquid, there is no established market for the Scheme Shares and limited avenues for Scheme Shareholders to realise value. The future price that DRA Shareholders may be able to realise for their

DRA Shares if the Scheme is not implemented will necessarily be uncertain and subject to a number of other risks, including those set out in Section 10. There is no guarantee that DRA Shareholders will be able to realise a price equal to, or greater than, the Cash Consideration of ZAR30.00 per DRA Share (or the equivalent AUD value).

The ZAR30.00 Cash Consideration represents a premium of 22.2% over the ZAR24.55/share cash Buy-Back price which concluded on 17 December 2024. The Cash Consideration also represents a:

(a) 36.44% and 30.17% premium to the 30-day volume weighted average price of DRA Shares on the JSE and ASX respectively as at 9 October 2024, being the unaffected share price prior to the announcement of the Buy-Back; and

(b) 36.15% and 31.54% premium to the 30-day volume weighted average price on the JSE and ASX respectively as at 30 December 2024, being the last trading day prior to the delisting of the Company from both the JSE and ASX.

The Independent DRA Directors, together with DRA's advisers, have conducted a comprehensive evaluation of the proposal from ACP as well as the alternative options available to DRA, including maintaining the status quo, pursuing potential transactions and considering other alternative strategies. The Independent DRA Directors believe that the Scheme represents the most attractive and certain option for DRA Shareholders to realise value for their DRA Shares in the absence of a Superior Proposal.

**2.4 The option to elect Scrip Consideration (in whole or in part) gives DRA Shareholders flexibility and the opportunity to retain an exposure to DRA's assets subject to the minimum holding of 250 DRA Shares**

The Scheme Consideration provides flexibility for Scheme Shareholders (other than Ineligible Foreign Shareholders and DRA Shareholders holding fewer than 250 DRA shares who will receive Cash Consideration) to receive the Cash Consideration, the Scrip Consideration or a mix of both.

By making Scrip Consideration elections, Scheme Shareholders can retain exposure to the DRA Group's assets and Scheme Shareholders can participate in the advantages of the re-domicile described above, over a longer term.

Scheme Shareholders who wish to make an Election for a Scrip Consideration (in whole or in part) should carefully consider the risks associated with an investment in ACP set out in Section 10 and the information in relation to the Scheme Consideration options outlined at Section 6.2.

**2.5 If DRA Shareholders elect to receive the Scrip Consideration, their shareholding in DRA will not materially change on a Look-Through Basis. Instead of holding shares directly in DRA, they will hold shares in ACP, which will become the 100% parent company of DRA following implementation of the Scheme**

ACP is a 99.9% subsidiary of Apex and holds a relevant interest in approximately 30.9% of the issued share capital of DRA. Under the Scheme, DRA Shareholders (other than Ineligible Foreign Shareholders) are entitled to elect to receive either Cash Consideration, Scrip Consideration, or a combination of both and, on implementation of the Scheme, DRA will become a wholly-owned subsidiary of ACP.

Due to the way in which the Scheme Consideration has been structured, on Implementation, the capital structure of ACP will reflect the current capital structure of DRA save for:

(a) the fact that there are 1,600 ACP Shares on issue as at the Last Practicable Date; and

(b) by virtue of the agreed treatment of DRA Options as set out in Section 6.9, an additional 1,993,722 ACP Shares will have been issued.

ACP will fund the Cash Consideration for the Scheme through Apex subscribing for ACP Shares at an issue price of ZAR30.00 per ACP Share (being the same ZAR value of the Cash Consideration per DRA Share) pursuant to the Subscription Agreement between Apex and ACP. Further information regarding this funding arrangement is set out in Section 8.3.

A DRA Shareholder who receives only Scrip Consideration, will on Implementation receive the same number of ACP Shares as they hold in DRA as at the Record Date. As such, on a "look-through basis", their interest in DRA will not have materially changed on the basis that ACP's capital structure immediately after Implementation will not be materially different to DRA's capital structure immediately prior to Implementation (**Look-Through Basis**).

**2.6 No Superior Proposal has emerged as at the Last Practicable Date**

Since completion of the Buy-Back, the DRA Directors have assessed various options to maximise shareholder value in DRA. In February 2025, the DRA Board was approached by the Apex Group regarding the proposed Scheme and the Independent DRA Directors engaged RFC Ambrian to assist them in attending to the Apex Group's proposal including determining how DRA should respond to the Apex Group's proposal as presented and considering alternative transactions and strategies for DRA. The Independent DRA Directors considered that the Apex Group's offer provided a strong platform for the growth and potential development of DRA's assets.

As at the Last Practicable Date, no Superior Proposal has emerged that would cause the Independent DRA Directors to reconsider their current recommendation, nor is there any suggestion that a Superior Proposal is expected.

If a competing transaction for DRA emerges, the Independent DRA Directors will carefully consider the proposal to determine whether it is a Superior Proposal and will inform DRA Shareholders of any material developments which may affect the Independent DRA Directors' views that the Scheme is presently the most favourable proposal for all DRA Shareholders.

**2.7 The Independent Expert has concluded that, in the absence of a Superior Proposal, the Scheme is in the best interests of DRA Shareholders**

BDO Corporate Finance Australia Pty Ltd as Independent Expert, has considered the terms of the Scheme and has concluded that, in the absence of a Superior Proposal, the Scheme is not fair but reasonable and is in the best interests of DRA Shareholders.

In assessing fairness for the Scheme Consideration, the Independent Expert compared the value of a DRA Share prior to the Scheme on a controlling interest basis, to the value of an ACP Share on a minority interest basis. The reason for this assessment is because the Independent Expert deemed it likely that the Scheme will result in Apex and its Associates obtaining a controlling interest in DRA (on a Look-Through Basis), and DRA Shareholders holding a minority interest. Accordingly, the Independent Expert applied a minority interest discount when assessing the value of a DRA Share prior to the Scheme.

The Independent Expert has concluded that, while the Scheme is in the best interests of DRA Shareholders in the absence of a Superior Proposal, the assessed value of ACP's proposal is at a discount to the assessed value of DRA Shares prior to the Scheme (on a controlling interest basis), and is therefore currently less than the fair value range the Independent Expert has attributed to DRA Shares on a control basis. Accordingly, this suggests that the Scheme Consideration does not deliver a full premium for control.

Notwithstanding, the Independent Expert considers the Scheme to be reasonable for DRA Shareholders even in the absence of a full control premium, because in its opinion, the strength and quantum of the advantages of approving the Scheme outweigh the disadvantages. Specifically, the Cash Consideration provides certainty of value to DRA Shareholders and the opportunity to access immediate liquidity, which may not otherwise be available in the absence of the Scheme. In addition, if DRA Shareholders opt to receive the Scrip Consideration, then their shareholding in DRA on a Look-Through Basis will not materially change.

The advantages and disadvantages of the Scheme identified by the Independent Expert are summarised in Sections 13.1 and 13.2 of the Independent Expert's Report.

The Independent Expert's Report is set out in Annexure A to this Scheme Booklet. The Independent DRA Directors recommend that DRA Shareholders read the Independent Expert's Report in full.

**2.8 You will not incur any brokerage charges on the transfer of DRA Shares if the Scheme proceeds**

If the Scheme is implemented, DRA Shareholders will not incur brokerage charges on the transfer of their DRA Shares to ACP under the Scheme. DRA Shareholders may incur such charges if they dispose of their DRA Shares in a manner other than that contemplated by the Scheme.

## 3. REASONS WHY YOU MAY CHOOSE TO VOTE AGAINST THE SCHEME

This Section summarises the potential disadvantages and risks to DRA Shareholders if the Scheme becomes Effective and the Transaction occurs.

The Independent DRA Directors consider that these disadvantages and risks are out-weighed by the advantages of the Scheme (as set out in Section 2), and that the Scheme is in the best interests of DRA Shareholders.

Further details of the following potential disadvantages and risks, and other potential risks, are set out in Section 10.

### 3.1 You may disagree with the Independent DRA Directors' recommendation and/or the Independent Expert's conclusion

Notwithstanding the Independent DRA Directors' recommendation and the conclusion reached by the Independent Expert that, in the absence of a Superior Proposal, the Scheme is in the best interests of DRA Shareholders, you may believe that the Scheme is not in your best interests or believe that the Scheme Consideration is inadequate.

### 3.2 While the Independent Expert has concluded that the Scheme is in the best interests of DRA Shareholder in the absence of a Superior Proposal, it has valued the Scheme Consideration as less than the fair value range for the DRA Shares. This suggests that DRA Shareholders are not receiving a full premium for control under the Scheme

The Independent Expert has concluded that, while the Scheme is in the best interests of DRA Shareholders in the absence of a Superior Proposal, the assessed value of ACP's proposal is at a discount to the assessed value of DRA Shares prior to the Scheme (on a controlling interest basis), and is therefore currently less than the fair value range the Independent Expert has attributed to DRA Shares on a control basis. Accordingly, this suggests that the Scheme Consideration does not deliver a full premium for control.

### 3.3 Apex and its Associates have the ability (depending on the types of Valid Elections for the Scheme Consideration made by DRA Shareholders) to increase their interest in DRA on a Look-Through Basis from their current approximate holding of 30.9%, to a controlling interest of 50% or more.

The level of Apex and its Associates' ownership in ACP following implementation of the Scheme will depend on the elections made by Scheme Shareholders. If all Scheme Shareholders elect to receive Scrip Consideration (excluding Ineligible Foreign Shareholders and DRA Shareholders holding less than 250 DRA Shares), Apex's voting power in ACP will be diluted from 99.9% to approximately 29.92%. Conversely, if all Scheme Shareholders elect to receive Cash Consideration (other than DRA Optionholders who have elected to exchange their DRA Options for ACP Shares), Apex and its Associates will retain 95.76% of ACP.

Accordingly, Apex's voting power in DRA (on a Look-Through Basis) will vary depending on the ratio of Cash Consideration and Scrip Consideration elected under the Scheme. In a scenario where 30.5% or less of Scheme Shareholders elect Cash Consideration (excluding Apex and its Associates), Apex and its Associates' aggregate voting power in DRA would exceed 50% (on a Look-Through Basis), resulting in Apex and its Associates' obtaining effective control of DRA.

The Independent DRA Board has considered this potential outcome and does not regard it as adverse to the interests of DRA Shareholders. Apex is already a significant and long-term shareholder of DRA and has consistently demonstrated its support for the business. Further, the Scheme preserves optionality for each DRA Shareholder, allowing them to choose between continuing their investment in the DRA business (via Scrip Consideration) or realising immediate value through the Cash Consideration.

### 3.4 You may consider that there is the potential for a Superior Proposal to emerge for DRA in the foreseeable future

You may believe that there is a possibility that a Superior Proposal could emerge in the foreseeable future. The implementation of the Transaction would mean that DRA Shareholders would not be able to obtain the benefit of any such Superior Proposal. However, since the Announcement Date and up to the date of this Scheme Booklet, no Superior Proposal has been received, nor are the DRA Directors aware of any such intention of a party to make such a proposal.

It is important to note that Scheme Shareholders who receive Scrip Consideration will retain the ability to realise a potential control premium in the event of any future change of control transaction of ACP.

### 3.5 You may believe it is in your best interests to maintain your current investment and risk profile

You may prefer to keep your DRA Shares to preserve your investment in an unlisted public company with the specific characteristics of DRA. In particular, you may consider that, despite the risk factors relevant to DRA's potential future operations (including those set out in Section 10 of this Scheme Booklet), DRA may be able to return greater value from its assets by remaining a stand-alone entity, or by seeking alternative corporate transactions in the future. You may also consider that it would be difficult to identify or invest in alternative investments that have a similar investment profile to that of DRA.

### 3.6 The tax consequences of the Scheme may not suit your current financial position

If the Scheme is implemented, there may be tax consequences for Scheme Shareholders. Please refer to Sections 11 and 12 for further information on the tax implications relating to the Scheme.

All DRA Shareholders are strongly advised to seek independent professional tax advice about their particular circumstances including, for foreign tax resident DRA Shareholders, the foreign tax consequences.

## 4. IMPLICATIONS IF THE SCHEME IS NOT IMPLEMENTED

This Section outlines potential implications for DRA and DRA Shareholders if the Scheme is not implemented.

Should the Scheme not be implemented, DRA Shareholders will not receive the benefits of any or all of the reasons to vote in favour of the Scheme as outlined in Section 2.

### 4.1 You will not receive the Scheme Consideration

Each DRA Shareholder will retain their DRA Shares and will not receive any Scheme Consideration.

### 4.2 DRA will continue to operate as a standalone entity

If the Scheme is not implemented, DRA will continue to run its business in the same manner in which it is currently operating. DRA Shareholders will therefore continue to be exposed to the risks and benefits of owning DRA Shares, including many of the risks set out in Section 10.

### 4.3 Transaction costs will be incurred

If the Scheme is not implemented, DRA's transaction costs of approximately $929,750 (as at the Last Practicable Date) will be borne by DRA.

## 5. FREQUENTLY ASKED QUESTIONS

This Section provides summary answers to some basic questions that DRA Shareholders may have in relation to the Scheme. This Section should be read in conjunction with the whole Scheme Booklet.

| QUESTIONS ABOUT THE SCHEME | |
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| **What is a scheme of arrangement and why has this Scheme Booklet been made available to DRA Shareholders?** | A scheme of arrangement is a statutory procedure in the Corporations Act that is commonly used to enable one company to acquire or merge with another.<br>This Scheme Booklet has been made available to assist DRA Shareholders in deciding how to vote (should DRA Shareholders wish to) on the proposed Scheme. |
| **What is the Transaction?** | The Transaction is the acquisition of DRA by ACP, which will allow DRA to effectively re-domicile from Australia to South Africa. The acquisition will be effected by the Scheme, which is a scheme of arrangement pursuant to which DRA is asking DRA Shareholders to consider and vote on a proposal that ACP will acquire all of the DRA Shares held by DRA Shareholders as at the Record Date in exchange for the Scheme Consideration.<br>If the Scheme is approved by the Requisite Majorities and implemented, Scheme Shareholders will be issued the Scheme Consideration and DRA will become wholly-owned by ACP (regardless of whether any DRA Shareholders voted against the Scheme).<br>*Refer to Section 6 for further information*. |
| **What are the Scheme Conditions?** | The Scheme Conditions that have not already been satisfied are described in Section 13.2.<br>The Scheme will only be implemented if, amongst other things:<br>(a) the Requisite Majorities of DRA Shareholders approve the Scheme;<br>(b) the Court approves the Scheme; and<br>(c) the remainder of the Scheme Conditions are satisfied.<br>At the date of this Scheme Booklet the DRA Directors are not aware of any Scheme Condition that is likely to prevent the Scheme becoming Effective and the Transaction occurring.<br>*Refer to Section 13.2 for further information.* |
| **What are the exclusivity arrangements?** | The Scheme Implementation Deed includes exclusivity arrangements which apply from the date of the Scheme Implementation Deed until the earlier of 12 March 2026, the Implementation Date or the termination of the Scheme Implementation Deed.<br>*Further information in relation to the exclusivity arrangements is set out in Sections 14.2.* |
| **Is there a reimbursement or break fee?** | The Scheme is not subject to a liquidated amount (or a break fee) which becomes payable by DRA or ACP to the other party in certain circumstances. |
| **What happens if the Scheme becomes Effective?** | If the Scheme becomes Effective:<br>(a) the Scheme will be binding on DRA and all DRA Shareholders (regardless of whether any DRA Shareholders voted against the Scheme);<br>(b) all DRA Options will be dealt with in the manner set out in Section 6.9;<br>(c) all of the DRA Shares will be acquired by ACP in exchange for the Scheme Consideration which will be provided to the Scheme Shareholders on implementation of the Scheme; and<br>(d) DRA will become a wholly-owned subsidiary of ACP.<br>*Refer to Section 6 for further information*. |
| **What does the Independent Expert say about the Scheme?** | The Independent Expert has considered the Scheme and has concluded that the Scheme is not fair but reasonable and in the best interests of DRA Shareholders.<br>*The Independent Expert's Report is set out in Annexure A to this Scheme Booklet and DRA Shareholders are encouraged to read it in full.* |

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| **What do the Independent DRA Directors recommend?** | The Independent DRA Directors recommend that, 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 DRA Shareholders, DRA Shareholders vote in favour of the Scheme. Each DRA Director who holds or controls DRA Shares (other than Charles Pettit on the basis that he is conflicted and therefore precluded from voting) intends to vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude at all times prior to the Second Court Date that the Scheme is in the best interests of DRA Shareholders.<br>*Refer to Sections 2 and 3 for further information on the reasons for the Independent DRA Directors' recommendation.* |
| **Who is entitled to participate in the Scheme?** | DRA Shareholders as at 5.00pm (AWST) / 11:00am (SAST) on the Record Date are entitled to participate in the Scheme. If the Scheme is approved and implemented, Scheme Shareholders will be issued their Scheme Consideration.<br>Ineligible Foreign Shareholders and DRA Shareholders holding fewer than 250 DRA Shares will not be eligible to receive Scrip Consideration but will instead be paid Cash Consideration.<br>ACP and its Associates (who, as at the Last Practicable Date, includes Apex, Mr Pettit and Arzapart (Pty) Ltd) are excluded from voting on the Scheme. Apex and its Associates hold a Relevant Interest in 30.90% of DRA Shares.<br>*Refer to Sections 6.2 and 6.8 for further information.* |
| **What happens to the DRA Options?** | DRA has a total of 2,740,805 DRA Options on issue, of which 1,234,745 are held by DRA Directors. All existing DRA Options will be dealt with in the manner set out in Section 6.9<br>*Refer to Section 6.9 for further information.* |
| **Why has the Transaction been structured as a scheme of arrangement?** | Apex is already a substantial shareholder of DRA, so effecting the transaction via the Scheme is believed to be the most efficient structure to implement the Transaction and also reflects the existing co-operative relationship between DRA and ACP.<br>*Refer to Sections 2 and 3 for the key reasons to vote in favour of the Scheme and the reasons why DRA Shareholders may choose to vote against the Scheme, respectively.* |
| **What is the timetable of the Scheme?** | The Scheme Meeting is currently scheduled to be held at 3:00pm (AWST) / 9:00am (SAST) on 3 September 2025. If DRA Shareholders approve the Scheme and Court approval is obtained, the Scheme is expected to be implemented on Friday, 19 September 2025. This is based on the current scheduled timetable of key dates as set out on page 5 of this Scheme Booklet, which is subject to possible change.<br>*Refer to the important dates and times on page 5 of this Scheme Booklet for further information.* |
| **Under what scenarios can DRA or ACP terminate the Scheme?** | The Scheme Implementation Deed provides for situations where either DRA and ACP have the right to terminate it and the Scheme.<br>These include the Scheme not being approved by the Requisite Majorities of DRA Shareholders, the Court refusing to approve the Scheme and if the remainder of the Scheme Conditions are not satisfied or waived by the relevant time.<br>*Refer to Section 14.8 for further information.* |
| **What happens if one or more of the Scheme Conditions are not satisfied or waived?** | The Scheme will not be implemented, and DRA and ACP will continue as separate entities, with joint costs shared and each company bearing its own costs incurred as a result of the Transaction.<br>*Refer to Section 4 for further information*. |
| **Are DRA Shareholders required to give any assurances by participating in the Scheme?** | If the Scheme becomes Effective and is implemented, each DRA Shareholder is deemed to have warranted to ACP, and appointed and authorised DRA as its attorney and agent to warrant to ACP, that all their DRA Shares (including any rights and entitlements attaching to those DRA Shares) transferred to ACP under the Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind and that |

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| | they have full power and capacity to sell and transfer their DRA Shares under the Scheme.<br>*Refer to Section 6.12 for further information*. |
| **QUESTIONS ABOUT ACP AND APEX** | |
| **Who is ACP and Apex?** | ACP, the bidder in this Scheme, is a 99.9% subsidiary of Apex and was incorporated on 4 October 2021 for the specific purpose of becoming the South African holding company for the DRA Group.<br>The Apex Group is a privately held investment group based in South Africa and headquartered in Johannesburg which focusses on investments in equipment, engineering and construction businesses. The end markets for the companies within the Apex Group's portfolio are predominantly the mining and power generation sectors. Mr Pettit is the CEO of Apex and is a Non-Executive Director of DRA and a Non-Executive Director of ACP. Mr Pettit has declared that he has a Relevant Interest in the DRA Shares held by Apex (and thereby ACP).<br>As at the Last Practicable Date, ACP and its Associates (which include Mr Pettit, Apex and Arzapart (Pty) Ltd) have a Relevant Interest in 30.90% of DRA Shares.<br>*Refer to Sections 7.12 and 8 for further information.* |
| **What are the practical effects of the Scheme?** | The practical effect of the Scheme will be to effectively re-domicile DRA in South Africa, which the DRA Board believes will:<br>(a) better reflect the location of DRA's assets and the predominant South African focus of its shareholder base;<br>(b) reduce administrative resources and costs for DRA, with no additional personnel and advisers required in Australia, and operations in closer matching time zones; and<br>(c) facilitate South African DRA Shareholders' ability to trade their shares by reducing the regulatory burden placed on South African holders who hold shares in foreign companies under applicable South African exchange control regulations, particularly from a compliance and reporting perspective, considering that the DRA Share Register is largely comprised of South African shareholders. |
| **What are the benefits of ACP acquiring DRA?** | The benefits of DRA being acquired by ACP include potential benefits or advantages at both a corporate and shareholder level, including the following:<br>(a) The Independent DRA Directors recommend that DRA Shareholders vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude at all times prior to the Second Court Date that the Scheme is in the best interests of DRA Shareholders in the absence of a Superior Proposal;<br>(b) The Scheme will effectively re-domicile the DRA Group to South Africa, which will better reflect the location of its assets and the focus of its shareholder base, notwithstanding that DRA will remain an Australian registered company;<br>(c) The Cash Consideration provides DRA Shareholders with an opportunity to elect an immediate cash exit at a premium to the Buy-Back price, certainty of value and the ability to avoid uncertainties and risks associated with DRA's business;<br>(d) The option to elect Scrip Consideration (in whole or in part) gives DRA Shareholders flexibility and the opportunity to retain an exposure to DRA's assets, subject to the minimum holding of 250 DRA Shares;<br>(e) If DRA Shareholders elect to receive the Scrip Consideration, their shareholding in DRA will not materially change on a Look-Through Basis. Instead of holding shares directly in DRA, they will hold shares in ACP, which will become the 100% parent company of DRA following implementation of the Scheme;<br>(f) No Superior Proposal has emerged as at the Last Practicable Date;<br>(g) The Independent Expert has concluded that, in the absence of a Superior Proposal, the Scheme is in the best interests of DRA Shareholders; and |

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| | (h) You will not incur any brokerage charges on the transfer of DRA Shares if the Scheme proceeds.<br>*Refer to Section 2 for the reasons why the Independent DRA Directors recommend that DRA Shareholders vote in favour of the Scheme and Section 8 for a profile of ACP and the Apex Group.* |
| **What will be the strategy of ACP if the Scheme is Effective?** | Immediately following the Scheme, the DRA Group will continue to have the same assets and liabilities as immediately before the Scheme. It is the intention of ACP that the business of the DRA Group will largely remain the same as before the Scheme and ACP does not intend to change its strategy as a result of the Scheme.<br>*Refer to Section 9 for further information*. |
| **What DRA Board changes will occur if the Scheme is Effective?** | It is proposed that all DRA Directors will resign from the DRA Board on implementation of the Scheme other than Mr Naylor, Mr Randazzo, Mr Pettit and Mr Smith. It is proposed that Mr Wiehann Joubert will also join the DRA Board from implementation of the Scheme.<br>Effective from implementation of the Scheme, it is proposed that all existing members of the ACP Board (other than Charles Pettit) will resign from their office, and the following DRA Directors will be appointed to the ACP Board as follows:<br>(a) Sebastiano (Sam) Randazzo as Non-Executive Chairman;<br>(b) James Smith as Managing Director;<br>(c) Darren Naylor as Executive Director;<br>(d) Valentine Coetzee as Executive Director; and<br>(e) Lindiwe Mthimunye as Non-Executive Director.<br>As noted above, Mr Pettit is currently an ACP Director and will remain on the ACP Board such that the ACP Board will comprise all members of the current DRA Board on implementation of the Scheme.<br>*Refer to Section 9 for further information*. |
| **QUESTIONS ABOUT THE SCHEME MEETING** | |
| **When and where will the Scheme Meeting be held?** | The Scheme Meeting is scheduled to be held physically at QV1 Conference Centre, Level 2, 250 St Georges Terrace, Perth, WA 6000 and virtually through an online platform at https://meetnow.global/MXL9R97 on Wednesday, 3 September 2025 at 3:00pm (AWST) / 9:00am (SAST).<br>*Refer to the Notice of Scheme Meeting set out in Annexure D of this Scheme Booklet for further information.* |
| **Who is entitled to vote on the Scheme?** | DRA Shareholders who are recorded as the holder of DRA Shares as at 5:00pm (AWST) / 11:00am (SAST) on Monday, 1 September 2025, are entitled to vote at the Scheme Meeting.<br>*Refer to the meeting details and how to vote in Section 1 of this Scheme Booklet for further information.* |
| **Is voting compulsory?** | Voting is not compulsory. However, your vote is important in deciding whether the Scheme is approved. DRA Shareholders are strongly encouraged to vote.<br>DRA Shareholders who cannot attend the Scheme Meeting may complete and return the personalised Proxy Form (enclosed with this Scheme Booklet) or alternatively appoint a representative with a power of attorney.<br>*Refer to the meeting details and how to vote in Section 1 of this Scheme Booklet for further information.* |
| **How do DRA Shareholders vote?** | Details of how to vote are set out in *Section 1* of this Scheme Booklet and are also included in the Notice of Scheme Meeting set out in Annexure D of this Scheme Booklet.<br>*Refer to the meeting details and how to vote in Section 1 of this Scheme Booklet for further information.* |
| **What voting majority is required to approve the Scheme?** | For the Scheme to be approved by DRA Shareholders, votes in favour of the Scheme must be received from:<br>(a) unless the Court orders otherwise, a majority in number (more than 50%) of DRA Shareholders present and voting at the Scheme |

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| | Meeting, excluding Apex and its Associates (in person, by proxy, by attorney or, in the case of corporate DRA Shareholders, by corporate representative); and<br>(b) DRA Shareholders who together hold at least 75% of the total number of votes cast on the Scheme Resolution (excluding Apex and its Associates).<br>*Refer to the meeting details and how to vote in Section 1 of this Scheme Booklet for further information.* |
| **What happens if DRA Shareholders do not vote or vote against the Scheme?** | Even if certain DRA Shareholders do not vote, or if certain DRA Shareholders vote against the Scheme, the Scheme will still be implemented if it is approved by the Requisite Majorities of DRA Shareholders and the Court and all other Scheme Conditions are satisfied (or, if applicable, waived).<br>*Refer to the meeting details and how to vote in Section 1 of this Scheme Booklet for further information.* |
| **What happens if the Scheme is not approved?** | If the Scheme is not approved, the Transaction will not proceed and:<br>(a) DRA will continue to operate as a stand-alone entity;<br>(b) DRA Shareholders will not receive Scheme Consideration;<br>(c) your DRA Shares and DRA Options will not be transferred to ACP and/or cancelled (as the case may be);<br>(d) DRA Shareholders will continue to be exposed to the risks of holding DRA Shares and DRA Options that are set out in Sections 10; and<br>(e) DRA will have incurred significant transaction costs (including legal and accounting fees and those paid to the Independent Expert) and utilised significant management time for no outcome.<br>*Refer to Section 4 for further information.* |
| **What happens after the Scheme Meeting?** | Even if the applicable resolution approving the Scheme is passed at the Scheme Meeting, the Scheme remains subject to approval of the Court and to satisfaction (or, if applicable, waiver) of any other Scheme Conditions that remain outstanding on the date of the Scheme Meeting. |
| **QUESTIONS ABOUT ELECTIONS AND THE SCHEME CONSIDERATION** | |
| **What consideration will DRA Shareholders be paid if the Scheme is implemented?** | The Scheme Consideration comprises Cash Consideration and Scrip Consideration (or a combination of both), which will be issued/paid to Scheme Shareholders upon implementation of the Scheme.<br>Those Scheme Shareholders who are not Ineligible Foreign Shareholders can elect to receive Cash Consideration, Scrip Consideration or a combination of both (subject to a minimum holding of 250 DRA Shares). Scrip Consideration will only be issued to those eligible Scheme Shareholders who make a Valid Election for Scrip Consideration (or a combination of Scrip Consideration and Cash Consideration).<br>Those Scheme Shareholders who are Ineligible Foreign Shareholders or who do not make a Valid Election (or any Election) for Scheme Consideration will receive Cash Consideration only and will not be eligible to receive any Scrip Consideration under the Scheme, should it become Effective. Apex has agreed to subscribe for that number of ACP Shares at an issue price of ZAR30.00 per ACP Share, equal to the number of DRA Shares for which Scheme Shareholders are issued Cash Consideration, and ACP will use the subscription funds to pay the Cash Consideration to the relevant Scheme Shareholders.<br>*Refer to Sections 6.2 and 6.4 for further information*. |
| **How do DRA Shareholders receive their Scheme Consideration?** | You do not need to make an Election if you wish to receive the Cash Consideration.<br>If you are a DRA Shareholder (other than an Ineligible Foreign Shareholder), you must make an Election if you wish to receive Scrip Consideration or a combination of Cash Consideration and Scrip Consideration. See Section 6.2 which sets out further details regarding the options available to DRA Shareholders. |

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| | If you do not make a Valid Election or fail to include some or all of your DRA Shares in your Election Form, and the Scheme becomes Effective, you will receive Scheme Consideration in the form of Cash Consideration only. If you are an Ineligible Foreign Shareholder you will receive Cash Consideration only.<br>*Refer to the meeting details and how to vote and make an Election in Section 1 of this Scheme Booklet for further information.* |
| **How do I update my bank details or provide bank details to receive Cash Consideration?** | **(a)** **Shareholders located outside the Common Monetary Area:** If you are a DRA Shareholder located outside the Common Monetary Area and have not nominated a bank account with Computershare, or wish to update your bank account details, please do so by accessing the following link at: www.computershare.com.au.<br>**(b)** **Shareholders located inside the Common Monetary Area:** if you are a DRA Shareholder located inside the Common Monetary Area, please provide your bank account details to Computershare by accessing the following link at: www.computershare.com/za<br>The link disclosed above for DRA Shareholders located outside of the Common Monetary Area will be operated and maintained by Computershare Australia, and the link disclosed above for DRA Shareholders located inside the Common Monetary Area will be operated and maintained by Computershare SA.<br>If you are having any issues accessing the above links and/or require your Securityholder Reference Number (**SRN**) please contact Jacqueline Misaba via telephone on +2711 202 8912 or via email at Jacqueline.Misaba@draglobal.com (in South Africa) or Christel van Jaarsveld via telephone on +61 865 006 143 or via email at Christel.vJaarsveld@draglobal.com, (in Australia) during regular business hours (9am – 5pm AWST or SAST (as applicable)). |
| **How will fractional entitlements be treated?** | Any entitlements to a fraction of a cent of the Cash Consideration arising under the calculation of Scheme Consideration will be rounded:<br>(a) where the entitlement is to half a cent or more, the fractional entitlement will be rounded up to the nearest whole cent; and<br>(b) where the entitlement is to less than half a cent, the fractional entitlement will be rounded down to the nearest whole cent.<br>As the ratio for the Scrip Consideration is 1 ACP Share for every 1 DRA Share held, there will be no entitlements to a fraction of an ACP Share. |
| **What if a DRA Shareholders is an Ineligible Foreign Shareholder?** | Ineligible Foreign Shareholders will not be eligible to receive Scrip Consideration but will instead be paid Cash Consideration on implementation of the Scheme.<br>DRA Shareholders will be considered Ineligible Foreign Shareholders if they are DRA Shareholders whose address (as shown in the DRA Share Register as at 7:00pm (AWST) / 1:00pm (SAST) on the Record Date) is a place outside Australia and its external territories, South Africa, Canada or Cyprus (where (i) the DRA shareholder is a "qualified investor" (as defined in Article 2(e) of the Prospectus Regulation or (ii) the number of other DRA Shareholders is fewer than 150).<br>*Refer to Section 6.8 for further information*. |
| **Will DRA Shareholders have to pay brokerage fees or stamp duty?** | Scheme Participants will not be required to pay brokerage or stamp duty on the transfer of their DRA Shares including the subsequent issue of ACP Shares.<br>*Refer to Section 11 for further information*. |
| **When will DRA Shareholders receive their Scheme Consideration?** | If the Scheme becomes Effective, Scheme Consideration will be paid and/or issued, as applicable, on the Implementation Date, which is expected to be on Friday, 19 September 2025.<br>*Refer to Sections 13.6 for further information*. |
| **Will the Scheme be a taxable transaction for Australian and South African tax purposes?** | Sections 11 and 12 provides a description of the general Australian and South African tax consequences of the Scheme for certain Scheme Shareholders.<br>As a DRA Shareholder, you should consult with your own tax adviser regarding the consequences of disposing of DRA Shares under the Scheme, in light of current tax laws and your particular personal circumstances.<br>*Refer to Sections 11 and 12 for further information*. |

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| **What are the risks associated with making an Election for Scrip Consideration?** | DRA Shareholders should carefully read this Scheme Booklet and the ACP Prospectus in its entirety and specifically consider these risks before making an Election for Scrip Consideration.<br>DRA Shareholders who elect to receive the Scrip Consideration should consider a number of risks that can be broadly classified as risks specific to an investment in ACP Shares post implementation of the Scheme and general risks relating to investing in unquoted securities of a South African entity. These risks may, individually or in combination, have a material adverse effect on ACP's future financial performance, financial position, cash flows distributions and/or your ability to dispose of ACP Shares if you wish to do so and, consequently, on the value of your ACP Shares.<br>A non-exhaustive list of the risks associated with an investment in ACP post implementation of the Scheme is set out in detail in Section 10.4, and include the following risk factors:<br>(a) ACP is a South African unlisted public company and thus, Australian laws and regulations, including the Corporations Act do not apply to it. Accordingly, investor protections currently available to DRA Shareholders in respect of their DRA Shares will not apply to those DRA Shareholders who receive ACP Shares;<br>(b) ACP Shares are not, and will not for the foreseeable future, be quoted on any securities exchange;<br>(c) Subject to the number of DRA Shareholders that make an election to receive Scrip Consideration, it is possible that these Shareholders may become minority shareholders in ACP;<br>(d) DRA Shareholders who elect to receive Scrip Consideration will be bound by the ACP MOI; and<br>(e) ACP is not subject to the same continuous disclosure obligations as DRA which means that DRA Shareholders who elect to receive Scrip Consideration may have reduced or limited access to financial reports or timely and comprehensive company updates.<br>You should also carefully consider these factors in the light of your personal circumstances and seek professional advice from your accountant, tax adviser, stockbroker, lawyer or other professional adviser before deciding whether to make an Election to receive the Scrip Consideration.<br>There is no guarantee that ACP will achieve its stated objectives or any of its statements of current future intent as described in Section 9, or that any dividends or distributions will be paid to ACP shareholders post implementation of the Scheme. You should read the Scheme Booklet and the ACP Prospectus in its entirety and specifically consider the factors contained within Section 10.4 before making an Election to receive the Scrip Consideration.<br>The risk factors that apply to an investment in ACP post implementation of the Scheme are different from those that apply to your existing investment in DRA. Despite the operating history of DRA, an investment in ACP post implementation of the Scheme should be considered a speculative investment. |
| **ADDITIONAL INFORMATION** | |
| **What other information is available?** | DRA Shareholders with any questions in relation to the Scheme, should contact either Jacqueline Misaba via telephone on +2711 202 8912 or via email at Jacqueline.Misaba@draglobal.com (in South Africa) or Christel van Jaarsveld via telephone on +61 865 006 143 or via email at Christel.vJaarsveld@draglobal.com, (in Australia) during regular business hours (9am – 5pm AWST or SAST (as applicable)), or consult their legal, financial or other professional adviser. |

## 6. OVERVIEW OF THE SCHEME

### 6.1 Summary of the proposed Scheme

A scheme of arrangement is a statutory procedure that is commonly used to enable one company to acquire or merge with another. The Scheme is the mechanism by which DRA Shareholders may approve the acquisition of DRA by ACP. The Scheme will, among other things, have the effect of re-domiciling the DRA Group to South Africa.

If implemented, the Scheme will have the following effect:

(a) the Scheme will be binding on DRA and all DRA Shareholders (regardless of whether any DRA Shareholders abstained from voting or voted against the Scheme);

(b) all of the DRA Shares will be acquired by ACP in exchange for the Scheme Consideration which will be provided to the Scheme Shareholders on implementation of the Scheme; and

(c) DRA will become a wholly-owned subsidiary of ACP.

Implementation of the Scheme is subject to the Scheme Conditions being satisfied, including the condition that the Scheme may only be implemented if DRA Shareholders vote in favour of the Scheme by the Requisite Majorities at the Scheme Meeting. A summary of the Scheme Conditions which have not already been satisfied and the steps necessary to implement the Scheme appears in Section 13.2.

### 6.2 Scheme Consideration

If the Scheme becomes Effective, each Scheme Shareholder will, at its Election, receive the Scheme Consideration which will (other than as set out in Section 6.3 below) be either:

(a) cash consideration of (**Cash Consideration**):

  (i) ZAR30.00 per DRA Share held by them, if the Scheme Shareholder has an address shown in the DRA Share Register as at the Record Date that is in the Common Monetary Area; or

  (ii) the AUD equivalent (converted at the spot rate as obtained from ACP's bank's Bloomberg terminal or foreign exchange trading desk on the Record Date) of ZAR30.00 per DRA Share if the Scheme Shareholder has an address shown in the DRA Share Register as at the Record Date that is outside the Common Monetary Area;

(b) scrip consideration of 1 ACP Share for every 1 DRA Share held (**Scrip Consideration**), provided that a Scheme Shareholder may not make this Election if they would receive less than 250 ACP Shares in aggregate; or

(c) a proportion of the Cash Consideration and the inverse proportion of the Scrip Consideration, provided that a Scheme Shareholder may not make this Election if they would receive less than 250 ACP Shares in aggregate,

in each case depending on the Valid Elections made and the terms of the Scheme.

The ACP Shares issued as Scrip Consideration will be fully paid and, from the date of their issue, will rank equally with existing issued ACP Shares. A summary of the rights and liabilities attaching to ACP Shares is set out in Section 15.5.

DRA Shareholders who make a Valid Election to receive Scrip Consideration agree, from the Implementation Date, to be bound by the ACP MOI pursuant to the Scheme.

### 6.3 Default Cash Consideration

It is important to note that DRA Shareholders will receive the Cash Consideration if the DRA Shareholder is a Scheme Shareholder and:

(a) the DRA Shareholder is an Ineligible Foreign Shareholder; or

(b) the DRA Shareholder does not make a Valid Election.

The Cash Consideration will be paid to the relevant Scheme Shareholder on the Implementation Date.

### 6.4 Provision of Scheme Consideration

(a) **Cash Consideration**

If the Scheme becomes Effective all cash to be paid as part of the Scheme Consideration will be sent to Scheme Shareholders on the Implementation Date.

Prior to the Implementation Date, ACP will deposit the Cash Consideration payable to the Scheme Shareholders into:

(i) an AUD denominated trust account, in respect of the Cash Consideration payable in AUD, as operated by Computershare Australia as trustee for the Scheme Shareholders; and

(ii) a ZAR denominated trust account, in respect of the Cash Consideration payable in ZAR as operated by Computershare SA as trustee for the Scheme Shareholders,

provided that, in each case, any interest on the amounts deposited (less bank fees and other charges) will be credited to ACP's account.

The Scheme Shareholders who have validly registered their bank account details with Computershare Australia before the Record Date may have their Cash Consideration sent directly to that bank account. Otherwise, Scheme Shareholders other than those Scheme Shareholders resident in the Common Monetary Area, will have their Cash Consideration sent by cheque to their address shown on the DRA Share Register as at the Record Date.

Scheme Shareholders resident in the Common Monetary Area may only receive their Cash Consideration by electronic funds transfer of ZAR into their bank account recorded with Computershare SA.

If any Cash Consideration remains in the above trust accounts, it will continue to be held on trust for the relevant Scheme Shareholder and dealt with as follows:

(i) with respect to the monies in the ZAR denominated trust account, Computershare SA will hold that money and pay it to eligible Scheme Shareholders who provide their bank account (as contemplated above) until the date that is 12 months after the date of the Implementation Date, at which time, any monies which have not been claimed by the Scheme Shareholder entitled to those monies, will be paid in Australian dollars (converted at the spot rate as obtained from ACP's bank's Bloomberg terminal or foreign exchange trading desk on the date that is two Business Days before that date) into the AUD denominated trust account maintained by Computershare Australia; and

(ii) by Computershare Australia, for the period required by law, and thereafter dealt with in accordance with the *Unclaimed Money Act 1990* (WA).

**IF YOU ARE A DRA SHAREHOLDER LOCATED OUTSIDE THE COMMON MONETARY AREA AND HAVE NOT NOMINATED A BANK ACCOUNT WITH COMPUTERSHARE, OR WISH TO UPDATE YOUR BANK ACCOUNT DETAILS, PLEASE DO SO BY ACCESSING THE FOLLOWING LINK AT: WWW.COMPUTERSHARE.COM.AU.**

**IF YOU ARE A DRA SHAREHOLDER LOCATED INSIDE THE COMMON MONETARY AREA, PLEASE PROVIDE YOUR BANK ACCOUNT DETAILS TO COMPUTERSHARE BY ACCESSING THE FOLLOWING LINK AT: WWW.COMPUTERSHARE.COM/ZA**

The link disclosed above for DRA Shareholders located outside of the Common Monetary Area will be operated and maintained by Computershare Australia, and the link disclosed above for DRA Shareholders located inside the Common Monetary Area will be operated and maintained by Computershare SA.

If you are having any issues accessing the above links and/or require your Securityholder Reference Number (**SRN**) to log-in, please contact Jacqueline Misaba via telephone on +2711 202 8912 or via email at Jacqueline.Misaba@draglobal.com (in South Africa) or Christel van Jaarsveld via telephone on +61 865 006 143 or via email at Christel.vJaarsveld@draglobal.com, (in Australia) during regular business hours (9am – 5pm AWST or SAST (as applicable)).

(b) **Scrip Consideration**

ACP Shares to be provided as consideration under the Scrip Consideration will be issued on the Implementation Date. Scheme Shareholders who receive Scrip Consideration will receive notification of their holding of the ACP Shares in ACP shortly after that date.

(c) **Eligibility**

You will only receive Scheme Consideration if you are a Scheme Shareholder. You will be a Scheme Shareholder if you hold DRA Shares at 5:00pm (AWST) / 11:00 am (SAST) on the Record Date, expected to be Friday, 12 September 2025 (or any other date agreed in writing between DRA and ACP).

### 6.5 Independent DRA Directors' recommendation

The Independent DRA Directors recommend that, 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 DRA Shareholders, DRA Shareholders vote in favour of the Scheme.

The Independent DRA Directors believe that the potential benefits and reasons for DRA Shareholders to vote in favour of the Scheme outweigh the potential disadvantages and reasons to vote against the Scheme. Each DRA Director (other than Charles Pettit) who holds or controls DRA Shares intends to vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude at all times prior to the Second Court Date that the Scheme is in the best interests of DRA Shareholders.

In making their recommendation and determining how to vote on the Scheme, the Independent DRA Directors have considered:

(a) the advantages and disadvantages of the Scheme, as summarised in Section 2 and Section 3 respectively;

(b) the implications of the Scheme not being approved, as summarised in Section 4;

(c) the opinion of the Independent Expert (refer to Section 6.6), that the Scheme is not fair but reasonable to DRA Shareholders and is in the best interests of DRA Shareholders; and

(d) the alternative arrangements to the Scheme that might have otherwise been available to DRA.

### 6.6 Independent Expert's conclusion

The Independent DRA Directors have commissioned the Independent Expert, BDO Corporate Finance Australia Pty Ltd, to prepare the Independent Expert's Report.

The Independent Expert has concluded that, in the absence of a Superior Proposal the Scheme is not fair but reasonable to DRA Shareholders and that the Scheme is in the best interests of DRA Shareholders.

The Independent Expert's Report is set out in Annexure A to this Scheme Booklet. The Independent DRA Directors recommend that DRA Shareholders read the Independent Expert's Report in full.

### 6.7 Tax consequences of the Scheme and holding ACP Shares for Australian and South African resident DRA Shareholders

A general guide to the Australian and South African tax consequences for the Scheme for certain Scheme Shareholders who are Australian and South African tax residents is set out in Sections 11 and 12, respectively. This guide is not intended to provide specific tax advice in respect of the individual circumstances of any Scheme Shareholder. Accordingly, Scheme Shareholders should seek their own independent professional tax advice.

### 6.8 Ineligible Shareholders

ACP shall not issue ACP Shares as Scheme Consideration to any Ineligible Foreign Shareholder unless ACP is satisfied that it is permitted to allot and issue ACP Shares to that Scheme Shareholder pursuant to the Scheme by the laws of that foreign Scheme Shareholder's country of residence without having to comply with any governmental approval or other consent or registration, filing or other formality, and it is not unduly onerous or impracticable to issue that Scheme Shareholder with ACP Shares to be issued under this Scheme when the Scheme becomes Effective.

If you are an Ineligible Foreign Shareholder and you make an Election to receive Scrip Consideration (in whole or in part), your Election will not be a Valid Election and have no effect and you will receive Cash Consideration for your DRA Shares held on the Record Date, if the Scheme becomes Effective.

ACP is not obliged to issue ACP Shares as Scheme Consideration to any Scheme Shareholder who is an Ineligible Foreign Shareholder, who makes an Election that is not a Valid Election, or to any Scheme Shareholder who makes no Election.

This Scheme Booklet does not constitute an offer of ACP Shares in any jurisdiction in which it would be unlawful. In particular, this Scheme Booklet may not be distributed to any person, and the ACP Shares may not be offered or sold, in any country outside Australia and its external territories, South Africa, Canada or Cyprus (where (i) the DRA shareholder is a "qualified investor" (as defined in Article 2(e) of the Prospectus Regulation or (ii) the number of other DRA Shareholders is fewer than 150).

DRA Shareholders whose address as shown on the DRA Share Register at 7:00pm (AWST) / 1:00 pm (SAST) on the Record Date is outside of the aforementioned jurisdictions should refer to the "Important Information" Section of this Scheme Booklet for further information.

### 6.9 Treatment of DRA Options

DRA has a total of 2,740,805 DRA Options on issue, of which 1,234,745 are held by DRA Directors.

DRA, ACP and/or Apex (as appropriate) have entered into cancellation deeds with the DRA Optionholders, whereby it has been agreed that:

(a) 747,083 DRA Options will be cancelled for nil consideration;

(b) 7,050 DRA Options will be exchanged for ACP Shares and then simultaneously purchased by Apex for ZAR30.00 cash per acquired ACP Share; and

(c) 1,986,672 DRA Options will be exchanged for ACP Shares on a 1 for 1 basis.

The option cancellation deeds are on customary terms and are conditional on the Scheme becoming Effective. All consideration payable to the DRA Option holders under them will be payable on the Implementation Date.

### 6.10 Fractional entitlements

Any entitlements to a fraction of a cent of the Cash Consideration arising under the calculation of Scheme Consideration will be rounded:

(a) where the entitlement is to half a cent or more, the fractional entitlement will be rounded up to the nearest whole cent; and

(b) where the entitlement is to less than half a cent, the fractional entitlement will be rounded down to the nearest whole cent.

As the ratio for the Scrip Consideration is 1 ACP Share for every 1 DRA Share held, there will be no entitlements to a fraction of a ACP Share.

### 6.11 Warning against DRA Share splitting

If ACP reasonably believes that a Scheme Shareholder has been a party to the splitting or division of a shareholding in an attempt to obtain an advantage in relation to the rounding referred to in Section 6.10, then ACP reserves the right to round the entitlement of such holdings so as to provide only the number or amount of Scheme Consideration that would have been received but for the splitting or division.

### 6.12 Warranties given by DRA Shareholders

If the Scheme becomes Effective and is implemented, each DRA Shareholder is deemed to have warranted to ACP, and appointed and authorised DRA as its attorney and agent to warrant to ACP, that all their DRA Shares (including any rights and entitlements attaching to those DRA Shares) transferred to ACP under the Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind and that they have full power and capacity to sell and transfer their DRA Shares under the Scheme.

### 6.13 If the Scheme does not proceed

If the Scheme does not proceed, DRA Shareholders will continue to hold DRA Shares. In the absence of any Superior Proposal to the Scheme, DRA will continue as a standalone entity. DRA Shareholders will remain exposed to the normal risks inherent in the DRA business if the Scheme does not proceed.

DRA will also be liable to pay certain transaction costs in relation to the Scheme, regardless of whether or not the Scheme is implemented. If the Scheme does proceed, additional costs will be incurred.

## 7. PROFILE OF DRA

This Section of the Scheme Booklet contains information in relation to DRA as at the Last Practicable Date. Additional information on DRA is included in the Independent Expert's Report set out in Annexure A to this Scheme Booklet.

### 7.1 Introduction

DRA is an Australian public unlisted company that was incorporated in Western Australia on 31 October 2017. DRA maintains a global presence with offices across Africa, the Middle East, North and South America, and Asia-Pacific, with its headquarters in Perth, Australia.

DRA is a diversified multi-disciplinary global engineering, project management and operations management group in the mining services sector. DRA has expertise in mining and mineral and metals processing, specifically in respect of project development, engineering, delivery and commissioning, as well as ongoing advisory, operations and maintenance services. DRA also offers the design and implementation of associated non-process infrastructure such as water and energy solutions.

DRA's core activities include:

(a) **Project development services:** Concept development, preliminary economic assessment, feasibility studies and front-end engineering design.

(b) **Project delivery and execution services:** Engineering design, project management, procurement, construction management and commissioning.

(c) **Operations and maintenance (O&M) services:** Operational readiness, asset integrity management, maintenance, process optimisation, outsourced operations and maintenance and systems.

(d) **Advisory services:** Technical specialists, early-stage project development, project economics, remote consulting, support and optimisation.

Further information on DRA can be found in section 5 of the Independent Expert's Report (profile of DRA) and on DRA's website: www.draglobal.com.

### 7.2 Overview of DRA's operations

DRA operates across two divisions – Projects and Operations – across multiple geographies.

(a) **Projects Division**

DRA Projects provides mine-to-port operational services specifically for the engineering design, project management and construction management of mine assets.

DRA's team of talented professionals draw on comprehensive knowledge and extensive experience to deliver fit for purpose engineering solutions. From scoping to pre-feasibility to final handover, in addition to interim or ongoing operations and management, DRA adds value across the entire lifecycle of a project.

DRA's design skills and excellent project management skills ensure the successful implementation of projects across multiple countries, commodities and sectors.

(b) **Operations Division**

DRA Operations provides a unique business model for mineral processing globally, focused on reducing operating and maintenance costs while improving productivity.

DRA is a leader in the sector, adding value to mineral operations by meeting the unique needs of clients. From coal, chromite and ferrous metals, to diamonds, gold and platinum group metals, DRA Operations offers a wide range of services designed to make mineral processing requirements more cost-effective while maintaining product quality, plant integrity and worker safety.

DRA reports on the following four business segments across its two divisions:

(a) Europe, Middle East and Africa (**EMEA**), which includes the SENET operations (**SENET**)

(b) Minopex

(c) Asia-Pacific (**APAC**)

(d) North and South America (**AMER**)

Detailed information on each of DRA's four business segments can be found in section 5.2 of the Independent Expert's Report (profile of DRA).

### 7.3 Directors of DRA

The DRA Directors as at the Last Practicable Date are as follows:

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| **Sebastiano (Sam) Randazzo**<br>**(Independent Non-Executive Director and Chair)** | Mr Randazzo was appointed to the DRA Board on 4 October 2023.<br>Sam Randazzo is a chartered accountant in Australia and mineral resources industry professional with more than 35 years' experience. Sam has held several senior leadership positions, including executive and non-executive directorships, chairman, CEO, CFO and company secretary for publicly listed companies on the ASX, TSX, JSE and AIM stock markets. In addition, Mr Randazzo has extensive operational experience in project identification, merger and acquisitions, initial and secondary public offerings, capital raisings in international markets, corporate finance, feasibility studies and project development. He has also worked for companies involved in the mining, exploration, engineering and construction of gold, diamonds, base metals, mineral sands, coal and uranium projects.<br>Mr Randazzo is currently a director of Australian listed company, DMC Mining Limited (ASX:DMM). Mr Randazzo has not been a director of any other Australian listed company in the last three years. |
| **James Smith (Chief Executive Officer and Managing Director)** | Mr Smith was appointed to the DRA Board on 27 July 2023.<br>James Smith has more than 25 years' experience in the mining, industrial and financial sectors. Originally a process engineer in the mining industry, James has held various consulting, investment advisory and operational leadership positions. Prior to taking on the CEO role, James was EVP and Managing Director of Minopex. He has extensive experience in strategy development and execution, operational excellence, mergers and acquisitions and organisational leadership within the mining and industrial sectors. James holds a Bachelor of Engineering (Chemical) from WITS University (cum laude).<br>Mr Smith holds no other directorships with Australian listed companies. |
| **Darren Naylor (Executive Director)** | Mr Naylor was appointed to the DRA Board on 5 October 2023.<br>Darren Naylor has more than 25 years' experience across various industrial sectors, of which more than 15 are specialised in the engineering, mining and metals industry across Africa and Australia. During this time, Darren was responsible for managing numerous multi-disciplinary mining studies and projects and operated at both senior executive and board levels. He holds a B-Tech in Marketing from the University of Johannesburg and an MBA with distinction from Henley Business School.<br>Mr Naylor holds no other directorships with Australian listed companies. |
| **Val Coetzee**<br>**(Executive Director)** | Mr Coetzee was appointed to the DRA Board on 25 October 2023 and transitioned to Executive Director from 1 March 2024.<br>Val Coetzee is a qualified engineer and leader in the mining and mineral services industries. Val has held the position of metallurgist and technical manager at Impala Platinum and De Beers Consolidated, where he was responsible for overseeing new greenfield projects. Val has played a vital role in the global expansion of the Group during his 15 years tenure. Val is currently the Director Process & Technology, supporting our EMEA and AMER businesses. He holds a Bachelor of Engineering in Chemical Engineering from the University of Stellenbosch and a Master of Engineering Mining (Mineral Economics) from the University of the Witwatersrand.<br>Mr Coetzee holds no other directorships with Australian listed companies. |

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| **Charles Pettit (Non-Executive Director)** | Mr Pettit was appointed to the DRA Board on 1 July 2023.<br>Charles Pettit is the CEO and Founder of Apex, an investment holding company that makes long term investments in businesses that service the mining and power generation markets.<br>Prior to founding Apex, Charles served as CEO of two JSE-listed industrial groups and has held various senior investment banking positions in the UK and South Africa. He holds a BCom (Hons) from the University of Cape Town and is a qualified CFA charter holder.<br>Mr Pettit holds no other directorships with Australian listed companies. |
| **Dr Lindiwe Mthimunye (Independent Non-Executive Director)** | Dr Mthimunye was appointed to the DRA Board on 25 October 2023.<br>Dr Lindiwe Mthimunye is a chartered accountant in South Africa with extensive experience in governance, finance and business. During her career, Lindiwe has held senior positions in the investment banking and oil and gas industries, including the position of chief financial officer. Lindiwe's commitment to sustainable business practices and ethical governance is underpinned by her recent completion of a Doctorate in Business Administration focused on ESG Integration and Decarbonisation Strategies. She has served on the Board of various listed and unlisted companies. Dr Mthimunye holds no other directorships with Australian listed companies. |

## 7.4 Financial information

The following information has been extracted from the audited consolidated financial statements of DRA for the financial years ended 31 December 2024, 2023 and 2022.

The financial information has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards (including Australian Accounting Interpretations) adopted by the AASB and the Corporations Act. The financial information also complies with the recognition and measurement requirements of IFRS and interpretations issued by the International Accounting Standards Board.

The financial information presented in the tables below does not represent complete financial statements and should therefore be read in conjunction with the financial statements for the respective periods, including the description of accounting policies contained in those financial statements and the notes to those financial statements. Where appropriate, adjustments have been made to headings and classifications of historical data to provide a consistent basis of presentation.

In the interval between 31 December 2024 and the date of this Scheme Booklet, there has not arisen any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of DRA, to significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity, in future financial years, other than as otherwise disclosed in the 31 December 2024 financial statements.

Copies of DRA's financial statements for the financial years ended 31 December 2024, 2023 and 2022 are available on the DRA's website (www.draglobal.com/investors/). Copies will also be provided by DRA, free of charge, to any DRA Shareholder who requests it before the Scheme Meeting.

### (a) Consolidated statement of financial position

| | 2024 $000 | 2023 $000 | 2022 $000 |
|---|---|---|---|
| **Assets** | | | |
| **Current Assets** | | | |
| Cash and cash equivalents | 145,769 | 178,838 | 134,437 |
| Trade and other receivables | 164,132 | 139,355 | 158,867 |
| Contract assets | 31,495 | 31,869 | 23,081 |
| Inventories | 3,331 | 2,895 | 3,501 |
| Financial assets at fair value through profit and loss | 2 | 1,888 | 3,119 |

| | 2024 $000 | 2023 $000 | 2022 $000 |
|---|---|---|---|
| Other financial assets measured at amortised cost | 191 | 191 | 32,745 |
| Current income tax assets | 13,700 | 8,455 | 9,282 |
| *Total current assets* | **358,620** | **363,491** | **365,032** |
| **Non-current assets** | | | |
| Investments accounted for using the equity method | 3,636 | 2,717 | 2,321 |
| Other financial assets measured at amortised cost | 5,492 | 6,716 | - |
| Property, plant and equipment | 12,832 | 13,300 | 13,822 |
| Right-of-use assets | 23,853 | 26,157 | 22,098 |
| Intangible assets | 79,214 | 75,924 | 84,393 |
| Deferred tax assets | 40,605 | 52,010 | 56,133 |
| *Total non-current assets* | **165,632** | **176,824** | **178,767** |
| **Total assets** | **524,252** | **540,315** | **543,799** |
| **Liabilities** | | | |
| **Current Liabilities** | | | |
| Trade and other payables | 106,115 | 74,172 | 86,226 |
| Contract liabilities | 36,603 | 32,638 | 32,868 |
| Interest-bearing borrowings | - | 19,821 | 1,618 |
| Lease liabilities | 4,188 | 3,935 | 3,590 |
| Current income tax liabilities | 8,811 | 7,958 | 4,072 |
| Employee benefits | 56,828 | 49,943 | 33,218 |
| Provisions | 24,557 | 56,175 | 45,306 |
| Other financial liabilities | - | - | 3,635 |
| *Total current liabilities* | **237,102** | **244,642** | **210,533** |
| **Non-current liabilities** | | | |
| Interest bearing borrowings | - | - | 52,079 |
| Trade and other payables | 27,220 | - | - |
| Lease liabilities | 24,812 | 26,175 | 22,179 |
| Deferred tax liabilities | 3,621 | 1,362 | 4,933 |
| Employee benefits | 770 | 753 | 709 |
| Other financial liabilities | 2,390 | 1,182 | - |
| *Total non-current liabilities* | **58,813** | **29,472** | **79,900** |
| **Total liabilities** | **295,915** | **274,114** | **290,433** |
| **Net assets** | **228,337** | **266,201** | **253,366** |
| **Equity** | | | |
| Issued capital | 148,180 | 169,382 | 168,632 |
| Reserves | (83,052) | (96,152) | (86,276) |
| Retained earnings | 156,770 | 184,465 | 162,063 |

| | 2024 $000 | 2023 $000 | 2022 $000 |
|---|---|---|---|
| Equity attributable to the owners of DRA Global Limited | 221,898 | 257,695 | 244,419 |
| Non-controlling interest | 6,439 | 8,506 | 8,947 |
| **Total equity** | **228,337** | **266,201** | **253,366** |

(b) **Consolidated statement of comprehensive incomes**

| | 2024 $000 | 2023 $000 | 2022 $000 |
|---|---|---|---|
| Revenue | 902,928 | 885,180 | 894,732 |
| Cost of Sales | (681,306) | (677,384) | (745,275) |
| **Gross Profit** | **221,622** | **207,796** | **149,457** |
| Other income | 13,369 | 10,922 | 8,070 |
| Other (losses)/gains | (908) | 3,110 | 17,725 |
| General and administrative expenses | (206,673) | (163,617) | (147,223) |
| Impairment losses | - | (3,500) | (22,996) |
| Net expected credit loss | (6,524) | (7,500) | (3,706) |
| Profit from equity accounted investments | 776 | 639 | 155 |
| **Operating income** | **21,662** | **47,850** | **1,482** |
| Finance income | 5,488 | 6,295 | 6,467 |
| Finance costs | (3,314) | (6,534) | (9,133) |
| **Profit before income tax** | **23,836** | **47,611** | **(1,184)** |
| Income tax expense | (44,533) | (25,809) | (20,251) |
| (Loss)/profit after income tax | (20,697) | 21,802 | 21,435 |
| *(Loss)/profit for the period is attributable to:* | | | |
| Non-controlling interests | 1,986 | 2,107 | 437 |
| Owners of DRA Global Limited | (22,683) | 19,695 | (21,872) |
| | **(20,697)** | **21,802** | **(21,435)** |
| **(Loss)/earnings per share** | **Cents** | **Cents** | **Cents** |
| Basic (loss)/earnings per share | (41.44) | 36.11 | (43.96) |
| Diluted (loss)/earnings per share | (41.44) | 33.52 | (43.96) |

(c) **Consolidated statement of cash flows**

| | 2024 $000 | 2023 $000 | 2022 $000 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Receipts from customers (inclusive of GST) | 878,558 | 886,809 | 923,375 |
| Payments to suppliers and employees | (798,829) | (787,564) | (937,459) |
| | **79,729** | **99,245** | **(14,084)** |
| Finance income received | 5,404 | 4,895 | 2,787 |

| | 2024 $000 | 2023 $000 | 2022 $000 |
|---|---|---|---|
| Finance cost paid | (2,680) | (6,534) | (2,774) |
| Income tax paid | (33,815) | (21,912) | (22,116) |
| Settlement of litigation | (32,000) | - | - |
| **Net cash flows from operating activities** | **16,638** | **75,694** | **(36,187)** |
| **Cash flows from investing activities** | | | |
| Payments for property, plant and equipment | (6,651) | (5,201) | (5,704) |
| Proceeds from sale of property, plant and equipment and software | 457 | 775 | 523 |
| Payments for intangible assets | (462) | (668) | (1,034) |
| Proceeds from financial assets | 1,908 | 16,223 | 13,021 |
| Dividends received from associates | 240 | -, | 213 |
| Payments to non-controlling interest holders | (20) | (633) | - |
| Payment of contingent consideration for acquisition of UMM | - | - | (2,134) |
| Proceeds from sale of G&S Engineering assets and liabilities | - | - | 1,980 |
| **Net cash flows (used in)/from investing activities** | **(4,528)** | **10,496** | **6,865** |
| **Cash flows from financing activities** | | | |
| Proceeds from borrowings | 1,792 | 4,709 | 19,615 |
| Repayment of interest bearing borrowings | (21,889) | (34,460) | (6,268) |
| Repayment of lease liabilities | (4,245) | (5,140) | (6,777) |
| Dividend paid to non-controlling interests | - | (2,578) | (288) |
| Dividends paid to company's shareholders | (6,204) | - | - |
| Transactions with non-controlling interests | (905) | - | - |
| Proceeds from sale of settlement shares | - | - | 7,852 |
| Payments for share buy-backs | (22,589) | - | (16,266) |
| **Net cash flows used in financing activities** | **(54,040)** | **(37,469)** | **(2,132)** |
| Net (decrease)/increase in cash and cash equivalents | (41,930) | 48,721 | (31,454) |
| Cash and cash equivalents at the beginning of the financial year | 178,838 | 134,437 | 163,269 |
| Net foreign exchange difference | 8,861 | (4,320) | 2,622 |
| **Cash and cash equivalents at the end of the financial year** | **145,769** | **178,838** | **134,437** |

### 7.5 Material changes to the financial position of DRA since 31 December 2024

The DRA annual report for the financial year ended 31 December 2024 was released on DRA's website on 28 February 2025. Other than as set out in Section 7.7, to the knowledge of the DRA Directors, the financial position of DRA has not materially changed since 31 December 2024, as reported in DRA's annual report for that period.

The DRA annual report for the financial year ended 31 December 2024 is available on DRA's website via the following link: https://draglobal.com/media/vocdwg1n/dra-global-fy24-financial-report.pdf.

### 7.6 Delisting from the ASX and JSE and Share Buy-Back

On 9 October 2024, DRA announced its intention to delist from both the ASX and the JSE and undertake an off-market equal access share buy-back (**Buy-Back**). The Buy-Back was finalised on 17 December 2024, and included the repurchase of 10,621,863 DRA Shares, representing 19.14% of DRA's issued capital at the Buy-Back price of AUD 2.08 (ZAR24.55 in respect of DRA Shares then held on the South African branch of the DRA Share Register) per DRA Share.

Payments to participating DRA Shareholders were completed on 19 December 2024. The Buy-Back aimed to provide liquidity for DRA Shareholders who sought to exit their investment due to the forthcoming delisting, while also allowing DRA to reduce its outstanding share capital.

### 7.7 Material events since 31 December 2024

DRA discloses the following material change in the financial position of DRA since 31 December 2024:

(a) On 26 February 2025 the Board approved a dividend of 33 cents per share to be paid on 28 March 2025. The total dividend paid was $14.8 million.

(b) After the final repayment date of a historical term loan agreement entered into in 2017 between Sepflour Limited (**Sepflour**) and Concentrate Capital Partners (Pty) Ltd (**CCP**), a subsidiary of DRA, Sepflour repaid an amount of USD 12,000,000 to CCP in June 2025, thereby fully discharging its obligations under the loan agreement. The loan was impaired to AUD $4.8m in the DRA annual report for the financial year ended 31 December 2024.

(c) On 29 May 2025, the unincorporated Joint Venture comprising DRA Projects SA (Pty) Limited and Group Five Construction (Pty) Limited (in Business Rescue) and Nokeng Fluorspar Mine (RF) (Pty) Limited settled the historical disputes that had arisen between the parties and which had been referred to arbitration in 2023. The parties settled the arbitration on the basis that they unconditionally and irrevocably release and discharge each other from, and waive and abandon, all existing and future rights, obligations and liabilities in respect of such proceedings. The settlement allows DRA to release the provision of $5.3 million.

Other than as set out above, within the knowledge of the DRA Directors and other than as disclosed in this Scheme Booklet, including the audited consolidated financial statements contained in Section 7.4, there have not been any other material change in the financial position of DRA since 31 December 2024.

### 7.8 Forecast Financial Information

DRA has given careful consideration as to whether a reasonable basis exists to produce reliable and meaningful forecast financial information. DRA has concluded that, as at the date of the Scheme Booklet, it would be misleading to provide forecast financial information, as a reasonable basis does not exist for providing financial forecasts that would be sufficiently meaningful and reliable as required by applicable law, policy and market practice.

### 7.9 DRA controlled subsidiaries

Material controlled subsidiaries of the DRA Group which were reported by DRA in its financial statements for the year ended 31 December 2024 are as follows:

(a) DRA Pacific Pty Ltd (Australia) – 100% owned

(b) DRA Operations (APAC) Pty Ltd (Australia) – 100% owned

(c) DRA Americas Inc. (Canada) – 100% owned

(d) Minopex Lesotho Pty Ltd (Lesotho) – 100% owned

(e) DRA Projects Liberia Inc. (Liberia) – 100% owned

(f) DRA Americas Peru S.A.C (Peru) – 100% owned

(g) DRA Saudi Arabia LLC (Saudi Arabia) – 100% owned

(h) DRA Projects Pty Ltd (South Africa) – 100% owned

(i) DRA South Africa Projects Pty Ltd (South Africa) – 100% owned

(j) Minerals Operations Executive Pty Ltd (South Africa) – 100% owned

(k) New SENET Pty Ltd (South Africa) – 100% owned

(l) UMM Contracting Services Pty Ltd (South Africa) – 60% owned

### 7.10 DRA's issued capital

As at the Last Practicable Date, DRA has the following securities on issue:

| SECURITY | TOTAL ON ISSUE |
|---|---|
| **Shares** | **44,882,367** |
| **Options**[1] | |
| Unquoted options exercisable at nil value each expiring 1 November 2025 | 9,512 |
| Unquoted options exercisable at nil value each expiring 1 April 2026 | 5,408 |
| Unquoted options exercisable at nil value each expiring 31 March 2026 | 1,716 |
| Unquoted options exercisable at nil value each expiring 31 March 2027 | 560,169 |
| Unquoted options exercisable at nil value each expiring 31 March 2028 | 934,000 |
| Unquoted options exercisable at nil value each expiring 30 April 2029 | 1,230,000 |
| **Total Options** | **2,740,805** |

**Notes:**

1. All DRA Options have a nil exercise price.

### 7.11 DRA's substantial shareholders

Based on information known to DRA, DRA has the following substantial shareholders as at the Last Practicable Date:

| DRA SHAREHOLDER | NUMBER OF DRA SHARES HELD | PERCENTAGE INTEREST IN DRA |
|---|---|---|
| Apex and Associates | 13,867,518 | 30.90% |
| Gency Support Ltd | 4,873,653 | 10.86% |
| Lion Steps (Pty) Ltd | 4,123,340 | 9.19% |
| Anchor High Equity Worldwide | 3,913,618 | 8.72% |

### 7.12 Interests of DRA Directors and ACP Directors in DRA securities

The DRA Directors have Relevant Interests in the following DRA Securities as at the Last Practicable Date.

| DRA DIRECTOR | NUMBER OF DRA SHARES HELD | NUMBER OF DRA OPTIONS HELD | PERCENTAGE INTEREST IN DRA (UNDILUTED) | PERCENTAGE INTEREST IN DRA (DILUTED)[6] |
|---|---|---|---|---|
| Sebastiano Randazzo[1] | 75,000 | 0 | 0.17% | 0.16% |
| James Smith[2] | 684,674 | 807,758 | 1.53% | 3.13% |
| Darren Naylor[3] | 1,971,252 | 286,987 | 4.39% | 4.74% |
| Valentine Coetzee[4] | 197,178 | 140,000 | 0.44% | 0.71% |
| Charles Pettit[5] | 13,867,518 | 0 | 30.90% | 29.12% |
| Dr Lindiwe Mthimunye | 0 | 0 | 0.00% | 0.00% |

**Notes:**

1. Mr Randazzo holds all of his DRA Shares indirectly via Ranchild Pty Ltd ATF the Ranchild Trust, of which he is the general beneficiary.
2. Mr Smith holds 594,084 DRA Shares indirectly via GSPC Trading & Refining (Pty) Ltd in South Africa. Mr Smith also holds 90,590 DRA Shares via Ferbros Nominees Proprietary Limited.

3. Mr Naylor holds 446,242 DRA Shares indirectly via Ferbros Nominees Proprietary Limited on trust for Addax Holdings (Pty) Ltd in South Africa. Addax Holdings is an investment company whose sole shareholder is Mr Naylor's personal South African family trust (Edamame Family Trust) and Mr Naylor also holds 48,394 DRA Shares directly. Mr Naylor also has a Relevant Interest in 1,476,616 DRA Shares held directly by Ferbros Nominees Proprietary Limited on trust for Kilmarnock Investment Holdings (Pty) Ltd, which is a South African entity wholly-owned by the Kilmarnock Trust, of which Mr Naylor is the capital beneficiary.
4. Mr Coetzee holds all DRA securities directly.
5. Mr Pettit has a Relevant Interest in the 13,867,518 DRA Shares held by Apex.
6. For illustration purposes only, assuming all DRA Options that are on issue have vested into DRA Shares as at the Last Practicable Date.

Other than Mr Pettit, no ACP Director has a Relevant Interest in any DRA Securities as at the Last Practicable Date.

### 7.13 DRA Share issues and disposals

On 10 March 2025, 8,749 DRA Shares were issued following exercise of DRA Options granted to non-related parties of DRA under DRA's incentive option plan. The exercise price of the DRA Options was nil, on the basis that the DRA Options exercised were 'zero exercise price options.'

Other than as noted above and under the Buy-Back described in Section 7.6, DRA confirms that no DRA Shares have been issued or sold in the six months prior to the date of this Scheme Booklet.

### 7.14 Litigation

DRA is currently engaged in the following disputes:

(a) **MACH Energy**: DRA (and three of its subsidiaries) entered into a deed of settlement with MACH Energy Australia Pty Ltd and others, in relation to a pre-IPO dispute against DRA (and three of its subsidiaries) concerning the design and construction of a processing plant at the Mount Pleasant coal mine. The settlement deed provides for full and final satisfaction of all existing or potential claims between the parties in relation to the matters incorporated in the settlement deed. Under the terms of the settlement deed, DRA (together with other DRA entities) agreed to pay a total of A$96 million over three years. During the previous 2024 financial year, the DRA Group made an initial payment of A$32 million towards this liability. DRA is required to pay the remaining balance over the next two years (payments will be made in October 2025 and then in October 2026). These final two instalments are costly and could affect the financial performance of DRA and value of DRA Shares.

(b) **Naude**: DRA is a party to a claim filed in Western Australia by former Chief Executive Officer, Mr Andrew Naude, alleging *inter alia* breaches of his employment contract and seeking damages for loss of current and future income. This dispute is also ongoing, and the DRA Board expects that it is likely that DRA will incur additional legal costs in connection with these proceedings, irrespective of the eventual outcome.

(c) **VMF Proceedings**: In September 2023, DRA commenced separate proceedings in Western Australia against Mr. Andrew Naudé. The proceedings brought by DRA, concern alleged improper conduct and breach of fiduciary duties by Mr. Naudé stretching back several years and include events occurring in the United Kingdom and South Africa. This dispute is also ongoing, and the DRA Board expects that it is likely that DRA will incur additional legal costs in connection with these proceedings, irrespective of the eventual outcome.

Other than as noted above, DRA is not aware of any pending, threatened or ongoing material contractual disputes or material litigation in respect of the DRA Group, including with its customers or other third parties.

### 7.15 DRA announcements and reports

As a disclosing entity, DRA is subject to the periodic and continuous disclosure and reporting requirements of the Corporations Act.

DRA announcements are available on its website (www.draglobal.com/investors/). Further announcements concerning developments at DRA may be made and placed on its website after the date of this Scheme Booklet.

In addition, DRA is also required to lodge various documents with ASIC. Copies of documents lodged with ASIC in relation to DRA may be obtained from, or inspected at, an ASIC office.

DRA will provide a copy of each of the following documents, free of charge, to anyone who asks for them before the Scheme is approved by the Court. The following documents can also be obtained from the DRA website (www.draglobal.com/investors/):

(a) the annual financial report of DRA for the year ended 31 December 2024 (being the annual financial report most recently lodged with ASIC by DRA before lodgement of a copy of this Scheme Booklet with ASIC for registration); and

(b) any continuous disclosure announcements made by DRA after the date of the lodgement of the annual report referred to above and before the lodgement of a copy of this Scheme Booklet with ASIC for registration.

The following table summarises all announcements made by DRA since 28 February 2025 (being the date of lodgement of the annual report referred to in paragraph (a)) and registration of the Scheme Booklet with ASIC.

| DATE LODGED | DESCRIPTION OF DOCUMENT (ANNOUNCEMENT HEADER) |
|---|---|
| 28 May 2025 | 2025 Annual General Meeting Results |
| 5 May 2025 | Details of Annual General Meeting |
| 2 May 2025 | AGM notice of Meeting and Proxy |
| 2 May 2025 | AGM Details and Despatch of Documents |
| 12 March 2025 | Binding Scheme Implementation Deed |
| 28 February 2025 | 2024 Corporate Governance Statement |

### 7.16 Risk factors

Risk factors relating to DRA and its business are discussed in Section 10.3.

## 8. PROFILE OF ACP AND THE APEX GROUP

This Section of the Scheme Booklet contains information in relation to ACP and the Apex Group as at the Last Practicable Date. Additional information is included in the Independent Expert's Report set out in Annexure A to this Scheme Booklet.

### 8.1 Overview

(a) **ACP**

ACP is a special purpose company that was incorporated on 4 October 2021 for the specific purpose of becoming the South African holding company for the DRA Group. It is a South African unlisted public company and subsidiary of Apex, and as at the Last Practicable Date has not undertaken any trading or business activities and has no material assets or liabilities, other than the entry into of the Scheme Implementation Deed, the Scheme Deed Poll, the Subscription Agreement and associated documents and taking any steps in connection with those documents and the Scheme.

If the Scheme is implemented, subject to ACP having paid/issued the Scheme Consideration, ACP will acquire all of the DRA Shares on the Implementation Date.

(b) **Apex and Apex Group**

Apex is a company incorporated in South Africa which acts as a holding company that makes long term investments for the Apex Group.

The Apex group is a privately held investment group based in South Africa and headquartered in Johannesburg which focusses on investments in equipment, engineering and construction businesses. The end markets for the companies within the Apex Group's portfolio are predominantly the mining and power generation sectors.

The Apex Group believes that DRA's business model strongly aligns with the Apex Group's investment model. Outside its investment in DRA, the Apex Group does not have any investments in Australia.

### 8.2 Directors of ACP

The directors of ACP as at the Last Practicable Date are as follows:

| | |
|---|---|
| **Charles Pettit (Non-Executive Director)** | Mr Pettit was appointed to the ACP Board on 4 October 2021.<br>Charles Pettit is the CEO and Founder of Apex, an investment holding company that makes long term investments in businesses that service mining and power generation.<br>Prior to founding Apex, Charles served as CEO of two JSE-listed industrial groups and has held various senior investment banking positions in the UK and South Africa. He holds a BCom (Hons) from the University of Cape Town and is a qualified CFA charter holder.<br>Mr Pettit holds no other directorships with Australian listed companies. In the previous 3 years, other than on DRA, Mr Pettit has not served on the board of any Australian listed companies. |
| **Julie Gehle (Non-Executive Director)** | Julie Gehle was appointed to the ACP Board on 8 September 2023.<br>Julie is an executive of Apex. Prior to joining Apex in 2017, she held various corporate finance and regulatory roles across a number of boutique corporate finance houses and later gained principal investment experience when she joined Stellar Capital Partners Ltd alongside Charles Pettit. Mrs Gehle holds no directorships with Australian listed companies and in the previous 3 years, she has not served on the board of any Australian listed companies. |
| **Giles Mooney (Non-Executive Director)** | Giles Mooney was appointed to the ACP Board on 8 September 2023.<br>Giles is an executive of Apex. Prior to joining Apex in 2018 he held various roles in the banking and financial services sector. He holds a BCom (Hons) from the University of Kwa-Zulu Natal and is a qualified CFA charter holder.<br>Mr Mooney holds no directorships with Australian listed companies and in the previous 3 years, he has not served on the board of any Australian listed companies. |

It is proposed that all ACP Directors will resign on implementation of the Scheme other than Mr Pettit, and the following DRA Directors will be appointed to the ACP Board as follows:

(a) Sebastiano Randazzo as Non-Executive Chairman;

(b) James Smith as Managing Director;

(c) Darren Naylor as Executive Director;

(d) Valentine Coetzee as Executive Director; and

(e) Lindiwe Mthimunye as Non-Executive Director.

As noted above, Mr Pettit is currently an ACP Director and will remain on the ACP Board such that the ACP Board will comprise all members of the current DRA Board on implementation of the Scheme.

The composition of the ACP Board may change on and from the Implementation Date in accordance with the ACP MOI.

ACP's obligations to procure the aforementioned board changes are subject to and conditional on: (i) the Scheme Consideration having been provided in full to the Scheme Shareholders in accordance with the Scheme; and (ii) the receipt by ACP of signed consents to act as directors of ACP from the applicable persons, including, in respect of each such person, any proof of identification as may be required by the CIPC in order to update ACP's statutory records maintained by the CIPC.

### 8.3 Funding of Scheme Consideration

ACP will fund the Cash Consideration for the Scheme through Apex subscribing for ACP Shares at an issue price of ZAR30.00 per ACP Share (being the same ZAR value of the Cash Consideration per DRA Share) pursuant to the Subscription Agreement.

(a) **Subscription Agreement**

On 13 June 2025, ACP and Apex entered into the Subscription Agreement pursuant to which it was agreed that Apex will subscribe for, and ACP will allot and issue, ACP Shares, to ensure that ACP is adequately capitalised for the purposes of settling the Cash Consideration payable pursuant to the Scheme.

The key terms of the Subscription Agreement are as follows:

(i) **Condition precedent**

The Subscription Agreement is subject to the fulfilment of the condition precedent that the Scheme shall have become Effective.

(ii) **Subscription**

On and with effect from the second Business Day following the Effective Date (the **Subscription Date**), Apex will subscribe for the number of ACP Shares as is equal to the number of Scheme Shares in respect of which Scheme Shareholders have elected (or are deemed to have elected pursuant to section 3.3 of the Scheme Implementation Deed) to receive the Cash Consideration pursuant to Valid Elections (**Subscription Shares**).

(iii) **Subscription Price**

Apex will subscribe for the Subscription Shares on the Subscription Date at an amount of ZAR30.00 per Subscription Share (being the same ZAR value of the Cash Consideration per DRA Share) (**Subscription Price**).

Apex will, on the Subscription Date, pay or procure the payment of the Subscription Price to ACP in full, without deduction, set-off or counterclaim and free and clear of any tax and other deductions or withholdings of any nature, by electronic funds transfer of immediately available and freely transferable funds, free of the cost of transfer of such funds, into such bank account(s) to be nominated by ACP.

The maximum theoretical Subscription Price that Apex may be required to pay to ACP under the Subscription Agreement is ZAR930,656,970 (**Maximum Subscription Price**) on the basis that all Scheme Shareholders elect Cash Consideration (although

the amount will likely be less to the extent that eligible Scheme Shareholders have made Valid Elections to receive the Scrip Consideration).

(iv) **Allotment and issue of the Subscription Shares**

Subject to the Scheme becoming Effective and the settlement of the Subscription Price, ACP shall on the Subscription Date allot and issue the Subscription Shares to Apex.

(b) **RMB Facility Agreement**

Apex Management Services Proprietary Limited (**AMS**), which is a wholly-owned subsidiary of Apex, has entered into a facility agreement (along with other customary finance documents) with Rand Merchant Bank (a division of FirstRand Bank Limited) (**RMB**) to borrow up to a maximum aggregate amount of ZAR930,656,970 via two separate facilities (the **RMB Facilities**):

- a ZAR400,000,000 revolving credit facility; and
- a ZAR530,656,970 general banking facility.

Utilisation under the RMB Facilities are subject to customary terms and conditions contained in the corresponding finance documents which include:

- compliance with all relevant draw down conditions precedent in respect of the RMB Facilities which include: (i) the representations given in the relevant finance documents remaining true and correct in all respects; (ii) no default (howsoever described in the relevant finance documents) continuing or resulting from a proposed loan under an RMB Facility; (iii) no economic failure (howsoever described in the relevant finance documents) having occurred; and (iv) compliance with any relevant financial covenants, taking into account the utilisation of the relevant RMB Facility; and
- compliance with the utilisation procedures (to the extent applicable) under the RMB Facilities (eg the provision of a formal draw down request from AMS to RMB).

AMS will then on-lend the funds received under the RMB Facilities to Apex via an intra-group loan (**AMS Loan**). The proceeds that will be available to AMS and Apex under the RMB Facilities and the AMS Loan, respectively, are sufficient to fund the Maximum Subscription Price.

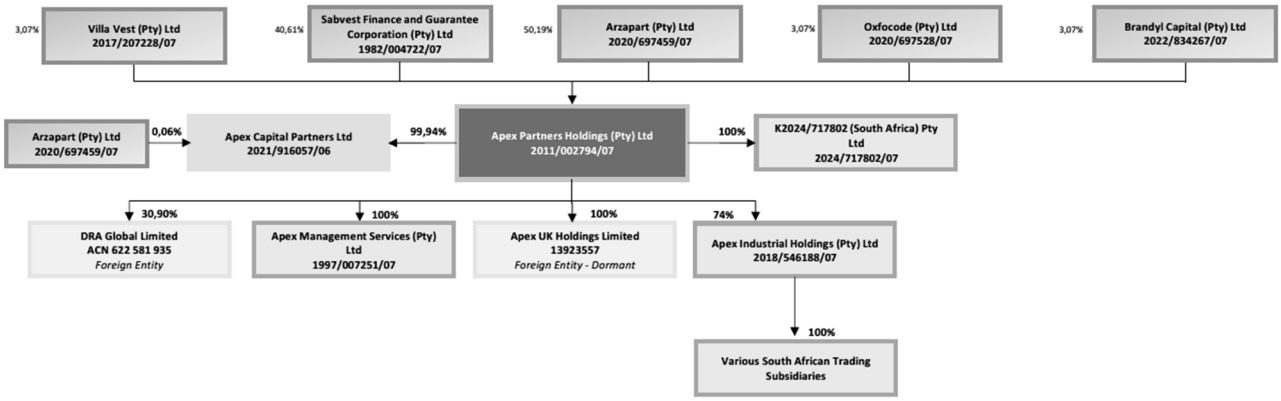
As at the date of the Scheme Booklet, the Apex Group is not aware of any reason why the RMB Facility Agreement will not be available to be drawn down for the purposes of acquiring the Subscription Shares as contemplated in the Subscription Agreement.

For the avoidance of doubt, the issue of any Scrip Consideration will not require funding. ACP has authorised ordinary share capital of 1,000,000,000 (one billion ACP Shares) and accordingly has the capacity to issue the maximum number of ACP Shares that may be required under the Scheme, as well as any ACP Shares required pursuant to the Subscription Agreement.

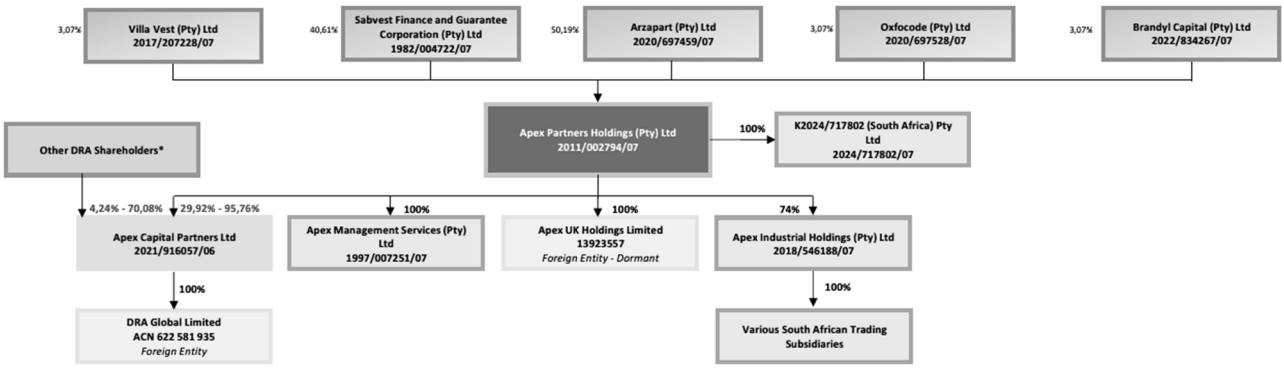
On the basis of the arrangements described above, ACP believes it has reasonable grounds for holding the view, and holds the view, that it will be able to satisfy its obligations to fund the Scheme Consideration as and when it is due and payable under the terms of the Scheme. Accordingly, ACP does not have in place nor does it believe it requires alternative sources of funding to discharge the Scheme Consideration.

## 8.4 ACP corporate structure

### (a) Current and pre-implementation structure




### (b) On and from implementation structure




The ownership interests of Apex from implementation of the Scheme will vary depending on the proportion of DRA Shareholders that make a Valid Election to receive the Scrip Consideration. The percentages shown above reflect the range of ownership interests of Apex in ACP following the Implementation Date where: (a) no DRA Shareholders besides Apex make a Valid Election to receive the Scrip Consideration; and (b) all DRA Shareholders make a Valid Election to receive the Scrip Consideration.

## 8.5 ACP issued securities

As at the Last Practicable Date, ACP has 1,600 ACP Shares on issue of which 1,599 are held by Apex and 1 which is held by Arzapart (Pty) Ltd, an entity associated with Mr Pettit.

Following implementation of the Scheme, up to a further 46,876,089 ACP Shares will be issued in ACP.

## 8.6 ACP financial statements

ACP is a dormant entity that has not traded from its incorporation up to the Last Practicable Date. ACP has produced a set of annual financial statements, which includes a statement of financial position as at 30 June 2024 and a consolidated statement of profit or loss and comprehensive income for the financial year ended 30 June 2024, an extract of which is annexed to the ACP Prospectus as Annexure 3.

The annual financial statements for ACP have been audited by Levitt Kirson Chartered Accountants, ACP's auditors.

## 8.7 Interests of ACP Directors in ACP Shares

ACP is a subsidiary of Apex and no ACP Directors hold any ACP Shares directly. Mr Pettit has an indirect Relevant Interest in the 1 ACP Share held by Arzapart (Pty) Ltd.

### 8.8 Interests in DRA Shares

As at the Last Practicable Date, ACP (together with its Associates) have a Relevant Interest in 30.90% of DRA Shares. As at the Last Practicable Date, none of ACP Directors (other than Mr Pettit) have a Relevant Interest in any DRA Shares.

### 8.9 Corporate Governance

The ACP Board embraces the principles of good corporate governance as espoused in the King IV Report on Corporate Governance in South Africa, 2016 (**King Code**).

The ACP Board has adopted a general statement of intent with regards to governance, including adherence to the provisions of the King Code, where appropriate and applicable. The ACP Board will attend to the analysis and implementation, where necessary, of appropriate recommendations of the King Code in due course following the implementation of the Scheme.

The ACP Board will be supported and assisted by a statutory audit committee, and its holding company (Apex) has a social and ethics committee which will consider the affairs and responsibilities of ACP pending the implementation of the Scheme, after which it is envisaged that ACP will constitute an independent social and ethics committee, comprised of members elected by shareholders, as contemplated under the SA Companies Act. These committees will have clear mandates and oversight responsibility for various aspects of ACP.

ACP is committed to business integrity, transparency and professionalism in all its activities to ensure that it acts ethically and responsibly to enhance the value of its business for the benefit of all of its stakeholders.

### 8.10 ACP Shares

The rights and liabilities attaching to ACP Shares (including ACP Shares that form part of the Scrip Consideration to be issued to Scheme Shareholders) are described in Section 15.5. DRA Shareholders considering making an election to receive Scrip Consideration (in whole or in part) should read and understand the ACP Prospectus in full and seek their own independent advice before making a decision.

The ACP Shares are not, and will not for the foreseeable future be, quoted on any securities exchange. After the Implementation Date, the ACP Board will attend to the analysis and implementation, where necessary, of appropriate corporate governance principles in due course.

### 8.11 Different regulatory framework for ACP Shares

A different regulatory framework will apply to ACP Shares as compared to DRA Shares. ACP is a South African unlisted public company and Australian laws and regulations, including the Corporations Act, do not apply to it. This means that investor protections currently available to DRA Shareholders in respect of their DRA Shares will not apply to those Scheme Shareholders who receive ACP Shares. Investor protections available to shareholders under the SA Companies Act will apply to the holders of ACP Shares, as read with the ACP MOI.

A comparison of some of the material provisions of Australian company law and South African company law as they relate to DRA and ACP, respectively, is set out in Annexure E. References to 'Australian law' where they appear in Annexure E are references to the Corporations Act and Australian common law, as applicable. References to 'South African law' are references to the SA Companies Act, SA Companies Regulations and South African common law, unless otherwise named.

The comparison set out in Annexure E is not an exhaustive statement of all relevant laws, rules and regulations and is intended as a general guide only.

DRA Shareholders should consult with their own legal advisers if they require further information.

### 8.12 Risk factors

Risk factors relating to an investment in ACP are discussed in Section 10.4.

### 8.13 Dividends and dividend policy

ACP does not currently pay, nor has it historically paid, any dividends. Any dividends declared and/or paid will be governed in accordance with the terms of the ACP MOI. The ACP Board will consider the declaration and/or payment of dividends having regard to the solvency and liquidity of ACP, any medium to long term investment requirements and in accordance with the provisions of the ACP MOI and the SA Companies Act.

### 8.14 No other material information

Except as disclosed in this Scheme Booklet, there is no other information relating to ACP nor any of its Associates that is material to the making of a decision by a DRA Shareholder on whether or not to vote in favour of the Scheme that is within the knowledge of any ACP Directors as at the Last Practicable Date which has not previously been disclosed to DRA Shareholders.

## 9. INTENTIONS OF APEX GROUP FOLLOWING IMPLEMENTATION OF THE SCHEME

### 9.1 Overview

This Section sets out the intentions of the Apex Group assuming the Scheme becomes Effective and is implemented. The statements set out in this Section are based on the facts and circumstances that are known to the Apex Group as at the Last Practicable Date.

The statements set out in this Section are statements of current intention only, which may change as new information becomes available, as circumstances change or as the Apex Group further develops its strategic focus and outlook.

### 9.2 Conduct of business of DRA under control of the Apex Group

Apex (through ACP) may increase its stake in DRA from 30.9% up to 95.76% upon successful implementation of the Scheme (depending on the proportion of DRA Shareholders that make a Valid Election to receive the Scrip Consideration). From a position of control, Apex (through ACP) believes it will be better able to influence governance; risk management; employee retention and management incentives, which will enable it to contribute to enhanced stability and improved long term performance of DRA.

Upon successful implementation of the Scheme, the DRA Board as reconstituted will continue to have responsibility for the day-to-day oversight and strategic direction of DRA on behalf of DRA Shareholders (including ACP). It is intended that the business of DRA will be continued substantially in the same manner as it is presently being conducted.

### 9.3 ACP Board post implementation of the Scheme

As set out in Section 8.2, it is proposed that the ACP Board will comprise all members of the current DRA Board on implementation of the Scheme. The purpose of the re-constitution of the ACP Board post implementation is to ensure DRA continues under the same management as it had prior to the Scheme becoming Effective and being implemented.

### 9.4 Issued capital

The table below sets out the possible ACP issued capital after the Implementation Date assuming all Scheme Shareholders that are eligible to receive Scrip Consideration do so:

| | APEX AND ASSOCIATES | DRA SHAREHOLDERS (EXCLUDING APEX AND ASSOCIATES) | TOTAL |
|---|---|---|---|
| DRA Shares held by eligible DRA Shareholders prior to the Scheme[1] | 13,867,518 | 30,866,820 | 44,734,338 |
| ACP Shares that eligible DRA Shareholders will receive for each DRA Share held | 1 | 1 | 1 |
| ACP Shares to be issued to eligible DRA Shareholders upon implementation of the Scheme | 13,867,518 | 30,866,820 | 44,734,338 |
| ACP Shares held prior to the Scheme (number) | 1,600 | - | 1,600 |
| ACP Shares to be issued to Apex, equal to the number of DRA Shares which are issued Cash Consideration[1] | 148,029 | - | 148,029 |
| ACP Shares to be issued to DRA Optionholders / sold to Apex per agreed DRA Option treatment[2] | 7,050 | 1,986,672 | 1,993,722 |
| **TOTAL** | **14,024,197** | **32,853,492** | **46,877,689** |
| **% of ACP Shares held by DRA Shareholders** | **29.92%** | **70.08%** | **100%** |

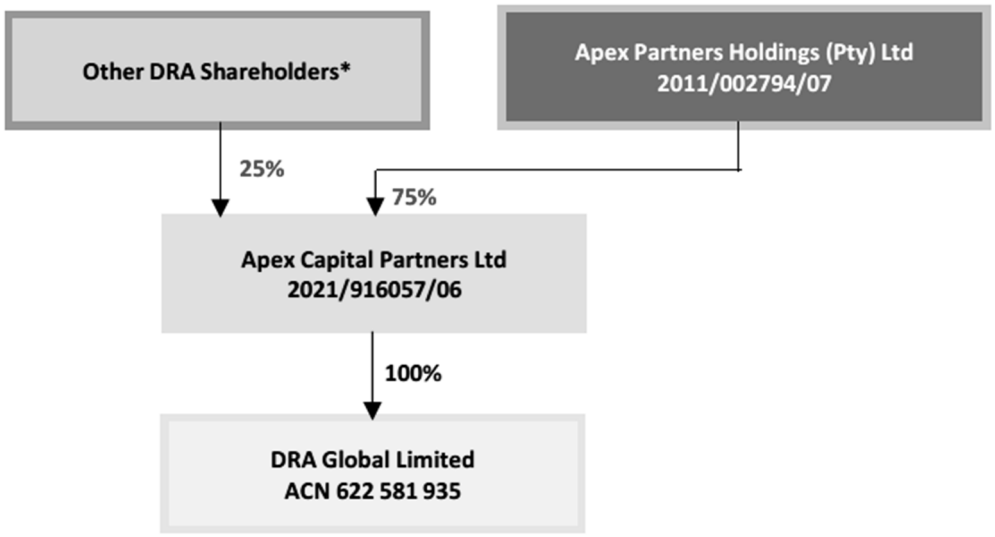
**Notes:**

1. Based on the number of shares held by DRA shareholders whose address is a place inside Australia or South Africa, Canada or Cyprus, and those holding at least 250 DRA Shares.
2. Refer to Section 6.9 for further information with respect to the agreed treatment of the DRA Options.

## 9.5 Illustrative examples

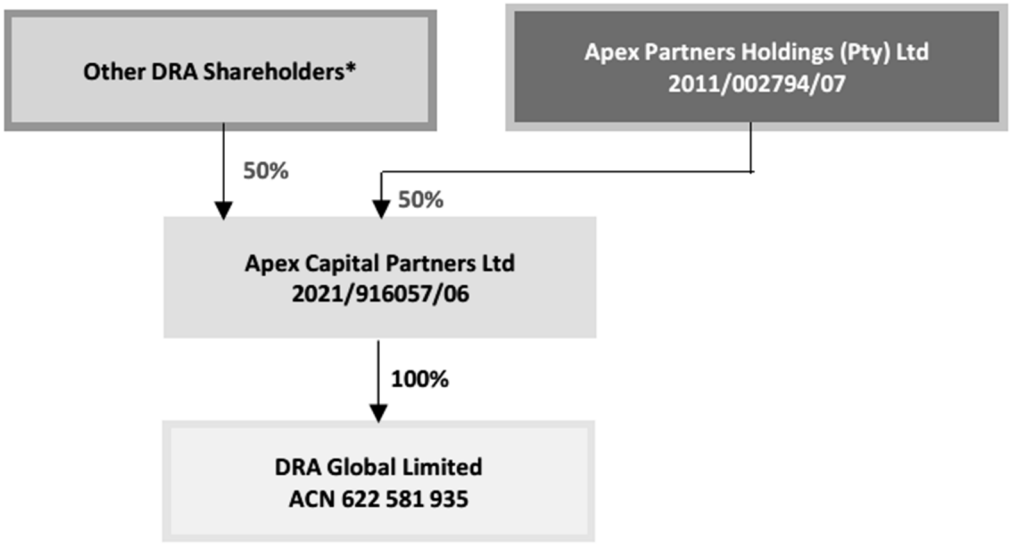
The following scenarios are illustrative only of the possible ACP issued capital after the Implementation Date. Each of these scenarios is based on a number of assumptions and is unlikely to relect the ultimate capital structure of the ACP immediately after implementation of the Scheme.

(a) **Scenario 1 – DRA Shareholders representing 25% of the post-implementation share capital in ACP make Valid Elections to receive Scrip Consideration.**



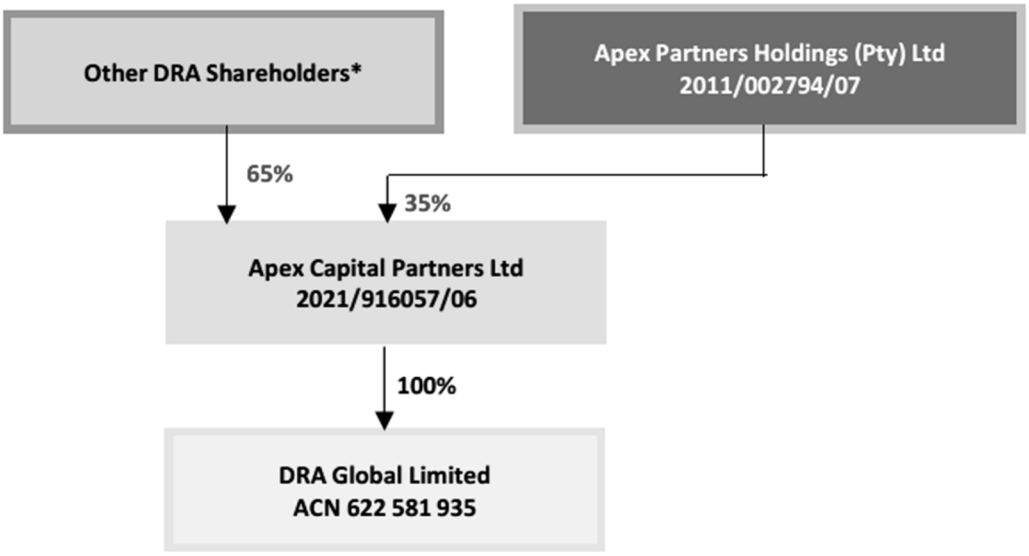

**** includes 1 986 672 Option Holders shares who have made an election to receive ACP scrip***

(b) **Scenario 2 – DRA Shareholders representing 50% of the post-implementation share capital in ACP make Valid Elections to receive a Scrip Consideration.**




**** includes 1 986 672 Option Holders shares who have made an election to receive ACP scrip***

(c) **Scenario 3 – DRA Shareholders representing 65% of the post-implementation share capital in ACP make Valid Elections to receive a Scrip Consideration.**




**** includes 1 986 672 Option Holders shares who have made an election to receive ACP scrip***

**9.6 Business, employees and assets**

Other than as set out elsewhere in this Scheme Booklet, it is the present intention of ACP:

(a) to continue the business of DRA;

(b) not to make any major changes to the business of DRA;

(c) to maintain the DRA Board; and

(d) not to make any material changes to the current employee structure of DRA as a result of the Scheme.

ACP does not intend to redeploy any of DRA's fixed assets.

**9.7 Legal restructure**

The Scheme will result in a loop structure, whereby dividends will flow from DRA Group Holdings (Pty) Ltd in South Africa, to DRA in Australia and back to ACP in South Africa. To eliminate the loop structure and optimise dividend withholding taxes, it is a condition precedent to the Scheme becoming effective that DRA and ACP agree to a restructuring of the DRA Group. It is the intention that, immediately following implementation of the Scheme:

(a) DRA Global Limited unbundles its non-Australian subsidiaries to ACP;

(b) DRA Group Holdings (Pty) Ltd unbundles DRA Africa Holdings (Pty) Ltd to ACP; and

(c) DRA Africa Holdings (Pty) Ltd unbundles DRA International Limited (UK) to ACP.

The unbundling will take place in terms of the South African corporate restructuring rules and will therefore be tax neutral.

**9.8 No other agreements or arrangements**

None of ACP, Apex nor their Associates have made any agreement or arrangement with a DRA Director in connection with or conditional on the outcome of the Scheme.

## 10. POTENTIAL RISK FACTORS

### 10.1 Overview

Under the Scheme, Scheme Shareholders (other than Ineligible Foreign Shareholders and DRA Shareholders holding less than 250 DRA Shares) may elect to acquire ACP Shares and consequently there will be a change to their overall investment risk profile. This Section outlines a number of the risks that may affect the performance of ACP and the value of its securities. These risks include:

(a) risks relating to the business and operations of DRA, including your current investment in DRA Shares (see Sections 10.2 and 10.3);

(b) risks relating to ACP Shares (see Section 10.4); and

(c) risks relating to the Scheme (see Section 10.5).

The risks in Sections 10.2 and 10.3 relating to the business and operations of DRA will only apply to you if:

(a) you retain your DRA Shares in circumstances where the Scheme does not proceed; or

(b) you receive ACP Shares by making a Valid Election in circumstances where the Scheme is implemented, which gives you an ongoing exposure to the business of DRA through ACP (in which case, you will also be exposed to the risks in section 10.4 relating to ACP Shares).

You will not be exposed to the risks in this Section 10.4 if the Scheme is implemented and you receive all Cash Consideration. In deciding whether to vote in favour of the Scheme and whether to make an Election to receive the Scrip Consideration, DRA Shareholders should read this Scheme Booklet carefully and consider the following risk factors. These risk factors do not take into account the individual investment objectives, individual risk profile, portfolio strategy, taxation and financial situation, position or particular needs of DRA Shareholders.

You should seek independent financial, legal, accounting, taxation and/or other professional advice before making any decision in relation to your DRA Shares. In addition, this Section 10 is a summary only and does not purport to list every risk that may be associated with an investment in DRA now or in the future. There also may be additional risks and uncertainties not currently known to DRA which may have a material adverse effect on DRA's operating and financial performance and the value of DRA Shares.

Whilst the Independent DRA Directors unanimously recommend that DRA 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 DRA Shareholders, DRA Shareholders are encouraged to make their own independent assessment as to whether to vote in favour of the Scheme.

### 10.2 General risks

DRA is exposed to a number of general risks that could materially adversely affect its assets and liabilities, the future operating and financial position, profits, prospects of DRA, the potential to make further distributions to DRA Shareholders, and the price and/or value of DRA Shares.

General risks that may impact on DRA or the market for DRA Shares include:

(a) changes in general business, industry cycles and economic conditions including inflation, interest rates, exchange rates, commodity prices and consumer demand;

(b) changes to government policy, legislation or regulation;

(c) the nature of the competitive environment in which DRA operates;

(d) natural disasters or catastrophes and other general operational and business risks;

(e) variations in DRA's operating results;

(f) the operating and trading price performance of other comparable entities; and

(g) changes to accounting standards and reporting standards.

Some of these factors could affect DRA's share price regardless of DRA underlying operating performance.

### 10.3 Risks relating to the business and operations of DRA

(a) ***Foreign Jurisdiction Risk***

DRA derives a portion of its revenue from contracts relating to business located outside of Australia and South Africa, notably within Africa, the Middle East, North America and South America. As a result, DRA is exposed to the risks inherent in operating across multiple legal, regulatory, and commercial environments. These include compliance with differing and evolving requirements relating to taxation, royalties, tariffs, customs duties, trade barriers, imports and exports, currency controls, repatriation of capital, environmental regulation, labour standards, occupational health and safety, and requirements for inclusion of local populations in business operations.

Additionally, foreign jurisdictions may present practical challenges in areas such as staffing, management oversight, and securing specialist skills, particularly in regions with high unemployment or limited local capacity. Regulatory uncertainty, varying enforcement standards, and the risk of exposure to corrupt practices may further complicate project execution and compliance. The cost of adhering to local laws and regulations can be significant, and future legislative changes could introduce additional expenses, restrictions, or delays in project delivery.

(b) ***Geopolitical Risks***

DRA operates in a wide range of international jurisdictions, including regions that have experienced varying levels of political, economic, and social instability. These geopolitical risks include regime changes, civil unrest, legislative uncertainty, and security threats, as well as potential exposure to government actions such as expropriation, nationalisation, divestment mandates, and restrictions on ownership of natural resources. In certain countries, heightened levels of unemployment, volatile labour environments, and social inequality contribute to economic instability, dampen investor confidence, and may lead to sovereign credit rating downgrades that increase the cost of capital and investment risk.

In addition, parts of the world in which DRA operates or may operate in future have experienced corruption at a governmental or institutional level, which presents risks to operational integrity and project execution. These conditions can have a direct impact on contract delivery, personnel safety, regulatory approvals, and overall financial performance.

(c) ***Health and safety***

DRA operates in sectors and jurisdictions where certain project sites and activities, particularly within the mining industry, present inherently higher health and safety risks. These environments may expose employees, contractors, and other stakeholders to physical and psychological hazards not typically encountered in lower-risk industries.

Whilst DRA maintains robust health, safety and environmental (HSE) systems across all operations, there remains a residual risk of safety-related incidents. Any such incident may result in personal harm, operational delays, reputational impact, or regulatory consequences.

(d) ***Project Delivery and Operational Execution***

DRA may face risks associated with the delivery and performance of its contracted services, which can impact cost, schedule, and quality outcomes.

These risks include, but are not limited to:

- Delays or cost overruns arising from third-party contractors or suppliers;
- Limited availability of key inputs such as power or water;
- Mechanical failures of plant or equipment under DRA's care or supervision;
- Accidents, health and safety incidents, or labour disruptions;
- Regulatory changes, permitting delays, or compliance breaches;
- Contractual disputes or liability claims; and
- Natural disasters or extreme weather events (e.g., cyclones, floods, bushfires).

Such events could result in DRA being unable to meet its operational plans, or in those plans costing more or taking longer to realise than expected. This may have an adverse effect on DRA's financial and operational performance. In the event that DRA is acquired by ACP pursuant to the Scheme, any such impact may also affect the value of ACP Shares.

(e) ***Ability to attract and retain talent***

DRA's ability to deliver high-quality engineering and project management services is dependent on attracting, developing, and retaining suitably qualified and experienced professionals, particularly in technical, project execution, and leadership roles.

The engineering consulting industry is highly competitive, with demand for skilled professionals varying significantly across jurisdictions and project cycles. DRA operates in multiple geographies, some of which experience acute shortages of specialist skills or heightened competition from global and local firms.

Should DRA Global be unable to attract or retain key personnel—due to market conditions, increased competition, changes in remuneration expectations, or organisational uncertainty—it may adversely impact the Group's operational performance, project delivery timelines, client relationships, and ability to secure future contracts.

(f) ***Litigation and Claims***

The DRA Group is currently in the process of settling several disputes summarised in Section 7.14. The costs of defending and resolving such disputes can be substantial, even with respect to claims which have no merit. There is a risk that DRA's reputation may suffer due to the profile of, and public scrutiny surrounding these active disputes, regardless of the outcome.

In the course of its operations, DRA may be involved in additional disputes, including through industry complaints, schemes, litigation and investigations, whether by regulatory bodies or other third parties. These disputes may arise with or without merit and could result in significant financial costs, reputational damage and operational disruptions depending on the nature of the claim.

(g) ***Servicing Debt***

DRA's ability to service any debt depends upon its financial performance and cash flows which to some extent are subject to general economic, financial, regulatory and other factors beyond the control of the DRA. If DRA is unable to generate sufficient cash flow to meet specific debt repayment obligations, it may face additional financial penalties, higher interest rates or difficulty obtaining further funding in the future.

(h) ***Payment of dividends***

The declaration and payment of any dividends will be at the sole discretion of the DRA Board and subject to applicable laws. The DRA Board's determination in respect of any dividend will have regard to matters including the working capital and other capital requirements of DRA as well as any restrictions imposed by the third-party debt financing arrangements of DRA from time to time.

(i) ***Cybersecurity***

The increasing complexity and volatility of the global cybersecurity landscape presents an ongoing risk to DRA's operations. A cybersecurity breach could disrupt critical business systems, compromise sensitive data, or result in the loss of intellectual property, with potential legal, reputational, and financial consequences.

(j) ***Technology adoption and innovation***

The rapid pace of technological advancements presents both opportunities and challenges for the engineering and mining sectors. Slow adoption of emerging technologies, such as automation, AI, digital twins, and Internet of Things ("IoT"), can lead to reduced operational efficiency, higher costs, and loss of competitive advantage. Failure to implement and integrate relevant technologies may result in productivity stagnation, regulatory non-compliance, and an inability to meet evolving industry demands.

### 10.4 Risks relating to ACP Shares

DRA Shareholders should carefully read this Scheme Booklet and the ACP Prospectus in its entirety and specifically consider these risks before making an Election for Scrip Consideration.

DRA Shareholders who elect to receive the Scrip Consideration should consider a number of risks that can be broadly classified as risks specific to an investment in ACP Shares post implementation of the Scheme and general risks relating to investing in unquoted securities of a South African entity. These risks may, individually or in combination, have a material adverse effect on ACP's future financial performance, financial position, cash flows distributions and/or your ability to dispose of ACP Shares if you wish to do so and, consequently, on the value of your ACP Shares.

You should note that this Section 10.4 is not an exhaustive list of the risks associated with an investment in ACP post implementation of the Scheme. Further, many of these risks are outside the control of ACP (or Apex) and either cannot be mitigated or can only be partially mitigated.

You should also carefully consider these factors in the light of your personal circumstances and seek professional advice from your accountant, tax adviser, stockbroker, lawyer or other professional adviser before deciding whether to make an Election to receive the Scrip Consideration.

There is no guarantee that ACP will achieve its stated objectives or any of its statements of current future intent as described in Section 9, or that any dividends or distributions will be paid to ACP shareholders post implementation of the Scheme. You should read the Scheme Booklet and the ACP Prospectus in its entirety and specifically consider the factors contained within this Section 10.4 before making an Election to receive the Scrip Consideration.

The risk factors that apply to an investment in ACP post implementation of the Scheme are different from those that apply to your existing investment in DRA. Despite the operating history of DRA, an investment in ACP post implementation of the Scheme should be considered a speculative investment.

(a) ***Application of South African Law***

Many of the protections available to shareholders of Australian public companies are not available to shareholders of South African public companies. For example, disclosing entities in Australia are subject to continuous disclosure obligations under the Corporations Act. In addition, Australia's takeover regime will not apply to the acquisition of ACP Shares and information that may have required disclosure under the Corporations Act may not be available to shareholders.

There is a risk that, because of the different regulatory regime that applies to an investment in ACP, DRA Shareholders who elect to receive Scrip Consideration may not realise the outcome with respect to their investment that they intended.

As a South African company, South African law applies to ACP. DRA Shareholders who elect to receive Scrip Consideration and acquire shares in ACP will have different rights to the rights they had as DRA Shareholders as they will no longer be governed by the Corporations Act. They will instead be governed by the SA Companies Act. Differences may arise in respect of rights where a takeover bid is made for ACP, minority shareholders' rights (for example, in statutory derivative actions or to requisition shareholders meetings) and related party transaction regulation to an Australian public company.

This risk is further discussed in Section 8.11 and a comparison of some of the material provisions of Australian company law and South African company law as they relate to DRA and ACP, respectively, is set out in Annexure E.

(b) ***Reduced disclosure obligations post-implementation***

DRA is a disclosing entity for the purposes of the Corporations Act and is subject to continuous disclosure requirements, which includes the requirement to lodge audited annual and half-yearly financial reports with ASIC. DRA is also required to announce material updates to its operations via DRA's website as a means of complying with its continuous disclosure obligations. As a South African public unlisted company, ACP is not subject to the same continuous disclosure obligations as DRA. On implementation of the Scheme, there is a risk that DRA Shareholders who elect to receive Scrip Consideration may have reduced or limited access to financial reports or timely and comprehensive company updates, which has the potential to impact DRA Shareholders' ability to make well-informed decisions about their investment in ACP.

(c) ***Lack of liquidity***

ACP is, and will remain following implementation of the Scheme, an unlisted public company. As such, there will be no public market for the trading of ACP Shares post implementation of the Scheme, nor is there expected to be any such market in the future. As DRA is also currently an unlisted public company, DRA Shareholders may already be familiar with the limitations this presents. However, ACP Shares are likely to remain substantially illiquid, which may affect their value and limit your ability to sell or otherwise dispose of them, whether at all or within a reasonable timeframe.

(d) ***Dilution***

ACP may need to raise additional capital through the issue of new shares in the future in order to meet the operating and/or financing requirements of itself and DRA. Under the ACP MOI, ACP may issue up to 1,000,000,000 ACP Shares and may issue securities to its management team through the establishment of a management incentive scheme. Future capital raisings, equity funded acquisitions by ACP or issuance of shares to management may dilute the holdings of a particular ACP shareholder relative to other ACP shareholders, subject to requisite approvals and governance processes in terms of the ACP MOI. In the event that further equity funding is required, subject to requisite approvals and governance processes in terms of the ACP MOI, existing ACP shareholders are required to be offered to participate under the ACP MOI. However, if they do not take up their proportional share of any pro rata issue of shares offered to them, then their stakes will be diluted relative to other ACP shareholders who elected to take up their proportional share of any pro rata issue.

(e) ***Leverage***

ACP may operate the DRA business with a higher level of debt or leverage than is currently the case which will increase the risk of your investment and the volatility of ACP's earnings.

(f) ***Contract Risk***

Some contracts to which DRA and/or ACP are party may contain change of control or deemed assignment provisions that could be triggered by the Scheme (including by entry into the Scheme Implementation Deed, implementation of the Scheme or changes to the composition of the board of directors of either entity). If such a provision is triggered, this may allow the counterparty to review, adversely modify, exercise rights under or terminate the contract. If a counterparty to any such contract were to do so, this may have an adverse effect on the Apex Group, depending on the relevant contract.

**10.5 Risks relating to the Scheme**

(a) ***Dilution and Control Risks***

ACP is currently a subsidiary of Apex at the date of this Scheme Booklet. Under the Scheme, Scheme Shareholders who receive Scrip Consideration will be issued shares in ACP and become shareholders of ACP with voting rights in accordance with the ACP MOI.

However, because the Cash Consideration under the Scheme is to be funded by Apex subscribing for ACP Shares (at an issue price of ZAR30.00 per ACP Share, being the same ZAR value of the Cash Consideration per DRA Share), Apex and its Associates' ownership in ACP will be adjusted in proportion to the number of Scheme Shareholders who receive Cash Consideration. As Apex and its Associates already holds approximately 30.90% of the issued shares in DRA, and 99.99% in ACP, Apex and its Associates could increase their interest in DRA (on a Look-Through Basis) to up to 95.76% if all Scheme Shareholders elect to receive Cash Consideration (other than those DRA Optionholders who already elected the Scrip Consideration). Accordingly, Apex may retain a significant (potentially controlling) interest in ACP following implementation of the Scheme.

As a result, Shareholders who receive Scrip Consideration may hold a smaller interest relative to Apex in ACP than they currently hold in DRA, and therefore may have reduced ability to influence the future direction and control of ACP compared to their current influence as a DRA Shareholder.

(b) ***Scheme Conditions must be satisfied or waived***

Implementation of the Scheme is subject to a number of Scheme Conditions as set out in clause 4.2 of the Scheme Implementation Deed (see Section 13.2 of this Scheme Booklet for further details). There can be no certainty that these Scheme Conditions will be satisfied or waived (where applicable), or if satisfied or waived (where applicable), when that will occur. In addition, several of the Scheme Conditions are beyond the control of DRA and ACP.

If for any reason the Scheme Conditions are not satisfied or waived (where applicable) and the Scheme is not implemented, the market price of DRA Shares and/or ACP Shares may be adversely affected.

(c) ***Court approval and delays***

There is a risk that the Court may not approve the Scheme or that Court approval may be delayed, which would respectively result in the Scheme not being implemented or implementation of the Scheme being delayed. In particular, if there is a material change in circumstances between the date of this Scheme Booklet and the Second Court Date then, depending on the nature and timing of the change in circumstances, DRA may be required to issue a supplementary document to this Scheme Booklet resulting in delays to the indicative timetable. Further, if any such changes materially alter the Scheme, the Court may not approve the Scheme at the Second Court Hearing.

(d) ***The Scheme Implementation Deed may be terminated in certain circumstances***

Each of DRA and ACP has the right to terminate the Scheme Implementation Deed in certain circumstances as set out in clause 11 of the Scheme Implementation Deed (see Section 14.8 of this Scheme Booklet for further detail). Accordingly, there is no certainty that the Scheme Implementation Deed will not be terminated by either DRA or ACP before implementation of the Scheme.

(e) ***Tax consequences for Scheme Shareholders***

If the Scheme is implemented, there may be tax consequences for the Scheme Shareholders. Please refer to Sections 11 and 12 for further information on the tax implications.

All DRA Shareholders are strongly advised to seek independent professional tax advice about their circumstances including, for foreign tax resident DRA Shareholders, the foreign tax consequences.

(f) ***Risks to DRA Shareholders if the Scheme is not implemented***

If the Scheme is not implemented and no other acceptable proposal is received and implemented, DRA will continue on a standalone basis and DRA Shareholders will retain their DRA Shares (and retain their investment in an Australian unlisted public company). DRA Shareholders will remain exposed to the normal risks inherent in the DRA business if the Scheme does not proceed.

Further, DRA will have incurred significant transaction costs in relation to the proposed Scheme even if it is not implemented.

The Independent DRA Directors believe that the Scheme is likely to deliver benefits to DRA Shareholders greater than other alternatives which have been considered.

(g) ***Risks to DRA Shareholders electing Scrip Consideration if 4-month 'life' of ACP Prospectus lapses prior to Implementation***

As noted in Section 13.6(d), section 107 of the SA Companies Act provides that a company that has offered securities to the public must not allot any of those securities or accept any subscription for any of those securities, more than four months after filing the prospectus for that offer.

If the Scheme has not been implemented within four months of the date that the Prospectus is filed with the CIPC (or it appears likely that implementation will not occur within that timeframe), there is a risk that ACP will be required to engage with the CIPC to register and issue a Replacement Prospectus.

In such an event, DRA Shareholders who have submitted Valid Elections by the date of issue of the Replacement Prospectus will be required to complete and submit new Election Forms in order for their Elections to remain valid. DRA Shareholders who do not complete new Election Forms will be deemed not to have made a Valid Election and will, by default, receive the Cash Consideration.

While it is not currently anticipated that the four-month period will be exceeded, any delay to implementation of the Scheme could result in the need to issue a Replacement Prospectus, which may impact the election process and shareholder outcomes.

# 11. AUSTRALIAN TAX IMPLICATIONS

## 11.1 Introduction

This Section 11 provides a general summary of the Australian income tax, and goods and services tax (**GST**) consequences of the Scheme for DRA Shareholders. This Section does not provide the Australian stamp duty consequences of the Scheme for DRA Shareholders. The purpose of the summary is to assist DRA Shareholders to understand the potential Australian tax consequences of being a Scheme Shareholder. The comments below on Scrip Consideration and scrip for scrip rollover will not be relevant to Ineligible Foreign Shareholders and DRA Shareholding holding fewer than 250 DRA Shares as they will not be eligible to receive Scrip Consideration but will instead be paid Cash Consideration.

This summary does not include any tax considerations in respect of the DRA Options on issue, which will be cancelled in exchange for new ACP Shares or for ZAR30.00 cash, on implementation of the Scheme. Holders of the DRA Options are advised to seek appropriate tax advice regarding the implications to them based on their individual circumstances.

This summary does not include any tax considerations in respect of the proposed re-domicile of DRA to South Africa.

The information contained in this Section 11 is based on the Australian taxation laws (including established judicial and administrative interpretations of those laws) as at the Last Practicable Date, which may change periodically due to the complex nature of these laws and the changing interpretations by courts and tax authorities.

This Section 11 is general in nature and is not intended to be an authoritative or a complete statement of the Australian taxation laws. It should be noted that the Australian taxation laws are complex and each Scheme Shareholder's own specific circumstances will affect the taxation consequences of the ownership or disposal of the Scheme Shares. It is therefore recommended that Scheme Shareholders seek independent, professional tax advice in respect of the tax implications of the Scheme, having regard to their own specific circumstances, and not rely solely on the overview contained in this Section 11. Neither DRA, nor any of its officers, nor its taxation advisor, nor any other adviser to DRA, accepts any liability or responsibility in respect of any statement concerning the taxation consequences of the Scheme.

The Australian taxation consequences of the Transaction outlined in this Section 11 are relevant to Scheme Shareholders who are individuals, complying superannuation entities and certain companies or trusts, each of whom hold their DRA Shares on capital account for Australian income tax purposes.

The summary in this Section 11 is not applicable to all Scheme Shareholders and is not intended to cover Scheme Shareholders who:

(a) hold their DRA Shares as revenue assets or trading stock, as part of a profit-making undertaking or scheme, under an arrangement which qualify as an employee share or rights plan for Australian income tax purposes;

(b) are 'temporary residents' as that term is defined in section 995-1(1) of the *Income Tax Assessment Act 1997* (Cth);

(c) change their tax residence whilst holding DRA Shares;

(d) are not tax residents for Australian income tax purposes and hold their DRA Shares as an asset of a permanent establishment in Australia;

(e) are subject to the Taxation of Financial Arrangements rules in Division 230 of the *Income Tax Assessment Act 1997* (Cth) in relation to gains and losses on their DRA Shares;

(f) may be subject to special tax rules, such as banks, entities that are exempt from Australian income tax, partnerships, insurance companies or trusts that are subject to special taxation regimes or dealers in securities; or

(g) are subject to the Investment Manager Regime under Subdivision 842-I of the *Income Tax Assessment Act 1997* (Cth) in relation to their DRA Shares.

This Section does not take into account the tax laws of jurisdictions other than Australia. Accordingly, Scheme Shareholders who may be subject to tax in any jurisdiction outside Australia should obtain independent professional taxation advice on their particular circumstances.

## 11.2 Scheme Shareholders that are Australian residents

### (a) Australian income tax consequences arising on disposal of DRA Shares

Capital gains tax

A capital gains tax (**CGT**) event will happen to Scheme Shareholders when they dispose of their DRA Shares to ACP under the Scheme.

Calculation of capital gain or capital loss

Scheme Shareholders should make a capital gain from the disposal of their DRA Shares to the extent that the capital proceeds received exceed the cost base of their DRA Shares. Conversely, Scheme Shareholders should make a capital loss to the extent that the reduced cost base of their DRA Shares exceeds the capital proceeds received.

However, to the extent Scheme Shareholders have made a Valid Election to receive either a combination of Cash Consideration and Scrip Consideration, or Scrip Consideration for their DRA Shares and would have otherwise made a capital gain as a result of their disposal, these Scheme Shareholders may be able to access CGT roll-over relief on the ACP Shares they receive as Scrip Consideration (refer further below).

Capital proceeds

Capital proceeds broadly include the money received and the market value of any other property received. As such, the capital proceeds from the disposal of the DRA Shares should be the Scheme Consideration (irrespective of whether Cash Consideration, Scrip Consideration or a combination of Cash Consideration and Scrip Consideration that is received by the Scheme Shareholder).

Under the Scheme, the Cash Consideration will be equal to ZAR30.00 per DRA Share. This amount will need to be converted into Australian dollars using an exchange rate applicable at the time of the CGT event (which in this case should occur on the Implementation Date).

Cost base

The cost base or reduced cost base of a Scheme Shareholder's DRA Shares should generally include the amount paid to acquire the DRA Shares and the market value of any property given to acquire the DRA Shares, plus any incidental costs incurred in acquiring or disposing of the DRA Shares. The cost base of each Scheme Shareholder will depend on the individual circumstances of each Scheme Shareholder.

DRA Shares acquired in different transactions may have different cost bases and therefore capital gains may arise in respect of some DRA Shares while capital losses may arise in respect of other DRA Shares.

CGT discount

Generally, Australian resident Scheme Shareholders may be able to obtain discount capital gains treatment to reduce any capital gain made in respect of the disposal of the DRA Shares if those DRA Shares have been held for at least 12 months before the Implementation Date.

The CGT discount is applied after available capital losses have been offset to reduce the capital gain. The CGT discount is 50% in the case of an individual or trust, or 33% in the case of a complying superannuation entity. No CGT discount is available for companies.

As the rules relating to discount capital gains are complex, Scheme Shareholders should seek their own independent advice on how the CGT discount provisions will apply to them.

Scrip for scrip roll-over relief

Scheme Shareholders who would otherwise make a capital gain on the disposal of their DRA Shares under the Scheme may generally choose scrip for scrip roll-over relief to the extent that the capital gain made on the disposal of a DRA Share is attributable to the receipt of an ACP Share.

ACP will not make a choice pursuant to section 124-795(4) of the *Income Tax Assessment Act 1997* (Cth) which if such a choice applied, would mean that Scheme Shareholders are unable to obtain CGT scrip-for-scrip roll-over relief.

Scheme Shareholders cannot choose to apply roll-over relief if they receive solely Cash Consideration or if they make a capital loss on the disposal of their DRA Shares.

If a capital gain arises on disposal for Scheme Shareholders that dispose of their DRA Shares and have chosen to receive a combination of Cash Consideration and Scrip Consideration, partial rollover may be available. Scheme Shareholders in this circumstance should consider whether the requirements of the rollover provisions are satisfied and seek independent professional advice in this respect.

Consequences of choosing scrip for scrip roll-over relief

In the event that CGT scrip for scrip roll-over relief is available and has been chosen by a Scheme Shareholder electing to receive Scrip Consideration (in full or in part), the part of the capital gain that relates to the Scheme Consideration in the form of ACP Shares may be disregarded. Any part of the capital gain that relates to the Scheme Consideration that is non-scrip consideration (e.g. cash) cannot be disregarded.

Where a Scheme Shareholder has applied CGT scrip for scrip roll-over relief, the cost base of the ACP Shares received as part of the Scheme Consideration should be equal to the cost base of their original DRA Shares, reduced by an amount of the cost base that is reasonably attributable to the cash proceeds.

Where CGT scrip for scrip roll-over relief has been chosen by a Scheme Shareholder, the relevant ACP Shares should be deemed to have been acquired at the time the DRA Shares were originally acquired. This will be relevant for the purposes of determining eligibility for the CGT discount for a subsequent disposal of ACP Shares.

The benefit of choosing CGT scrip for scrip roll-over relief will depend upon the individual circumstances of each Scheme Shareholder.

Choosing roll-over relief

Generally, a choice to adopt scrip for scrip roll-over relief must be made by a Scheme Shareholder before lodgement of that shareholder's income tax return for the income year in which the CGT event occurs. No formal election notice to choose scrip for scrip roll-over relief is required to be lodged with the ATO. The Scheme Shareholder's income tax return should, however, be prepared in a manner consistent with electing for scrip for scrip roll-over relief.

Consequences of not choosing CGT scrip for scrip roll-over relief

Scheme Shareholders who are ineligible to choose CGT scrip for scrip roll-over relief, or elect not to choose it, should include the market value of the ACP Shares (in addition to any cash consideration) as part of their capital proceeds.

The first element of the cost base of the ACP Shares should be equal to the market value of the DRA Shares on the issue date of the ACP Shares, to the extent they are reasonably attributable to the acquisition of the ACP Shares. The acquisition date of the ACP Shares should be the issue date. This will be relevant for the purposes of determining whether a Scheme Shareholder is eligible for the CGT discount in relation to a subsequent disposal of ACP Shares.

Net capital gain or net capital loss

Any capital gain or capital loss made in respect of the disposal of the DRA Shares should be aggregated with any other capital gains or capital losses that the Scheme Shareholder may have in that income year. Any resulting net capital loss may be carried forward and reduce future taxable capital gains (subject to satisfying any applicable loss recoupment rules). Any resulting capital gain (after offsetting any available carried forward capital losses) should be reduced by any applicable CGT discount and the remaining net capital gain (if any) should be included in the Scheme Shareholder's assessable income.

Scheme Shareholders should seek independent professional advice on the Australian tax consequences arising from the disposal of their DRA Shares having regard to their particular circumstances.

(b) **Consequence of holding ACP Shares**

This Section 11 does not address the go-forward Australian tax consequences in respect of holding your ACP Shares, including future dividend distributions and disposal of the shares.

Scheme Shareholders should seek independent professional advice on the Australian tax consequences arising from the holding of their ACP Shares having regard to their particular circumstances.

### 11.3 Scheme Shareholders that are non-residents of Australia

(a) **Australian income tax consequences arising on disposal of DRA Shares**

Scheme Shareholders who are non-Australian tax residents that derive a capital gain on disposal of their DRA Shares under the Scheme would be subject to the Australian CGT rules to the extent that the DRA Shares are characterised as "taxable Australian property". Generally, these Scheme Shareholders would be subject to Australian income tax on any capital gain derived if:

(i) They (together with any of their associates) hold 10% or more of DRA Shares on issue (at the time of disposal or throughout a 12-month period during the two years before disposal);

(ii) The majority of DRA's assets consist of real property situated in Australia; and

(iii) Scrip for scrip roll-over is not available or they otherwise do not choose scrip for scrip roll-over (note that scrip for scrip rollover would not be available unless the replacement shares in ACP would also be taxable Australian property).

DRA management has represented that the aggregate market value of DRA's assets, which are taxable Australian property, do not exceed the aggregate market value of DRA's assets which are not taxable Australian property, which ACP has indicated it considers reasonable given the nature of the group's operations and asset base.

Scheme Shareholders who are non-Australian tax residents should seek independent professional advice as to the tax implications of the Scheme, including the tax implications in their country of residence and the accuracy of management's taxable Australian property determination.

(b) **Consequence of holding ACP Shares**

This Section 11 does not address the go-forward Australian tax consequences in respect of your ACP Shares, including future dividend distribution and disposal of the shares.

Scheme Shareholders should seek independent professional advice on the Australian tax consequences arising from the holding of their ACP Shares having regard to their particular circumstances.

### 11.4 Foreign resident capital gains withholding tax

Under the 'foreign resident capital gains withholding' regime, ACP may have an obligation to withhold and pay to the ATO an amount equal to 15% of the Scheme Consideration on each DRA Share under section 14-200 of Schedule 1 of the *Taxation Administration Act 1993* (Cth). Generally, these rules apply if a DRA Share acquired from a Scheme Shareholder is "taxable Australian property" (refer to Section 11.3 above) and ACP:

(a) knows that a Scheme Shareholder is a foreign resident;

(b) reasonably believes that a Scheme Shareholder is a foreign resident;

(c) does not reasonably believe a Scheme Shareholder is an Australian resident, and either:

(i) the Scheme Shareholder has an address outside Australia (according to any record that is in ACP's possession, or is kept or maintained on ACP's behalf, about the transaction); or

(ii) the Scheme Shareholder is authorised to provide a financial benefit relating to the transaction to a place outside Australia

(whether to ACP or anyone else); or

(d) is aware the Scheme Shareholder has a connection outside Australia of a kind specified in the regulations.

DRA management has represented that the aggregate market value of DRA's assets, which are taxable Australian property, do not exceed the aggregate market value of DRA's assets which are not taxable Australian property, which ACP has indicated it considers reasonable given the nature of the group's operations and asset base. On this basis, ACP intends to undertake the transaction on the basis that no Scheme Shares are indirect Australian real property interests and confirmed that it does not intend to withhold under the foreign resident capital gains withholding tax regime.

### 11.5 Proposed CGT changes for non-residents of Australia

For completeness, it is noted that the Government has announced that the type of 'taxable Australian property' that will be subject to CGT for non-Australian residents will be expanded to include those that have a 'close economic connection" to Australian land. There is no clear guidance on the breath of the assets that will be captured under the new measures. In addition, the measures also propose a change in determining whether an asset is a 'taxable Australian property' to include a 365 day testing period (rather than the existing point-in-time test, which applies at the time of disposal) and a requirement for non-Australian residents disposing of shares and other membership interests exceeding A$20 million in value to notify the ATO, prior to the transaction being executed.

A consultation process by the Government is ongoing and no draft legislation has been tabled. The measures are expected to start from 1 January 2026, 1 April 2026, 1 July 2026 or 1 October 2026 after the relevant Act receives royal assent.

Scheme Shareholders who are non-Australian tax residents should monitor the progress of these measures and seek independent professional advice as to their tax implications regarding the Scheme.

### 11.6 Goods and Services Tax (GST)

Under current Australian GST law, GST should not be payable on the Consideration. The ability of DRA Shareholders to recover any GST incurred as an input tax credit in relation to costs associated with the Scheme (such as costs relating to professional advice obtained by shareholders regarding the Scheme) would vary according to individual circumstances and as such this should be reviewed by shareholders prior to making any claim.

### 11.7 Financial product advice

Deloitte Tax Services Pty Ltd, a registered tax agent, has prepared this Section 11. Deloitte Tax Services Pty Ltd is not licensed under Chapter 7 of the Corporations Act to provide financial product advice. Taxation issues, such as those covered by this Section 11, are only some of the matters you need to consider when making a decision about a financial product. You should consider taking advice from someone who holds an AFSL before making such a decision.

## 12. SOUTH AFRICAN TAX IMPLICATIONS

This section of the Scheme Booklet provides a summary of certain South African tax considerations for DRA Shareholders.

As taxation consequences vary depending on the individual circumstances of each Scheme Shareholder, all Scheme Shareholders should obtain their own professional advice on the tax implications based on their own specific circumstances.

### 12.1 General tax considerations

The South African taxation considerations summarised below are limited to Scheme Shareholders who hold their DRA Shares on capital account for South African income tax purposes. The considerations may not apply to Scheme Shareholders who:

(a) hold their DRA Shares as revenue assets or trading stock;

(b) have acquired their DRA Shares for the purposes of resale at a profit; or

(c) are subject to special tax rules, such as entities that are exempt from South African income tax, partnerships, insurance companies or trusts that are subject to special taxation regimes.

The summary is not advice and should not be relied on as such. It does not take account of individual circumstances of any particular Scheme Shareholder. Such circumstances may result in the tax consequences to differ from those set out below. Accordingly, Scheme Shareholders should seek specific advice applicable to their own circumstances from their own financial or tax advisers. Neither DRA, nor any of its officers, nor its taxation advisor, nor any other adviser to DRA, accepts any liability or responsibility in respect of any statement concerning the taxation consequences of the Scheme.

The following summary is only intended as a brief and general guide to the main aspects of income tax rules in South Africa. It is not intended to provide specific advice and no action should be taken or omitted to be taken in reliance upon them. The summary does not purport to be a complete analysis or listing of all the potential tax consequences. This summary is based upon current South African income tax regulations and South African revenue service published practice, as at the Last Practicable Date, each of which may be subject to change, possibly with retroactive effect. The summaries are based on an interpretation of the relevant tax legislation as known to the DRA Board at the date of this Scheme Booklet.

(a) **Value Added Tax (VAT)**

Under current South African VAT law, VAT should not be payable on the Consideration. The ability of DRA shareholders to recover any VAT incurred as an input tax credit in relation to costs associated with the Scheme (such as costs relating to professional advice obtained by shareholders regarding the Scheme) would vary according to individual circumstances and as such this should be reviewed by shareholders prior to making any claim.

(b) **Securities Transfer Tax (STT)**

No STT should be payable by a DRA Shareholder in respect of the Scheme.

### 12.2 South African taxation consequences to South African tax resident Scheme Shareholders

(a) **Capital Gains Tax (CGT) consequences - election to receive Cash Consideration**

South African resident Scheme Shareholders should be treated, for CGT purposes, as having disposed of each DRA Share for the Cash Consideration of ZAR30.00 per share (**Cash Proceeds**). The date of disposal of the DRA shares should be taken, for CGT purposes, to be the date that a binding contract to dispose of the DRA shares under the Scheme is entered into.

South African resident Scheme Shareholders should make a capital gain on DRA Shares disposed of under the Scheme to the extent that the Cash Proceeds exceed the CGT cost base for the DRA shares. South African resident Scheme Shareholders should make a capital loss if the CGT cost base for the DRA Shares exceeds the Cash Proceeds.

South African resident Scheme Shareholders will generally be required to include their net capital gain for an income year in their assessable income for the relevant year of income

If a capital loss arises from the Scheme, it can only be used to offset capital gains. Capital losses that are not used in the income year in which they arise may usually be carried forward and

used to offset capital gains made in future income years, subject to satisfying applicable loss utilisation tests. A capital loss cannot be used to offset other income nor carried back to earlier income years.

South African resident Scheme Shareholders may qualify for the annual CGT exclusion. This assessment requires consideration of individual circumstances. Professional advice should be sought in this regard.

If a South African resident Scheme Shareholder does not make an election to dispose of their DRA Shares under the Scheme and their DRA Shares are compulsorily acquired in accordance with the Scheme rules, those DRA Shareholders will be treated as having disposed of their DRA Shares for CGT purposes on the date when ACP becomes the owner of such DRA Shares.

(b) **Capital Gains Tax (CGT) consequences - election to receive Scrip Consideration**

South African resident Scheme Shareholders should be treated, for CGT purposes, as having disposed of each DRA share for the Scrip Consideration of ZAR30.00 per share (**Scrip Proceeds**). The date of disposal of the DRA shares should be taken, for CGT purposes, to be the date that a binding contract to dispose of the DRA shares under the Scheme is entered into.

South African resident Scheme Shareholders should make a capital gain on DRA shares disposed of under the Scheme to the extent that the Scrip Proceeds exceed the CGT cost base for the DRA Shares. South African resident Scheme Shareholders should make a capital loss if the CGT cost base for the DRA Shares exceeds the Scrip Proceeds.

Capital Gains realised by South African resident Scheme Shareholders will form part of each shareholder's net capital gain calculation for the relevant year of assessment.

If a capital loss arises from the Scheme, it can only be used to offset capital gains. Capital losses that are not used in the relevant year of assessment may be carried forward and used to offset capital gains made in future years, subject to satisfying applicable loss utilisation tests. A capital loss cannot be used to offset other income nor carried back to earlier years of assessment.

South African resident Scheme Shareholders may qualify for the annual CGT exclusion. This assessment requires consideration of individual circumstances. Professional advice should be sought in this regard.

(c) **Capital Gains Tax (CGT) consequences - election to receive a combination of Cash and Scrip Consideration**

South African resident Scheme Shareholders who elect to receive a portion of the Consideration in Cash and a portion in Scrip will be subject to the tax implications as detailed above in Sections 12.2(a) and 12.2(b) proportional to the election made between receiving Consideration in Cash and Scrip.

The portion of the consideration received in Scrip will in turn be treated as the Capital Gains Tax Base cost of the Scrip for future tax purposes.

(d) **Tax consequences on share scheme options**

To the extent that options in terms of existing share schemes have not yet vested, there will not be any tax consequences until such date as all of the conditions of the share scheme has been met and the options vest and no other consideration is received other than a restricted equity instrument of ACP.

### 12.3 Financial product advice

Deloitte Consulting (Pty) Ltd has reviewed this Section 12 from a South African income tax perspective. Reliance may not be placed on the above summary guidelines. It is therefore recommended each DRA Shareholder should obtain their own professional advice.

Taxation issues, such as those covered by this Section 12, are only some of the matters shareholders need to consider when making a decision about a financial product. It is advised that shareholders obtain their own professional advice on the tax implications based on their own specific circumstances.

## 13. IMPLEMENTING THE SCHEME

This Section provides an overview of the Scheme Conditions, the Scheme Meeting, and other steps required to implement the Scheme.

### 13.1 Actions already undertaken by DRA and ACP

DRA and ACP entered into the Scheme Implementation Deed on 12 March 2025 in which they agreed (among other things) their respective obligations in implementing the Scheme. The key terms of the Scheme Implementation Deed not otherwise addressed in this Section, are summarised in Section 14. A full copy of the Scheme Implementation Deed was released on DRA's website on 12 March 2025 and is accessible here: https://www.draglobal.com/media/rgajiwsw/250312-announcement-re-binding-sid-with-apex-and-copy-of-sid-combined-compressed.pdf. Since signing the Scheme Implementation Deed, DRA and ACP have undertaken the following activities to progress the implementation of the Scheme.

On 17 July 2025, the parties agreed to amend the scheme of arrangement to give effect to the mechanics around the provision of the Cash Consideration as described in Sections 1.5 and 6.4(a) of the Scheme Booklet. A copy of the scheme of arrangement (as amended) is set out in Annexure B of the Scheme Booklet.

(a) **Appointment of Independent Expert**

The Independent DRA Directors commissioned the Independent Expert, BDO Corporate Finance Australia Pty Ltd, to prepare the Independent Expert's Report.

The Independent Expert has concluded that, in the absence of a Superior Proposal the Scheme is not fair but reasonable to DRA Shareholders and that the Scheme is in the best interests of DRA Shareholders.

The Independent Expert's Report is set out in Annexure A to this Scheme Booklet. The Independent DRA Directors recommend that DRA Shareholders read the Independent Expert's Report in full.

(b) **Lodgement of draft Scheme Booklet with ASIC**

On 14 July 2025, DRA lodged a draft of this Scheme Booklet with ASIC pursuant to section 411(2)(b) of the Corporations Act. On 5 August 2025, ASIC registered the Scheme Booklet for the purposes of section 412(6) of the Corporations Act.

DRA has requested ASIC provide a statement, in accordance with section 411(17)(b) of the Corporations Act, that ASIC has no objection to the Scheme. If ASIC provides that statement, it will be produced to the Court at the time of the Second Court Hearing.

Neither ASIC nor any of their officers takes any responsibility for the contents of this Scheme Booklet.

(c) **First Court Hearing**

On 1 August 2025, the Supreme Court of Western Australia ordered DRA to convene a meeting of DRA Shareholders to consider and vote on the Scheme.

The Scheme Meeting to consider the Scheme will be held physically at QV1 Conference Centre, Level 2, 250 St Georges Terrace, Perth, WA 6000 and virtually through an online platform at https://meetnow.global/MXL9R97 on Wednesday, 3 September 2025 at 3:00pm (AWST) / 9:00am (SAST).

For the Scheme to proceed, the Scheme Resolution must be passed at the Scheme Meeting in the Requisite Majority.

Details of how to vote at the Scheme Meetings are set out at the beginning of this Scheme Booklet in the Section entitled "How to vote and make an election". A copy of the Notice of Scheme Meeting is set out in Annexure D of this Scheme Booklet.

The fact that under section 411(1) of the Corporations Act the Court ordered on 1 August 2025 that meetings of DRA Shareholders be convened by DRA to consider and vote on the Scheme and has approved the Scheme Booklet does not mean that the Court:

(i) has formed any view as to the merits of the proposed Scheme or as to how DRA Shareholders should vote (on this matter, DRA Shareholders must reach their own decision); and

(ii) has prepared, or is responsible for, the content of this Scheme Booklet.

### 13.2 Scheme Conditions

Implementation of the Scheme is subject to satisfaction of the applicable Scheme Conditions. The Scheme Conditions are set out in clause 4 of the Scheme Implementation Deed.

Certain of the Scheme Conditions set out in the Scheme and the Scheme Implementation Deed have already been satisfied. The Scheme Conditions that remain outstanding as at the Last Practicable Date are set out in the table below.

| | SCHEME CONDITION |
|---|---|
| 1. | **DRA Shareholder Scheme Approval**: Before 8.00 am on the Second Court Date, DRA Shareholders approve the Scheme Resolution at the Scheme Meeting (or any adjournment or postponement of it) convened in accordance with the orders made under section 411(1) of the Corporations Act. |
| 2. | **Court approval of Scheme:** The Court makes orders under section 411(4)(b) of the Corporations Act approving the Scheme. |
| 3. | **No Target Material Adverse Effect:** No Target Material Adverse Effect occurs between the date of the Scheme Implementation Deed and 8.00 am on the Second Court Date. |
| 4. | **No Target Prescribed Event:** No Target Prescribed Event occurs between the date of the Scheme Implementation Deed and 8.00 am on the Second Court Date. |
| 5. | **No Target Regulated Event:** No Target Regulated Event occurs between the date of the Scheme Implementation Deed and 8.00 am on the Second Court Date. |
| 6. | **Target Representations and Warranties:** Each of the Target Representations and Warranties is true and correct in all material respects as at the time it is given or made. |
| 7. | **Legal restructure:** The boards of the DRA Group, to the extent required, have approved a legal restructuring, proposed by ACP and to be implemented post completion of the Scheme. |
| 8. | **No Bidder Material Adverse Effect:** No Bidder Material Adverse Effect occurs between the date of the Scheme Implementation Deed and 8.00 am on the Second Court Date**.** |
| 9. | **No Bidder Prescribed Event:** No Bidder Prescribed Event occurs between the date of the Scheme Implementation Deed and 8.00 am on the Second Court Date. |
| 10. | **Independent Expert's Report:** The Independent Expert issues the Independent Expert's Report, which concludes that the Scheme is in the best interests of DRA Shareholders and the Independent Expert does not withdraw or qualify its conclusion in any written update to its Independent Expert's Report or withdraw the Independent Expert's Report prior to 8.00 am on the Second Court Date. |
| 11. | **Bidder Representations and Warranties:** Each of the Bidder Representations and Warranties is true and correct in all material respects as at the time it is given or made. |

For the Scheme to be implemented, each Scheme Condition must be satisfied by the due date (if any) provided for its satisfaction as set out in the above table (or otherwise waived to the extent it is capable of waiver as contemplated in the Scheme Implementation Deed).

As at the Last Practicable Date, DRA is not aware of any circumstances that would cause the Scheme Conditions to not be satisfied. DRA Shareholders will receive an update on the status of the Scheme Conditions at the Scheme Meeting.

DRA will also announce on its website any relevant matter that affects the Scheme or the likelihood of a Scheme Condition being satisfied or not being satisfied at: www.draglobal.com/investors/.

### 13.3 Court approval

In accordance with section 411(4)(b) of the Corporations Act, in order to become Effective, the Scheme (with or without modification) must be approved by an order of the Court. If the Scheme is approved at the Scheme Meeting, DRA intends to apply to the Court on the Second Court Date (provisionally listed for 9 September 2025) for the necessary orders to give effect to the Scheme.

The Court may refuse to grant the orders referred to above even if the Scheme is approved by the Requisite Majority of DRA Shareholders.

Each DRA Shareholder has the right to appear at Court at the hearing of the application by DRA for orders approving the Scheme. Any DRA Shareholder who wishes to object to the Scheme at that Court hearing or make a complaint to ASIC about the Scheme should note that the Court hearing for approval of the Scheme is expected to be held on 9 September 2025. The Court has an overriding discretion regarding whether or not to approve the Scheme, even if the Scheme is approved by the Requisite Majority of DRA Shareholders at the Scheme Meeting.

### 13.4 Scheme Meetings

The Court has ordered that DRA convene the Scheme Meeting for the purpose of the DRA Shareholders voting on the Scheme. The order of the Court to convene the Scheme Meeting is not, and should not be treated as, an endorsement by the Court of (or any other expression of opinion by the Court on) the Scheme.

For the Scheme to proceed, the Scheme Resolution must be passed at the Scheme Meeting by the Requisite Majority.

### 13.5 Steps after approval of the Scheme by DRA Shareholders at the Scheme Meeting but before the Second Court Date

If the Requisite Majorities of DRA Shareholders approve the Scheme at the Scheme Meeting, DRA will, as soon as possible after the Scheme Meeting is held, publish the results of the DRA Shareholders' vote on DRA's website: www.draglobal.com/investors/.

### 13.6 Steps after Court approval at the Second Court Hearing

DRA and ACP have agreed that, if the Court makes orders approving the Scheme, DRA and ACP will take or procure the taking of the steps required for the Scheme to be implemented, including:

(a) **Record Date**

Scheme Shareholders will be entitled to receive the Scheme Consideration under the Scheme if they are registered as holders of DRA Shares at 5:00pm (AWST) / 11:00 am (SAST) on the Record Date, expected to be Friday, 12 September 2025 (or any other date agreed in writing between DRA and ACP).

As from the Record Date (and other than for ACP following the Implementation Date), the DRA Share Register will close for transfers and all certificates for DRA Shares will cease to have effect as documents of title. Each entry on the DRA Share Register at 5:00pm (AWST) / 11:00 am (SAST) on the Record Date will cease to have any effect other than as evidence of entitlement to the Scheme Consideration.

(b) **Effective Date**

If the Court approves the Scheme, DRA will (pursuant to section 411(10) of the Corporations Act) lodge with ASIC the office copy of the Court orders approving the Scheme. DRA intends to lodge the office copy of the Court orders with ASIC on the Effective Date, which is expected to be on Wednesday, 10 September 2025.

If the Scheme Conditions are satisfied or waived as applicable, the Scheme will legally become Effective on the Effective Date.

If a Scheme has not become Effective or the relevant Scheme Conditions have not been satisfied or waived as applicable by 12 March 2026, and the parties cannot agree to a later date in writing (ie the End Date), the Scheme will lapse and be of no further force or effect.

(c) **Transfer of DRA Shares**

If the Scheme becomes Effective, on the Implementation Date:

(i) all DRA Shares held by Scheme Shareholders will be transferred to ACP without any further action required by Scheme Shareholders;

(ii) DRA will enter the name of ACP into the DRA Share Register in respect of the DRA Shares; and

(iii) DRA will become a wholly-owned subsidiary of ACP and the DRA Board will be reconstituted so that all DRA Directors will resign from the DRA Board on implementation of the Scheme other than Mr Naylor, Mr Randazzo, Mr Pettit and Mr Smith. It is proposed that Mr Wiehann Joubert will also join the DRA Board from implementation of the Scheme.

(d) **Issue of ACP Shares and Cash Consideration**

If the Scheme becomes Effective, on the Implementation Date:

(i) the Cash Consideration under the Scheme will be paid to Scheme Shareholders and Ineligible Foreign Shareholders in accordance with the process set out in Section 6.4(a); and

(ii) the ACP Shares to which Scheme Shareholders (other than Ineligible Foreign Shareholders, subject to Section 6.8) have made Valid Elections for under the Scheme will be issued to such Scheme Shareholders. It is expected that:

(A) share certificates for the ACP Shares will be issued to and despatched to applicable Scheme Shareholders on or as soon as possible after the Implementation Date by prepaid post to the applicable Scheme Shareholder's addresses in the DRA Share Register as at 5:00pm (AWST) / 11:00 am (SAST) on the Record Date, in respect of share certificates issued to Scheme Shareholders who are not South African residents, those certificates will prior to despatch be endorsed by or on behalf of the SARB as being held by non-residents, subject to the receipt of SARB's approval as contemplated in Section 13.2 of this Scheme Booklet; and

(B) all Scheme Shareholders who receive ACP Shares will have their names and addresses entered on the ACP Share Register as the holder of such ACP Shares (which will reflect the details contained on the DRA Share Register as at 5:00pm (AWST) / 11:00 am (SAST) on the Record Date).

Any sale of ACP Shares before receipt of a share certificate is at the risk of the holder of those securities. To the extent permitted by law, DRA, ACP and Computershare Australia disclaim all liability, whether in negligence or otherwise, to persons who sell their ACP Shares before receiving their share certificate for such ACP Shares, whether on the basis of a confirmation of allocation provided by DRA, ACP, Computershare, a broker or otherwise.

For further information regarding the ACP Shares to be issued as Scrip Consideration, refer to Sections 8.10 and 15.5. No ACP Shares will be issued on the basis of this Scheme Booklet after the date which is 13 months after the date of this Scheme Booklet, being the expiry date of this Scheme Booklet.

In addition, no ACP Shares will be issued on the basis of the ACP Prospectus after the date which is 4 months after the date of the ACP Prospectus, being the expiry date of the ACP Prospectus (which 4-month period is within the aforementioned 13-month period). In this regard, section 107 of the SA Companies Act provides that a company that has offered securities to the public must not allot any of those securities or accept any subscription for any of those securities, more than four months after filing the prospectus for that offer.

In the event that more than four months passes after the date of filing the ACP Prospectus with the CIPC and the Scheme has not been implemented (or it appears likely that the Scheme will not be implemented before that date), ACP will engage with the CIPC with a view to registering a replacement prospectus (**Replacement**

**Prospectus**), and following the CIPC's approval, ACP will issue the Replacement Prospectus which will replace the ACP Prospectus, to ensure compliance with section 107 of the SA Companies Act. It is further envisaged that any Replacement Prospectus will be accompanied by new Election Forms in order to satisfy the requirement under section 108 of the SA Companies Act, which provides that a company that has offered securities to the public must not allot any of those securities or accept any subscription for any of those securities unless (a) the subscription has been made on an application form that has been attached to or accompanied by a prospectus; or (b) it is shown that the applicant, at the time of the application, was in fact in possession of a copy of the prospectus or was aware of its contents.

As contemplated in the "Important dates and times" section on page 5 of this Scheme Booklet, it is not anticipated that the four-month period will be exceeded. Accordingly, it is not anticipated that a Replacement Prospectus will be required. However, in the event that a Replacement Prospectus is required and has been registered with the CIPC, DRA Shareholders will be informed thereof, as well as any revisions to the "Important dates and times" section on page 5 of this Scheme Booklet. DRA Shareholders who have made Valid Elections by such date will be contacted to complete new Election Forms.

### 13.7 Warranties by Scheme Shareholders under the Scheme

The effect of the Scheme is that all Scheme Shareholders, including those who vote against the Scheme and those who do not vote, will be deemed to have warranted to DRA, both in its own right and for the benefit of ACP, that their DRA Shares are fully paid and not subject to any of the encumbrances specified in the Scheme. The terms of the warranty are set out in clause 10.3(b) of the Scheme. The scheme of arrangement (as amended) is set out in Annexure B.

## 14. KEY TERMS OF THE SCHEME IMPLEMENTATION DEED

DRA and ACP entered into the Scheme Implementation Deed on 12 March 2025.

The Scheme Implementation Deed sets out the obligations of DRA and ACP in relation to the Scheme.

The Independent DRA Directors consider that the Scheme Implementation Deed was entered into on arm's length commercial terms having regard to the fact that DRA undertook an assessment of alternative strategic options available to it.

In making the above statement, the Independent DRA Directors note that DRA Shareholders are being given the opportunity to consider and vote on whether the Scheme is implemented at the Scheme Meetings.

This Section sets out a summary of the key terms and conditions of the Scheme Implementation Deed that are not otherwise addressed in this Scheme Booklet.

### 14.1 Scheme Conditions under the Scheme Implementation Deed

The Scheme is subject to the fulfilment or, in certain cases, waiver of the Scheme Conditions. Refer to Section 13.2 for further details.

### 14.2 Exclusivity

The Scheme Implementation Deed includes exclusivity arrangements which apply from the date of the Scheme Implementation Deed until the earlier of 12 March 2026, the Implementation Date or termination of the Scheme Implementation Deed (**Exclusivity Period**).

### 14.3 No-shop restriction

During the Exclusivity Period, DRA must not, and must procure that each of its Related Bodies Corporate and Representatives do not (nor any other person on its behalf), directly or indirectly solicit, invite, encourage or initiate any Competing Proposal or potential Competing Proposal with any third party, or announce or communicate to any person any intention to do any of these things.

### 14.4 No-talk restriction

Subject to a fiduciary exception, during the Exclusivity Period, of DRA must not, and must procure that each of its Related Bodies Corporate and Representatives do not (nor any other person on its behalf), directly or indirectly, negotiate, accept or enter into, participate in or continue any discussions or negotiations with a third party in relation to any Competing Proposal or potential Competing Proposal or announce or communicate to any person any intention to do so.

### 14.5 No due diligence restriction

During the Exclusivity Period, subject to a fiduciary exception and without limiting the right in Section 14.4, DRA must not, and must procure that each of its Related Bodies Corporate and Representatives do not (nor any other person on its behalf), directly or indirectly, cause or permit any third party to receive, any non-public information relating to DRA or any of its Related Bodies Corporate which may assist a third party in formulating, finalising or developing a Competing Proposal or communicate to any person any intention to do so.

### 14.6 Notification obligations

During the Exclusivity Period, if:

(a) DRA or any of its Related Bodies Corporate or Representatives receives a Competing Proposal; and

(b) DRA proposes to take or takes any action in reliance on the exception in reliance on a fiduciary exception,

DRA must as soon as reasonably practicable, and in any event within 2 clear Business Days, notify ACP in writing in relation to the Competing Proposal (**Approach Notice**). An Approach Notice must set out all material details of a Competing Proposal including the identity of the third party, consideration offered or proposed, conditions, proposed timetable and break or reimbursement fee (if any).

**14.7 Matching Right**

(a) If, during the Exclusivity Period, the DRA Board determines that a Competing Proposal is a Superior Proposal, DRA must as soon as practicable (and in any event within 2 clear Business Days of making that determination) give ACP a notice setting out all material details of a Competing Proposal, including identifying details of the third party who made the Competing Proposal, the consideration, conditions, proposed timetable and break or reimbursement fee (if any), that the DRA Board has determined is a Superior Proposal (**Matching Right Notice**).

(b) During the Exclusivity Period, DRA:

(i) must not enter into, or agree to enter into, any binding documentation to give effect or implement the Competing Proposal;

(ii) must use its best endeavours to ensure that no director of DRA makes any public statement recommending the Competing Proposal to DRA Shareholders,

unless:

(iii) the DRA Board (or a majority of them), acting in good faith and after consulting with DRA's financial and legal advisers, determines that such Competing Proposal is, or may reasonably be likely to constitute, a Superior Proposal and that failing to respond to such Competing Proposal would be reasonably likely to constitute a breach of the fiduciary duties or statutory obligations of the DRA Board;

(iv) DRA has provided ACP with a Matching Right Notice;

(v) DRA has given ACP at least 5 clear Business Days after the date that DRA gives ACP the Matching Right Notice (**Matching Period**) to announce or otherwise propose or provide to DRA an alternative proposal with a view to providing an equivalent or a superior outcome for the DRA Shareholders than those offered under the relevant Competing Proposal (**Counter Proposal**); and

(vi) ACP has not announced or otherwise proposed or provided to DRA such Counter Proposal by the expiry of the Matching Period.

(c) If, during the Matching Period, ACP makes a Counter Proposal:

(i) DRA must use its best endeavours to procure that the DRA Board promptly considers the Counter Proposal in good faith before entering into, or agreeing to enter into, any binding documentation to give effect to or implement the Competing Proposal; and

(ii) if the DRA Board acting in good faith determines that the terms and conditions of the Counter Proposal taken as a whole would provide an equivalent or superior outcome to DRA Shareholders than those in the relevant Competing Proposal, then:

(A) DRA must as soon as reasonably practicable notify ACP of the determination in writing;

(B) the parties must use their reasonable endeavours to agree any amendments to the Scheme Implementation Deed and enter into such documentation as is necessary to give effect to and implement the Counter Proposal as soon as reasonably practicable; and

(C) DRA must use its best endeavours to procure that each director of DRA makes a public statement recommending the Counter Proposal to its shareholders, subject to the following (as they apply to the Counter Proposal):

(I) the Independent DRA Directors, acting in good faith and after consulting with the DRA's legal advisers, determines that maintaining their recommendation would be likely to breach the directors' fiduciary or statutory obligations;

(II) the Independent DRA Directors determine that a Competing Proposal received by DRA is a Superior Proposal or announce the receipt of a Superior Proposal;

(III) the Independent Expert concludes (either in its initial Independent Expert's Report or in any written update, revision, amendment, addendum or supplementary reports to it) that the Scheme is not in the best interests of DRA Shareholders, or the Independent Expert withdraws its Independent Expert's Report prior to 5.00 pm (AWST) on the day before the Second Court Date; or

(IV) in the case of the recommendation referred to above, the Court, ASIC or the Takeovers Panel orders, requires, requests or otherwise indicates it would be desirable for a director to withdraw, or abstain from making, their recommendation,

provided in each case, DRA has complied with its exclusivity obligations.

(d) If the DRA Board acting in good faith determines that the terms and conditions of the Counter Proposal taken as a whole would not provide an equivalent or superior outcome to DRA Shareholders than those in the relevant Competing Proposal, then DRA must as soon as reasonably practicable, notify ACP of the determination in writing.

(e) Each new Competing Proposal or any material change to the terms of a Competing Proposal will be taken to constitute a new Competing Proposal in respect of which DRA must separately comply with its obligations under Section 14.7(a) to 14.7(c) (inclusive).

**14.8 Termination**

The Scheme Implementation Deed (and hence the Scheme) may be terminated:

(a) by either DRA or ACP, if the Scheme has not become Effective on or before 12 March 2026;

(b) by either DRA or ACP, if a Scheme Condition has not been satisfied, is not capable of being satisfied or the Scheme does not become Effective by 11.59 pm on the End Date and the parties are unable to reach an agreement as to how to proceed with the Scheme within 5 Business Days after being notified of the event (or any shorter period ending at 5.00 pm on the day before the Second Court Date);

(c) by either DRA or ACP, if there is a material breach of the Scheme Implementation Deed that is incapable of remedy by the defaulting party;

(d) by either DRA or ACP, if an event of insolvency occurs in relation to the other party;

(e) by either DRA or ACP, if agreed to in writing by the other party;

(f) by ACP, by giving notice in writing to DRA at any time before 8.00 am on the Second Court Date if:

(i) an Independent DRA Director:

(A) does not recommend the Scheme or withdraws, changes or modifies his or her recommendation that DRA Shareholders vote in favour of the Scheme (other than as permitted under the Scheme Implementation Deed); or

(B) recommends, endorses or supports any Competing Proposal for DRA;

or announces an intention to do any of these acts;

(ii) any member of the DRA Board does not state that he or she intends to vote any DRA Shares that he or she directly or indirectly owns or controls in favour of the Scheme at the Scheme Meeting or withdraws or adversely modifies an earlier statement that they intend to vote in favour of the Scheme at the Scheme Meeting (other than as permitted under the Scheme Implementation Deed); or

(iii) DRA or a member of the DRA Group enters into a definitive agreement (excluding, for the avoidance of doubt, a confidentiality agreement on customary terms) in relation to the implementation of a Competing Proposal; or

(g) by DRA, by giving notice in writing to DRA at any time before 8.00 am on the Second Court Date if:

(i) the Independent Expert concludes (either in its initial Independent Expert's Report or in any written update, revision, amendment, addendum or supplementary reports to it) that the Scheme is not in the best interests of DRA Shareholders, or the Independent Expert withdraws its Independent Expert's Report, other than where such conclusion or withdrawal is due (in whole or in part) to a Superior Proposal being proposed or announced; or

(ii) DRA receives a Competing Proposal and the DRA Board (or a majority of the directors of DRA) acting in good faith after having consulted with its legal and financial advisers, have determined that the Competing Proposal constitutes a Superior Proposal, subject to DRA having followed the notification processes set out in Section 14.6.

**14.9 Amendments to the Scheme**

The Scheme Implementation Deed may only be varied by document signed by or on behalf of each of DRA and ACP.

**14.10 Representations and warranties**

Each of DRA and ACP have given representations, warranties and covenants to the other that are considered to be standard for an agreement of this kind. The representations, warranties and covenants given by each of DRA and ACP are set out in full in Sections 12.1 and 12.2 respectively of the Scheme Implementation Deed.

## 15. ADDITIONAL INFORMATION

### 15.1 Introduction

This Section 14 sets out additional information required to be disclosed to DRA Shareholders pursuant to the Corporations Act and the Corporations Regulations, together with other information that may be of interest to DRA Shareholders.

### 15.2 Interests of DRA Directors

As at the Last Practicable Date:

(a) DRA Directors held interests in marketable securities of DRA as set out in Section 7.12; and

(b) No DRA Director other than Mr Pettit has any interest in marketable securities of ACP.

No DRA Directors have acquired or disposed of a Relevant Interest in DRA Shares in the four-month period ending on the date immediately before the date of this Scheme Booklet.

DRA Directors who are Scheme Shareholders will be entitled to make an Election to receive ACP Shares via Scrip Consideration (in whole or in part) in accordance with the terms of the Scheme.

DRA Directors who are DRA Optionholders have entered into option cancellation deeds with ACP to deal with their DRA Options in accordance with Section 6.9. Under the relevant cancellation deeds, 932,373 DRA Options comprising:

(a) 578,879 DRA Options held by Mr Smith,

(b) 213,494 DRA Options held by Mr Naylor; and

(c) 140,000 held by Mr Coetzee,

will be exchanged for ACP Shares on a 1 for 1 basis on implementation of the Scheme. In addition, 228,879 DRA Options held by Mr Smith and 73,493 DRA Options held by Mr Naylor will be cancelled for nil consideration.

### 15.3 Interests of ACP Directors

As at the Last Practicable Date, other than Mr Pettit:

(a) no ACP Directors hold a direct interest in marketable securities of ACP as set out in Section 8.7; and

(b) no ACP Director has any interest in marketable securities of DRA.

No ACP Director, other than Mr Pettit who, through his associate Arzapart (Pty) Ltd, acquired 1 ACP Share from Apex on 1 June 2025, has acquired or disposed of a Relevant Interest in any ACP Shares in the four-month period ending on the date immediately before the date of this Scheme Booklet.

### 15.4 Interests of DRA and ACP

Other than Mr Pettit, as at the date of lodgement of this Scheme Booklet with ASIC, neither DRA nor any of its Associates has a Relevant Interest in any ACP Shares.

As at the date of lodgement of this Scheme Booklet with ASIC, ACP and its Associates have a Relevant Interest in 30.90% of DRA Shares.

During the four months before the date of this document neither ACP nor any Associate of ACP has:

(a) provided, or agreed to provide, consideration for any DRA Shares; or

(b) given or offered to give or agreed to give a benefit to another person where the benefit was likely to induce the other person, or an Associate, to vote in favour of the Scheme or dispose of DRA Shares which benefit is not offered to all DRA Shareholders under the Scheme.

### 15.5 Rights and liabilities attaching to ACP Shares

Each Scheme Shareholder (other than Ineligible Foreign Shareholders or DRA Shareholders holding less than 250 DRA Shares), will be able to make an Election to receive Scrip Consideration being ACP Shares.

The ACP Shares issued as Scrip Consideration will be fully paid and, from the date of their issue, will rank equally with existing issued ACP Shares.

The following is a summary of the principal rights attaching to ACP Shares. This summary does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of shareholders of ACP, which can involve complex questions of law arising from the interaction of the constitution of ACP, statutory and common law in South Africa. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights attaching to ACP Shares are set out in the ACP MOI, and summarised in Schedule 1 of the ACP Prospectus. A copy of the MOI is available for inspection at the registered offices of ACP or has otherwise been made available by DRA on its website for the duration of the Scheme offer period at apex-capital-partners-limited-memorandum-of-incorporation.pdf.

(a) **Ranking**

All the ACP Shares shall rank *pari passu* in all respects, save to the extent provided for from time to time in the ACP MOI.

(b) **Voting rights**

An ACP Share confers the right to attend, participate in, speak at and vote on any matter to be considered at, any meeting of ACP Shareholders.

ACP must convene an annual general meeting once per calendar year but not more than 15 months after the date of the previous annual general meeting.

(c) **Dividend rights**

An ACP Share confers the right to receive any distribution by ACP, if and when declared on ACP Shares, to be made in proportion to the number of ACP Shares held by each ACP Shareholder.

Distributions payable in monetary form shall be declared in the currency of South Africa (**ZAR**). The ACP Board may, acting reasonably, determine the exchange rate application to distributions declared in ZAR and to be paid in another currency. All cash distributions, interest or other moneys payable to ACP Shareholders may be paid by cheque or electronic funds transfer or otherwise, in such manner as the ACP Board may from time to time determine.

(d) **Rights upon liquidation**

An ACP Share confers the right to receive a portion of the total net assets of ACP remaining upon its liquidation**.**

(e) **Transfer of ACP Shares**

An ACP Share is freely transferrable subject to compliance with the ACP MOI.

(f) **Consolidation and division of ACP Shares**

ACP may, by special resolution, consolidate and divide all or any of its issued ACP Shares into shares having a larger par value than its existing ACP Shares or consolidate and reduce the number of issued no par value ACP Shares, and/or sub-divide all or any of its issued no par value ACP Shares by increasing the number of its issued no par value ACP Shares without an increase of its stated capital.

(g) **Issue of further ACP Shares and other securities and pre-emption rights**

ACP is authorised to issue up to the maximum number of 1,000,000,000 ACP Shares.

Unless ACP Shareholders have at a general meeting of ACP authorised the ACP Board to issue ACP Shares at any time and/or grant options to subscribe for ACP Shares as the ACP Board in its discretion thinks fit, any fresh issue of ACP Shares is subject to the rights of pre-emption set out in the ACP MOI (as summarised in section 3 of Schedule 1 of the ACP Prospectus), which requires ACP to offer a new issue of ACP Shares to existing ACP Shareholders in that class of shares, in the first instance, and in proportion to their shareholding of ACP Shares.

(h) **Right to requisition a meeting**

ACP Shareholders who hold at least 10% of the voting rights on a matter to be addressed at a shareholders' meeting have the right to requisition such a meeting.

(i) **ACP Directors – Term of office, appointment and removal**

The ACP Board must comprise at least three directors subject to any provisions of the SA Companies Act that require the ACP Board to comprise of more than three directors in order to satisfy any committee requirements in terms of the SA Companies Act or the ACP MOI.

At least 50% of the directors (and at least 50% of any alternates) must be elected by holders of ACP's securities entitled to exercise voting rights.

(j) **ACP Directors – Term of office, appointment and removal**

The ACP Board must comprise at least three directors subject to any provisions of the SA Companies Act that require the ACP Board to comprise of more than three directors in order to satisfy any committee requirements in terms of the SA Companies Act or the ACP MOI.

At least 50% of the directors (and at least 50% of any alternates) must be elected by holders of ACP's securities entitled to exercise voting rights.

### 15.6 Remuneration of DRA Directors

The DRA Directors are entitled to be paid fees for their services as directors of DRA and have been paid the following fees in the past two financial years (inclusive of superannuation entitlements):

| DRA DIRECTOR | FY 2025[1] | FY 2024 |
|---|---|---|
| Sebastiano Randazzo[2] | $128,509 | $199,235 |
| James Smith | $554,414 | $924,196 |
| Darren Naylor | $450,873 | $680,116 |
| Valentine Coetzee[3] | $436,607 | $595,045[3] |
| Charles Pettit | $72,899 | $18,225 |
| Dr Lindiwe Mthimunye[2] | $ 90,610 | $67,015 |

**Notes:**

1. As at 30 June 2025. Includes annual fixed remuneration (including superannuation payments) and director fees for 2025, but excludes incentive payments in respect of 2025.
2. Includes additional payments received for attendance at 6 meetings of the IBC as at 30 June 2025 and an additional 4 meetings which are likely to be held prior to implementation of the Scheme. Refer to Section 15.8 for further information.
3. Val Coetzee transitioned from Non-Executive Director to Executive Director on 1 March 2024. Mr Coetzee received $583,237 as an Executive Director and $11,808 as a Non-Executive Director in directors' fees during period 1 January 2024 to 31 December 2024.

### 15.7 Payments to non-executive DRA Directors

The DRA Constitution provides that non-executive directors of DRA may be paid, as remuneration for their services as directors of DRA, a sum determined from time to time by DRA Shareholders in a general meeting, with that sum to be divided amongst the non-executive directors in such manner and proportion as they agree.

The aggregate non-executive directors' remuneration limit is determined periodically by general meeting, and was set at $900,000 at the annual general meeting of DRA Shareholders held on 20 May 2021.

### 15.8 Disclosure of payments and benefits to DRA Directors, secretaries and executive officers

An Independent Board Committee (**IBC**) has been established to consider and evaluate the ACP proposal. The IBC comprises three non-conflicted executive directors (being Mr Smith, Mr Naylor and Mr Coetzee) and two non-conflicted non-executive directors (being Mr Randazzo and Ms Mthimunye). DRA has agreed to additional compensation for the members of the IBC that are non-executive directors on the basis that the directors' current fees does not adequately compensate the non-executive directors for the additional time commitments involved with performing their duties as members of the IBC. Accordingly, the non-interested DRA Board has resolved to pay Mr Randazzo $1,500 per IBC meeting and Ms Mthimunye

ZAR18,000 per IBC meeting in addition to their director fees which are summarised in Section 15.6 and 15.7 above.

As at the Last Practicable Date, Mr Randazzo and Ms Mthimunye have each been paid for 9 IBC meetings. Prior to implementation of the Scheme, it is estimated that the IBC will meet on one further occasion.

Other than as disclosed in this Scheme Booklet, it is not proposed that any payment or other benefit will be made or given to any secretary, director or executive officer of DRA or any Related Body Corporate of DRA, as compensation for loss of, or as consideration for, or in connection with, his retirement from office as a secretary, director or executive officer of DRA (or a body corporate connected with DRA) in connection with the Scheme, other than in his or her capacity as a DRA Shareholder or DRA Optionholder.

### 15.9 Disclosure of interests

Except as disclosed below or elsewhere in this Scheme Booklet, no:

(a) DRA Director or proposed director of DRA;

(b) ACP Director or proposed director of ACP;

(c) person named in this Scheme Booklet as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Scheme Booklet; or

(d) promoter or underwriter of ACP or the Apex Group,

(together **Interested Persons**) holds, or have held at any time during the two years before the date of this Scheme Booklet any interests in:

(e) the formation or promotion of ACP or the Apex Group;

(f) property acquired or proposed to be acquired by ACP in connection with the formation or promotion of ACP or the Apex Group, or the offer of ACP Shares under the Scheme; or

(g) the offer of ACP Shares under the Scheme.

### 15.10 Disclosure of fees and other benefits

Except as disclosed elsewhere in this Scheme Booklet, neither DRA nor ACP has paid or agreed to pay any fees, or provided or agreed to provide any benefit to:

(a) a director or proposed director of ACP to induce them to become or qualify as a director of ACP; or

(b) any Interested Person for services provided by that person in connection with:

(i) the formation or promotion of ACP or the Apex Group; or

(ii) the offer of ACP Shares under the Scheme.

### 15.11 Creditors of DRA

The Scheme, if implemented, will not affect the interests of creditors of DRA.

DRA has paid and is paying all its creditors within normal terms of trade. It is solvent and is trading in an ordinary commercial manner.

### 15.12 Right to inspect DRA Share Register

DRA Shareholders have the right to inspect the DRA Share Register which contains the name and address of each DRA Shareholder and certain other prescribed details relating to DRA Shareholders, without charge. DRA Shareholders also have the right to request a copy of the DRA Share Register upon payment of a fee (if any) up to a prescribed amount.

DRA Shareholders have these rights by virtue of section 173 of the Corporations Act.

### 15.13 No administrator

It is not proposed that any person be appointed to manage or administer the Scheme.

### 15.14 No relevant restrictions in the constitution of DRA

There are no restrictions on the right to transfer DRA Shares in DRA's constitution.

### 15.15 No unacceptable circumstances

The DRA Directors do not believe that the Scheme involves any circumstances in relation to the affairs of any member of DRA that could reasonably be characterised as constituting "unacceptable circumstances" for the purposes of section 657A of the Corporations Act.

### 15.16 Privacy and personal information

DRA and ACP, their respective share registries and investor relations advisers may collect personal information about you in the process of implementing the Scheme. The personal information may include the names, contact details and details of the security holdings of DRA Shareholders, and the names of individuals appointed by DRA Shareholders as proxies, corporate representatives or attorneys at the Scheme Meeting.

The personal information is collected for the primary purpose of implementing the Scheme. The personal information may be disclosed to DRA's and ACP's share and option registries and investor relations advisers, to securities brokers and to print and mail service providers.

DRA Shareholders who are individuals and the other individuals in respect of whom personal information is collected as outlined above have certain rights to access the personal information collected in relation to them. Such individuals should contact either Jacqueline Misaba via telephone on +2711 202 8912 or via email at Jacqueline.Misaba@draglobal.com (in South Africa) or Christel van Jaarsveld via telephone on +61 865 006 143 or via email at Christel.vJaarsveld@draglobal.com, (in Australia) during regular business hours (9am – 5pm AWST or SAST (as applicable)) in the first instance, if they wish to request access to that personal information.

DRA Shareholders who appoint an individual as their proxy, corporate representative or attorney to vote at the Scheme Meeting should inform that individual of the matters outlined above.

### 15.17 Supplementary information

DRA will issue a supplementary document to this Scheme Booklet if it becomes aware of any of the following between the date of lodgement of this Scheme Booklet for registration by ASIC and the date of the Scheme Meeting:

(a) a material statement in this Scheme Booklet that is false or misleading;

(b) a material omission from this Scheme Booklet;

(c) a significant change affecting a matter included in this Scheme Booklet; or

(d) a significant new matter arising that would have been required to be included in this Scheme Booklet if it had arisen before the date of lodgement of this Scheme Booklet for registration by ASIC.

The form of the supplementary document and whether a copy will be sent to each DRA Shareholder will depend on the nature and timing of the new or changed circumstances. Any such supplementary document will be made available on DRA's website.

### 15.18 Advisers and experts

(a) **Roles of advisers and experts**

The persons named in this Scheme Booklet as performing a function in a professional, advisory or other capacity in connection with the Scheme or the preparation or distribution of this Scheme Booklet are:

| NAME | ROLE | ESTIMATE OF FEES (EX. GST) |
|---|---|---|
| BDO Corporate Finance Australia Pty Ltd | Independent Expert | $210,000 |
| Steinepreis Paganin | Australian legal adviser to DRA | $250,000 - $300,000 (excluding disbursements) |

| NAME | ROLE | ESTIMATE OF FEES (EX. GST) |
|---|---|---|
| RFC Ambrian | Corporate advisor to DRA | $250,000 |
| Cliffe Dekker Hofmeyr | South African legal adviser to DRA | $50,000 |
| Deloitte Tax Services Pty Ltd / Deloitte Consulting (Pty) Ltd | Preparer of Australian and South African tax disclosures | $24,500 |
| Computershare Australia | Share registry of DRA | $75,000 |
| Webber Wentzel | South African legal advisers to ACP and Apex | $160,000 - $190,000 |
| Webber Wentzel | South African tax advisers to DRA | $20,250 |
| Ashurst | Australian legal adviser to ACP and Apex | $420,000 - $460,000 (excluding disbursements) |
| Computershare SA | Share registry of ACP | $6,000 |

(b) **Consent of ACP**

ACP has given its consent to the inclusion of the ACP Material in the form and context in which it appears and has not withdrawn that consent before the date of this Scheme Booklet.

(c) **Consents of advisers and experts**

BDO Corporate Finance Australia Pty Ltd has given its consent to the inclusion of its Independent Expert's Report in this Scheme Booklet in the form and context in which it appears in Annexure A of this Scheme Booklet and has not withdrawn that consent before the date of this Scheme Booklet. BDO Corporate Finance Australia Pty Ltd takes no responsibility for the contents of the Scheme Booklet other than the Independent Expert's Report. The interests of BDO Corporate Finance Australia Pty Ltd in its capacity as Independent Expert are disclosed in the Independent Expert's Report.

Steinepreis Paganin has given its consent to be named in this Scheme Booklet as Australian legal adviser to DRA and has not withdrawn that consent before the date of this Scheme Booklet.

RFC Ambrian has given its consent to be named in this Scheme Booklet as corporate adviser to DRA and has not withdrawn that consent before the date of this Scheme Booklet.

Cliffe Dekker Hofmeyr has given its consent to be named in this Scheme Booklet as South African legal adviser to DRA and has given its consent to the inclusion of the information in the column titled "South African corporate law" which is included in the table in Annexure E of the Scheme Booklet and the first paragraph of the South African disclaimer in the 'Important Information' section of this Scheme Booklet, in the form and context in which it appears. Cliffe Dekker Hofmeyr has not withdrawn that consent before the date of this Scheme Booklet.

Deloitte Tax Services Pty Ltd (**Deloitte Australia**) has given its consent to be named in this Scheme Booklet as the preparer of the Australian tax disclosures in this Scheme Booklet and has given its consent to the inclusion of the information in Section 11 of the Scheme Booklet in the form and context in which it appears in this Scheme Booklet. Deloitte Australia takes no responsibility for the contents of the Scheme Booklet other than inclusion of the information in Section 11. Deloitte Australia has not withdrawn that consent before the date of this Scheme Booklet.

Deloitte Consulting (Pty) Ltd (**Deloitte SA**) has given its consent to be named in this Scheme Booklet as the preparer of the South African tax disclosures in this Scheme Booklet and has given its consent to the inclusion of the information in Section 12 of the Scheme Booklet in the form and context in which it appears in this Scheme Booklet. Deloitte SA takes no responsibility for the contents of the Scheme Booklet other than inclusion of the information in Section 12. Deloitte SA has not withdrawn that consent before the date of this Scheme Booklet.

Computershare Investor Services Pty Limited ACN 078 279 277 (**Computershare Australia**) has given its consent to be named in this Scheme Booklet as DRA's Share Registry and has not withdrawn that consent before the date of this Scheme Booklet.

BDO Audit Pty Ltd has given its consent to be named in this Scheme Booklet as DRA's auditor and consents to the inclusion of the audited financial statements of DRA for the financial years ended 31 December 2024, 2023 and 2022 which are included in Section 7.4 in the form and context in which they appear. BDO Audit Pty Ltd has been paid for the audit of the DRA Group's financial information for the financial years ended 31 December 2024, 2023 and 2022 in accordance with its standard rates and in the ordinary course of the DRA Group's business. BDO Audit Pty Ltd has not withdrawn that consent before the date of this Scheme Booklet.

Webber Wentzel has given its consent to be named in this Scheme Booklet as South African legal adviser to ACP and Apex and South African tax advisers to DRA, respectively. Webber Wentzel has given its consent to the inclusion of the second paragraph of the South African disclaimer in the 'Important Information' section of this Scheme Booklet, in the form and context in which it appears. Webber Wentzel has not withdrawn that consent before the date of this Scheme Booklet.

Ashurst has given its consent to be named in this Scheme Booklet as Australian legal adviser to ACP and Apex in the form and context in which it appears and has not withdrawn that consent before the date of this Scheme Booklet.

Computershare Investor Services (Pty) Ltd (South African registration number 2004/003647/07) (**Computershare SA**) has given its consent to be named in this Scheme Booklet as ACP's share registry in the form and context in which it appears and has not withdrawn that consent before the date of this Scheme Booklet.

Each person named in Section 15.18 and BDO Audit Pty Ltd has given, and before the time of registration of this Scheme Booklet with ASIC, has not withdrawn, their consent to being named in this Scheme Booklet in the capacity indicated next to their name.

This Scheme Booklet also includes statements which are made in, or based on statements made in, documents lodged with ASIC. Under the terms of *ASIC Corporations (Takeover Bids) Instrument 2023/683*, the parties making those statements are not required to consent to, and have not consented to, inclusion of those statements in this Scheme Booklet. If you would like to receive a copy of any of those documents, or the relevant parts of the documents containing the statements, free of charge, prior to the Record Date, and within 2 Business Days of the request, please contact either Jacqueline Misaba via telephone on +2711 202 8912 or via email at Jacqueline.Misaba@draglobal.com (in South Africa) or Christel van Jaarsveld via telephone on +61 865 006 143 or via email at Christel.vJaarsveld@draglobal.com, (in Australia) during regular business hours (9am – 5pm AWST or SAST (as applicable)).

As permitted by *ASIC Corporations (Consents to Statements) Instrument 2016/72*, this Scheme Booklet may include or be accompanied by certain statements:

(i) fairly representing a statement by an official person; or

(ii) from a public official document or a published book, journal or comparable publication.

(d) **Disclaimers of responsibility**

Each person named in Section 15.18 as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Scheme Booklet:

(i) has not authorised or caused the issue of this Scheme Booklet or the making of the offer of Scheme Consideration under the Scheme;

(ii) does not make, or purport to make, any statement in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based, other than a statement included in this Scheme Booklet with the written consent of that person as stated in Section 15.18(b) and 15.18(c); and

(iii) makes no representations regarding, and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for, any statements in or omissions from any part of this Scheme Booklet, other than a reference to its name and any

statement or report that has been included in this Scheme Booklet with the consent of that person.

(e) **Fees**

Each person named in Section 15.18 as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Scheme Booklet will be entitled to receive professional fees charged in accordance with their normal basis of charging. The estimated fees payable to these parties are set out in Section 15.18.

### 15.19 ASIC relief

Paragraph 8302(d) Part 3 of Schedule 8 of the Corporations Regulations requires this Scheme Booklet to set out particulars of any payment or benefit proposed to be made or given to any director, secretary or senior manager of the DRA Group (each a **Relevant Person**) as compensation for loss of office in the DRA Group or as conditions for or in connection with his or her retirement from office in the DRA Group.

ASIC has granted DRA relief from this requirement so that this Scheme Booklet need only set out particulars of any payment or benefit made or given to any Relevant Person in relation to their resignation or retirement from office where those proposed payments or benefits are made in connection with or are materially affected by the implementation of the Scheme (rather than where those payments or benefits are to be made or given at all).

In accordance with the relief granted, DRA may also describe such payments or benefits on an aggregate (rather than individual) basis and, unless that person is a DRA Director, refrain from disclosing the name of any Relevant Person who will lose office or retire from office in connection with the Scheme.

### 15.20 Effects of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Scheme Booklet including but not limited to those in respect of the Scheme Consideration, are subject to the effect of rounding. Accordingly, the actual calculations of these figures may differ from the figures set out in this Scheme Booklet.

### 15.21 Data in charts, graphs and tables

Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the Last Practicable Date. Any discrepancies in any chart, graph or table between totals and sums of amounts presented or listed therein or to previously published financial figures are due to rounding.

### 15.22 No other material information

Other than as set out in this Scheme Booklet, including the Annexures to this Scheme Booklet, there is no information material to the making of a decision in relation to the Scheme or a decision by a DRA Shareholder whether or not to vote in favour of the Scheme, being information that is within the knowledge of any DRA Directors or of a Related Body Corporate of DRA and which has not previously been disclosed to DRA Shareholder.

## 16. GLOSSARY OF DEFINED TERMS

The following defined terms used throughout this Scheme Booklet have the meaning set out below unless the context otherwise requires.

| | |
|---|---|
| **A$ or $ or AUD** | The lawful currency of Australia. |
| **AASB** | The Australian Accounting Standards Board, being the Australian Regulatory Authority responsible for developing and issuing accounting standards applicable to Australian entities and the "care and maintenance" of the body of standards as set out in the *Australian Securities and Investments Commission Act 2001* (Cth). |
| **AASB Standards** | The Australian Accounting Standards issued by the AASB. |
| **ACP** | Apex Capital Partners Limited (South African Company Registration Number 2021/916057/06). |
| **ACP Board** | The board of directors of ACP, as constituted from time to time. |
| **ACP Directors** | The directors of ACP. |
| **ACP Material** | The information regarding ACP that is provided by or on behalf of ACP to DRA for inclusion in the Scheme Booklet as is required under the Corporations Act, Corporations Regulations and ASIC Regulatory Guide 60, and which would include the ACP Prospectus as is required under the SA Companies Act. |
| **ACP MOI** | The memorandum of incorporation of ACP. |
| **ACP Prospectus** | The prospectus registered with the CIPC in terms of Chapter 4 of the SA Companies Act, to be issued by ACP in respect of the offer of the Scrip Consideration under the Scheme. |
| **ACP Shareholders** | A person entered in the ACP Share Register as a holder of ACP Shares. |
| **ACP Share Register** | The register of ACP Shareholders. |
| **ACP Share Registry** | Computershare SA. |
| **ACP Shares** | Fully paid ordinary shares of no par value in ACP. |
| **AMS** | Apex Management Services Proprietary Limited (South African Company Registration Number 1997/007251/07). |
| **AMS Loan** | Has the meaning given in Section 8.3(b). |
| **Annexure** | An annexure of this Scheme Booklet. |
| **Announcement Date** | 12 March 2025, being the date of announcement of the Transaction. |
| **Apex** | Apex Partners Holdings (Pty) Limited (South African company registration number 2011 / 002794 / 07) |
| **Apex Group** | Apex, ACP, their Related Bodies Corporate and on implementation of the Scheme, DRA. |
| **ASIC** | The Australian Securities and Investments Commission. |
| **Associate** | Has the meaning given to it in section 12 of the Corporations Act. |
| **ASX** | ASX Limited (ACN 008 624 691) or the financial products market Australian Securities Exchange as the context applies. |
| **ATO** | Australian Taxation Office. |
| **Bidder Material Adverse Effect** | Has the definition given to it in clause 1.1 ("Definitions") of the Scheme Implementation Deed. |
| **Bidder Prescribed Event** | Has the definition given to it in clause 1.1 ("Definitions") of the Scheme Implementation Deed. |
| **Bidder Representations and Warranties** | The representations and warranties given by ACP set out in clause 12.2 of the Scheme Implementation Deed. |

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| **Business Day** | A day (other than a Saturday, Sunday or public holiday) on which banks are open in both Western Australia and South Africa. |
| **Buy-Back** | Has the meaning given in Section 7.6. |
| **Capital Gains Tax Base** | Has the meaning given to it as in the Income Tax Act, No. 58 of 1962). |
| **Cash Consideration** | Has the meaning given in Section 6.2(a). |
| **CGT** | Capital Gains Tax, as defined in the *Income Tax Assessment Act 1997* (Cth). |
| **CIPC** | The Companies and Intellectual Property Commission in South Africa; |
| **Common Monetary Area** | The area comprising South Africa, the Republic of Namibia, the Kingdom of Lesotho and eSwatini. |
| **Competing Proposal** | Any proposal, offer, transaction, agreement or arrangement which, if ultimately entered into or completed substantially in accordance with its terms, would result in:<br>(a) a third party (whether alone or together with its Associates), directly or indirectly:<br>(i) acquiring control (within the meaning given in section 50AA of the Corporations Act) of DRA or any member of the DRA Group which holds all or a substantial part of the business or assets of the DRA Group;<br>(ii) acquiring an interest, or a Relevant Interest, in more than 20% of the DRA Shares; or<br>(iii) acquiring, becoming the holder of, or having a right to acquire an economic interest in all or a substantial part of the business or assets of the DRA Group,<br>whether by way of takeover bid, members' or creditors' scheme of arrangement, shareholder approved acquisition, capital reduction, buy-back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement or other transaction or arrangement; or<br>(b) the Transaction not being capable of being implemented. |
| **Competition Authorities** | the Competition Commission of South Africa and/or the Competition Tribunal and/or the Competition Appeal Court of South Africa created in terms of the Competition Act, No. 89 of 1998 (of South Africa), as amended, competition authorities in Morocco, Namibia, Saudia Arabia, Tanzania and Zimbabwe and/or competition authorities in any other relevant jurisdiction as determined by the ACP Board. |
| **Computershare Australia** | Computershare Investor Services Pty Limited (ACN 078 279 277), registered in Australia |
| **Computershare SA** | Computershare Investor Services Pty Ltd (South African registration number 2004/003647/07), a company incorporated in South Africa. |
| **Corporations Act** | The *Corporations Act 2001* (Cth). |
| **Corporations Regulations** | The *Corporations Regulations 2001* (Cth). |
| **Court** | The Supreme Court of Western Australia, or such other court of competent jurisdiction as agreed in writing by DRA and ACP. |
| **DRA** | DRA Global Limited (ACN 622 581 935). |
| **DRA Board** | The board of directors of DRA, as constituted from time to time. |
| **DRA Directors** | The directors of DRA. |
| **DRA Group** | DRA and its Related Bodies Corporate. |
| **DRA Options** | Options to acquire DRA Shares, with various expiry dates and a nil exercise |

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|---|---|
| | price. |
| **DRA Optionholder** | A holder of DRA Options. |
| **DRA Share Registry** | Computershare. |
| **DRA Securities** | DRA Shares or DRA Options. |
| **DRA Share Register** | The register of DRA Shareholders maintained by Computershare Australia in accordance with the Corporations Act. |
| **DRA Shareholder** | A person entered in the DRA Share Register as a holder of DRA Shares. |
| **DRA Shares** | Fully paid ordinary shares in DRA. |
| **Effective** | When used in relation to the Scheme, means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under sections 411(4)(b) of the Corporations Act in relation to the Scheme. |
| **Effective Date** | The date on which the Scheme becomes Effective. |
| **Election** | An election by a DRA Shareholder to receive, in respect of each Scheme Share, the relevant Scheme Consideration. |
| **Election Date** | 5:00 pm (AWST) / 11:00 am (SAST) on the date which is at least three Business Days prior to the Record Date (unless ASIC requires an earlier date, in which case such earlier date shall apply) or such other date as agreed between DRA and ACP in writing. |
| **Election Form** | The form of election under which a DRA Shareholder is offered the opportunity to make an Election, which must comply with the requirements set out in clause 3.2(c) of the Scheme Implementation Deed. |
| **Election Withdrawal/Amendment Form** | The form of election under which a DRA Shareholder may amend or withdraw their Election. |
| **End Date** | 12 March 2026 or such other date as DRA and ACP may agree in writing. |
| **Exclusivity Period** | Has the meaning given in Section 14.2. |
| **FATA** | The *Foreign Acquisitions and Takeovers Act 1975* (Cth). |
| **Finsurv** | The Financial Surveillance Department of the SARB. |
| **FIRB** | Foreign Investment Review Board. |
| **First Court Date** | The first day of the First Court Hearing. |
| **First Court Hearing** | The hearing of the Court of an application for an order under section 411(1) of the Corporations Act convening the Scheme Meeting. |
| **Implementation Date** | The date that is the fifth Business Day after the Record Date, or such other date as ordered by the Court or agreed in writing by DRA and ACP. |
| **Independent Board Committee** | The board committee formed by the Independent DRA Directors. |
| **Independent DRA Directors** | The DRA Board other than Charles Pettit. |
| **Independent Expert** | BDO Corporate Finance Australia Pty Ltd ABN 70 050 038 170 AFS Licence No. 247420 |
| **Independent Expert's Report** | The report of the Independent Expert in relation to the Scheme as set out in Annexure A of this Scheme Booklet. |
| **Ineligible Foreign Shareholder** | A Scheme Shareholder whose address shown in the DRA Share Register at 7.00 pm (AWST) on the Record Date is outside:<br>(a) Australia and its external territories;<br>(b) Canada;<br>(c) South Africa; |

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|---|---|
| | (d) Cyprus, where (i) the DRA shareholder is a "qualified investor" (as defined in Article 2(e) of the Prospectus Regulation or (ii) the number of other DRA Shareholders is fewer than 150,<br>unless ACP is satisfied that, it is permitted to allot and issue ACP Shares to that Scheme Shareholder pursuant to the Scheme by the laws of that place without having to comply with any governmental approval or other consent or registration, filing or other formality, and it is not unduly onerous or impracticable to issue that Scheme Shareholder with ACP Shares to be issued under this Scheme when the Scheme becomes Effective. |
| **Interested Person** | A person named in Section 15.9. |
| **JSE** | The stock exchange operated by the JSE Limited (Registration number 2005/022939/06), a public company registered and incorporated in accordance with the laws of South Africa, licensed as an exchange under the South African Financial Markets Act, No. 19 of 2012, as amended. |
| **Last Practicable Date** | 30 July 2025, being the last practicable date before the finalisation of this Scheme Booklet. |
| **Look-Through Basis** | Has the meaning given to it in Section 2.5. |
| **Maximum Subscription Price** | Has the meaning given in Section 8.3(a)(iii). |
| **Prospectus Regulation** | Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union. |
| **Proxy Form** | The proxy form for the Scheme Meeting. |
| **Record Date** | 5.00 pm on the date that is two Business Days after the Effective Date, or any other date agreed in writing between DRA and ACP. |
| **Related Body Corporate** | Has the meaning given to it in the Corporations Act, and Related Bodies Corporate has a corresponding meaning. |
| **Relevant Interest** | Has the meaning given to it in sections 608 and 609 of the Corporations Act. |
| **Representative** | In respect of a party, each of its subsidiaries, and each director, officer, employee, advisor, agent, representative and adviser of that party or any of its subsidiaries. |
| **Requisite Majorities** | In respect of the Scheme, approval by:<br>(a) more than 50% in number of DRA Shareholders present and voting (whether in person, by proxy, by attorney or, in the case of a corporation, by corporate representative); and<br>(b) at least 75% of the total number of votes cast on the Scheme Resolution by DRA Shareholders,<br>(c) excluding Apex and its Associates. |
| **RMB** | Rand Merchant Bank (a division of FirstRand Bank Limited). |
| **RMB Facilities** | Has the meaning given in Section 8.3(b). |
| **SAST** | South African Standard Time. |
| **SA Companies Act** | The South African Companies Act, 71 of 2008. |
| **SA Companies Regulations** | The South African Companies Regulations, 2011, promulgated under the SA Companies Act. |
| **SARB** | The South African Reserve Bank governed by the South African Reserve Bank Act, 90 of 1989, as amended from time to time and includes reference to the FinSurv, as the case may be. |
| **Scheme** | The scheme of arrangement under Part 5.1 of the Corporations Act between DRA and the DRA Shareholders in the form, or substantially in the form, attached as Annexure B or in such other form as agreed in writing between the parties, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved by each party |

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| | (acting reasonably). |
| **Scheme Booklet** | This booklet in respect of the Scheme prepared by DRA (other than the ACP Material, which is to be prepared by ACP), approved by the Court and dispatched to DRA Shareholders, and that includes the Scheme, a copy of the Scheme Deed Poll executed by ACP, explanatory statement under section 412(1) of the Corporations Act complying with the requirements of the Corporations Act and the Corporations Regulations, the Independent Expert's Report, the notice of the Scheme Meeting, the Proxy Form, the Election Form and the ACP Prospectus. |
| **Scheme Conditions** | The conditions for implementation of the Scheme as set out in clause 4 to the Scheme Implementation Deed as detailed at Section 13.2. |
| **Scheme Consideration** | For each DRA Share held by a Scheme Shareholder, the consideration payable to Scheme Shareholders under the Scheme, being one of:<br>(a) the Cash Consideration;<br>(b) the Scrip Consideration; or<br>(c) a proportion of the Cash Consideration and the inverse proportion of the Scrip Consideration, provided that a Scheme Shareholder may not make this election if they would receive less than 250 ACP Shares in aggregate, in each case depending on the Valid Elections made and the terms of the Scheme. |
| **Scheme Deed Poll** | The deed poll dated 24 July 2025 executed by ACP whereby, among other things, ACP covenants to carry out its obligations under the Scheme, as set out in Annexure C. |
| **Scheme Implementation Deed** | The Scheme Implementation Deed dated 12 March 2025 between DRA and ACP relating to the implementation of the Scheme. |
| **Scheme Meeting** | The meeting of DRA Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting. The notice convening the Scheme Meeting is contained in Annexure D. |
| **Scheme Resolution** | The resolution set out in the Notice of Scheme Meeting set out in Annexure D. |
| **Scheme Shareholder** | A person who holds one or more Scheme Shares |
| **Scheme Share** | A DRA Share on issue as at the Record Date. |
| **Scrip Consideration** | Has the meaning given in Section 6.2(b). |
| **Second Court Date** | The first day of the Second Court Hearing. |
| **Second Court Hearing** | The hearing of the application made to the Court for an order pursuant to sections 411(4)(b) of the Corporations Act approving the Scheme. |
| **Section** | A section of this Scheme Booklet. |
| **South Africa** | The Republic of South Africa. |
| **SRN** | Securityholder Reference Number. |
| **Subscription Agreement** | The subscription agreement dated 13 June 2025 between Apex and ACP, as described in Section 8.3(a), and as amended from time to time. |
| **Subscription Date** | Has the meaning given in Section 8.3(a)(ii). |
| **Subscription Price** | Has the meaning given in Section 8.3(a)(iii). |
| **Subscription Shares** | Has the meaning given in Section 8.3(a)(ii). |

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| **Superior Proposal** | A Competing Proposal which the DRA Board, acting in good faith and after consulting with DRA's financial and legal advisers, determines:<br>(a) is reasonably capable of being implemented in accordance with its terms; and<br>(b) would, if so implemented, likely result in a more favourable outcome for DRA Shareholders than would result from the implementation of the Transaction. |
| **Takeovers Panel** | The Australian Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cth). |
| **Target Material Adverse Effect** | Has the definition given to it in clause 1.1 ("Definitions") of the Scheme Implementation Deed. |
| **Target Prescribed Event** | Has the definition given to it in clause 1.1 ("Definitions") of the Scheme Implementation Deed. |
| **Target Regulated Event** | Has the definition given to it in clause 1.1 ("Definitions") of the Scheme Implementation Deed. |
| **Target Representations and Warranties** | The representations and warranties given by DRA set out in clause 12.1 of the Scheme Implementation Deed. |
| **Transaction** | The acquisition of 100% of the DRA Shares by ACP through the implementation of the Scheme and proposed re-domicile of DRA to South Africa, and all associated transactions and steps contemplated by the Scheme. |
| **Valid Election** | For an Election to be a '**Valid Election'**:<br>(a) the DRA Shareholder must not be an Ineligible Foreign Shareholder;<br>(b) the DRA Shareholder must complete and sign the Election Form in accordance with the terms and conditions set out in the Election Form;<br>(c) the Election Form must be received by the DRA's Share Registry by the Election Date at the address specified by the DRA on the Election Form; and<br>(d) if Scrip Consideration is elected, the Election must be for not less than 250 ACP Shares. |
| **ZAR** | South African rand, the lawful currency of South Africa. |

## ANNEXURE A – INDEPENDENT EXPERT'S REPORT

IDEAS | PEOPLE | TRUST

# DRA Global Limited

## Independent Expert's Report

29 July 2025

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# FINANCIAL SERVICES GUIDE

Dated: 29 July 2025

This Financial Services Guide (**FSG**) helps you decide whether to use any of the financial services offered by BDO Corporate Finance Australia Pty Ltd (**BDO Corporate Finance, we, us, our).**

The FSG includes information about:

- Who we are and how we can be contacted
- The services we are authorised to provide under our Australian Financial Services Licence, Licence No: 247420
- Remuneration that we and/or our staff and any associates receive in connection with the financial services
- Any relevant associations or relationships we have
- Our complaints handling procedures and how you may access them.

## FINANCIAL SERVICES WE ARE LICENSED TO PROVIDE

We hold an Australian Financial Services Licence which authorises us to provide financial product advice to retail and wholesale clients about securities and certain derivatives (limited to old law securities, options contracts, and warrants). We can also arrange for customers to deal in securities, in some circumstances. Whilst we are authorised to provide personal and general advice to retail and wholesale clients, we only provide *general* advice to retail clients.

Any general advice we provide is provided on our own behalf, as a financial services licensee.

## GENERAL FINANCIAL PRODUCT ADVICE

Our general advice is typically included in written reports. In those reports, we provide general financial product advice that is prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of the general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

## FEES, COMMISSIONS AND OTHER BENEFITS THAT WE MAY RECEIVE

We charge fees for providing reports. These fees are negotiated and agreed to with the person who engages us to provide the report. Fees will be agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. In this instance, the Company has agreed to pay us $210,000 for preparing the Report.

Except for the fees referred to above, neither BDO Corporate Finance, nor any of its directors, employees, or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of general advice.

All our employees receive a salary. Our employees are eligible for bonuses based on overall company performance but not directly in connection with any engagement for the provision of a report.

## OTHER ASSIGNMENTS

BDO Audit Pty Ltd is the appointed auditor of DRA Global Limited. We also note that BDO in South Africa and BDO in the Americas provide audit and tax compliance services to certain DRA Global Limited subsidiaries and certain Apex Partners Holdings Pty Ltd entities in various jurisdictions.

We do not consider that this impacts on our independence in the accordance with the Regulatory Guide 112 'Independence of Experts'. We have completed a conflict search of BDO affiliated organisations within Australia. This conflict search incorporates all Partners, Directors and Managers of BDO affiliated organisations. We are not aware of any circumstances that, in our view, would constitute a conflict of interest or would impair our ability to provide object assistance in this matter.

## REFERRALS

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

## ASSOCIATIONS AND RELATIONSHIPS

BDO Corporate Finance is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The general financial product advice in our report is provided by BDO Corporate Finance and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting, and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

## COMPLAINTS RESOLUTION

We are committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the **BDO Complaints Policy** available on our website.

BDO Corporate Finance is a member of AFCA (Member Number 11843). Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to the Australian Financial Complaints Authority (**AFCA**) using the below contact details:

Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001
Email: info@afca.org.au
Phone: 1800 931 678
Fax: (03) 9613 6399
Interpreter service: 131 450
Website: http://www.afca.org.au

## COMPENSATION ARRANGEMENTS

BDO Corporate Finance and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDO Corporate Finance or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDO Corporate Finance satisfy the requirements of section 912B of the Corporations Act 2001.

## CONTACT DETAILS

You may provide us with instructions using the details set out at the top of this FSG or by emailing - cf.ecp@bdo.com.au

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Appendix 1 – Glossary and copyright notice

Appendix 2 – Valuation Methodologies

Appendix 3 – Comparable companies


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29 July 2025

The Independent Directors
DRA Global Limited
Level 7, 256 Adelaide Terrace
Perth WA 6000

Dear Independent Directors

# INDEPENDENT EXPERT'S REPORT

## 1. Introduction

On 12 March 2025, DRA Global Limited (**'DRA'** or **'the Company'**) announced that it had entered into a scheme implementation deed (**'SID'**) with Apex Capital Partners Limited (**'ACP'**), a 99.9% owned subsidiary of Apex Partners Holdings Pty Ltd (**'APH'**), under which ACP will acquire all of the ordinary shares in DRA, by way of a scheme of arrangement under the *Corporations Act 2001* (Cth) (**'Corporations Act'**) (**'the Scheme'**). Following the implementation of the Scheme, ACP will become the new holding company of DRA.

APH and its associates currently hold a relevant interest in approximately 30.9% of the Company's issued capital.

Under the terms of the SID, each DRA shareholder will have the ability to elect for one of the following options, for each DRA share held on the Scheme record date (**'Scheme Consideration'**):

- 30 South African Rand ('**ZAR**') in cash for DRA shareholders residing in South Africa, the Republic of Namibia, the Kingdom of Lesotho, and Eswatini, or the AUD equivalent for all other DRA shareholders (**'Cash Consideration'**), or
- One ordinary share in ACP (**'Scrip Consideration'**), or
- A mix of both Cash Consideration and the Scrip Consideration.

An election for Scrip Consideration, either in whole or in part, must be for not less than 250 shares in ACP.

The Scheme is subject to the following conditions:

- Australian Foreign Investment Review Board (**'FIRB'**) approval. This condition has been satisfied.
- South African Reserve Bank (**'SARB'**) approval, and approval from the competition authority in South Africa and the competition authorities in Morocco, Namibia, Saudi Arabia, Tanzania and Zimbabwe and/or other competition authorities in any other relevant jurisdiction as determined by the ACP board. This condition has been satisfied.
- Shareholder approval at the Scheme meeting by the requisite majorities (at least 75% of all votes cast by the shareholders of DRA not associated with APH or its associates (**'Shareholders'**) and more than 50% of the number of Shareholders who vote at the Scheme meeting).

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- Court approval.
- DRA and ACP agreeing the treatment of DRA's options. This condition has been satisfied.
- The Independent Expert issues the Independent Expert's Report, which concludes that the Scheme is in the best interests of DRA shareholders and the Independent Expert does not withdraw or qualify its conclusion.
- ACP adopting a new memorandum of incorporation on terms that are customary for a South African public unlisted company. This condition has been satisfied.
- Certain other customary conditions, as detailed in the SID.

All figures in our Report are quoted in Australian dollars (**'AUD'** or **'$'**) unless otherwise stated.

# 2. Summary and opinion

## 2.1 Requirement for the report

The independent directors of DRA have requested that BDO Corporate Finance Australia Pty Ltd (**'BDO'**) prepare an independent expert's report (**'our Report'**) to express an opinion as to whether the Scheme is fair and reasonable and in the best interests of Shareholders.

Our Report is prepared pursuant to section 411 of the Corporations and is to be included in the scheme booklet for DRA to assist Shareholders in their decision whether to approve the Scheme (**'Scheme Booklet'**).

## 2.2 Approach

Our Report has been prepared having regard to Australian Securities and Investments Commission ('**ASIC**') Regulatory Guide 60 'Schemes of arrangements' (**'RG 60'**), Regulatory Guide 111 'Content of expert reports' (**'RG 111'**), Regulatory Guide 112 'Independence of experts' (**'RG 112'**) and Regulatory Guide 170 'Prospective financial information' (**'RG 170'**).

In arriving at our opinion, we have assessed the terms of the Scheme as outlined in the body of this report. We have considered the following:

- How the value of a DRA share prior to the Scheme (on a controlling interest basis) compares to the value of the Scheme Consideration, having regard to Shareholders' ability to elect for either of the following:
  - Scrip Consideration, being one share in ACP (on a minority interest basis), or
  - Cash Consideration, being ZAR 30 in cash.
- The likelihood of an alternative offer being made to DRA.
- Other factors which we consider to be relevant to the Shareholders in their assessment of the Scheme.
- The position of Shareholders should the Scheme not proceed.

## 2.3 Opinion

We have considered the terms of the Scheme as outlined in the body of this Report and have concluded that the Scheme is not fair but reasonable for Shareholders.

We consider the Scheme to be not fair for Shareholders because the value of the Cash Consideration and the Scrip Consideration are below our value range of a DRA share prior to the Scheme (on a controlling

interest basis). However, we consider the Scheme to be reasonable for Shareholders because the strength and quantum of the advantages of approving the Scheme outweigh the disadvantages. Specifically, the Cash Consideration provides certainty of value to Shareholders and the opportunity to access immediate liquidity, which may not otherwise be available in the absence of the Scheme. Alternatively, if Shareholders opt to receive the Scrip Consideration, then their shareholding in DRA will not materially change.

Accordingly, we consider the Scheme to be in the best interests of Shareholders.

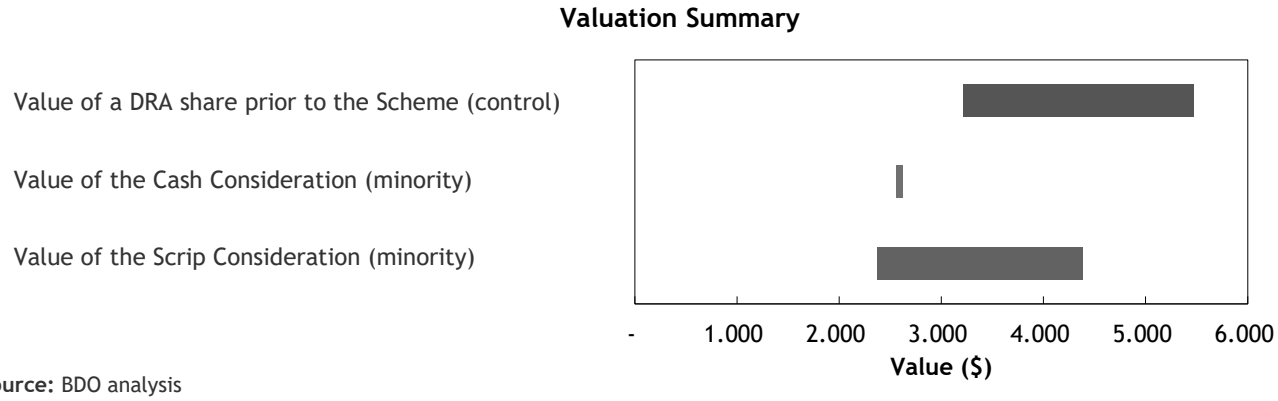
## 2.4 Fairness

In Section 12, we compared the value of a DRA share prior to the Scheme (on a controlling interest basis), to the value of the Scheme Consideration, as detailed below.

| Fairness assessment | Ref. | Low $ | High $ |
|---|---|---|---|
| Value of a DRA share prior to the Scheme (controlling interest basis) | 10.4 | 3.21 | 5.47 |
| Value of the Cash Consideration (minority interest basis) | 11.1 | 2.59 | 2.59 |
| Value of the Scrip Consideration (minority interest basis) | 11.2 | 2.38 | 4.38 |

**Source:** BDO analysis

The above valuation ranges are graphically presented below:




**Source:** BDO analysis

The above pricing indicates that, in the absence of any other relevant information, the Scheme is not fair for Shareholders.

## 2.5 Reasonableness

We have considered the analysis in Section 13 of this Report, in terms of the following:

- Advantages and disadvantages of the Scheme.
- Other considerations, including the position of Shareholders if the Scheme is not approved and the consequences of not approving the Scheme.

In our opinion, the position of Shareholders if the Scheme is approved is more advantageous than the position if the Scheme is not approved. Accordingly, in the absence of any other relevant information and/or an alternate proposal we consider that the Scheme is reasonable for Shareholders.

The respective advantages considered are summarised below:

| Section | Advantages | Applicable to Scrip Consideration? | Applicable to Cash Consideration? |
|---|---|---|---|
| 13.1 | The Cash Consideration provides Shareholders with an opportunity to elect an immediate cash exit. | N/A | ✓ |
| 13.1 | The Cash Consideration provides certainty of value to Shareholders. | N/A | ✓ |
| 13.1 | If Shareholders opt to receive the Scrip Consideration, then their shareholding in DRA will not materially change. | ✓ | N/A |
| 13.1 | APH could support DRA's future funding needs. | ✓ | N/A |
| 13.1 | The Scheme will re-domicile DRA to South Africa, aligning it more closely with the location of a majority its operations and shareholders. | ✓ | N/A |

The respective disadvantages considered are summarised below:

| Section | Disadvantages | Applicable to Scrip Consideration? | Applicable to Cash Consideration? |
|---|---|---|---|
| 13.2 | Shareholders who elect to receive Cash Consideration will exit their investment in DRA and will forego any future opportunity to benefit from any potential upside in the value of DRA or to receive returns generated from its ongoing business operations. | N/A | ✓ |
| 13.2 | The Scrip Consideration is an illiquid option. | ✓ | N/A |
| 13.2 | APH's interest in ACP may exceed 50%, depending on how many Shareholders elect to receive Scrip Consideration. | ✓ | N/A |

Other key matters we have considered include the following:

| Section | Description |
|---|---|
| 13.3 | Superior proposal |
| 13.4 | Practical level of control |
| 13.5 | Consequences of not approving the Scheme |
| 13.6 | Other considerations |

# 3. Scope of the Report

## 3.1 Purpose of the Report

The Scheme is to be implemented pursuant to section 411 of the Corporations Act. Part 3 of Schedule 8 to the *Corporations Regulations 2001* (‘**Regulations**’) prescribes the information to be sent to shareholders in relation to schemes of arrangement pursuant to section 411 of the Corporations Act (‘**Section 411**’).

An independent expert’s report must be obtained by a scheme company if:

- There is one or more common directors; or
- The other party to the scheme holds 30% or more of the voting shares in the scheme company.

The expert must be independent and must state whether or not, in his or her opinion, the proposed scheme is in the best interest of the members of the company the subject of the scheme and set out the reasons for that opinion.

APH and its associates currently hold 30.9% of the issued capital of DRA and shares a common director with DRA, being Charles Pettit. Accordingly, an independent expert’s report is required under the Corporations Regulations.

## 3.2 Regulatory guidance

Neither the Corporations Act nor the Regulations define the term ‘in the best interests of’. In determining whether the Scheme is in the best interests of Shareholders, we have had regard to the views expressed by ASIC in RG 111. This regulatory guide provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

A key matter under RG 111 that an expert needs to consider when determining the appropriate form of analysis is whether or not the effect of the transaction is comparable to a takeover bid and is therefore representative of a change of ‘control’ transaction. Since APH has the capacity to increase its current interest in DRA of 30.9% to a higher interest in ACP, which could potentially be as high as 96%, we consider this to be a control transaction.

In the circumstance of a scheme that achieves the same outcome as a takeover bid, RG 111 suggests that the form of the analysis undertaken by the independent expert should be substantially the same as for a takeover. Independent expert reports required under the Act in the circumstance of a takeover are required to provide an opinion as to whether or not the takeover bid is ‘fair and reasonable’. While there is no definition of ‘fair and reasonable’, RG 111 provides some guidance as to how the terms should be interpreted in a range of circumstances.

RG 111 suggests that an opinion as to whether transactions are fair and reasonable should focus on the purpose and outcome of the transaction, that is, the substance of the transaction rather than the legal mechanism to effect the transaction.

Schemes of arrangement pursuant to Section 411 can encompass a wide range of transactions. Accordingly, ‘in the best interests’ must be capable of a broad interpretation to meet the particular circumstances of each transaction. This involves a judgment on the part of the expert as to the overall commercial effect of the transaction, the circumstances that have led to the transaction and the alternatives available. The expert must weigh up the advantages and disadvantages of the proposed transaction and form an overall view as to whether Shareholders are likely to be better off if the proposed transaction is implemented than if it is not. This assessment is the same as that required for a ‘fair and reasonable’ assessment in the case of a takeover. If the expert would conclude that a proposal was ‘fair

and reasonable' if it was in the form of a takeover bid, the expert will also be able to conclude that the scheme is in the best interests of Shareholders. An opinion of 'in the best interests' does not imply the best possible outcome for Shareholders.

## 3.3 Adopted basis of evaluation

RG 111 states that a transaction is fair if the value of the offer price or consideration is equal to or greater than the value of the securities subject of the offer. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid.

Having regard to the above, BDO has completed this comparison in three parts:

- A comparison between the value of a DRA share (on a controlling interest basis), and the value of the Scheme Consideration, having regard to Shareholders' ability to elect for either the Scrip Consideration (one share in ACP on a minority interest basis) or the Cash Consideration (ZAR 30 in cash) (fairness – see Section 12 'Is the Scheme fair?').
- An investigation into other significant factors to which Shareholders might give consideration, prior to approving the Scheme, after reference to the value derived above (reasonableness – see Section 13 'Is the Scheme reasonable?').
- A consideration of whether the Scheme is in the best interests of Shareholders.

RG 111 states that if a transaction is fair and reasonable then the expert can conclude that the transaction is in the best interests of shareholders. If a transaction is not fair but reasonable an expert can still conclude that the transaction is in the best interests of shareholders. If a transaction is neither fair nor reasonable then the expert would conclude that the transaction is not in the best interests of shareholders.

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('**APES 225**').

A Valuation Engagement is defined by APES 225 as follows:

*'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time.'*

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

# 4. Outline of the Scheme

On 12 March 2025, DRA announced that it had entered into a SID with ACP, under which ACP will acquire all of the ordinary shares in DRA, by way of a scheme of arrangement under the Corporations Act. Following the implementation of the Scheme, ACP will become the new holding company of DRA.

APH and its associates currently hold a relevant interest in approximately 30.9% of DRA's issued capital.

Under the terms of the SID, each DRA shareholder will have the ability to elect for one of the following options for every share held in DRA:

- **Cash Consideration:** ZAR 30 in cash for DRA shareholders residing in South Africa, the Republic of Namibia, the Kingdom of Lesotho, and Eswatini, or the AUD equivalent for all other DRA shareholders for each DRA share held on the Scheme record date, or
- **Scrip Consideration:** One ordinary share in ACP for each DRA share held on the Scheme record date, or
- A mix of both Cash Consideration and the Scrip Consideration.

An election for Scrip Consideration, either in whole or in part, must be for not less than 250 shares in ACP.

The Scheme is subject to the following conditions:

- FIRB approval. This condition has been satisfied.
- SARB approval, and approval from the competition authority in South Africa and the competition authorities in Morocco, Namibia, Saudi Arabia, Tanzania and Zimbabwe and/or other competition authorities in any other relevant jurisdiction as determined by the ACP board. This condition has been satisfied.
- Shareholder approval at the Scheme meeting by the requisite majorities (at least 75% of all votes cast by Shareholders and more than 50% of the number of Shareholders who vote at the Scheme meeting).
- Court approval.
- DRA and ACP agreeing the treatment of DRA's options. This condition has been satisfied.
- The Independent Expert issues the Independent Expert's Report, which concludes that the Scheme is in the best interests of DRA shareholders and the Independent Expert does not withdraw or qualify its conclusion.
- ACP adopting a new memorandum of incorporation on terms that are customary for a South African public unlisted company. This condition has been satisfied.
- Certain other customary conditions, as detailed in the SID.

Under the SID, no break fees apply to the transaction.

The Company has 2,740,085 options on issue as at the date of our Report. APH and its associates have entered into cancellation deeds with the DRA optionholders, whereby the following has been agreed:

- 747,083 options will be cancelled for nil consideration
- 7,050 options will be exchanged for ACP shares and then simultaneously purchased by APH for ZAR 30 in cash per acquired ACP share
- 1,986,672 options will be exchanged for ACP shares on a 1 for 1 basis.

The option cancellation deeds are conditional on the Scheme becoming effective.

Ineligible DRA shareholders (defined as shareholders in a jurisdiction other than Australia and its external territories, South Africa, Canada or Cyprus, and shareholders holding fewer than 250 DRA shares) will receive Cash Consideration only and will not be eligible to receive any Scrip Consideration under the Scheme. APH has agreed to subscribe for the number of new ACP shares equal to the number of DRA shares for which DRA shareholders receive Cash Consideration, at an issue price of ZAR 30. Accordingly, APH and Shareholders' interests in ACP following the implementation of the Scheme will depend on the number of Shareholders who elect to receive the Scrip Consideration.

Therefore, if all eligible Shareholders elect to receive Scrip Consideration, Shareholders will hold 70.1% of ACP's issued capital, as outlined in the table below. Conversely, if all Shareholders elect to receive Cash Consideration, APH and its associates will hold 96% of ACP's issued share capital.

| **Capital Structure if all DRA shareholders elect to receive Scrip Consideration** | **APH** | **Shareholders** | **Total** |
|---|---|---|---|
| DRA shares held by eligible DRA shareholders prior to the Scheme | 13,867,518 | 30,866,820* | **44,734,338** |
| ACP shares that eligible DRA shareholders will receive for each DRA share held | 1.00 | 1.00 | 1.00 |
| **ACP shares to be issued to eligible DRA shareholders upon implementation of the Scheme** | **13,867,518** | **30,866,820** | **44,734,338** |
| ACP shares held prior to the Scheme | 1,600 | - | **1,600** |
| ACP shares to be issued to APH, equal to the number of DRA shares which are issued Cash Consideration | 148,029 | - | **148,029** |
| ACP Shares to be issued to DRA option holders / sold to APH per agreed treatment of DRA options | 7,050 | 1,986,672 | **1,993,722** |
| **Total ACP shares on issue upon implementation of the Scheme** | **14,024,197** | **32,853,492** | **46,877,689** |
| *% of ACP shares held by eligible DRA shareholders* | *29.9%* | *70.1%* | *100.0%* |

*Based on the number of shares held by DRA shareholders whose address is a place inside Australia and its external territories or South Africa, Canada or Cyprus, and those holding at least 250 DRA shares

**Source:** BDO analysis

Further information on the Scheme is contained in the Scheme Booklet.

# 5. Profile of DRA

## 5.1 Overview

DRA is a multi-disciplinary engineering, project delivery and operations management group, primarily serving the mining, minerals and metals industry, globally. Established in 1984 in South Africa as an engineering consultancy firm, the Company has since evolved into a diversified service provider supporting mining operations across a broad range of commodities and geographies.

DRA offers end-to-end capabilities across the entire project life cycle, encompassing advisory, engineering and project delivery services from concept development through to operational readiness, commissioning, and ongoing operations and maintenance (**'O&M'**). In addition, DRA also provides services in non-process infrastructure, including water and energy solutions.

DRA maintains a global presence with offices across Africa, the Middle East, North and South America, and Asia-Pacific, with its headquarters in Perth, Australia.

On 9 July 2021, the Company dual listed on the Australian Securities Exchange ('**ASX**') and the Johannesburg Stock Exchange ('**JSE**'), following the completion of its initial public offering ('**IPO**'), which raised approximately $11.7 million. The Company subsequently delisted from both exchanges on 6 January 2025.

The current directors of DRA are:

- Sam Randazzo – Independent Non-Executive Director and Chair
- James Smith – Managing Director and Chief Executive Officer
- Charles Pettit – Non-Executive Director
- Darren Naylor – Executive Director
- Valentine Coetzee – Executive Director
- Lindiwe Mthimunye – Independent Non-Executive Director.

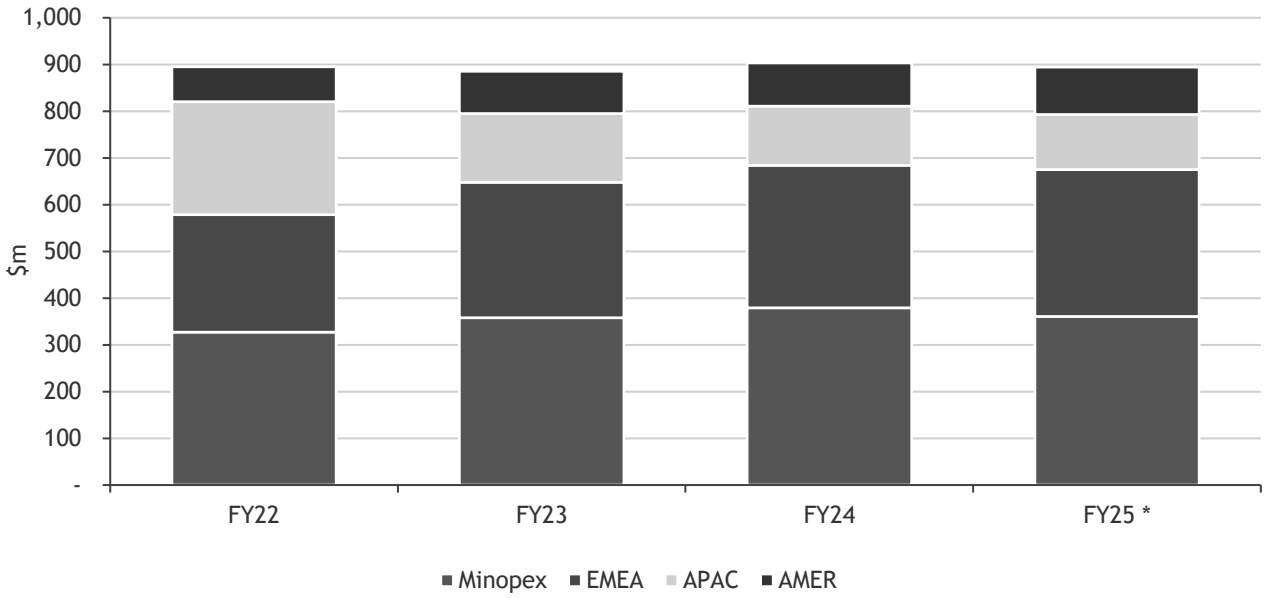
## 5.2 Business segments

DRA reports on the following four business segments:

- Europe, Middle East and Africa (**'EMEA'**), which includes the SENET operations (**'SENET'**)
- Minopex
- Asia-Pacific (**'APAC'**)
- North and South America (**'AMER'**).

The chart below shows a breakdown of the Company's external revenue by business segment from FY22 to FY25.

**Revenue by business segment**




**Based on annualised financial performance for the five months ended 31 May 2025*

**Source:** DRA's audited financial statements for the years ended 31 December 2022, 31 December 2023 and 31 December 2024, and management accounts for the five months ended 31 May 2025

DRA's reporting segments are further detailed below.

**EMEA and SENET**

The EMEA business segment represents DRA's original and flagship operation, established in South Africa over 40 years ago. EMEA provides end-to-end engineering, procurement, and construction management ('**EPCM**') as well as operations management services to the mining industry throughout the EMEA region, with a particular focus on Africa. Its service offering spans the full project lifecycle, from feasibility studies to the design, construction and operation of mineral processing facilities. EMEA is DRA's largest earnings contributor and second largest revenue generator, employing over 1,000 personnel.

Historically, demand within the EMEA segment has been underpinned by mining activity in platinum group metals ('**PGMs**'), where DRA is recognised as a global EPCM leader. However, as detailed in Section 8.2, the African mining industry is undergoing a structural shift away from traditional commodities towards critical minerals required for global decarbonisation and renewable energy technologies. As a result, EMEA's project portfolio has evolved, with a reduced exposure to PGMs and a growing exposure to gold, copper and zinc projects.

Management considers that the EMEA segment is currently facing increasing difficulty in securing large-scale contracts compared to previous years. This is partly due to rising Chinese investment across Africa, and the tendency of Chinese investors to engage Chinese-owned engineering service providers, which has eroded DRA's market share.

The EMEA segment also includes SENET, a specialist project management and engineering business acquired by DRA in 2019. SENET focuses on mineral processing projects in Africa, particularly within the gold and copper sectors, and delivers associated infrastructure services. Whilst DRA's Minopex division also operates in Africa and the Middle East, it is classified separately and is not included within the EMEA segment.

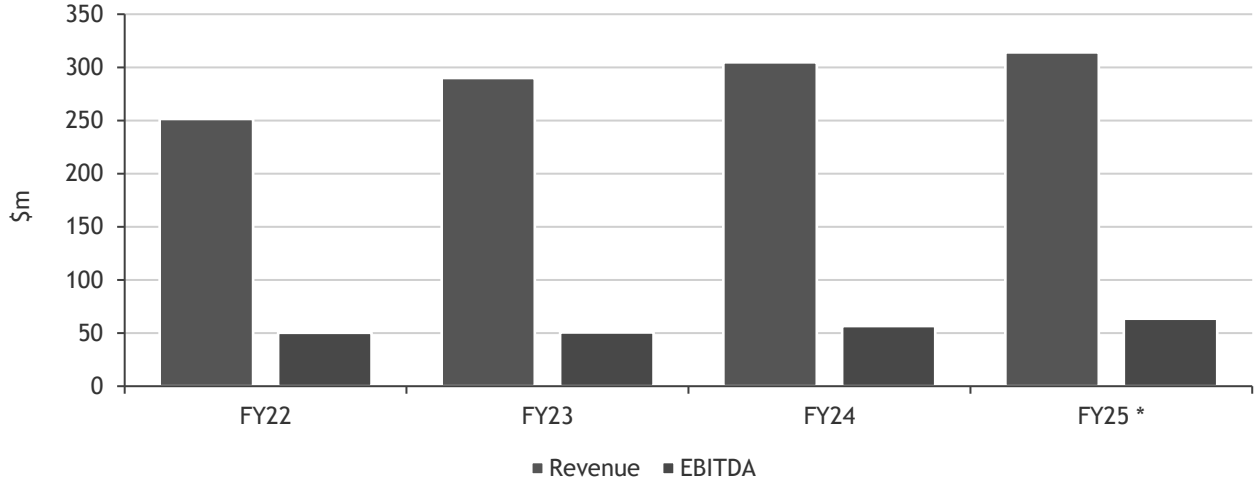
Between FY22 and FY24, the EMEA segment recorded a compound annual growth rate ('**CAGR**') of 10% in revenue and 6% in EBITDA. This growth was driven by a combination of new project wins and several contract extensions, predominantly across east and central Africa.

The EMEA segment's key contracts include the following:

- **Kamoa-Kakula Copper Complex, Democratic Republic of Congo ('DRC') (Ivanhoe Mines Ltd)**: Provision of full EPCM services for one of the largest copper developments globally.
- **Kurmuk Gold Project, Ethiopia (Allied Gold Corporation):** Delivery of front-end and engineering and design services to support the development of a large-scale gold mining operation.
- **Rosh Pinah Zinc Project, Namibia (Appian Capital Advisory LLP):** Execution of a brownfields upgrade, enhancing processing capabilities and extending the life of mine.
- **Far West Gold Recoveries Pty Operation, South Africa (Sibanye Stillwater Ltd):** Engineering services for the Phase 2 expansion of the gold recovery plant.
- **Dwarsrivier Chrome Mine, South Africa (Assore South Africa Pty Ltd):** Comprehensive design and construction of processing plant.

The chart below shows a breakdown of EMEA segment's revenue and EBITDA from FY22 to FY25.

**EMEA historical revenue and EBITDA**




**Based on annualised financial performance for the five months ended 31 May 2025*

**Source:** DRA's audited financial statements for the years ended 31 December 2022, 31 December 2023 and 31 December 2024, and management accounts for the five months ended 31 May 2025

**Minopex**

Minopex was established by DRA in 1996 and specialises in the provision of O&M services for mining companies, primarily across Africa and the Middle East. Minopex is DRA's largest business segment by revenue and the second-largest by earnings.

More than 80% of Minopex's revenue is derived from O&M contracts across Africa, where it operates processing facilities under both short-term and multi-year agreements. Its expansion into the Middle East is underpinned by a growing pipeline of prospective projects. Minopex also encompasses several sub-segments, including water operations.

Margins in the Minopex segment are comparatively lower than those in DRA's engineering-focused divisions, reflecting the labour-intensive nature of O&M services and the absence of higher-margin consulting services.

Operational disruptions, such as temporary plant shutdowns and restarts, occasionally disrupt Minopex's workflow. Despite these challenges, Minopex has historically demonstrated strong performance against budget. The past two years, however, have presented increased challenges due to evolving commodity trends, declining commodity prices and the cancellation of certain projects. Despite these headwinds, management maintains a positive outlook for the business, supported by a diversified commodity portfolio which helps mitigate market volatility and enhances resilience across different operating environments.

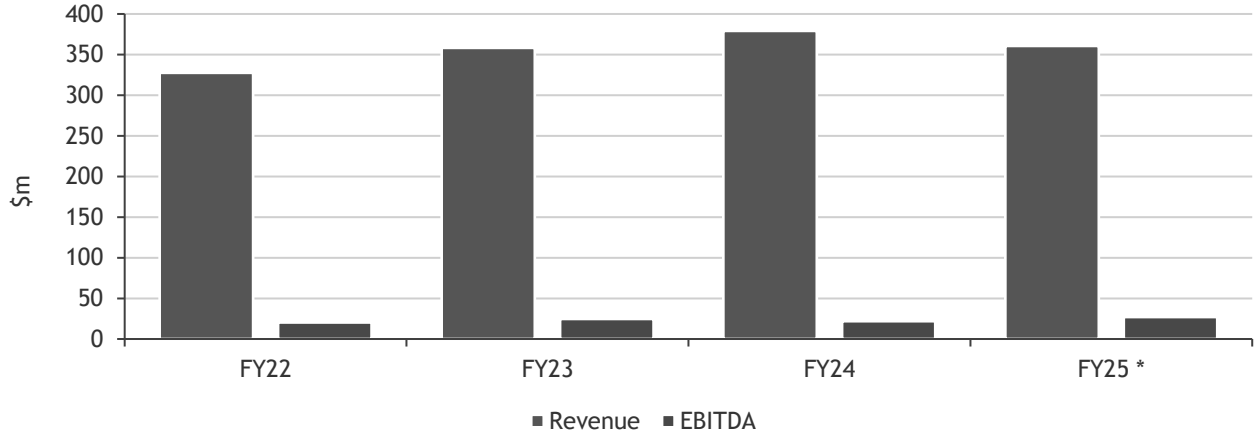
Minopex is currently transitioning from a growth phase to a more mature operating model. Between FY22 and FY24, the segment recorded an 8% CAGR in revenue and a 3% CAGR in EBITDA, driven by new contract wins, primarily within Africa.

In 2024, Minopex secured new full-scale O&M contracts for the following operations:

- **Sedibeng Iron Ore's Koedoeskloof Magnetite Dense Media Separation Plant, South Africa.**
- **Giyani Metals' Demonstration Plant, South Africa.**

The chart below shows a breakdown of Minopex's revenue and EBITDA from FY22 to FY25.

**Minopex historical revenue and EBITDA**




**Based on annualised financial performance for the five months ended 31 May 2025*

**Source:** DRA's audited financial statements for the years ended 31 December 2022, 31 December 2023 and 31 December 2024, and management accounts for the five months ended 31 May 2025

APAC

The APAC business segment provides engineering and O&M services to clients in the mining and resources industry across the APAC region, with a primary focus on Australia. DRA initially entered the APAC market through its expansion into Australia in 1997, subsequently redomiciling its corporate headquarters to Perth in 2018.

APAC operations are broadly categorised into East Coast and West Coast activities. The East Coast business remains stable, while the West Coast continues to show growth momentum. The division holds a cautiously optimistic outlook for FY26, supported by recent strategic project wins that offer multi-year revenue visibility.

Management reports a general softening in market conditions across the region, with several projects experiencing delays or extended timelines. Management also advise that competitive pressure has increased, with some market participants adopting aggressive pricing strategies to secure work. Although the segment has experienced some workforce attrition, this has enabled internal promotions and supported succession planning. Further, an easing labour market has improved the division's ability to attract and retain skilled personnel.

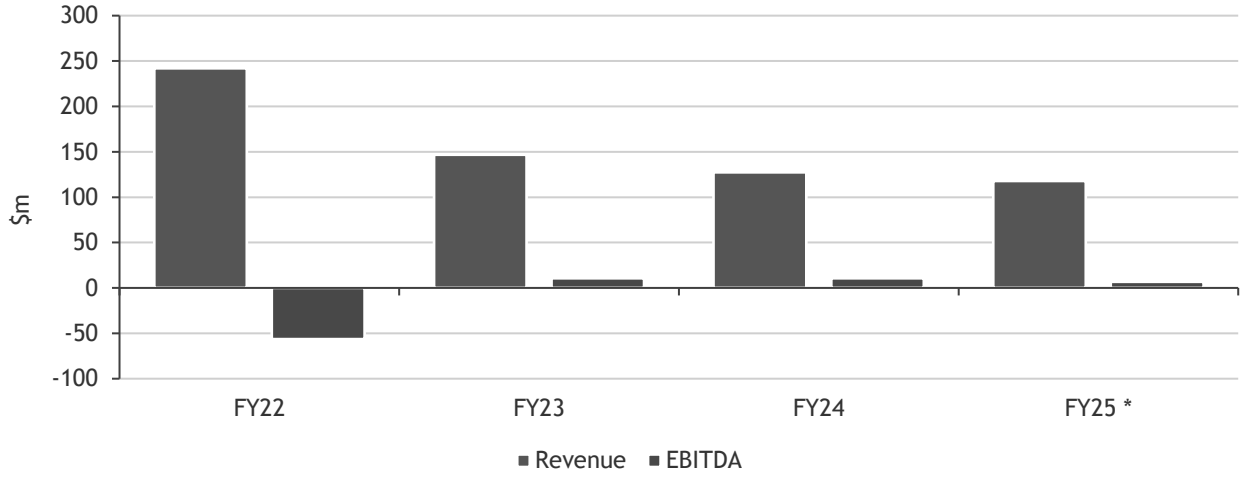
The APAC segment is currently undergoing a strategic refocus toward gold, lithium and rare earths projects in Australia, aiming to increase stable earnings. Between FY22 and FY24, the segment achieved a turnaround in profitability, with EBITDA increasing from negative $56.3 million in FY22 to $10.5 million in FY24. According to DRA's 2023 annual report, legacy issues that had previously affected the segment had been resolved, with FY23 marking the first year of positive earnings in the past two financial years.

The APAC segment's key contracts include the following:

- **Carmichael Coal Handling and Preparation Facility, Australia (Bravus Mining & Resources Pty Ltd)**: Provision of full O&M services.
- **Mt Holland Concentrator, Australia (Covalent Lithium Pty Ltd)**: Early-stage engineering services related to a potential expansion.

The chart below shows a breakdown of the APAC segment's revenue and EBITDA from FY22 to FY25.

**APAC historical revenue and EBITDA**




**Based on annualised financial performance for the five months ended 31 May 2025*

**Source:** DRA's audited financial statements for the years ended 31 December 2022, 31 December 2023 and 31 December 2024, and management accounts for the five months ended 31 May 2025

AMER

The AMER business segment focuses on the delivery of early-stage technical studies, typically progressing to EPCM services, for the mining industry across North and South America. DRA entered the Americas in 2005 through its expansion into Canada and has since established offices in the United States (**'US** or **USA'**), Canada, Peru and Chile.

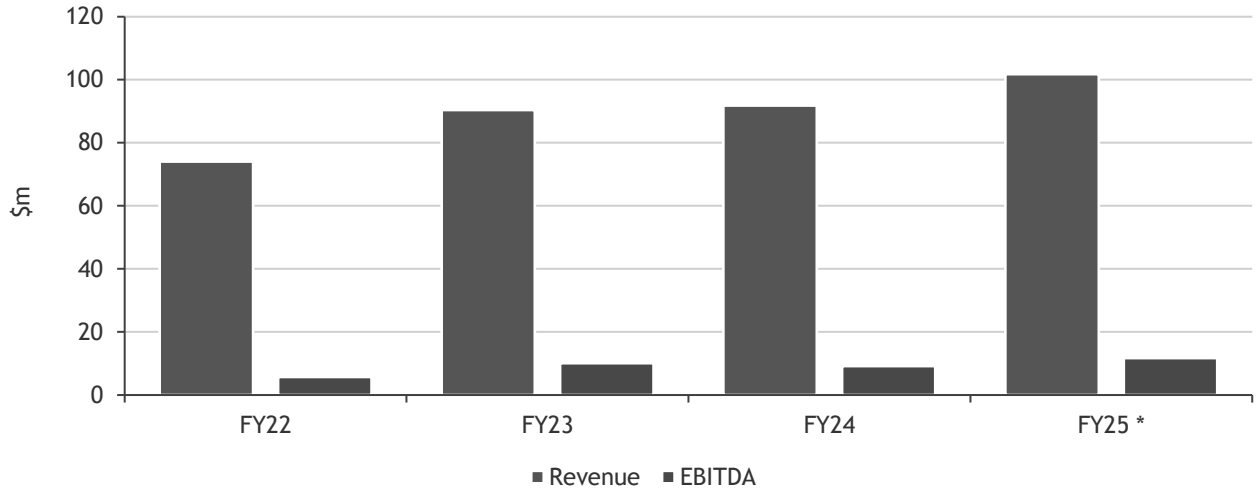
The AMER segment is currently in a growth phase. Operations in North America are more mature and established, whereas activities in South America, established in 2019, remain in the early stages of development. Between FY22 and FY24, the AMER segment achieved a CAGR of 11% in revenue and 27% in EBITDA. Despite this positive trajectory, AMER remains DRA's smallest segment, contributing between 8% to 10% of group annual revenue over the past three financial years.

The segment has recently expanded its presence in key strategic commodities, including gold, lithium and rare earth elements in North America. Concurrently, AMER continues to secure repeat business from large copper producers in South America. The AMER segment's key contracts include the following:

- **Mineral Park Open Pit Copper Mine, USA (Waterton Copper LP):** Provision of full EPCM services.
- **Coka Rakita Gold Project (Dundee Precious Metals Inc):** Completion of feasibility studies.
- **Loma Larga Gold-Copper-Silver Project, Ecuador (Dundee Precious Metals Inc):** Completion of feasibility studies.
- **Las Truchas iron ore mine, Mexico (Arcelor Mittal):** Engineering and procurement.

The chart below shows a breakdown of the AMER segment's revenue and EBITDA from FY22 to FY25.

**AMER historical revenue and EBITDA**




**Based on annualised financial performance for the five months ended 31 May 2025*

**Source:** DRA's audited financial statements for the years ended 31 December 2022, 31 December 2023 and 31 December 2024, and management accounts for the five months ended 31 May 2025

## 5.3 Recent corporate events

IPO, share buy-back and delisting

On 9 July 2021, the Company dual listed on the ASX and JSE, following the completion of an IPO, raising approximately $11.7 million.

On 9 October 2024, DRA announced its intention to delist from both the ASX and the JSE and undertake an off-market equal access share buy-back (**'Buy-Back'**), subject to shareholder approvals. The decision to delist was primarily the result of low trading volumes relative to the Company's total share capital. The Buy-Back aimed to provide liquidity for shareholders who sought to exit their investment due to the forthcoming delisting, whilst also allowing the Company to reduce its share capital.

Under the Buy-Back, the Company intended to buy back a maximum of 11,088,080 shares, representing approximately 20.2% of the Company's issued capital at the time, at a buy-back price of $2.08 per share for shares listed on the ASX, and ZAR 24.55 per share for shares listed on the JSE.

Following shareholder approval, the Buy-Back completed on 17 December 2024 and involved the repurchase of 10,621,863 shares (representing approximately 19.4% of the Company's issued capital at the time) for a total amount of $22.6 million. Following the completion of the Buy-Back, the Company officially delisted from the ASX and the JSE on 6 January 2025.

Recent acquisitions and divestments

On 10 September 2022, DRA completed the sale of its subsidiary, G&S Engineering Services Pty Ltd (**'G&S'**), which it had acquired in July 2018. Management stated that the sale was due to G&S no longer aligning with the Company's strategy and its significant contribution to the fixed-price construction losses incurred by the APAC and AMER segments in FY22. In addition, there were several loss-making fixed-price construction contracts that were entered into by G&S in prior years.

Legal

On 9 September 2024, DRA announced it had reached a settlement with MACH Energy Australia Pty Ltd (**'MACH'**), in relation to a pre-IPO dispute against DRA (and three of its subsidiaries) concerning the design and construction of a processing plant at the Mount Pleasant coal mine. The dispute was subject of proceedings in the Supreme Court of New South Wales. Under the settlement terms, DRA agreed to pay MACH $96 million in three equal tranches of $32 million over three years, secured by bonds. In FY24, the Company made an initial payment of $32 million and received $9.8 million in insurance proceeds.

## 5.4 Historical Consolidated Statements of Financial Position

| Historical Consolidated Statements of Financial Position | Audited as at 31-Dec-24 $'000 | Audited as at 31-Dec-23 $'000 | Audited as at 31-Dec-22 $'000 |
|---|---|---|---|
| **CURRENT ASSETS** | | | |
| Cash and cash equivalents | 145,769 | 178,838 | 134,437 |
| Trade and other receivables | 164,132 | 139,355 | 158,867 |
| Contract assets | 31,495 | 31,869 | 23,081 |
| Inventories | 3,331 | 2,895 | 3,501 |
| Financial assets at fair value through profit or loss | 2 | 1,888 | 3,119 |
| Other financial assets measured at amortised cost | 191 | 191 | 32,745 |
| Current income tax assets | 13,700 | 8,455 | 9,282 |
| **TOTAL CURRENT ASSETS** | **358,620** | **363,491** | **365,032** |
| **NON-CURRENT ASSETS** | | | |
| Investments accounted for using the equity method | 3,636 | 2,717 | 2,321 |
| Other financial assets measured at amortised cost | 5,492 | 6,716 | - |
| Property, plant and equipment | 12,832 | 13,300 | 13,822 |
| Right-of-use assets | 23,853 | 26,157 | 22,098 |
| Intangible assets | 79,214 | 75,924 | 84,393 |
| Deferred tax assets | 40,605 | 52,010 | 56,133 |
| **TOTAL NON-CURRENT ASSETS** | **165,632** | **176,824** | **178,767** |
| **TOTAL ASSETS** | **524,252** | **540,315** | **543,799** |
| **CURRENT LIABILITIES** | | | |
| Trade and other payables | 106,115 | 74,172 | 86,226 |
| Contract liabilities | 36,603 | 32,638 | 32,868 |
| Interest-bearing borrowings | - | 19,821 | 1,618 |
| Lease liabilities | 4,188 | 3,935 | 3,590 |
| Current income tax liabilities | 8,811 | 7,958 | 4,072 |
| Employee benefits | 56,828 | 49,943 | 33,218 |
| Provisions | 24,557 | 56,175 | 45,306 |
| Other financial liabilities | - | - | 3,635 |
| **TOTAL CURRENT LIABILITIES** | **237,102** | **244,642** | **210,533** |
| **NON-CURRENT LIABILITIES** | | | |
| Interest-bearing borrowings | - | - | 52,079 |
| Trade and other payables | 27,220 | - | - |
| Lease liabilities | 24,812 | 26,175 | 22,179 |
| Deferred tax liabilities | 3,621 | 1,362 | 4,933 |
| Employee benefits | 770 | 753 | 709 |
| Other financial liabilities | 2,390 | 1,182 | - |
| **TOTAL NON-CURRENT LIABILITIES** | **58,813** | **29,472** | **79,900** |
| **TOTAL LIABILITIES** | **295,915** | **274,114** | **290,433** |
| **NET ASSETS** | **228,337** | **266,201** | **253,366** |
| **EQUITY** | | | |
| Issued capital | 148,180 | 169,382 | 168,632 |
| Reserves | (83,052) | (96,152) | (86,276) |
| Retained earnings | 156,770 | 184,465 | 162,063 |
| ***Equity attributable to the owners of DRA*** | **221,898** | **257,695** | **244,419** |
| Non-controlling interest | 6,439 | 8,506 | 8,947 |
| **TOTAL EQUITY** | **228,337** | **266,201** | **253,366** |

**Source:** DRA's audited financial statements for the years ended 31 December 2022, 31 December 2023 and 31 December 2024

## Commentary on Historical Consolidated Statements of Financial Position

- Cash and cash equivalents decreased from $178.84 million as at 31 December 2023 to $145.77 million as at 31 December 2024, which was primarily the result of payments to suppliers and employees of $798.83 million, income tax paid of $33.82 million, litigation settlement costs of $32.00 million, payments for the Buy-Back of $22.59 million, and the repayment of interest-bearing borrowings of $21.89 million. This was partially offset by receipts from customers of $878.56 million.
- The decrease in current other financial assets measured at amortised cost from $32.75 million as at 31 December 2022 to $0.19 million as at 31 December 2023 was primarily due to:
    - The repayment of a $16.64 million loan receivable in August 2023
    - The maturity of a $15.22 million (net of credit loss) unsecured loan receivable, which was subordinated to the senior lenders of the borrower (‘**Subordinated Loan**’) and therefore was impaired and reclassified as a $6.12 million non-current asset.
- Subsequently, non-current other financial assets decreased from $6.72 million as at 31 December 2023 to $5.49 million as at 31 December 2024, primarily due to the Subordinated Loan being impaired by a further $1.35 million (impaired by c.75% over FY23 and FY24). The remaining non-current balance of other financial asset comprises employee loans and other loan receivables.
- Investments accounted for using the equity method of $3.64 million as at 31 December 2024 relates to the Company’s interests in the following associates:

| Name | Principal place of business/ Country of incorporation | Ownership interest as at 31-Dec-24 |
|---|---|---|
| LSL Consulting Pty Ltd | South Africa | 41.06% |
| Tekpro Projects Pty Ltd | South Africa | 41.15% |
| FineTech Minerals Pty Ltd | South Africa | 25% |
| Caracle Creek International Consulting Pty Ltd | South Africa | 25% |
| Caracle Creek International Consulting MinRes Pty Ltd | South Africa | 25% |
| Caracle Creek International Consulting Coal Pty Ltd | South Africa | 25% |

**Source:** DRA’s audited financial statements for the year ended 31 December 2024

- Intangible assets predominantly relate to goodwill. Goodwill arises from prior acquisitions and represents the excess of the consideration transferred over the fair value of the identifiable net assets acquired and liabilities assumed.
- The increase in current trade and other payables from $74.17 million as at 31 December 2023 to $106.12 million as at 31 December 2024 was primarily driven by the recognition of a $30.12 million liability associated with the MACH settlement. The increase in non-current trade and other payables from nil as at 31 December 2023 to $27.22 million as at 31 December 2024 also relates to the MACH settlement. The decrease in provisions from $56.18 million as at 31 December 2023 to $24.56 million as at 31 December 2024 was primarily the result of the derecognition of provisions for claims against the Company, replaced by the MACH settlement current liability described above. Further information on the deed of settlement with MACH is contained in Section 5.3.
- Non-current interest-bearing borrowings decreased from $52.08 million as at 31 December 2022 to nil as at 31 December 2023. This was the result of the Company’s revolving credit facility and general banking facilities with Rand Merchant Bank (‘**RMB Facilities**’) being reclassified as current liabilities, as they became within 12 months of their repayment date of 31 August 2024. Current interest-bearing

borrowings increased from $1.62 million as at 31 December 2022 to $19.82 million as at 31 December 2023, almost entirely attributable to amounts drawn from the RMB Facilities. Subsequently, current interest-bearing borrowings decreased to nil as at 31 December 2024 following the full repayment of the RMB Facilities in the financial year.

- The decrease in issued capital from $169.38 million as at 31 December 2023 to $148.18 million as at 31 December 2024 was the result of the Buy-Back, whereby the Company repurchased 10,621,863 shares in the Company, which is further detailed in Section 5.3.
- Non-controlling interests of $6.44 million as at 31 December 2024 relates to non-controlling interests in UMM Contracting Services Pty Ltd (**'UMM Contracting'**) that the Company does not wholly own. The Company held a 60% interest in UMM Contracting as at 31 December 2024.

## 5.5 Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income

| Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income | Audited for the year ended 31-Dec-24 $'000 | Audited for the year ended 31-Dec-23 $'000 | Audited for the year ended 31-Dec-22 $'000 |
|---|---|---|---|
| Revenue | 902,928 | 885,180 | 894,732 |
| Cost of sales | (681,306) | (677,384) | (745,275) |
| **Gross profit** | **221,622** | **207,796** | **149,457** |
| Other income | 13,369 | 10,922 | 8,070 |
| Other (losses)/gains | (908) | 3,110 | (140) |
| Revaluation of upside participation rights | - | - | 17,865 |
| General and administrative expenses | (206,673) | (163,617) | (147,223) |
| Impairment losses | - | (3,500) | (22,996) |
| Net expected credit loss | (6,524) | (7,500) | (3,706) |
| Profit from equity accounted investments | 776 | 639 | 155 |
| **Operating income** | **21,662** | **47,850** | **1,482** |
| Finance income | 5,488 | 6,295 | 6,467 |
| Finance costs | (3,314) | (6,534) | (9,133) |
| **Profit/(loss) before income tax** | **23,836** | **47,611** | **(1,184)** |
| Income tax expense | (44,533) | (25,809) | (20,251) |
| **Profit/(loss) after income tax** | **(20,697)** | **21,802** | **(21,435)** |
| *Profit/(loss) for the period is attributable to:* | | | |
| Non-controlling interests | 1,986 | 2,107 | 437 |
| Owners of DRA | (22,683) | 19,695 | (21,872) |
| **Profit/(loss) for the period** | **(20,697)** | **21,802** | **(21,435)** |

**Source:** DRA's audited financial statements for the years ended 31 December 2022, 31 December 2023 and 31 December 2024

### Commentary on Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income

- Revenue relates to the provision of diversified engineering-related services, project delivery, and operations management across the Company's different business segments. A breakdown of the Company's revenue by each business segment for the above periods is shown below:

| Segment external revenue | Audited for the year ended 31-Dec-24 $'000 | Audited for the year ended 31-Dec-23 $'000 | Audited for the year ended 31-Dec-22 $'000 |
|---|---|---|---|
| Minopex | 379,094 | 358,171 | 327,398 |
| EMEA | 304,634 | 289,859 | 251,374 |
| APAC | 127,342 | 146,722 | 241,880 |
| AMER | 91,858 | 90,428 | 74,080 |
| **Total revenue** | **902,928** | **885,180** | **894,732** |

**Source:** DRA's audited financial statements for the years ended 31 December 2022, 31 December 2023 and 31 December 2024

- Other income predominantly relates to employment tax incentive rebates and grants from the South African Government awarded through employing qualifying individuals involved in mining operations.
- Impairment losses of $22.99 million for the year ended 31 December 2022 related entirely to the sale of G&S, which is further detailed in Section 5.3. Following the sale, the Company recognised a $15.71 million impairment to G&S goodwill and a $7.29 million impairment to G&S customer relationships.
- Profit from equity accounted investments relates to the Company's interests in the associates as detailed in Section 5.4 of our Report.

## 5.6 Capital structure

The ordinary shares held by the most significant shareholders as at 1 July 2025 are detailed below:

| Name | No. of Ordinary Shares | Percentage of Issued Shares (%) |
|---|---|---|
| APH and its associates | 13,867,518 | 30.90% |
| Gency Support Ltd | 4,873,653 | 10.86% |
| Lion Steps Pty Ltd | 4,123,340 | 9.19% |
| Anchor High Equity Worldwide | 3,913,618 | 8.72% |
| **Subtotal** | **26,778,129** | **59.66%** |
| Others | 18,104,238 | 40.34% |
| **Total ordinary shares on Issue** | **44,882,367** | **100.00%** |

**Source:** DRA share registry information as at 1 July 2025

The options on issue in DRA as at 1 July 2025 are outlined below:

| Description | No. of Options |
|---|---|
| Unquoted options exercisable at nil value each expiring 1 November 2025 | 9,512 |
| Unquoted options exercisable at nil value each expiring 1 April 2026 | 5,408 |
| Unquoted options exercisable at nil value each expiring 31 March 2026 | 1,716 |
| Unquoted options exercisable at nil value each expiring 31 March 2027 | 560,169 |
| Unquoted options exercisable at nil value each expiring 31 March 2028 | 934,000 |
| Unquoted options exercisable at nil value each expiring 30 April 2029 | 1,230,000 |
| **Total number of options** | **2,740,805** |

**Source:** DRA share registry information as at 1 July 2025

# 6. Profile of ACP

## 6.1 Overview

ACP is a special purpose company incorporated in South Africa which is a 99.9% owned subsidiary of APH. ACP was incorporated for the specific purpose of becoming the South African holding company for DRA following the implementation of the Scheme. ACP has not undertaken any trading or business activities and has no material assets or liabilities.

APH is a South African private investment group which focuses on investments in equipment, engineering, construction and mining services businesses. The end markets for the companies within APH's portfolio are predominantly the mining and power generation sectors. APH currently holds 30.9% of the issued share capital of DRA, making it the largest shareholder of the Company. APH is headquartered in Johannesburg, South Africa.

Following implementation of the Scheme, ACP will acquire 100% of DRA's issued share capital. Therefore, should Shareholders elect to receive the Scrip Consideration, their shareholding in DRA will in effect remain unchanged, with the key difference being that their shareholding in DRA will be through a South African-domiciled entity, rather than an Australian-domiciled entity.

Upon implementation of the Scheme, all current ACP board members will resign, except for Charles Pettit, who will continue as a director. All current members of the DRA board will be appointed to the ACP board.

Following implementation of the Scheme, the board of directors will comprise:

- Sebastiano Randazzo - Non-Executive Chairman
- James Smith - Managing Director
- Darren Naylor - Executive Director
- Valentine Coetzee - Executive Director
- Charles Pettit – Non-Executive Director
- Lindiwe Mthimunye - Non-Executive Director.

# 7. Economic analysis

DRA is exposed to a range of markets, including APAC, EMEA, and AMER, through its global operations. However, given that DRA is domiciled in Australia and its previous listing on the ASX, and given that it generates majority of its revenue from South Africa, we have focused our analysis on the Australian and South African economies. We consider these countries to be the most relevant markets in terms of future access to capital markets and the associated risks and opportunities.

Therefore, whilst we acknowledge that DRA is exposed to certain risks and opportunities in other countries, we do not consider an economic analysis of those countries to be necessary for the purposes of our assessment.

## 7.1 Australia

Overview

At the May 2025 Monetary Policy Decision meeting, the Reserve Bank of Australia (**'RBA'**) lowered the cash rate by 25 basis points to 3.85%. This follows the February rate cut and marks the first time in two years that the rate has been set below 4%. Trimmed mean inflation eased to 2.9% during the March quarter, decreasing below 3% for the first time since 2021. Headline inflation was recorded at 2.4%, placing both measures within the RBA's target range of 2–3%. As such, the current monetary policy remains focused on maintaining low and stable inflation, with the Monetary Policy Board assessing that the risks to inflation have become more balanced.

Labour market conditions remain tight, with ongoing employment growth and low underutilisation rates, though wages growth has softened and productivity remains low. As of April 2025, Australia's unemployment rate remained steady at around 4.1%. Although this rate has remained relatively stable over the past year, it is up considerably from the low of 3.4% recorded in October 2022.

Recent data indicates a recovery in private domestic demand, with real household incomes improving and some easing in financial stress indicators. Over the twelve months to December 2024, gross domestic product (**'GDP'**) growth was 1.3%, slightly higher than the 0.8% for the twelve months to September 2024, which outside of the COVID-19 pandemic, was the slowest pace of growth since the early 1990s.

In February 2025, Australian equity prices reached an all-time high, driven by strong performance from major stocks, positive economic indicators and commodity price increases. The Australian equity market tends to follow the US market, where equities also reached an all-time high in February 2025, driven up by interest rate cuts, strong earnings from major tech companies and optimism surrounding artificial intelligence. On 2 April 2025, the Trump Administration imposed substantial tariffs on major economies including Australia, China, and Europe, coined 'Liberation Day'. This triggered a substantial decline in US and Australian equity prices. However, both markets have since rebounded to near February levels, upon President Trump's pause in many tariffs. Despite the rebound, these markets are experiencing increased volatility and investor uncertainty.

Outlook

The economic outlook for Australia remains uncertain, stemming from domestic and international developments. While recent tariff-related announcements have led to a rebound in financial market prices, there remains considerable uncertainty regarding the final scope of the tariffs and the potential policy responses from other countries.

The RBA's central projection is for growth in household consumption to continue as real incomes rise. However, recent data suggest that this pick-up will be somewhat slower than anticipated. There is a risk

that consumption growth could be even more subdued, resulting in continued subdued output growth and weakness in aggregate demand, and a greater deterioration in the labour market than currently projected.

Geopolitical tensions remain elevated, and these conditions are expected to weigh on global activity, particularly if households and businesses delay spending amid uncertainty. Significant tariffs imposed by the US have targeted China, Australia's largest trading partner, which has raised concerns about potential economic instability, increasing the risk of recession in Australia.

**Source:** www.rba.gov.au Statement by the Monetary Policy Board: Monetary Policy Decision dated 20 May 2025 and prior periods, Statement on Monetary Policy - May 2025 and prior periods, the Australian Bureau of Statistics "Labour Force Australia April 2025", Australian Financial Review "Trump mocks world leaders as huge new tariffs take effect".

## 7.2 South Africa

Overview

In its statement released on 20 March 2025, the SARB's Monetary Policy Committee (**'MPC'**) kept the policy rate unchanged at 7.50%. The current rate was set in January 2025, which was lowered from 7.75% in the previous month in an effort to reduce the degree of policy restrictiveness and support a more neutral stance. According to the SARB, the current monetary policy is aimed at delivering low and stable inflation. The MPC highlighted ongoing trade tensions and the associated uncertainty as key risks to the economic outlook. These external challenges, coupled with domestic uncertainties, have led the MPC to maintain a cautious approach to monetary policy.

Global inflationary pressures eased throughout most of 2024, largely driven by declining international fuel prices. In South Africa, both producer and consumer price inflation fell to multi-year lows in October 2024 before rising in subsequent months. As of February 2025, headline inflation remains at 3.2%, which is within the SARB's target rate range of 3% to 6%, and up from the low of 2.8% in October 2024. This reflects the easing in fuel price deflation and rising prices for non-durable goods.

Following a contraction of 0.1% in the third quarter of 2024, GDP expanded by 0.6% in the fourth quarter of 2024. Growth on the supply side was driven by a 17.2% increase in agricultural output, along with an increase in the real output of the commerce and financial services sectors, including insurance, real estate and business services. Growth on the demand side was supported by stronger retail, wholesale and motor trade activity, underpinned by lower interest rates and an increase in household disposable income, partly due to withdrawals from the Two-Pot retirement system.

Over 2024, GDP expanded by 0.6%, falling marginally below the MPC's expectations, and slightly below the 2023 GDP growth rate. Due to weaker demand conditions and ongoing supply challenges, the SARB revised its GDP growth expectations for 2025 from 1.8% to 1.7%.

South Africa has one of the highest unemployment rates in the world, with an unemployment rate of 32.9% as of March 2025, up slightly from 31.9% in December 2024. The nation's high unemployment rate is a result of several constraints including strict labour laws, stagnant productivity, bureaucratic hurdles, and high levels of unskilled unemployment. The proportion of long-term unemployment, defined as the percentage of unemployed people being unemployed for one year or more, rose to 77.7% by the end of 2024. Despite this being a slight decrease from the high of 80% recorded at the end of 2021, it continues to reflect a persistently high level of structural unemployment.

In June 2024, the African National Congress (**'ANC'**) and its largest political rival, the Democratic Alliance (**'DA'**), agreed to form South Africa's new government of national unity. This outcome led to Cyril Ramaphosa being re-elected as South African president, and follows the ANC being in government for the past 30 years, since the end of apartheid in South Africa in 1994. Independent economic research firm

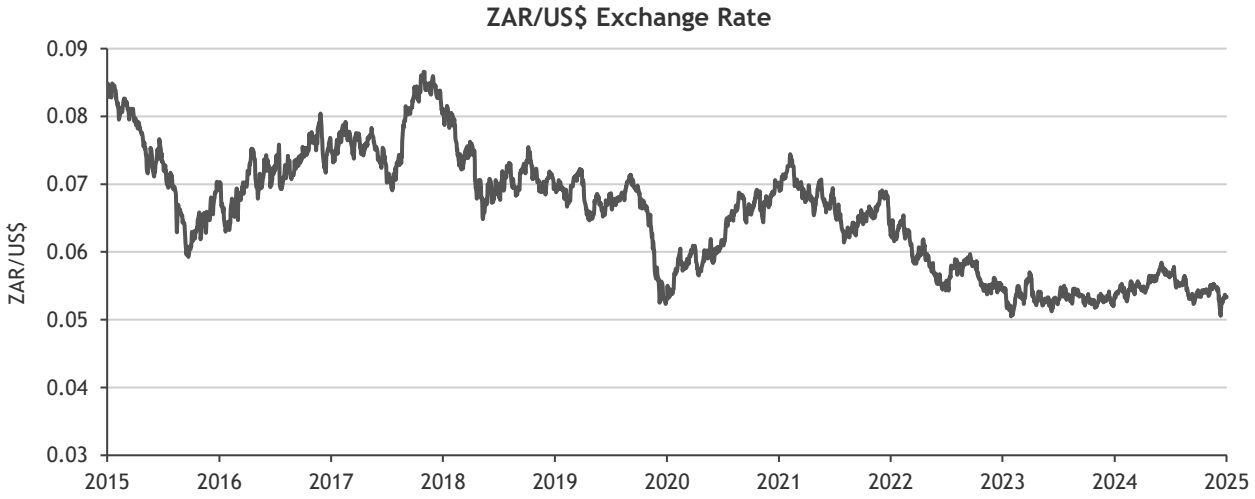
Capital Economics has said investors preferred a coalition between the ANC and DA as opposed to alternative political parties being in government. Together, these two rival parties received approximately 25% of votes from the elections held in May 2024 and promoted nationalising banks and privatising land. The coalition remain in power as of April 2025.

In April 2025, a disagreement over a critical national budget, specifically a proposed value-added tax increase, highlighted growing strains between the ANC and the DA. The ANC passed the budget with support from smaller parties, despite opposition from the DA, which has since filed a legal challenge and is reconsidering its role in the coalition.

### Currency movements

The ZAR has fallen to record lows against the United States Dollar ('**US$**'), as global trade tensions and domestic political tensions increase. Often seen as a proxy for emerging market sentiment, the ZAR depreciated approximately 5% against the USD since President Trump's 'Liberation Day' tariffs in early April 2025. Domestically, the instability of the coalition government over the national budget has added to the pressure.

The chart below outlines the fluctuations in the ZAR/US$ exchange rate over the past 10 years.




**Source**: Bloomberg

### Mining

Companies carrying out mining activities in South Africa are regulated by the Mineral and Petroleum Resources Development Act, which is the primary legislation that governs mining in South Africa. Obtaining mining rights in South Africa involves several key requirements, including an assessment of the mineral resources and reserves in the proposed mining area, an environmental impact assessment, social and labour plans, and financial provisioning for environmental rehabilitation upon the closure of a mine.

South Africa hosts the largest known reserves, and is the leading producer, of PGM worldwide. The country also hosts considerable reserves of manganese, chromium, and gold. However, mining activity in South Africa has been consistently declining since the 1990s. This can be largely attributed to social and political unrest in South Africa, combined with a decline in international competitiveness, due to a lack of investment relative to other countries towards developing mining techniques.

Despite total output increasing at the end of 2024, South Africa's mining output decreased marginally. Production decreased in seven of the twelve mining subsectors, with manganese ore, iron ore, gold and

chromium ore contributing the most to the decline. Mining output was hampered by lower commodity prices and persistent issues with rail and port infrastructure. Mining exports continued to decrease in the fourth quarter of 2024, mainly due to lower export values for mineral products and base metals.

### Outlook

The economic outlook for South Africa remains highly uncertain. GDP growth expectations have been revised downwards, and structural unemployment remains persistently high. Global trade tensions stemming from President Trump's tariffs, and domestic issues arising within the ANC-DA coalition, will pose further challenges for the economy going forward.

**Sources:** Bloomberg, South African Reserve Bank 'Statement of the Monetary Policy Committee' dated 20 March 2025 and prior periods, Quarterly Bulletin – March 2025, BBC "Is South Africa's coalition government about to fall apart?", Trading Economics

# 8. Industry analysis

DRA is a multi-disciplinary engineering, project delivery and operations management group, predominantly focused on the global mining, minerals and metals industry. A large portion of the Company's contracts relate to the provision of comprehensive EPCM services. As such, we have provided an overview of the global EPCM services industry, as well as an overview of the global mining sector, which drives demand for DRA's services.

## 8.1 EPCM services industry

Overview

EPCM is a project delivery approach where a contractor manages the engineering, procurement, and construction phases of a project, but does not directly perform the construction work itself. These services play a pivotal role in the mining, construction and infrastructure sectors, offering integrated solutions that span the full project lifecycle. A typical EPCM contract involves the contractor advising the client on the design and procurement of the project as well as overseeing and managing all construction and supply contracts.

The EPCM industry continues to demonstrate strong and sustained growth. Between 2023 and 2024, the size of the global EPCM market was estimated to have increased by 8.5%, driven by the increased demand for large-scale infrastructure projects, advancements in technology, and rising levels of investment in the energy, mining and construction sectors. These factors have collectively contributed to a favourable operating environment for companies providing EPCM services.

The EPCM industry can be segmented into three principal regions: Europe, Middle East and Africa (EMEA), APAC and AMER. Regional dynamics are influenced by a combination of infrastructure investment, the pace of industrial development, and jurisdiction-specific regulatory environments. A summary of the key regional trends is set out below:

- **Europe:** The region is experiencing sustained growth, underpinned by a strong commitment to renewable energy, infrastructure modernisation, and sustainability initiatives. Countries such as Germany, the United Kingdom ('**UK**'), and France are making significant investments in both infrastructure and renewable energy, which is contributing to increased demand for EPCM services.
- **Middle East and Africa:** The region is demonstrating substantial growth, driven primarily by continued investment in the oil, gas, mining, and infrastructure sectors. Major economies such as South Africa, Saudi Arabia and the UAE are leading this expansion. Notably, a significant proportion of DRA's mining EPCM contracts originate from South Africa, highlighting the region's importance to the Company.
- **APAC:** APAC is currently the fastest-growing EPCM market globally, which is driven by accelerated urbanisation, industrialisation, and large-scale infrastructure development across major economies including China, India, and Japan.
- **AMER:** The US and Canada represent the principal markets within the region, with demand driven by infrastructure renewal, the transition to renewable energy, and ongoing oil and gas exploration. These trends are expected to continue underpinning EPCM activity in the short to medium term.

Market dynamics

The EPCM market is influenced by various factors, including technological advancements, evolving regulatory requirements, and increased competition. Advancements in technology, particularly in the areas of real-time project monitoring, predictive analytics and digital integration have improved project

management capabilities. These innovations contribute to improved efficiency, risk mitigation, and cost optimisation across project lifecycles.

Regulatory frameworks, particularly those relating to safety, environmental sustainability and corporate governance are becoming increasingly complex and stringent. This trend is contributing to increased demand for EPCM firms with expertise in navigating complex regulatory requirements and risk management. The ability to navigate and adhere to these frameworks has become a critical differentiator in the EPCM market.

The market is experiencing heightened competition as new entrants seek to capitalise on the industry's sustained growth. This increased competition is driving innovation and the continuous improvement of service offerings across the industry. However, the sector faces moderate barriers to entry, primarily due to the significant levels of capital investment, technical capability and skilled labour required to deliver large-scale EPCM services effectively. In addition, substantial upfront costs and the need for established track records in complex project delivery present challenges for new entrants. As a result, market entry remains constrained, and firms with established experience continue to hold a competitive advantage.

Outlook

The future outlook for the global EPCM market is strongly positive, supported by consistent structural demand drivers. Between 2024 and 2032, the EPCM market is forecast to grow at a CAGR of 8.4%, increasing in value from approximately US$4.99 billion to US$9.53 billion. This sustained growth trajectory reflects the expanding demand for integrated project delivery solutions across critical sectors, including oil and gas, mining, infrastructure and power generation.

In parallel, the global shift towards sustainable development and environmentally responsible construction practices is expected to further increase demand for EPCM services. The increasing emphasis on the use of eco-friendly materials, energy-efficient technologies, and low-emissions infrastructure will reinforce the relevance of EPCM providers with demonstrated capabilities in project delivery. These evolving industry trends is expected to position the EPCM sector for continued expansion and strategic importance in the global project delivery landscape.

**Source:** Global Growth Insights 'EPCM Market', Mayer Brown 'A comparison of EPC and EPCM contracts'

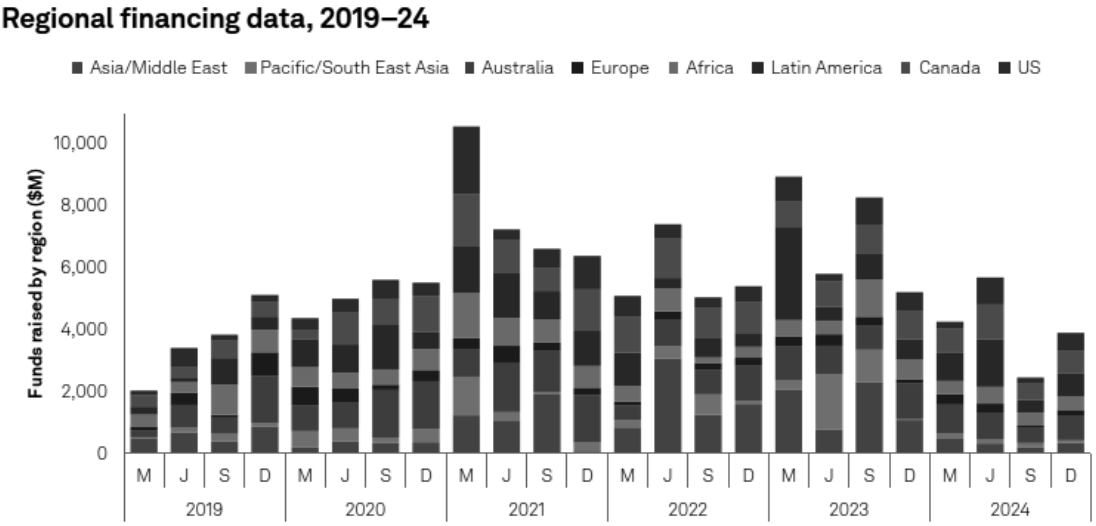
## 8.2 Global mining industry

Overview and financing

The global mining industry is a key contributor to economic growth and continues to expand, supported by a combination of technological advancements, increased investments activity, favourable government policies, the global transition to renewable energy, and significant volatility in commodity prices.

Following two consecutive quarters of contraction, capital raising activity in the mining sector increased in the December 2024 quarter, with total funds raised by global mining companies increasing by 8% quarter-on-quarter to US$5.46 billion. This recovery was led primarily by junior and intermediate companies listed on exchanges in Canada, the UK and Australia.

In the quarter ended December 2024, junior mining companies recorded a 53% increase in capital raised, reaching US$2.79 billion. Intermediate companies experienced a fivefold increase, raising US$1.33 billion. In contrast, major mining companies reported a 53% decline in capital raising activity to US$1.34 billion, marking the third consecutive quarter of reduced funding levels for this segment. The financing data of mining companies from 2019 to 2024 by region is illustrated in the graph below.




**Source:** S&P Global Market Intelligence

### Global trends

The global mining industry is undergoing a structural transformation, driven by the accelerating energy transition and the rising demand for critical minerals essential to low-emission technologies. Minerals such as copper, nickel, lithium, and rare earth elements are central to the production of renewable energy systems, electric vehicles and energy storage infrastructure. Demand for these minerals is projected to nearly triple by 2030 and quadruple by 2040, positioning them as strategic resources in the global shift toward decarbonisation.

Technological advancements, particularly in robotics and automation, are also impacting the mining industry. The integration of robotics, artificial intelligence, automation and advanced data analytics is delivering measurable improvements in productivity, operational efficiency and workplace safety. These digital technologies are increasingly critical to enabling sustaining mining practices, improving throughput, and reducing carbon emissions.

While the outlook for coal remains in long-term structural decline, the pace and extent of this decline will depend on the implementation of global climate policies. Under climate-aligned scenarios, global coal demand is expected to decrease to approximately 3.2 billion tonnes of coal equivalent by 2050. This projected decline is anticipated to be offset by the expansion of renewable energy capacity, which will further drive demand for critical minerals.

In these scenarios, the aggregate market value of energy transition minerals is expected to more than double by 2040 and surpass the total revenue generated by global coal production. This highlights the mining industry's pivotal role in enabling the global energy transition and highlights the strategic importance of sustained investment in mineral exploration and processing capabilities.

### Africa

Africa's mining industry is gradually transitioning from a historical reliance on fossil fuels toward the development of critical minerals essential to global decarbonisation and renewable energy technologies. The continent possesses substantial reserves of minerals such as copper, cobalt, nickel and lithium, which are pivotal to enabling the energy transition. However, the sector continues to face systemic challenges that may constrain development and operational efficiency, including unreliable electricity supply, land degradation, water and soil pollution, deforestation, human rights concerns, inadequate transport

infrastructure and high logistics costs. In addition, complex and occasionally inconsistent taxation and regulatory regimes pose further challenges for mining companies operating in Africa.

Notwithstanding these issues, the outlook for Africa's mining industry remains positive. Coal production across the continent is projected to decline steadily by 2030, reflecting reduced capital investment and a broader policy shift aligned with international climate commitments. In contrast, the production of metal and non-metallic ores is projected to increase, underpinned by growing global demand for critical minerals and the implementation of supportive policy frameworks by African governments.

At the continent level, the African Green Minerals Strategy represents a coordinated policy initiative aimed at enhancing upstream value addition, building technical expertise, establishing common external tariffs and addressing Africa's persistent energy access challenges. At the national level, several countries are advancing strategic initiatives. Zambia launched its critical minerals strategy in August 2024, with South Africa's framework expected to be released imminently. In parallel, bilateral and multilateral partnerships are accelerating. South Africa is actively collaborating with the UK to advance responsible exploration, development, and processing of minerals. Similarly, the DRC has established a strategic partnership with the European Union to promote sustainable mineral supply chains critical to the green transition.

Infrastructure development is also gaining momentum, with initiatives such as the Lobito Corridor expansion, a multi-stakeholder undertaking involving Angola, the DRC, Zambia, the African Development Bank, the Africa Finance Corporation, the European Union, and the USA, designed to enhance regional connectivity and link mining hubs to global trade networks.

Between 2024 and 2050, cumulative revenues from the extraction of four critical minerals, being copper, nickel, cobalt and lithium, are forecast to exceed revenues from fossil fuels by a factor of 3.1 times. This shift reflects a fundamental realignment of the continent's resource economy, positioning Africa as a contributor to the global shift from traditional energy sources toward net zero.

### Australia and China

Australia and China continue to hold dominant positions in the global critical minerals landscape, leading in both reserves and production across a range of key energy transition minerals. However, macroeconomic pressures and geopolitical tensions impacted the sector in 2023, contributing to a contraction in exploration budgets and production volumes.

Following a nine-year high in 2022, the global non-ferrous exploration budget declined 3.0% year-over-year to US$12.8 billion. This reduction curtailed investment in early-stage exploration, particularly in jurisdictions affected by the heightened political and economic risk. As a result, production volumes of several energy transition minerals, including silicon, zinc and chromium declined. In contrast, production of rare earth elements and nickel increased by 16.7% and 10.1% year-over-year, respectively.

The gold sector experienced the largest decline in exploration investment in over ten years, with budgets contracting by US$1.1 billion to US$5.9 billion. This was accompanied by production declines in five out of the ten largest gold-producing countries, although China, Australia and Russia maintained their status as the leading suppliers.

Outlook

The global mining industry is projected to grow by a CAGR of 5.7% between 2024 and 2029. Growth over the forecast period is expected to be underpinned by the accelerating global energy transition, increased infrastructure development, increased merger and acquisition activity, the adoption of autonomous equipment, and the expansion of large-scale construction projects.

The global shift away from fossil fuels is anticipated to drive significant demand for minerals essential to the development of clean energy systems, including solar, wind and nuclear power infrastructure, as well as the transmission networks required to distribute this energy. This transition will continue to elevate demand for copper, nickel, rare earths, and uranium.

Simultaneously, geopolitical uncertainty continues to reinforce gold's status as a 'safe-haven' asset, supporting elevated gold prices and facilitating fundraising efforts for gold explorers globally. Demand for gold is expected to remain strong in the short to medium term, sustaining favourable pricing conditions and investment activity.

Merger and acquisition activity in the global mining sector is projected to remain robust, driven by volatile commodity prices, strategic efforts by major producers to outsource their early-stage exploration to smaller entities, and the growing concerns over supply chain security. This consolidation trend is expected to provide companies with enhanced access to new resources and advanced technologies, whilst also mitigating geopolitical risks through greater geographical diversification.

**Source:** BDO Annual Mining Report 2025, S&P Global Market Intelligence 'State of the Market: Mining December quarter 2024'

# 9. Valuation approach adopted

There are a number of methodologies which can be used to value a business or the shares in a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings (**'FME'**)
- Discounted cash flow (**'DCF'**)
- Quoted market price basis (**'QMP'**)
- Net asset value (**'NAV'**)
- Market based assessment.

A summary of each of these methodologies is outlined in Appendix 2 of our Report.

Different methodologies are appropriate in valuing particular companies, based on the individual circumstances of that company and available information.

## 9.1 Valuation of a DRA share prior to the Scheme

In our assessment of the value of a DRA share prior to the Scheme, we have chosen to employ the following methodologies:

- The FME methodology as our primary methodology, which estimates the fair market value of a business by applying an appropriate earnings multiple to the business' earnings. In adopting the FME methodology, we have adopted the enterprise value (**'EV'**) to earnings before interest, tax, depreciation and amortisation (**'EBITDA'**) multiple, which was derived from comparable publicly listed companies (**'Trading Multiples'**) and completed transactions involving the sale of equity of comparable businesses (**'Transaction Multiples'**). Trading Multiples reflect a minority interest value, whereas Transaction Multiples reflect a controlling interest value, as the selected transactions relate to acquisitions of a controlling interest (greater than 20% acquired). Therefore, in deriving the enterprise values for the Trading Multiples, we have applied a premium for control to the market capitalisations of each comparable publicly listed company, in order for the Trading Multiples to be presented on a controlling interest basis.
- The QMP methodology as our secondary methodology. We considered the QMP of DRA's shares over the approximate twelve month period prior to the Company delisting from the ASX and JSE on 6 January 2025, which represents the value that a Shareholder would have received for a DRA share if it were sold on market prior to the Company delisting. The value derived from this methodology reflects a minority interest value. Given our valuation assessment of DRA prior to the Scheme is on a controlling interest basis, we have applied a premium for control to our QMP value.
- A market-based assessment as our tertiary methodology, having consideration of the Buy-Back completed in December 2024, at a price of $2.08 per share. We consider this to be an appropriate methodology on the basis that the Buy-Back represents a recent arm's length transaction of DRA shares between a willing buyer and many willing sellers. The interests in the Company's equity that were repurchased under the Buy-Back represented minority interests in the Company. Given our valuation assessment of DRA prior to the Scheme is on a controlling interest basis, we have applied a premium for control to the Buy-Back price.

We have chosen these methodologies for the following reasons:

- We have adopted the FME methodology as our primary approach. The FME methodology is most commonly applicable to profitable businesses with steady growth histories and forecasts and non-finite lives. Given the Company has a history of earnings on which to derive a level of FME, we consider the application of the FME methodology to be appropriate. The FME methodology estimates the fair market value of a business by estimating the business' FME and capitalising it at an appropriate multiple which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. In adopting the FME methodology, we have adopted the EV/EBITDA multiples, derived from Trading Multiples and Transaction Multiples, which have been adjusted for various factors. Given the FME methodology derives the enterprise value of the Company, we have applied the necessary adjustments to convert the assessed enterprise value into an equity value.
- We have adopted QMP as our secondary approach. The QMP of DRA shares over the approximate twelve month period prior to the Company delisting is considered a relevant indicator of the value of a DRA share as it reflects the value that a Shareholder would have received for a share sold on the market prior to the Company delisting. Given the passage of time between the Company delisting and the date of our Report, we note that movements in the broader market over this period would not be reflected in the QMP of DRA's shares. Therefore, we have analysed the share price performance of comparable publicly listed companies to determine whether an adjustment to the QMP is necessary. In order for the QMP methodology to be considered appropriate, the listed shares should be liquid, and the market should be fully informed of the Company's activities. Therefore, we have analysed the liquidity of DRA shares prior to delisting in assessing the extent to which the application of the QMP methodology is appropriate.
- We have adopted a market-based assessment as our tertiary approach. As detailed in Section 5.3 of our Report, DRA completed a Buy-Back in December 2024, at a price of $2.08 per share, which we consider to be a relevant indicator of the value of DRA's shares. Given the passage of time between the completion of the Buy-Back and the date of our Report, we note that movements in the broader market over this period would not be reflected in the Buy-Back price. Therefore, we have analysed the share price performance of comparable publicly listed companies to determine whether an adjustment to the Buy-Back price is necessary.
- The NAV methodology is most commonly applicable to asset-intensive businesses where value is primarily generated from tangible assets rather than future earnings potential. Given the nature of DRA's operations, the business' value is primarily generated by its skilled personnel, rather than its tangible assets. Therefore, we do not consider the application of the NAV approach to be appropriate.

## 9.2 Valuation of the Scheme Consideration

The Scheme Consideration comprises one of the following options, with each Shareholder entitled to elect their preferred option for every share held in DRA:

- **Cash Consideration:** ZAR 30 in cash for DRA shareholders residing in South Africa, the Republic of Namibia, the Kingdom of Lesotho, and Eswatini, or the AUD equivalent for all other DRA shareholders
- **Scrip Consideration:** One ordinary share in ACP, or
- A mix of both Cash Consideration and Scrip Consideration.

Whilst we acknowledge that Shareholders may elect to receive a mix of both Cash Consideration and Scrip Consideration, we have only assessed the two extreme options of electing to receive only Cash Consideration or only Scrip Consideration as a mix will be a derivative of either of these two options.

### Valuation of the Cash Consideration

Given the Cash Consideration is in the form of cash, no valuation methodology is required. However, given our valuation of a DRA share prior to the Scheme is denominated in Australian dollars, we have converted the Cash Consideration from ZAR to AUD to present a like-for-like comparison.

### Valuation of the Scrip Consideration

As detailed in Section 6, ACP is a special purpose South African company which was established to facilitate corporate restructuring activities within the APH group. Following the Scheme, ACP will hold 100% of the shares in DRA and will not undertake any other business activities or have any material assets or liabilities outside of DRA. On this basis, we consider the value of a DRA share prior to the Scheme, and the value of an ACP share following the Scheme, to be equivalent in value.

We consider the Scheme to be a control transaction, therefore, in assessing the value of the Scrip Consideration, we have applied a minority interest discount to our valuation of a DRA share prior to the Scheme, as assessed in Section 11.2.

Under RG 111.34, it is noted that if, in a scrip bid, the target is likely to become a controlled entity of bidder, the bidder's securities can also be valued using a notionally combined entity. However, it should still be noted that the accepting holders are likely to hold minority interests in that combined entity. Therefore, on the basis that Shareholders will become minority interest holders in ACP, our valuation of a share in ACP has been performed on a minority interest basis.

# 10. Valuation of a DRA share prior to the Scheme

## 10.1 FME valuation

We have elected to use the FME methodology as our primary methodology to value a DRA share prior to the Scheme. The FME methodology estimates the value of a business by applying an appropriate earnings multiple to the business' earnings. The earnings multiple should reflect business outlook, business risk, investor expectations, future growth prospects and other entity specific factors.

In adopting the FME methodology, we have adopted the EV/EBITDA multiple, which was derived from Trading Multiples and Transaction Multiples.

An FME valuation of DRA using an EV/EBITDA multiple requires the determination of the following:

- The FME of DRA
- An appropriate multiple to apply to the FME of DRA, derived from comparable publicly listed companies and comparable transactions involving the sale of equity of similar businesses.

The selected FME range should reflect a level of earnings that is currently sustainable, with any anticipated earnings growth captured through the application of the capitalisation multiple rather than within the FME. In our assessment of DRA's FME, we have considered the following financial information:

- Audited financial statements for FY22, FY23 and FY24
- Unaudited management accounts for the five months ended 31 May 2025
- Management prepared forecast for FY25 based on the approved FY25 budget and actual financial performance for the five months ended 31 May 2025.

We then adjusted the historical earnings for the following items to assess the normalised earnings of DRA:

- Non-recurring or one-off items such as profit on sale of assets
- Non-operating revenues and expenses
- Unrecorded items
- Abnormal or non-commercial transactions.

In addition, we considered the historical performance and outlook of each business segment. This involved holding discussions with management from the EMEA, Minopex, SENET, APAC and AMER business segments to understand segment-specific factors, including historical earnings normalisations, key risks, contract pipeline, local market competition, and progress towards achieving the FY25 budget. These considerations have informed our assessment of DRA's FME on a consolidated basis.

These two components of our FME valuation are discussed in the sections below.

### 10.1.1. Normalised EBITDA

The objective of normalising earnings is to determine the underlying profitability expected to be maintained by DRA in the future. Our adjustments are limited to those identified through a review of the financial statements and from discussions with management of DRA.

Our normalisation adjustments are set out below:

| Normalised EBITDA | Note | FY22 $'000 | FY23 $'000 | FY24 $'000 | FY25* $'000 |
|---|---|---|---|---|---|
| **Reported EBITDA** | a) | **18,800** | **59,900** | **32,900** | **100,300** |
| Normalisation adjustments: | | | | | |
| Fair value gain on UPRs | b) | (17,900) | (3,600) | - | - |
| Impairment goodwill and intangibles - G&S | c) | 18,900 | - | - | - |
| Impairment goodwill and intangibles - SENET & Water | c) | 4,100 | 3,500 | - | - |
| Nokeng provision release | d) | - | (1,400) | - | - |
| Earnings impact and loss on sale - G&S | e) | 52,449 | - | - | - |
| MACH litigation settlement | f) | - | - | 55,930 | - |
| Delisting and Buy-Back costs | g) | - | - | 828 | - |
| Expected credit gain/(loss) on loan receivable measured at amortised cost | h) | 2,697 | 9,723 | 1,079 | - |
| SepFluor litigation settlement | i) | - | - | - | (13,300) |
| **Normalised EBITDA** | | **79,046** | **68,123** | **90,737** | **87,000** |

**Based on adjusted performance to 31 May 2025 and forecast performance from 1 June 2025 to 31 December 2025*

**Source:** BDO analysis

The following normalisation adjustments were made to DRA's reported EBITDA. We consider EBITDA to be an appropriate measure of profitability to compare against comparable companies as it reflects operating earnings before the influence of the capital expenditure profile and funding of the business. This is important for businesses in the engineering and mining services industry, where capital asset expenditure and profile can vary significantly. Further, it removes the impact of different accounting policies relating to depreciation and leasing.

a) Reported EBITDA

We have considered the following reported EBITDA figures:

- Audited financial statements for FY22, FY23 and FY24
- Management prepared forecast for FY25 based on the approved FY25 budget and actual financial performance for the five months ended 31 May 2025.

b) Fair value gain on Upside Participation Rights ('**UPRs**')

DRA recognised fair value gains on UPRs of $17.9 million in FY22 and $3.6 million in FY23. We consider these fair value gains to be non-recurring and not earned in the normal course of business. Therefore, we have excluded these gains from our normalised EBITDA analysis.

c) Impairment goodwill and intangibles

In FY22 and FY23, the Company recognised the following impairment losses:

- In FY22, an impairment loss of $18.90 million on G&S prior to its classification as being held for sale.
- In FY22, an impairment loss of $4.10 million in relation to the customer relationships intangibles that were acquired on the acquisition of SENET.
- In FY23, an impairment loss of $3.50 million as a result of impairment indicators identified for SENET due to its financial performance.

We consider these impairment losses to be non-recurring and not incurred in the normal course of business. Therefore, we have excluded these impairment losses from our normalised EBITDA analysis.

d) Nokeng provision release

In FY23, the Company recognised a provision release of $1.40 million in relation to the dispute between an unincorporated joint venture comprising DRA Projects SA (Pty) Ltd and Group Five Construction (Pty) Ltd, and Nokeng Fluorspar Mine (Pty) Ltd.

We consider this provision release to be non-recurring and not in the normal course of business. Therefore, we have excluded this from our normalised EBITDA analysis.

e) Earnings impact and loss on sale of G&S

In September 2022, DRA completed the sale of G&S and recognised a loss on sale of $2.70 million. In addition, G&S recorded an underlying EBITDA of negative $49.75 million. We consider these items to be non-recurring and not in the normal course of business. Therefore, we have excluded these items from our normalised EBITDA analysis.

f) MACH litigation settlement

As discussed in Section 5.3, on 7 September 2024, DRA reached a settlement with MACH in relation to a pre-IPO dispute, under which DRA agreed to pay MACH $96.0 million in three equal tranches of $32.0 million over two years. This resulted in a total net expense of $55.93 million recognised in the statement of profit or loss, after offsetting the $9.85 million insurance proceeds received and the release of a $23.0 million provision.

We consider the $55.93 million net expense recognised in the statement of profit or loss for FY24 to be non-recurring and not in the normal course of business. This expense reduced reported EBITDA and therefore we have added it back in our normalised EBITDA analysis. The $9.8 million insurance proceeds and the release of the $23.0 million provision are included in the net expense and therefore have not been normalised separately. This legal dispute began prior to FY22 and therefore the expense relating to the creation of this provision in FY22 was not material.

g) Delisting and Buy-Back costs

In FY24, DRA incurred $0.83 million in costs relating to the delisting and the Buy-Back. We consider these costs to be non-recurring and not in the normal course of business. Therefore, we have excluded these expenses from our normalised EBITDA analysis.

h) Expected credit gain/(loss) on loan receivable measured at amortised cost

In FY22, FY23 and FY24, DRA recognised net increases in the expected credit loss allowance recognised in profit or loss which related to loan receivables. We consider these costs to be non-recurring and not in the normal course of business as they relate to the Subordinated Loan, as detailed in Section 5.4 of our Report. Therefore, we have excluded these losses from our normalised EBITDA analysis.

i) SepFluor litigation settlement

In May 2025, DRA recognised a provision release of $13.3 million following the SepFluor Limited settlement with Concentrate Capital Partners Pty Ltd. We consider this provision release to be non-recurring and not in the normal course of business. Therefore, we have excluded this from our normalised EBITDA analysis. The initial recognition of the expected credit loss provision is included in note h) above.

### 10.1.2. Assessment of FME

In assessing the level of FME, we considered the analysis above to determine an estimated FME to adopt. The purpose of this is to derive a level of earnings that we consider to be currently sustainable.

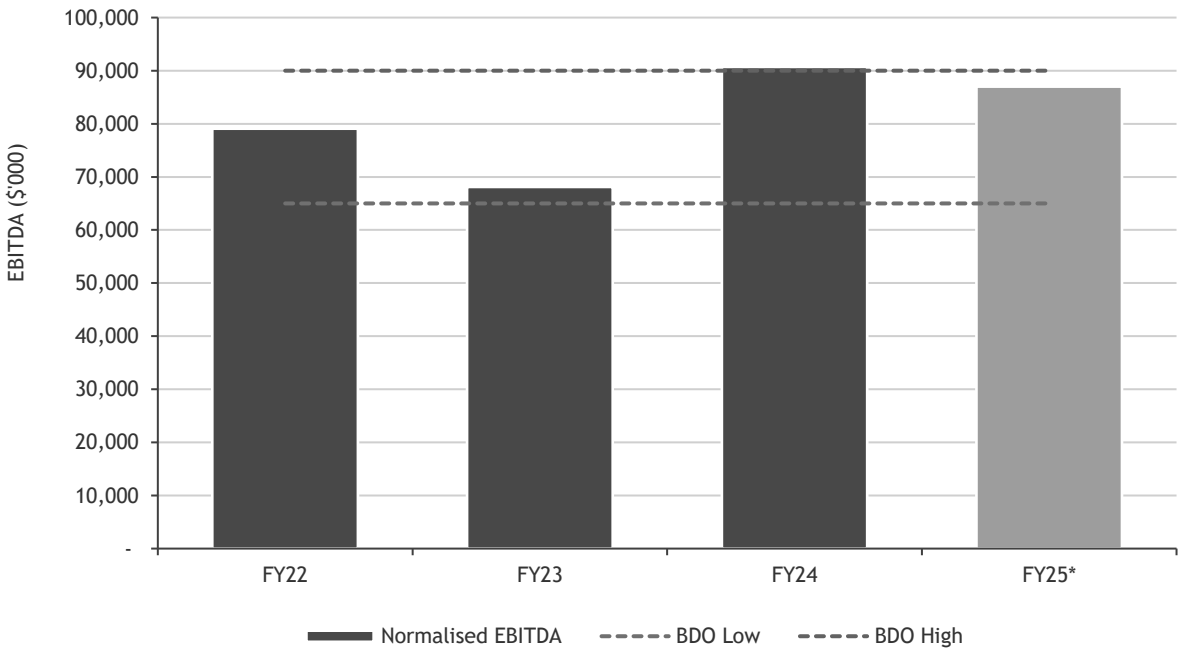
In determining our assessed range of FME, we considered the following:

- EMEA is DRA's largest business segment by earnings and has continued to demonstrate growth. The segment exceeded budget expectations in FY24, however, the completion of several construction projects during the year led to a softening of the revenue outlook towards the end of the year. Management has advised that EMEA's performance is expected to remain robust in FY25, underpinned by several large contracts secured across Africa. However, the medium- to long-term outlook is more uncertain, due to increasing challenges in securing large-scale contracts relative to prior years, rising competition from Chinese market participants, and evolving commodity preferences among clients.
- Minopex is DRA's second largest business segment by earnings and is currently transitioning from a growth to a more mature stage. The segment's performance is supported by a pipeline of O&M contracts across Africa and ongoing expansion into the Middle East. Management maintains a positive outlook for Minopex over FY25, underpinned by a diversified commodity portfolio.
- Year-to-date FY25 financial performance demonstrates that actual EBITDA is tracking above budget, based on management accounts for the five months ended 31 May 2025. We consider this to support management's ability to forecast financial performance with a reasonable degree of accuracy. In addition, based on discussions held with management from DRA's business segments, expectations are that each business segment will either meet or exceed the FY25 budget, based on current and backlogged contracts. We consider this to support our reliance on the FY25 management prepared forecast in our assessment of an appropriate FME.
- We have compared historical financial performance against budgeted financial performance for FY22, FY23 and FY24 to provide us with support around management's ability to forecast financial performance with a reasonable degree of accuracy, and whether management are generally conservative or aggressive in setting budgets.
- We have analysed current and anticipated activity in the global EPCM and mining industries, with a particular focus on Africa, as outlined in Sections 8.1 and 8.2. Whilst emerging trends are contributing to structural shifts across these industries, demand for DRA's services is anticipated to remain strong and continue to grow in the foreseeable future.

Given these considerations, we have placed greater weighting on the FY24 normalised EBITDA and the management forecast FY25 EBITDA in determining a sustainable level of earnings for DRA. Reduced reliance has been placed on the prior financial years' earnings, as these were significantly impacted by losses associated with G&S as detailed above and the associated corporate distraction with this and other matters and are considered less reflective of current and forward-looking industry dynamics.

The following graph shows DRA's normalised EBITDA over the period from FY22 to FY24, management's forecast for FY25, and our assessed FME range:

**DRA normalised EBITDA and assessed FME**




**Based on adjusted performance to 31 May 2025 and forecast performance from 1 June 2025 to 31 December 2025*

**Source:** BDO analysis

Based on the above analysis, we consider an FME range of $65 million to $90 million to be a reasonable estimate of DRA's FME.

### 10.1.3. Assessment of earnings multiple

The next step in applying the FME methodology is to determine an appropriate earnings multiple to apply to our assessed FME range. The earnings multiple should reflect business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. In determining an appropriate multiple, we have considered both Trading Multiples and Transaction Multiples, which are further discussed below.

#### Trading Multiples

As detailed above, we have selected an EV/EBITDA multiple as the relevant market-based multiple in assessing the value of DRA, where:

- EV was derived from the comparable company's market capitalisation, adjusting for net debt (excluding lease liabilities). Market capitalisation was calculated using the QMP of the company's shares, which is reflective of a minority interest value. Given that our valuation of a DRA share

prior to the Scheme is assessed on a controlling interest basis in accordance with RG 111, we have applied a control premium to the market capitalisations of each comparable company to derive an enterprise value for each comparable company on a controlling interest basis. As detailed in Section 10.2, we consider an appropriate control premium for the Company to be in the range of 25% to 35%. Therefore, we have applied a preferred control premium of 30%, being the midpoint of our assessed range, to the market capitalisations of the comparable companies in deriving their enterprise values.

- EBITDA was derived from the comparable companies' most recently released annual report prior to 30 June 2025.

We identified a total of nine comparable publicly listed companies based on the following search criteria:

- Similar business model and/or service offerings to DRA.
- Similar end markets to DRA, in terms of substantial exposure to the mining industry.
- Companies operating across various locations, with all companies generating revenue from more than one country and majority of companies with exposure to operations in Africa.

The table below sets out the Trading Multiples of the comparable listed companies. The Trading Multiples for the comparable companies have been assessed at 30 June 2025, using reported EBITDA for the latest available financial year. The Trading Multiples are presented on a post-AASB 16 *Leases* basis, to remove the impact of varying lease and asset profiles of the comparable companies.

DRA's market capitalisation is based on its last closing share price prior to delisting.

| Company name | Market cap. ($m) | Market cap. incl. control prem. ($m) | Enterprise value ($m) | Reported EBITDA ($m) | Historical EBITDA multiple (EV/EBITDA) |
|---|---|---|---|---|---|
| ***DRA*** | ***81.5*** | ***105.9*** | ***N/A*** | ***32.9*** | ***N/A*** |
| Fluor Corporation | 12,877 | 16,740 | 14,658 | 739 | 19.8 |
| Worley Ltd | 6,751 | 8,776 | 10,276 | 889 | 11.6 |
| Downer EDI Ltd | 4,231 | 5,500 | 6,619 | 583 | 11.4 |
| Perenti Ltd | 1,505 | 1,957 | 2,587 | 614 | 4.2 |
| John Wood Group PLC | 265 | 344 | 2,448 | 375 | 6.5 |
| Monadelphous Group Ltd | 1,736 | 2,256 | 2,068 | 122 | 16.9 |
| NRW Holdings Ltd | 1,368 | 1,778 | 1,937 | 281 | 6.9 |
| GR Engineering Services Ltd | 544 | 707 | 606 | 50 | 12.1 |
| Lycopodium Ltd | 403 | 524 | 467 | 63 | 7.5 |
| | | | | **Mean** | **10.8** |
| | | | | **Median** | **11.4** |
| | | | | **Mean of most comparable companies*** | **7.6** |
| | | | | **Median of most comparable companies*** | **7.0** |

**Source:** S&P Capital IQ and BDO analysis

*Based on the companies we consider to be most comparable to DRA, which include Perenti Ltd, John Wood Group PLC, GR Engineering Services Ltd and Lycopodium Ltd.

Descriptions of the identified comparable companies are contained in Appendix 3.

As set out in the table above, the observed EV/EBITDA multiples range from a low of 4.2 times to a high of 19.8 times, with a mean and median of 10.8 times and 11.4 times, respectively. The observed EV/EBITDA multiples of the companies we consider to be most comparable to DRA range from a low of 4.2 times to a high of 12.1 times, with a mean and median of 7.6 times and 7.0 times, respectively.

We consider John Wood Group PLC ('**John Wood**'), GR Engineering Services Limited ('**GR Engineering**'), Lycopodium Limited ('**Lycopodium**') and Perenti Limited ('**Perenti**') to be the most comparable to DRA due to the following reasons:

- Similar to DRA, these companies are highly reliant on the mining and resources industry, with the majority of their revenue derived from the provision of engineering services to mining and resources clients.
- Similar to DRA, these companies have material exposure to Africa, particularly Lycopodium and Perenti, which generate approximately 40% to 60% of their revenue from Africa. This is in comparison to DRA, which generates approximately 65% of its revenue from Africa.
- John Wood, GR Engineering and Lycopodium specialise in EPCM services tailored to the mining industry. Examples of these services include feasibility studies, plant construction, commissioning and operations which are aligned with DRA's core service offerings.
- These companies are well established and in the mature stage of the business life cycle, similar to DRA.

Therefore, we have placed greater weighting on the historical EV/EBITDA multiples of Perenti, John Wood, GR Engineering and Lycopodium in determining our assessed EV/EBITDA multiple range, relative to the broader peer group.

In selecting an appropriate EV/EBITDA multiple range, we have considered the following differences between DRA and the set of identified comparable companies:

- The comparable companies have varying size and scale profiles, with market capitalisations ranging from $265 million to $12.9 billion, revenue ranging from $345 million to $26.4 billion, and EBITDA ranging from $50 million to $889 million. In comparison, DRA's market capitalisation prior to delisting was approximately $82 million, with FY24 revenue and reported EBITDA of $903 million and $32.9 million (normalised to $90.7 million in Section 10.1.1), respectively. This reflects that some of the comparable companies are significantly larger and more diversified than DRA.
- Downer EDI Limited ('**Downer**'), Perenti and NRW Holdings Limited ('**NRW**') offer less comparable services compared to DRA, including infrastructure services, facilities management, contract mining, drilling and civil construction. However, as discussed above, we consider Perenti to be one of the most comparable companies to DRA in terms of its high exposure to Africa.
- While all comparable companies operate across multiple jurisdictions, the extent of their geographical diversification varies. DRA derives the majority of its revenue from operations in Africa, which is in contrast to companies such as Downer, Monadelphous Group Limited and NRW which have minimal exposure to the African market. We note that the broader peer group has a stronger presence in more developed markets, including Australia, North America and Europe compared to DRA.
- DRA incurs higher short-term employee benefit expenses than its peers due to its unique ownership and bonus structure. Unlike most comparable companies that use equity-based

incentives, DRA uses cash bonuses based on a percentage of earnings before interest and taxes, resulting in bonus expenses above the industry average.

- Although not all the comparable companies have similar metrics across each of the assessed factors, we still consider them to be comparable as they have sufficient similarities on an overall basis.

Given the qualitative factors discussed below, we consider it appropriate to adopt an EV/EBITDA multiple range that is lower than the observed EV/EBITDA multiples of the most comparable companies. These factors reflect differences in DRA's smaller size, geographic concentration, history of loss-making contracts and legal disputes, earnings quality and EBITDA margin volatility relative to the broader peer group.

### Smaller size and less diversification

Smaller companies are typically valued at a discount to larger peers, primarily due to higher perceived business risk. Larger companies tend to benefit from greater operational and geographical diversification, which mitigates risk across their portfolios. In contrast, DRA has a significantly smaller market capitalisation and earnings, and a narrower service offering compared to the broader peer group, which collectively increases its relative risk profile. Therefore, we consider it appropriate to account for DRA's relatively smaller scale and lower diversification in our adopted EV/EBITDA multiple range.

### Higher exposure to Africa

As noted above, the comparable companies generate a higher proportion of their revenue from lower-risk jurisdictions, including Australia, North America, and Europe. In contrast, a significant portion of DRA's revenue is derived from operations in African markets. African jurisdictions are generally considered by investors to carry elevated levels of sovereign, political, and regulatory risk compared to more developed economies. Therefore, we consider it appropriate to account for DRA's higher risk profile associated with its geographic concentration in Africa in our adopted EV/EBITDA multiple range.

### History of loss-making contracts and legal disputes

DRA has a history of legal disputes and loss-making contracts, which is relevant in assessing its risk profile and quality of earnings. The legal costs incurred by DRA over the period from FY17 to FY24 are summarised below:

| Legal costs | FY17 | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 |
|---|---|---|---|---|---|---|---|---|
| | $'000s | $'000s | $'000s | $'000s | $'000s | $'000s | $'000s | $'000s |
| Legal costs | 782 | 2,801 | 1,135 | 4,700 | 2,000 | 2,300 | 3,600 | - |
| Litigation settlement costs | - | - | - | - | - | - | - | 55,930 |
| Litigation settlement received | - | - | - | - | - | (4,600) | - | - |
| **Total** | **782** | **2,801** | **1,135** | **4,700** | **2,000** | **(2,300)** | **3,600** | **55,930** |

**Source:** DRA's audited financial statements for the years ended 31 December 2017 through to 31 December 2024

The legal costs above relate to various disputes including the following:

- An ongoing dispute brought by Nokeng against DRA and an unincorporated joint venture comprising DRA Projects SA (Pty) Ltd and Group Five Construction (Pty) Ltd. DRA has disclosed that it is likely to incur additional legal costs in connection with these proceedings, irrespective of the eventual outcome.
- A claim filed by former Chief Executive Officer, Mr Andrew Naude, alleging breaches of his employment contract and seeking damages for loss of current and future income. This dispute is

also ongoing, with DRA noting that it is likely to incur additional legal costs in connection with these proceedings, irrespective of the eventual outcome.

- A pre-IPO dispute initiated by MACH against DRA (and three of its subsidiaries) in relation to the design and construction of a processing plant at the Mount Pleasant coal mine. This dispute was resolved through a settlement in September 2024, which is further detailed in Section 5.3.

In addition, DRA has historically experienced loss-making contracts. In 2019, DRA restated its FY18 financial statements as there were significant errors in revenue recognition and cost estimates on several of its major contracts, most notably the Elikhulu Gold Project in South Africa and the Dargues Gold Project in Australia. These restatements revealed material losses driven by contract misclassification, underestimation of costs, and failure to recover contractual entitlements. Multiple projects were impacted, resulting in downward adjustments to revenue and upward revisions to cost of sales and onerous contract provisions.

Furthermore, as detailed in Section 5.3, DRA completed the divestment of G&S in September 2022. Management has advised that this decision was primarily driven by G&S' material contribution to the fixed-price construction losses recorded within the APAC and AMER segments in FY22 and prior years.

This increased experience of legal disputes and loss-making contracts is indicative of elevated operational and execution risk. Whilst this may have been resolved by current management, in contrast, the comparable companies are not perceived to have such historical issues to the same extent. Therefore, we consider it appropriate to account for DRA's heightened risk profile in our adopted EV/EBITDA multiple range.

### Increasing competition with Chinese firms in EMEA region

As outlined in Section 5.2, DRA's flagship business segment, EMEA, is experiencing increased competitive pressure from Chinese firms, particularly in African markets where Chinese investment in mining projects has grown. This increased presence of well-capitalised Chinese entities presents a structural challenge that may limit DRA's ability to secure future projects, exert pricing power, and sustain historical levels of profitability. In contrast, the comparable companies have less exposure to African markets and are therefore less affected by this specific competitive dynamic.

Therefore, we consider it appropriate to account for DRA's elevated competitive risk associated with greater exposure to Chinese market entrants in Africa, in our adopted EV/EBITDA multiple range.

### Lower EBITDA/revenue margin

We have analysed DRA's EBITDA to revenue margin relative to the comparable companies as set out below.

| Company name | EBITDA ($m) | Revenue ($m) | EBITDA margin % |
|---|---|---|---|
| ***DRA*** | ***32.9*** | ***903*** | ***3.6%*** |
| Fluor Corporation | 738.5 | 26,363 | 2.8% |
| Worley Ltd | 889.0 | 11,789 | 7.5% |
| Downer EDI Ltd | 582.8 | 10,980 | 5.3% |
| Perenti Ltd | 614.1 | 3,342 | 18.4% |
| John Wood Group PLC | 375.0 | 8,656 | 4.3% |
| Monadelphous Group Ltd | 122.2 | 2,016 | 6.1% |
| NRW Holdings Ltd | 280.8 | 2,913 | 9.6% |
| GR Engineering Services Ltd | 50.0 | 424 | 11.8% |
| Lycopodium Ltd | 62.6 | 345 | 18.2% |
| | | **Mean** | **9.3%** |
| | | **Median** | **7.5%** |
| | | **Mean of most comparable companies*** | **13.2%** |
| | | **Median of most comparable companies*** | **15.0%** |

**Source:** S&P Capital IQ and BDO analysis

As shown in the table above, DRA's EBITDA margin of 3.6% is significantly lower than both the mean and median EBITDA margins of both the broader peer group and its most comparable companies. This reflects a comparatively reduced efficiency in converting revenue into operating profit. Lower EBITDA margins typically reflect higher operating costs, limited pricing power, or operational inefficiencies, all of which contribute to increased operational risk. Consequently, companies with lower EBITDA margins typically attract lower EV/EBITDA multiples, as reduced margins increase earnings volatility and signal greater sensitivity to downside risks, including loss-making contracts or unexpected cost increases.

Therefore, we consider it appropriate to reflect DRA's elevated exposure to margin-related risks in our adopted EV/EBITDA multiple range.

### Transaction Multiples

As a cross-check to our assessed EV/EBITDA multiple, we have also considered Transaction Multiples in our assessment of an appropriate range of EV/EBITDA multiples to apply to DRA's FME.

We identified six comparable transactions, based on the following search criteria:

- Recent arm's length transactions (completed 2015 onwards).
- Target companies with a similar business model, service offerings, and end market to DRA.
- Target companies which operate in a similar geographical footprint to DRA.

We note that for comparable transactions where an acquirer obtained control (20% or above) of the target, the implied EV/EBITDA multiple reflects a valuation on a controlling interest basis, and therefore no further control premium adjustment is necessary. Given all the Transaction Multiples represent multiples paid to obtain a controlling interest in the target, we consider the Transaction Multiples to be presented on a like-for-like basis to the Trading Multiples, which include a premium for control.

EBITDA was derived from publicly available information as at the announcement date of each respective transaction. Descriptions of the identified comparable companies are contained in Appendix 3 of our Report.

The identified comparable transactions and implied Transaction Multiple for each transaction are outlined in the table below:

| Completion date | Target | Acquirer | Country | Implied enterprise value ($ millions) | Historical revenue ($ millions) | Historical EV/EBITDA (Times) |
|---|---|---|---|---|---|---|
| May-22 | CIMIC Group Limited | HOCHTIEF Australia Holdings Limited | Australia | 7,620 | 9,687 | 8.8 |
| Nov-17 | WorleyParsons Limited (nka:Worley Limited) | Dar Al-Handasah Consultants (Shair & Partners) (U.K.) Limited | Australia | 5,529 | 5,214 | 22.6 |
| Oct-17 | Wood plc | John Wood Group PLC | UK | 5,320 | 9,289 | 10.8 |
| Nov-21 | Turner & Townsend Limited | CBRE Group, Inc. | UK | 2,467 | 20 | 10.6 |
| May-16 | MWH Global, Inc. | Stantec Inc. | US | 1,049 | 1,808 | 10.2 |
| Mar-18 | Murray & Roberts Holdings Limited | ATON 2 GmbH | South Africa | 597 | 2,130 | 5.2 |
| Mar-16 | Sedgman Limited | CIMIC Group Investments Pty Limited | Australia | 167 | 351 | 5.7 |
| Aug-24 | Decmil Group Limited | Macmahon Holdings Limited | Australia | 128 | 489 | 44.8 |
| Dec-18 | ZHONG YUN INTERNATIONAL ENGINEERING CO.,LTD. | Henan Provincial Communications Planning & Design Institute Co., Ltd. | China | 121 | 84 | 10.1 |
| Dec-19 | Calibre Group Limited | David O'Connor and John Paul O'Connor | Australia | 99 | 0 | 18.5 |
| Feb-21 | Primero Group Limited | NRW Holdings Limited | Australia | 88 | 206 | 8.7 |
| Dec-17 | Mancala Holdings Pty Ltd | China Vanadium Titano-Magnetite Mining Company Limited | Australia | 15 | n/a | 12.3 |
| **Mean** | | | | **1,933** | | **14.0** |
| **Median** | | | | **382** | | **10.4** |

**Source:** S&P Capital IQ and BDO analysis

The implied Transaction Multiples from comparable transactions range from 5.2 times to 44.8 times, with a mean and median of 14.0 times and 10.4 times, respectively.

We consider Murray & Roberts Holdings Limited ('**Murray & Roberts**') to be the most comparable target company to DRA for the following reasons:

- Murray & Roberts is a South African-based diversified engineering and contracting group focused on providing EPCM services to the mining industry. The company provides services across the full project lifecycle, including feasibility studies, construction, commissioning and operations, which strongly aligns with DRA's operations.
- In FY18, the year in which Murray & Roberts was acquired, revenue was almost entirely generated from construction contracts, split between mining, oil and gas and power and water clients. We consider this to be aligned with the composition of DRA's revenue.
- In FY18, approximately 40% of Murray & Roberts' revenue was derived from Africa and 50% from Australia and Southeast Asia, with the balance attributable to North America and the Middle East. We consider this to be aligned with DRA's geographical presence.

Therefore, we have placed the most weighting on this transaction in our Transaction Multiples analysis.

However, we note that direct comparisons of singular transactions may not be regarded as the most appropriate indicator of value due to the specific circumstances and rationale behind each transaction. In addition, the identified comparable transactions were completed over the period from 2017 to 2021. We note that the transaction value for each comparable transaction would have been influenced by the acquirer's outlook of the global engineering and mining industry at the time of each respective transaction. Further, it is not uncommon for acquisitions to include some form of strategic or special value to the acquirer. An acquirer would not pay entirely for this value, but they are likely to be willing to pay more if there are additional strategic or synergistic benefits that could flow to them following the acquisition. For these reasons, we have not solely relied on any individual transaction, but have used the collective dataset to inform our view on an appropriate EV/EBITDA multiple for DRA.

Based on the above, we consider the observed Transaction Multiples to broadly support the observed Trading Multiples. However, as discussed in the Trading Multiples section, we consider it appropriate to adopt an EV/EBITDA multiple range that is lower than the observed Trading and Transaction multiples due to the previously discussed factors.

### 10.1.4. FME valuation conclusion

Based on the Trading Multiples and Transaction Multiples analyses above and our professional judgement, we consider an appropriate EV/EBITDA multiple to be in the range of 2.50 times to 3.00 times.

Our assessment of the enterprise value of DRA is calculated by applying our assessed EV/EBITDA multiple range to our assessed range of DRA's EBITDA, which is set out below.

| Valuation of DRA | Low<br>$m | High<br>$m |
|---|---|---|
| Assessed FME | 65.00 | 90.00 |
| Assessed EV/EBITDA multiple | 2.50x | 3.00x |
| **Enterprise value of DRA (control)** | **162.50** | **270.00** |

**Source:** BDO analysis

### 10.1.5. Enterprise value to equity value adjustments

Our valuation of DRA using the market-based approach has been performed at the enterprise level. Whereas the purpose of our assessment is to determine the equity value of DRA. Therefore, we have made the necessary adjustments to convert the assessed enterprise value into an equity value, which are set out below:

| Valuation of a DRA share prior to the Scheme | | Low<br>$m | High<br>$m |
|---|---|---|---|
| **Enterprise value of DRA (control)** | | **162.50** | **270.00** |
| Add: Cash in excess of working capital requirements | a) | 104.15 | 104.15 |
| Less: Non-controlling interest | b) | (7.57) | (7.57) |
| Less: MACH settlement costs | c) | (62.51) | (62.51) |
| Less: Surplus employee benefits liabilities | d) | (43.70) | (43.70) |
| **Equity value of DRA (control)** | | **152.88** | **260.38** |
| Number of shares on issue prior to the Scheme | e) | 47,623,172 | 47,623,172 |
| **Value per DRA share (control) ($/share)** | | **3.21** | **5.47** |

**Source:** BDO analysis

We consider that the value of all other assets and liabilities of DRA are implicitly included in the market-based valuation of DRA and as such, we have only adjusted for the items detailed above.

Note a) Cash in excess of working capital requirements

In determining DRA's equity value, we have added the portion of the Company's cash that exceeds DRA's working capital and debt guarantee facility requirements. We consider these excluded amounts to be operational in nature, essential for the ongoing functioning of the business and necessary for DRA to remain as a going concern. As such, they are inherently captured within the enterprise value. Therefore, we have deducted these amounts from the Company's cash equivalents balance as at 31 May 2025, which was sourced from the Company's management accounts for the period ended 31 May 2025. We have obtained bank statements to support the bank balance.

Note b) Non-controlling interest

We have deducted the Company's non-controlling interest in UMM Contracting, as sourced from DRA's management accounts for the period ended 31 May 2025. Given our market-based approach is based on DRA's consolidated EBITDA (which includes the EBITDA of UMM Contracting), an adjustment for the non-controlling interest has been made to reflect the attributable equity value.

Note c) MACH settlement costs

As detailed in Section 5.3, on 7 September 2024, the Company entered into a deed of settlement with MACH, providing full and final satisfaction of all existing or potential claims between the parties. Under the terms of the settlement, DRA has agreed to pay a total of $96 million over three years. During the year ended 31 December 2024, the Company made an initial $32 million payment towards the settlement, with the remaining balance to be paid in two equal tranches in October 2025 and October 2026. Given our market-based approach does not consider the remaining balance to be paid by the Company, we have deducted this amount in assessing an equity value.

Given the settlement costs are due on 1 October 2025 and 1 October 2026, we have discounted the settlement costs to their present value using the risk-free rate of interest. The 2-year Australian Government bond yield was 3.186% as at 30 June 2025, which we have adopted as the risk-free rate.

Our assessment of the present value of the MACH settlement costs is set out below.

| MACH settlement costs | Tranche 2 | Tranche 3 |
|---|---|---|
| Settlement amount ($m) | 32.0 | 32.0 |
| Valuation date | 30-Jun-25 | 30-Jun-25 |
| Due date | 01-Oct-25 | 01-Oct-26 |
| Discount period (years) | 0.25 | 1.25 |
| Discount rate | 3.186% | 3.186% |
| Discount factor | 0.99 | 0.96 |
| **Present value of MACH settlement costs ($m)** | **31.75** | **30.77** |

**Source:** RBA and BDO analysis

### Note d) Surplus employee benefits liabilities

As at 31 May 2025, the Company had accrued $43.70 million in liabilities under its short-term incentive compensation plan. These accruals represent performance-based bonuses allocated across business segments as a proportion of adjusted earnings before interest and taxes. We consider the level of short-term incentive accruals to be considerably higher than industry norms when assessed relative to net assets, which reflects DRA's distinctive ownership and bonus structure. In contrast, the majority of the comparable companies incentivise their workforce predominantly through equity-based instruments such as options and performance rights to align with shareholders' interests, which typically results in lower short-term share issue or cash payment obligations. Given the size of the liability and its near-term settlement, we have deducted this amount in determining DRA's equity value.

We have also benchmarked DRA's employee benefit liabilities as a proportion of net assets, against the set of comparable publicly listed companies. This analysis indicates that following the deduction of the accrued short-term incentive liability, DRA's employee benefit liabilities are broadly aligned with the industry average.

### Note e) Number of shares on issue prior to the Scheme

DRA currently has 2,740,805 options on issue which have a nil exercise price and no vesting conditions attached. Accordingly, we have factored in the notional exercise of these options by considering the dilutionary impact.

The share structure of DRA prior to the Scheme is summarised below:

| Share structure of DRA prior to the Scheme | |
|---|---|
| Number of DRA shares on issue (undiluted) | 44,882,367 |
| Add: Shares issued on notional exercise of options | 2,740,805 |
| **Total number of DRA shares on issue (diluted)** | **47,623,172** |

**Source:** DRA share registry information as at 1 July 2025 and BDO analysis

### Equity value conclusion

Based on the above, we have assessed the value of a DRA share prior to the Scheme (on a controlling interest basis) to be in the range of $3.21 and $5.47.

## 10.2 QMP valuation

To provide a comparison to the valuation of DRA share in Section 10.1, we have also assessed the QMP of a DRA share.

The quoted market value of a company's shares is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company.

RG 111.43 suggests that when considering the value of a company's shares for the purposes of a control transaction the expert should consider a premium for control. An acquirer could be expected to pay a premium for control due to the advantages they will receive should they obtain 100% control of another company. These advantages include the following:

- Control over decision making and strategic direction.
- Access to underlying cash flows.
- Control over dividend policies.
- Access to potential tax losses.

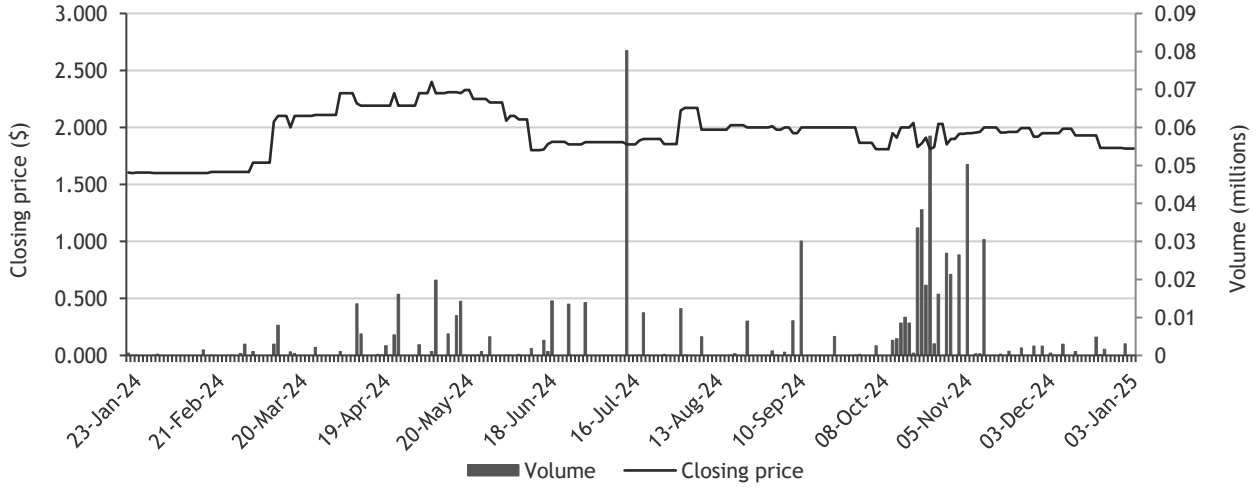
Under the Scheme, ACP seeks to obtain 100% of the shares in DRA and therefore should pay a premium for control.

Therefore, our calculation of the QMP of a DRA share including a premium for control has been prepared in two parts. The first part is to calculate the QMP of a DRA share on a minority interest basis. The second part is to add a premium for control to the minority interest value to arrive at a QMP value that includes a premium for control.

### Minority interest value

Our analysis of the QMP of a DRA share is based on the pricing prior to its delisting from the ASX on 6 January 2025. Information on the Scheme was announced to the market on 12 March 2025. However, we assessed DRA's QMP from 19 January 2024, being the first available trading day within the 12 months prior to DRA delisting, to 3 January 2025, which was the last trading day prior to DRA delisting from the ASX. The following chart provides a summary of the closing share price movements and trading volume from 19 January 2024 to 3 January 2025.

**DRA share price and trading volume history**




**Source:** Bloomberg and BDO analysis

The daily price of a DRA share over the period from 19 January 2024 to 3 January 2025 ranged from a low of $1.60 on 22 January 2024 and 30 January 2024 to 16 February 2024 to a high of $2.40 on 7 May 2024. The largest day of single trading over the assessed period was 12 July 2024, when 80,198 shares were traded.

During this period a number of announcements were made to the market. The key announcements are set out below:

| Date | Announcement | Closing Share Price Following Announcement | | $ (movement) | Closing Share Price Three Days After Announcement | | $ (movement) |
|---|---|---|---|---|---|---|---|
| 10/10/2024 | DRA Change of Director's Interest Notice | 1.950 | ▲ | 7.7% | 2.000 | ▲ | 2.6% |
| 10/10/2024 | DRA Change in substantial holding | 1.950 | ▲ | 7.7% | 2.000 | ▲ | 2.6% |
| 09/10/2024 | Notification of buy-back - DRA | 1.810 | ▶ | 0.0% | 2.000 | ▲ | 10.5% |
| 09/10/2024 | DRA Notice of General Meeting/Proxy Form | 1.810 | ▶ | 0.0% | 2.000 | ▲ | 10.5% |
| 09/10/2024 | DRA Announces Delisting and Off-Market Share Buy-Back | 1.810 | ▶ | 0.0% | 2.000 | ▲ | 10.5% |
| 09/10/2024 | Trading Halt | 1.810 | ▶ | 0.0% | 2.000 | ▲ | 10.5% |
| 11/06/2024 | Notification of cessation of securities - DRA | 1.800 | ▼ | 13.0% | 1.805 | ▲ | 0.3% |
| 28/03/2024 | Date of AGM and Director Nomination Deadline | 2.110 | ▶ | 0.0% | 2.300 | ▲ | 9.0% |
| 28/03/2024 | Dividend/Distribution - DRA | 2.110 | ▶ | 0.0% | 2.300 | ▲ | 9.0% |
| 28/03/2024 | DRA Global Releases 2023 Annual Report | 2.110 | ▶ | 0.0% | 2.300 | ▲ | 9.0% |
| 28/03/2024 | 2023 Corporate Governance Statement and Appendix 4G | 2.110 | ▶ | 0.0% | 2.300 | ▲ | 9.0% |
| 28/03/2024 | Annual Report to shareholders | 2.110 | ▶ | 0.0% | 2.300 | ▲ | 9.0% |
| 07/03/2024 | Val Coetzee Appointed to Executive Position | 1.690 | ▶ | 0.0% | 2.100 | ▲ | 24.3% |

**Source:** Bloomberg and BDO analysis

To provide further analysis of the QMP of a DRA share, we have also considered the volume-weighted average price (**'VWAP'**) for 10-, 30-, 60- and 90-day periods to 3 January 2025.

| Share price per unit | 03-Jan-25 | 10 days | 30 days | 60 days | 90 days |
|---|---|---|---|---|---|
| Closing price | $1.815 | | | | |
| Volume-weighted average price (VWAP) | | $1.874 | $1.921 | $1.935 | $1.940 |

**Source:** Bloomberg and BDO analysis

An analysis of the volume of trading in DRA shares for the 243 days to 3 January 2025 is set out below:

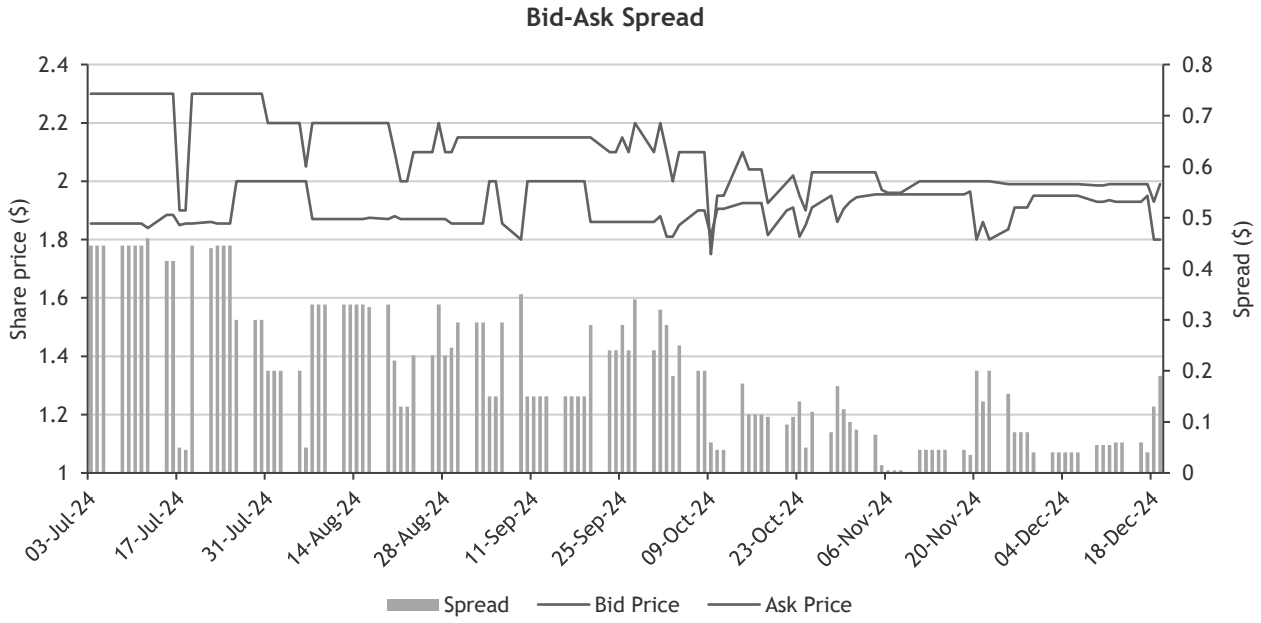
| Trading days | Share price low | Share price high | Cumulative volume traded | As a % of issued capital |
|---|---|---|---|---|
| 1 day | $1.815 | $1.815 | - | - |
| 10 days | $1.815 | $1.950 | 9,725 | 0.02% |
| 30 days | $1.815 | $2.000 | 21,310 | 0.05% |
| 60 days | $1.800 | $2.040 | 382,529 | 0.85% |
| 90 days | $1.800 | $2.100 | 431,708 | 0.96% |
| 180 days | $1.800 | $2.400 | 680,626 | 1.52% |
| Assessed period (243 days) | $1.600 | $2.400 | 725,156 | 1.62% |

**Source:** Bloomberg and BDO analysis

This table indicates that DRA's shares display a low level of liquidity, with 1.62% of the Company's issued capital being traded in a 243-day period. RG 111.86 states that for the quoted market price methodology

to be an appropriate methodology there needs to be a 'liquid and active' market in the shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale.

Additionally, we considered the bid-ask spread of DRA shares over the six month period leading up to its delisting, from 3 July 2024 to 19 December 2024, which was the last date for which data was available. The bid-ask spread is illustrated in the graph below.




**Source:** Bloomberg and BDO analysis

We calculated the average spread over the period from 3 July 2024 to 19 December 2024 to be $0.194, which equates to approximately 9.26% of the prevailing share price over that period.

We consider the following characteristics to be representative of a liquid and active market:

- Regular trading in a company's securities.
- Approximately 1% of a company's securities are traded on a weekly basis.
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company.
- There are no significant but unexplained movements in share price.

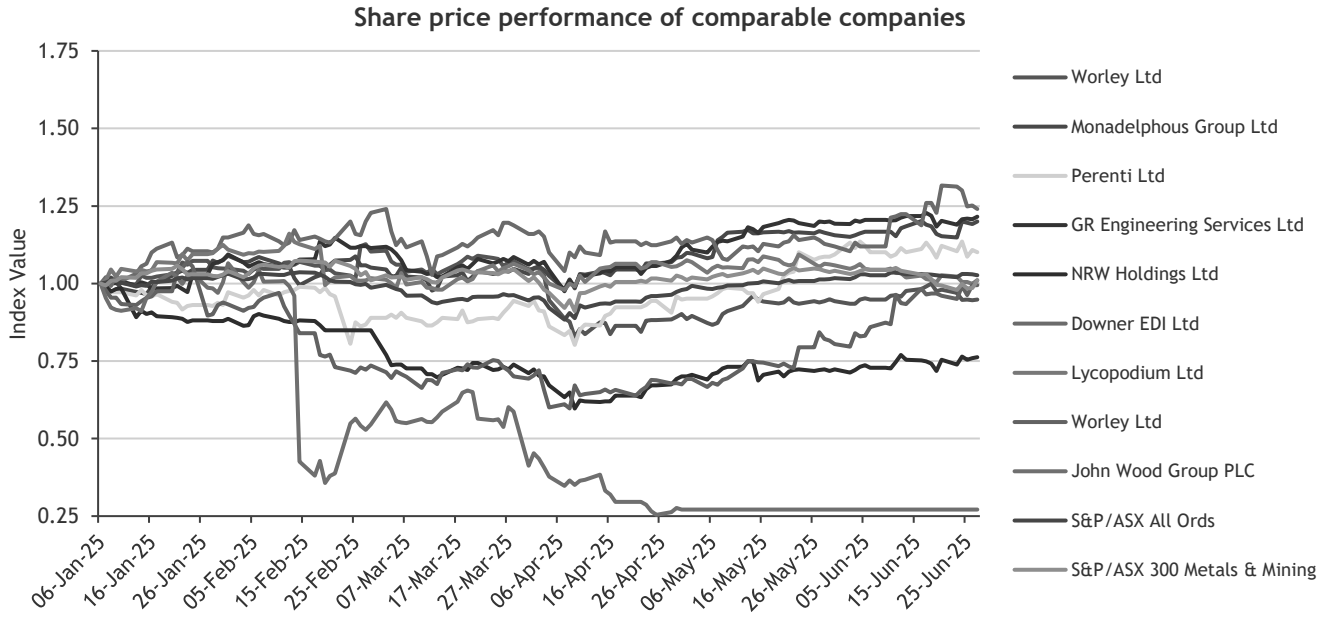
A company's shares should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of case of DRA, we consider the shares to display a low level of liquidity, on the basis that less than 1% of securities have been traded weekly on average. Of the 50 weeks in which our analysis is based on, there were no weeks in which more than 1% of the Company's securities had been traded.

Notwithstanding the low levels of liquidity, our assessment is that a range of values for a DRA share based on market pricing is between $1.82 and $1.92.

Given the passage of time from the Buy-Back and the Company delisting to the date of our Report, we have analysed the share price performance of comparable publicly listed companies over the period from 6 January 2025 to 27 June 2025, to assess the potential impacts of market factors during that period as set

out below. The S&P/ASX All Ordinaries Index and the S&P/ASX 300 Metals & Mining Index have also been included to represent the broader market.




**Source:** S&P Capital IQ and BDO analysis

| Ticker | ASX:GNG | ASX:MND | ASX:DOW | ASX:PRN | ASX:LYL | NYSE:FLR | ASX:WOR | ASX:NWH | LSE:WG |
|---|---|---|---|---|---|---|---|---|---|
| Share price movement | 24.0% | 21.5% | 20.0% | 10.1% | 1.1% | -0.5% | -5.2% | -23.8% | -72.9% |
| **Mean** | **-2.9%** | | | | | | | | |
| **Median** | **1.1%** | | | | | | | | |

**Source:** S&P Capital IQ and BDO analysis

As shown in the table above, the mean and median share price movements of the comparable companies since DRA's delisting were -2.9% and +1.1%, respectively. Of the nine comparable companies, five recorded positive share price movements over the assessed period, with the remaining four comparable companies recording negative share price movements. Given the variability in performance across the peer group, we consider it likely that these movements would have been driven by company-specific factors, rather than broader market trends. Further, we note that the S&P/ASX All Ordinaries Index and the S&P/ASX 300 Metals & Mining Index increased by 2.7 % and 0.9%, respectively over the assessed period.

Accordingly, we have not applied an adjustment to the QMP of DRA's shares, as we do not consider there to be a consistent or reliable trend among the comparable companies which would justify such an adjustment.

## Control premium

We have reviewed the control premia on completed transactions, paid by acquirers of ASX-listed industrial companies, ASX-listed mining companies and all ASX-listed companies over the 10-year period from January 2015 to March 2025. In assessing the appropriate sample of transactions from which to determine an appropriate control premium, we have excluded transactions where an acquirer obtained a controlling interest (20% and above) at a discount (i.e., less than a 0% premium) and at a premium in excess of 100%. We have summarised our findings below:

ASX-listed industrial companies

| Year | Number of Transactions | Average Deal Value ($m) | Average Control Premium (%) |
|---|---|---|---|
| 2025 | - | - | - |
| 2024 | 4 | 1,252 | 28.04 |
| 2023 | - | - | - |
| 2022 | 5 | 4,496 | 32.16 |
| 2021 | 1 | 106 | 55.37 |
| 2020 | - | - | - |
| 2019 | 2 | 113 | 51.22 |
| 2018 | 2 | 528 | 34.52 |
| 2017 | 5 | 844 | 40.88 |
| 2016 | 4 | 1,149 | 47.34 |
| 2015 | 4 | 2,276 | 53.41 |

**Source:** Bloomberg and BDO analysis

ASX-listed mining companies

| Year | Number of Transactions | Average Deal Value ($m) | Average Control Premium (%) |
|---|---|---|---|
| 2025 | 3 | 259 | 38.77 |
| 2024 | 12 | 481 | 38.35 |
| 2023 | 13 | 174 | 31.68 |
| 2022 | 8 | 2,099 | 24.85 |
| 2021 | 6 | 1,235 | 29.89 |
| 2020 | 7 | 447 | 34.04 |
| 2019 | 10 | 165 | 37.84 |
| 2018 | 7 | 96 | 30.41 |
| 2017 | 5 | 44 | 51.44 |
| 2016 | 10 | 72 | 44.15 |
| 2015 | 10 | 261 | 45.09 |

**Source:** Bloomberg and BDO analysis

All ASX-listed companies

| Year | Number of Transactions | Average Deal Value ($m) | Average Control Premium (%) |
|---|---|---|---|
| 2025 | 6 | 329 | 36.16 |
| 2024 | 43 | 953 | 28.74 |
| 2023 | 35 | 421 | 27.41 |
| 2022 | 39 | 3,199 | 23.39 |
| 2021 | 28 | 1,095 | 35.17 |
| 2020 | 16 | 368 | 40.43 |
| 2019 | 29 | 4,166 | 32.83 |
| 2018 | 26 | 1,572 | 30.07 |
| 2017 | 24 | 1,169 | 36.75 |
| 2016 | 28 | 490 | 38.53 |
| 2015 | 28 | 948 | 33.53 |

**Source:** Bloomberg and BDO analysis

The mean and median of the entire data sets comprising control transactions from January 2015 onwards for ASX-listed industrial companies, ASX-listed mining companies, and all ASX-listed companies are set out below:

| Entire Data Set Metrics | ASX-listed industrial companies | | ASX-listed mining companies | | All ASX-listed companies | |
|---|---|---|---|---|---|---|
| | Deal Value ($m) | Control Premium (%) | Deal Value ($m) | Control Premium (%) | Deal Value ($m) | Control Premium (%) |
| **Mean** | 1,733 | 41.01 | 466 | 36.77 | 1,476 | 31.75 |
| **Median** | 601 | 38.97 | 63 | 32.67 | 142 | 27.43 |

**Source:** Bloomberg and BDO analysis

In arriving at an appropriate control premium to apply, we note that observed control premiums can vary due to the following:

- Nature and magnitude of non-operating assets.
- Nature and magnitude of discretionary expenses.
- Perceived quality of existing management.
- Nature and magnitude of business opportunities not currently being exploited.
- Ability to integrate the acquiree into the acquirer's business.
- Level of pre-announcement speculation of the transaction.
- Level of liquidity in the trade of the acquiree's securities.

When performing our control premium analysis, we consider completed transactions where the acquirer held a controlling interest, defined at 20% or above, pre-transaction or proceed to hold a controlling interest post-transaction in the target company.

We have removed transactions for which the announced premium was in excess of 100%. We have removed these transactions because we consider it likely that the acquirer in these transactions would be paying for special value and/or synergies in excess of the standard premium for control. Whereas the purpose of this analysis is to assess the premium that is likely to be paid for control, not specific value to the acquirer.

The table above indicates that the long-term average control premium by acquirers of ASX-listed industrial companies, ASX-listed mining companies, and all ASX-listed companies is approximately 41.01%, 36.77%, and 31.75%, respectively. However, in assessing the transactions included in the table above, we noted that control premiums appeared to be positively skewed.

In population where the data is skewed, the median often represents a superior measure of central tendency compared to the mean. We note that the median announced control premium over the assessed period was approximately 38.97%, 32.67%, and 27.43% for ASX-listed industrial companies, ASX-listed mining companies, and all ASX-listed companies, respectively.

Based on the above, we consider an appropriate premium for control to be between 25% and 35%.

### QMP including control premium

Applying a control premium to DRA's QMP results in the following QMP value including a premium for control:

| QMP valuation of a DRA share | Low $ | High $ |
|---|---|---|
| QMP | 1.82 | 1.92 |
| Control premium | 25% | 35% |
| **QMP valuation including a premium for control** | **2.28** | **2.59** |

**Source:** BDO analysis

Therefore, our valuation of a DRA share based on the QMP methodology and including a premium for control is between $2.28 and $2.59.

## 10.3 Market-based assessment

As detailed in Section 5.3 of our Report, on 17 December 2024, the Company completed the Buy-Back, which involved the repurchase of 10,621,863 shares (representing approximately 19.4% of the Company's issued capital at the time), at a price of $2.08 per share for ASX-listed shares, and ZAR 24.55 for JSE-listed shares, for a total amount of $22.6 million. The total shares repurchased under the Buy-Back was less than the maximum number of shares proposed to be bought back by the Company, being 11,088,080 shares (representing approximately 20.2% of the Company's issued capital at the time).

We consider the Buy-Back to involve knowledgeable and willing, but not anxious sellers, and a willing, but not anxious buyer, acting at arm's length. We also consider the level of interest in the Company's equity that was repurchased by the Company to be substantial enough to reflect the underlying value of the Company. Therefore, we consider the Buy-Back price to be a relevant indicator of the market value of the Company's shares prior to the Scheme.

We note that the level of interest in the Company's equity that was repurchased represents a minority stake in the Company. As outlined in Section 9.1 of our Report, our assessment of the value of a DRA share prior to the Scheme is on a controlling interest basis in accordance with RG 111. Therefore, we have applied a premium for control to our assessed value of a DRA share.

As detailed in Section 10.2, we consider an appropriate control premium for the Company to be in the range of 25% to 35%, which we have applied to our market-based assessment of a DRA share.

Our market-based assessment of a DRA share after including a premium for control is set out below:

| Market-based assessment of a DRA share | Low $ | High $ |
|---|---|---|
| Buy-Back price | 2.08 | 2.08 |
| Control premium | 25% | 35% |
| **Market-based assessment including a premium for control** | **2.60** | **2.81** |

**Source:** BDO analysis

## 10.4 Assessment of the value of a DRA share prior to the Scheme

The results of the valuations performed are summarised in the table below:

| Valuation of a DRA share prior to the Scheme | Ref. | Low $ | High $ |
|---|---|---|---|
| FME (controlling interest basis) | 10.1 | 3.21 | 5.47 |
| QMP (controlling interest basis) | 10.2 | 2.28 | 2.59 |
| Market-based assessment (controlling interest basis) | 10.3 | 2.60 | 2.81 |

**Source:** BDO analysis

We consider the FME methodology to be the most appropriate methodology to value DRA, given it is commonly used to value profitable businesses with steady growth histories and forecasts and non-finite lives. Further, the QMP approach is only appropriate where there is a liquid and active market for the company's shares. Given that our liquidity analysis in Section 10.2 indicates that DRA's shares display a low level of liquidity, we do not consider it appropriate to place reliance on the QMP of DRA's shares in our assessment of the value of a DRA share prior to the Offer. In addition, we note that the Buy-Back price was determined with reference to the QMP of DRA's shares at the time. As a result, given the low liquidity of DRA's shares, we also do not consider it appropriate to rely on the Buy-Back price in our assessment of the value of a DRA share prior to the Offer. As a result, our valuation range has been based on the values derived under the FME methodology.

The difference in the valuation results under our valuation approaches are explained by the following:

- As determined by our liquidity analysis in Section 10.2, DRA's shares display a low level of liquidity, with only 1.62% of the Company's issued capital being traded over the assessed period. In addition, the Company has cited low trading volumes relative to the Company's total share capital as being a key factor in its decision to delist. Therefore, the market price of DRA's shares does not reflect the underlying value of the Company which may explain the discrepancy in the valuation results under our valuation approaches.
- Our assessed EV/EBITDA multiple adopted in our FME valuation incorporates qualitative factors that differentiate DRA from the comparable publicly listed companies. These include risks such as loss-making contracts and potential future litigation settlements, as well as heavy business concentration in Africa. However, it is possible that the market had factored in additional, or more severe, negative perceptions regarding the Company compared to those considered in our assessed EV/EBITDA multiple. Notwithstanding the above, we do not consider it appropriate to adopt the QMP of DRA's shares given that DRA's shares display a low level of liquidity.

Based on the results above we consider the value of a DRA share prior to the Scheme (on a controlling interest basis) to be between $3.21 and $5.47.

# 11. Valuation of the Scheme Consideration

The Scheme Consideration comprises one of the following options, with each Shareholder entitled to elect their preferred option for every share held in DRA:

- **Cash Consideration:** ZAR 30 in cash for DRA shareholders residing in South Africa, the Republic of Namibia, the Kingdom of Lesotho, and Eswatini, or the AUD equivalent for all other DRA shareholders
- **Scrip Consideration:** One ordinary share in ACP, or
- A mix of both Cash Consideration and the Scrip Consideration.

Our valuation assessments of the Cash Consideration and Scrip Consideration are set out in the following sections.

## 11.1 Valuation of the Cash Consideration

Given the Cash Consideration is in the form of cash, no valuation methodology is required. However, given our valuation of a DRA share prior to the Scheme is denominated in Australian dollars, we have converted the Cash Consideration from ZAR to AUD to present a like-for-like comparison in our fairness assessment.

Our assessment of the value of the Cash Consideration is set out below.

| Valuation of the Cash Consideration | |
|---|---|
| Valuation of the Cash Consideration (ZAR) | ZAR 30 |
| AUD/ZAR exchange rate assumed* | 11.58 |
| **Valuation of the Cash Consideration (AUD)** | **2.59** |

*Based on the 30-day average of the AUD/ZAR exchange rate to 4 July 2025.

**Source:** Bloomberg and BDO analysis

## 11.2 Valuation of the Scrip Consideration

The Scrip Consideration comprises one ordinary share in ACP. As detailed in Section 9.2, we consider the value of a DRA share prior to the Scheme, and the value of an ACP share following the Scheme, to be equivalent in value. This is because following the Scheme, ACP will hold 100% of the shares in DRA and will not undertake any other business activities or have any material assets or liabilities outside of DRA.

In assessing fairness for the Scrip Consideration, we have compared the value of a DRA share prior to the Scheme on a controlling interest basis, to the value of an ACP share on a minority interest basis, in accordance with RG 111. Therefore, in assessing the value of the Scrip Consideration, we have applied a minority interest discount to our valuation of a DRA share prior to the Scheme.

This is because when assessing non-cash consideration in control transactions, RG 111.31 suggests that a comparison should be made between the value of the securities being offered (allowing for a minority discount) and the value of the target entity's securities, assuming 100% of the securities are available for sale. This comparison reflects the fact that:

- The acquirer is obtaining control of the target, and
- The security holders in the target will be receiving scrip constituting minority interests in the combined entity.

The minority discount is based on the inverse of the control premium and is calculated using the formula: 1-(1/(1+control premium)). Based on our analysis in Section 10.2, we consider an appropriate control premium to be in the range of 25% to 35%, which gives rise to a rounded minority discount in the range of 20% to 26%.

Our assessment of the value of the Scrip Consideration is set out below.

| Valuation of an ACP share | Ref. | Low | High |
|---|---|---|---|
| Value of a DRA share prior to the Scheme (control) ($/share) | 10.1 | 3.21 | 5.47 |
| Minority interest discount | | 26% | 20% |
| **Value of an ACP share (minority) ($/share)** | | **2.38** | **4.38** |

**Source:** BDO analysis

Based on the above, we have assessed the value of an ACP share (on a minority interest basis) to be in the range of $2.38 to $4.38.

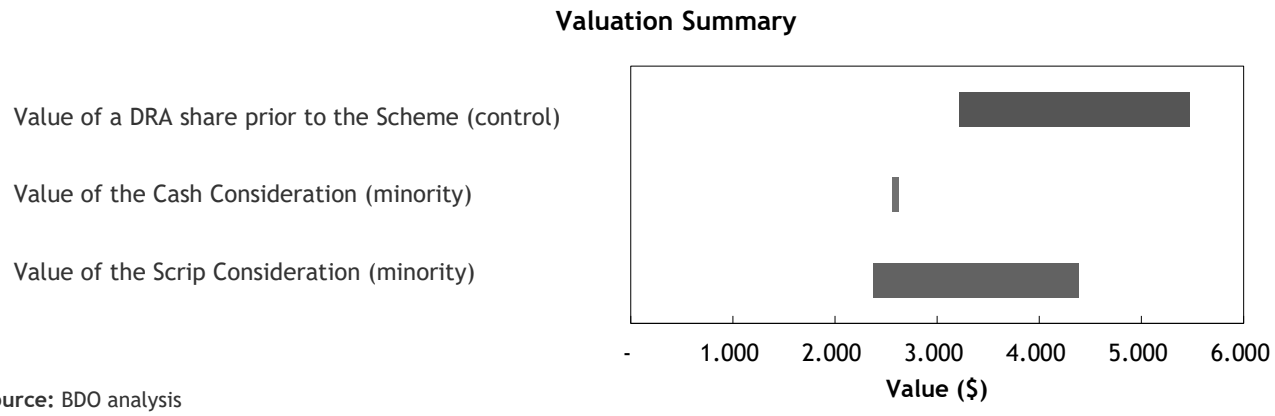
# 12. Is the Scheme fair?

The value of a DRA share prior to the Scheme (on a controlling interest basis) and the value of the Cash Consideration and Scrip Consideration, are compared below:

| Fairness assessment | Ref. | Low $ | High $ |
|---|---|---|---|
| Value of a DRA share prior to the Scheme (controlling interest basis) | 10.4 | 3.21 | 5.47 |
| Value of the Cash Consideration (minority interest basis) | 11.1 | 2.59 | 2.59 |
| Value of the Scrip Consideration (minority interest basis) | 11.2 | 2.38 | 4.38 |

**Source:** BDO analysis

The above valuation ranges are graphically presented below:




**Source:** BDO analysis

The above pricing indicates that, in the absence of a superior offer, the Scheme is not fair for Shareholders. We consider the Scheme to be not fair for Shareholders because the value of the Cash Consideration and the Scrip Consideration are below our value range of a DRA share prior to the Scheme (on a controlling interest basis).

Given that our assessed value of a DRA share prior to the Scheme (on a controlling interest basis) is lower than both our assessed values of the Cash Consideration and the Scrip Consideration, there is no combination of Cash Consideration and Scrip Consideration which would result in the value of the Scheme Consideration being greater than the value of a DRA share prior to the Scheme (on a controlling interest basis).

# 13. Is the Scheme reasonable?

We have considered the analysis below, in terms of the following:

- Advantages and disadvantages of the Scheme.
- Other considerations, including the position of Shareholders if the Scheme is not approved and the consequences of not approving the Scheme.

In our opinion, the position of Shareholders if the Scheme is approved is more advantageous than the position if the Scheme is not approved. In particular, the Cash Consideration provides certainty of value to Shareholders and the opportunity to access immediate liquidity, which may not otherwise be available in the absence of the Scheme. Alternatively, if Shareholders opt to receive the Scrip Consideration, then their shareholding in DRA will not materially change.

Accordingly, in the absence of any other relevant information and/or a superior proposal, we consider that the Scheme is reasonable for Shareholders.

## 13.1 Advantages of approving Scheme

We have considered the following advantages in our assessment of whether the Scheme is reasonable. We have separately assessed whether each advantage is applicable to the Scrip Consideration and the Cash Consideration.

| Advantage | Scrip Consideration | Cash Consideration |
|---|---|---|
| **The Cash Consideration provides Shareholders with an opportunity to elect an immediate cash exit.**<br><br>As outlined in Section 10.2, DRA's shares exhibited low liquidity with 1.52% of shares traded in the six months prior to delisting. The low liquidity was also highlighted by a high bid-ask spread in the six months prior to delisting, reflecting the difficulty for DRA shareholders to trade their shares. Now that DRA is unlisted, there is no established market for its shares and limited avenues exist for shareholders to realise value. The Cash Consideration therefore provides an opportunity for Shareholders to exit their investment and access immediate liquidity, which may not otherwise be readily available. | N/A | ✓ |
| **The Cash Consideration provides certainty of value to Shareholders.**<br><br>Shareholders will receive cash for exiting their investment in DRA, offering certainty in their returns and providing the opportunity to utilise the cash received for other purposes, such as alternative investments. | N/A | ✓ |
| **If Shareholders opt to receive the Scrip Consideration, then their shareholding in DRA will not materially change.**<br><br>Under the Scheme, the Scrip Consideration is offered on a one-for-one basis. This means Shareholders who elect to receive Scrip Consideration will retain the same proportional ownership in DRA, and the value of their holdings before and after the Scheme should remain broadly equivalent. | ✓ | N/A |

| Advantage | Scrip Consideration | Cash Consideration |
|---|---|---|
| If all Shareholders elect Scrip Consideration, any dilution to their holdings will be negligible, and their proportional ownership in DRA will remain effectively unchanged.<br><br>Shareholders who choose to receive Scrip Consideration, either in whole or in part, retain their investment in DRA and continue to have exposure to its underlying operations. This option provides flexibility and allows Shareholders to benefit from the potential long-term advantages of the re-domiciliation. | | |
| **APH could support DRA's future funding needs.**<br><br>APH has agreed to subscribe for a number of new ACP shares equal to the number of DRA shares for which Shareholders elect Cash Consideration, at an issue price of ZAR 30.<br><br>In the event that ACP requires additional funding in the future, its ability to raise capital may be enhanced by the support of APH, a private investment group. In contrast, without the Scheme, DRA may not have access to this same level of financial backing on a standalone basis. | ✓ | N/A |
| **The Scheme will re-domicile DRA to South Africa, aligning it more closely with the location of a majority of most of its assets and shareholders.**<br><br>The DRA Board considers DRA's current structure as an unlisted Australian public company to be inefficient, particularly given that South African-domiciled shareholders hold a majority interest and only a small portion of DRA's shareholders and operations are based in Australia. | ✓ | N/A |

## 13.2 Disadvantages of approving the Scheme

We have considered the following disadvantages in our assessment of whether the Scheme is reasonable. We have separately assessed whether each disadvantage is applicable to the Scrip Consideration and the Cash Consideration.

| Disadvantage | Scrip Consideration | Cash Consideration |
|---|---|---|
| **Shareholders who elect to receive Cash Consideration will exit their investment in DRA.**<br><br>As a result, Shareholders will forego any future opportunity to benefit from any potential upside in the value of DRA or to receive returns generated from its ongoing business operations. The difference in values between the Cash Consideration and the Scrip Consideration further supports the potential value that may be foregone by electing to receive the Cash Consideration. | N/A | ✓ |

| Disadvantage | Scrip Consideration | Cash Consideration |
|---|---|---|
| **The Scrip Consideration is an illiquid option.**<br><br>If Shareholders elect to receive Scrip Consideration, they will receive a share in an unlisted public company. As outlined in Section 13.1, there is no established market for its shares and limited avenues exist for shareholders to realise value. Therefore, the shares in ACP which Shareholders will receive if they elect Scrip Consideration will be highly illiquid. | ✓ | N/A |
| **APH's interest in ACP may exceed 50%, depending on how many Shareholders elect to receive Scrip Consideration.**<br><br>Under the Scheme, APH has agreed to subscribe for a number of new ACP shares equal to the number of DRA shares for which Shareholders elect to receive Cash Consideration, at an issue price of ZAR 30 per share. As a result, APH's final shareholding in ACP will depend on the overall mix of Cash Consideration and Scrip Consideration elections by Shareholders.<br><br>If all Shareholders choose Scrip Consideration, APH's voting power in ACP will be approximately 29.9%. On the other hand, if all Shareholders receive Cash Consideration, APH and its associates will hold 96% of ACP's issued share capital. Accordingly, APH's final level of ownership, and therefore its practical level of control, will vary depending on the outcome of the Shareholder elections. This will determine APH's ability to pass or block general or special resolutions, as detailed in Section 13.4 of this Report. | ✓ | N/A |

## 13.3 Superior proposal

We are unaware of any superior proposal that might offer the Shareholders of DRA a premium over the value resulting from the Scheme.

## 13.4 Practical level of control

When shareholders are required to approve an issue that relates to a company there are two types of approval levels. These are general resolutions and special resolutions. A general resolution requires 50% of shares to be voted in favour to approve a matter and a special resolution required 75% of shares on issue to be voted in favour to approve a matter.

The level of control APH may receive in ACP depends on the proportion of Shareholders who elect to receive Scrip Consideration. The scenarios below outline the implications:

- If 69.5% or fewer Shareholders elect Scrip Consideration, then APH and its associates will hold 50% of the shares on issue. Specifically, APH will be able to cast the majority of votes at a general meeting.
- If 31.5% or fewer of Shareholders elect Scrip Consideration, then APH and its associates will hold 75% of the shares on issue, giving them the ability to block and pass special resolutions at shareholder meetings.

- If all Shareholders elect Scrip Consideration, then APH and its associates will hold 29.9% of ACP, while the remaining 70.1% will be held by the Shareholders. In this case, Shareholders will be able to cast the majority of votes at a general meeting.
- If no Shareholders elect Scrip Consideration, then APH and its associates will hold a 96% interest in ACP, gaining full control.

Upon the implementation of the Scheme, it is proposed that all ACP directors will resign other than Charles Pettit and the following DRA directors will be appointed to the ACP board as follows:

- Sebastiano Randazzo - Non-Executive Chairman
- James Smith - Managing Director
- Darren Naylor - Executive Director
- Valentine Coetzee - Executive Director
- Lindiwe Mthimunye – Non-Executive Director.

We note that the proposed board of directors of ACP will comprise the same directors as the current board of directors of DRA.

## 13.5 Consequences of not approving the Scheme

### 13.5.1. DRA will continue on a standalone basis

If the Scheme is not implemented and no other acceptable proposal is received and implemented, DRA will continue on a standalone basis and DRA shareholders will retain their DRA shares (and retain their investment in an Australian unlisted public company). DRA shareholders will remain exposed to the normal risks inherent in the DRA business if the Scheme does not proceed.

### 13.5.2. Transaction costs

If the Scheme is not implemented, transaction costs of approximately $0.5 million will be borne by DRA. However, under the SID, no break fees apply to the Scheme.

## 13.6 Other considerations

### 13.6.1. Flexibility of the Scheme Consideration is beneficial to Shareholders

The structure of the Scheme Consideration is beneficial to Shareholders, providing them with flexibility in how they elect to receive their Scheme Consideration. Shareholders have the option to receive Scrip Consideration, Cash Consideration, or a combination of both. This flexibility enables Shareholders to select the option that best suits their individual circumstances, rather than being limited to a single form of consideration.

### 13.6.2. Different regulatory framework

On implementation of the Scheme, Shareholders who elect Scrip Consideration will hold shares in ACP, an unlisted public company incorporated in South Africa. Under the revised incorporation, ACP will not be subject to most provisions of the Corporations Act that currently apply to DRA and may be more familiar to the DRA shareholders residing in Australia. Instead, the rights of DRA shareholders will be governed by the laws of South Africa. The investor protections that are currently available to DRA shareholders will no longer apply to those who elect Scrip Consideration.

Annexure E of the Scheme Booklet outlines a comparison of key provisions in Australian and South African company law. However, we note that this comparison does not provide a comprehensive summary of all relevant laws, rule and regulations. Shareholders should seek advice from their own legal advisers if they need further information.

### 13.6.3. Tax implications

Shareholders should refer to Section 11 of the Scheme Booklet for a detailed explanation of the tax implications of the Scheme. Those Shareholders who elect Scrip Consideration should be aware of potential capital gains tax consequences. As tax circumstances can vary significantly between individuals, Shareholders are strongly encouraged to seek independent tax advice.

### 13.6.4. Funding requirements

Per the SID, ACP must produce evidence, to the sole satisfaction of DRA, that it has sufficient committed funding to satisfy its obligation to pay the entire amount of Cash Consideration. APH may provide funds to ACP up to the maximum amount required to fund the entire amount of the Scheme Consideration in cash (assuming no elections are made for Scrip Consideration) other than with respect to APH and its associates' existing shareholding in DRA.

APH has agreed to subscribe for the same number of new ACP shares equal to the number of DRA shares for which DRA shareholders receive Cash Consideration, at an issue price of ZAR 30 per share. ACP will use the proceeds from this subscription to fund the Cash Consideration payments to the relevant DRA shareholders.

# 14. Conclusion

We have considered the terms of the Scheme as outlined in the body of this Report and have concluded that the Scheme is not fair but reasonable for Shareholders.

We consider the Scheme to be not fair for Shareholders because the value of the Cash Consideration and the Scrip Consideration are below our value range of a DRA share prior to the Scheme (on a controlling interest basis). However, we consider the Scheme to be reasonable for Shareholders because the strength and quantum of the advantages of approving the Scheme outweigh the disadvantages. Specifically, the Cash Consideration provides certainty of value to Shareholders and the opportunity to access immediate liquidity, which may not otherwise be available in the absence of the Scheme. Alternatively, if Shareholders opt to receive the Scrip Consideration, then their shareholding in DRA will not materially change.

Accordingly, we consider the Scheme to be in the best interests of Shareholders.

# 15. Sources of information

This report has been based on the following information:

- Draft Scheme Booklet on or about the date of this report
- Scheme Implementation Deed
- Audited financial statements for FY22, FY23 and FY24
- Historical budget presentations for FY22, FY23 and FY24 for each business segment
- Management accounts for the period from 1 January 2025 to 31 May 2025
- Forecast financial information for FY25 as at 31 May 2025 for each business segment and the Company as a whole
- Management go-get model for FY25 and FY26
- Historical earnings normalisations for FY22, FY23 and FY24 provided by management
- S&P Capital IQ
- Bloomberg
- Merger Market
- Statement by the Monetary Policy Board: Monetary Policy Decision dated 20 May 2025 and prior periods, Statement on Monetary Policy - May 2025 and prior periods
- Australian Bureau of Statistics "Labour Force Australia April 2025"
- Australian Financial Review "Trump mocks world leaders as huge new tariffs take effect".
- South African Reserve Bank 'Statement of the Monetary Policy Committee' dated 20 March 2025 and prior periods, and Quarterly Bulletin – March 2025
- BBC "Is South Africa's coalition government about to fall apart?"
- Trading Economics
- Global Growth Insights 'EPCM Market', Mayer Brown 'A comparison of EPC and EPCM contracts'
- BDO Annual Mining Report 2025
- S&P Global Market Intelligence 'State of the Market: Mining December quarter 2024'
- Share registry information
- Announcements made by DRA available through the ASX
- Information in the public domain
- Discussions with directors and management of DRA and each business segment.

# 16. Independence

BDO Corporate Finance Australia Pty Ltd is entitled to receive a fee of $210,000 (excluding GST and reimbursement of out of pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance Australia Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

BDO Corporate Finance Australia Pty Ltd has been indemnified by DRA in respect of any claim arising from BDO Corporate Finance Australia Pty Ltd's reliance on information provided by DRA, including the non-provision of material information, in relation to the preparation of this report.

Prior to accepting this engagement BDO Corporate Finance Australia Pty Ltd has considered its independence with respect to DRA, APH, ACP and any of their respective associates with reference to ASIC

Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance Australia Pty Ltd's opinion it is independent of DRA, APH, ACP and their respective associates.

A draft of this report was provided to DRA and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.

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# 17. Qualifications

BDO Corporate Finance Australia Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance Australia Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission for giving expert reports pursuant to the Listing rules of the ASX and the Corporations Act.

The persons specifically involved in preparing and reviewing this report were Sherif Andrawes and Ashton Lombardo of BDO Corporate Finance Australia Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Sherif Andrawes is a Fellow of the Institute of Chartered Accountants in England & Wales and a Fellow of Chartered Accountants Australia & New Zealand. He has over 35 years' experience working in the audit and corporate finance fields with BDO and its predecessor firms in London and Perth. He has been responsible for over 750 public company independent expert's reports under the Corporations Act or ASX Listing Rules and is a CA BV Specialist. These expert's reports cover a wide range of industries in Australia with a focus on companies in the natural resources sector. Sherif Andrawes is the Corporate Finance Practice Group Leader of BDO in Western Australia, the Global Head of Natural Resources for BDO and a former Chairman of BDO in Western Australia.

Ashton Lombardo is a member of the Australian Institute of Chartered Accountants, is a CA BV Specialist and is member of the committee established to develop and maintain the VALMIN Code. Ashton has over thirteen years of experience in Corporate Finance and has facilitated the preparation of numerous independent expert's reports and valuations. Ashton has a Bachelor of Economics and a Bachelor of Commerce from the University of Western Australia and has completed a Graduate Diploma of Applied Corporate Governance with the Governance Institute of Australia.

# 18. Disclaimers and consents

This report has been prepared at the request of DRA for inclusion in the Scheme Booklet which will be sent to all DRA shareholders. DRA engaged BDO Corporate Finance Australia Pty Ltd to prepare an independent expert's report to consider whether the proposed Scheme with ACP is fair and reasonable and in the best interest of DRA shareholders.

BDO Corporate Finance Australia Pty Ltd hereby consents to this report accompanying the above Scheme Booklet. Apart from such use, neither the whole nor any part of this report, nor any reference thereto

may be included in or with, or attached to any document, circular resolution, statement, or letter without the prior written consent of BDO Corporate Finance Australia Pty Ltd.

BDO Corporate Finance Australia Pty Ltd takes no responsibility for the contents of the Scheme Booklet other than this report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance Australia Pty Ltd acting as an independent expert to perform any due diligence procedures on behalf of the Company. The Directors of the Company are responsible for conducting appropriate due diligence in relation to ACP. BDO Corporate Finance Australia Pty Ltd provides no warranty as to the adequacy, effectiveness, or completeness of the due diligence process.

The opinion of BDO Corporate Finance Australia Pty Ltd is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

The forecasts provided to BDO Corporate Finance Australia Pty Ltd by DRA are based upon assumptions about events and circumstances that have not yet occurred. Accordingly, BDO Corporate Finance Australia Pty Ltd cannot provide any assurance that the forecasts will be representative of results that will actually be achieved. We note that the forecasts provided do not include estimates as to the effect of any future emissions trading scheme should it be introduced as it is unable to estimate the effects of such a scheme at this time.

With respect to taxation implications it is recommended that individual shareholders obtain their own taxation advice, in respect of the Scheme, tailored to their own particular circumstances. Furthermore, the advice provided in this report does not constitute legal or taxation advice to the shareholders of DRA, or any other party.

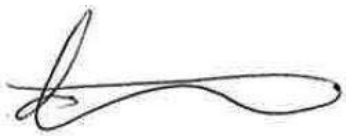
The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO Corporate Finance Australia Pty Ltd is required to provide a supplementary report if we become aware of a significant change affecting the information in this report arising between the date of this report and prior to the date of the Scheme meeting.

Yours faithfully

**BDO CORPORATE FINANCE AUSTRALIA PTY LTD**

**Sherif Andrawes**
Director



**Ashton Lombardo**
Director

# Appendix 1 – Glossary of Terms

| Reference | Definition |
|---|---|
| ACP | Apex Capital Partners Limited |
| AMER | North and South America |
| ANC | African National Congress |
| APAC | Asia-Pacific |
| APES 225 | Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' |
| APH | Apex Partners Holdings Pty Ltd |
| ASX | Australian Securities Exchange |
| AUD or $ | Australian dollars |
| BDO | BDO Corporate Finance Australia Pty Ltd |
| Buy-Back | The off-market equal access share buy-back by DRA, as announced on 9 October 2024. |
| CAGR | Compound annual growth rate |
| Cash Consideration | ZAR 30 in cash for DRA shareholders residing in South Africa, the Republic of Namibia, the Kingdom of Lesotho, and Eswatini, or the AUD equivalent for all other DRA shareholders |
| Corporations Act | The Corporations Act 2001 (Cth) |
| DA | Democratic Alliance |
| DCF | Discounted cash flow |
| Downer | Downer EDI Limited |
| DRA or Company | DRA Global Limited |
| EBIT | Earnings before interest and tax |
| EBITDA | Earnings before interest, tax, depreciation and amortisation |
| EMEA | Europe, Middle East and Africa |
| EPCM | Engineering, procurement, and construction management |
| EV | Enterprise value |
| FIRB | Australian Foreign Investment Review Board |
| FME | Future Maintainable Earnings |
| FY | Financial year |

| Reference | Definition |
|---|---|
| G&S | G&S Engineering Services Pty Ltd |
| GDP | Gross domestic product |
| GR Engineering | GR Engineering Services Limited |
| IPO | Initial public offering |
| John Wood | John Wood Group PLC |
| JSE | Johannesburg Stock Exchange |
| Lycopodium | Lycopodium Limited |
| MACH | MACH Energy Australia Pty Ltd |
| MPC | The SARB's Monetary Policy Committee |
| Murray & Roberts | Murray & Roberts Holdings Limited |
| NAV | Net asset value |
| Nokeng | Nokeng Fluorspar Mine (Pty) Ltd |
| NRW | NRW Holdings Limited |
| O&M | Operations and maintenance |
| Perenti | Perenti Limited |
| PGMs | Platinum group metals |
| QMP | Quoted market price |
| RBA | Reserve Bank of Australia |
| Regulations | Corporations Act Regulations 2001 (Cth) |
| Report | This Independent Expert's Report prepared by BDO |
| RG 111 | Content of expert reports (March 2011) |
| RG 112 | Independence of experts (March 2011) |
| RG 170 | Prospective financial information |
| RG 60 | Schemes of arrangements (September 2020) |
| RMB Facilities | The Company's revolving credit facility and general banking facilities with Rand Merchant Bank. |
| SARB | South African Reserve Bank |
| Scheme | The Scheme of Arrangement between DRA Global Limited and its shareholders, under which Apex Capital Partners Limited will acquire all ordinary shares in DRA Global Limited. |
| Scheme Booklet | The scheme booklet for DRA to assist Shareholders in their decision whether to approve the Scheme |

| Reference | Definition |
|---|---|
| Scheme Consideration | The consideration to be received by DRA shareholders under the Scheme for each DRA share held on the Scheme record date |
| Scrip Consideration | One ordinary share in ACP for each share in DRA held on the Scheme record date |
| Section 411 | Section 411 of the Corporations Act |
| SENET | The SENET subsidiary within the EMEA business segment |
| SID | Scheme Implementation Deed |
| Trading multiples | The enterprise value to EBITDA multiples derived from comparable publicly listed companies, used to estimate the fair market value of a business under the FME methodology |
| Transaction multiples | The enterprise value to EBITDA multiples derived from completed transactions involving the sale of equity in comparable businesses, used to estimate the fair market value of a business under the FME methodology |
| UMM Contracting | UMM Contracting Services Pty Ltd |
| UPRs | Upside Participation Rights |
| US or USA | United States of America |
| US$ | United States Dollar |
| VWAP | Volume-weighted average price |
| ZAR | South African Rand |

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# Appendix 2 – Valuation Methodologies

Methodologies commonly used for valuing assets and businesses are as follows:

### 1 *Net asset value*

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- Orderly realisation of assets method
- Liquidation of assets method
- Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

### 2 *Quoted market price basis*

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a liquid and active market in that security.

**3** ***Capitalisation of future maintainable earnings***

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax or earnings before interest, tax, depreciation and amortisation. The capitalisation rate or 'earnings multiple' is adjusted to reflect which base is being used for FME.

**4** ***Discounted future cash flows***

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start-up phase, or experience irregular cash flows.

**5** ***Market-based assessment***

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.

# Appendix 3 – Comparable companies

Business descriptions of the companies considered in our Trading Multiples are set out below:

| Company | Business description |
|---|---|
| Fluor Corporation | Fluor Corporation is a global provider of engineering, procurement, and construction (EPC) services, as well as fabrication, modularisation, and project management. It operates through three segments: Urban Solutions, Energy Solutions, and Mission Solutions. Urban Solutions delivers EPC and project management services across industries such as advanced technologies, manufacturing, life sciences, mining, and infrastructure. It also supplies professional staffing for both Fluor and third-party clients. Energy Solutions focuses on traditional oil and gas markets, and also supports energy transition initiatives like nuclear energy, carbon capture, renewable fuels, and hydrogen. It provides consulting services such as feasibility studies and project finance structuring. Mission Solutions supports U.S. and allied governments with technical services in nuclear remediation, environmental clean-up, nuclear waste management, and mission-critical facility support. Founded in 1912, Fluor is headquartered in Irving, Texas. |
| Worley Limited | Worley Limited is a global engineering and professional services company serving the energy, chemicals, and resources sectors. It provides a broad range of services including engineering, procurement, construction and fabrication, project management, commissioning, operations and maintenance, and supply chain management. Worley also offers integrated digital and data-driven project delivery solutions. The company, formerly known as WorleyParsons Limited, rebranded in 2019 and was incorporated in 2001. It is headquartered in Sydney, Australia. |
| Downer EDI Limited | Downer EDI Limited operates as an integrated services provider across Australia and New Zealand, delivering infrastructure and facilities management solutions. The company is organised into three segments: Transport, Utilities, and Facilities. It provides road network management, asphalt production and laying, rail infrastructure including signalling and stations, and construction services for roads, airports, and bridges. In Utilities, it works across power, gas, water, and telecommunications—handling everything from design and construction to maintenance and decommissioning. The Facilities segment offers outsourced services including asset management, engineering, maintenance, overhauls, and facility operations. Downer also engages in mineral processing equipment design and manufacture. Incorporated in 1989, it is headquartered in Sydney, Australia. |
| Perenti Limited | Perenti Limited is a diversified global mining services provider. The company operates through three core segments: Contract Mining, Drilling Services, and Mining Services & Idoba. It offers underground and surface contract mining, drill and blast services, exploration drilling, and in-pit grade control. Its drilling division includes specialised services such as deep hole directional drilling and underground diamond core drilling. Through its Mining Services & Idoba segment, Perenti provides equipment hire, parts supply, logistics, and technology-driven solutions. Formerly known as Perenti Global Limited, the company was founded in 1986 and is headquartered in Northbridge, Western Australia. |
| John Wood Group PLC | John Wood Group PLC, commonly known as Wood, is a UK-based global provider of consulting, engineering, and project management services, focused on the energy and built environment sectors. The company operates across four segments: Projects (engineering and design services for oil and gas, chemicals, mining, and life sciences), Operations (maintenance, brownfield upgrades, and decommissioning), Consulting (technical and digital consulting, including decarbonisation strategies), and Investment Services (heavy civil engineering and industrial power activities). Founded in 1961, the company is headquartered in Aberdeen, United Kingdom. |

| Company | Business description |
|---|---|
| Monadelphous Group Limited | Monadelphous Group Limited is an Australian engineering company that provides construction, maintenance, and industrial services to the resources, energy, and infrastructure sectors. It operates through two main divisions: Engineering Construction and Maintenance & Industrial Services. Its services include structural steel fabrication and installation, mechanical and piping works, electrical and instrumentation, plant commissioning, water and wastewater construction, and ongoing plant maintenance. Monadelphous also offers specialist services such as heavy lifting, corrosion protection, dewatering, insulation, and rail maintenance. Founded in 1972, the company is headquartered in Perth, Western Australia, and operates across Australia and internationally. |
| NRW Holdings Limited | NRW Holdings Limited is an Australian company offering diversified contract services to the resources and infrastructure sectors. It operates through three business segments: Civil, Mining, and Minerals, Energy & Technologies. The Civil division handles major infrastructure projects including roads, bridges, ports, and renewable energy. The Mining segment provides full-service mine operations including load and haul, drill and blast, and plant operations. The Minerals, Energy & Technologies segment offers maintenance, engineering, shutdown, and fabrication services for processing plants and energy infrastructure. The company also supplies mining equipment and support services. Founded in 1994, NRW is based in Belmont, Western Australia. |
| GR Engineering Services Limited | GR Engineering Services Limited specialises in engineering, procurement, and construction for the mining and minerals processing industry, both in Australia and overseas. It offers services across the project lifecycle including scoping, feasibility studies, detailed design, construction, commissioning, and operational support. The company also works in the oil and gas sector and provides consulting services such as process optimisation, technology assessments, and risk evaluations. GR Engineering is known for its work on greenfield and brownfield projects, and also assists in plant refurbishment and relocation. Founded in 1986, it is based in Ascot, Western Australia. |
| Lycopodium Limited | Lycopodium Limited is an engineering and project management company serving the resources, rail infrastructure, and industrial sectors. It operates through four divisions: Resources, Industrial Processes, Rail Infrastructure, and Others. The company delivers services such as process plant design, project studies, construction management, commissioning, asset management, and performance optimisation. Lycopodium also provides specialist metallurgical consulting in mineral processing, hydrometallurgy, and comminution. The company serves both public and private sector clients across Australia and internationally. Founded in 1992, it is headquartered in East Perth, Western Australia. |

**Source**: S&P Capital IQ

Descriptions of the target companies we considered in our Transaction Multiples analysis are set out below:

| Target | Target Description |
|---|---|
| Wood plc | Wood plc provides consultancy, engineering, project management, operations and construction services, project delivery, and specialised power equipment services globally. It delivers engineering, procurement and construction solutions for wind, solar, biomass, and biofuel projects; circulating fluidised-bed, pulverised coal, bubbling fluidised-bed, oil and gas, and heat recovery steam generators, as well as grate boilers, solar thermal plants, metallurgical waste heat boilers, and package boilers. The company also offers biomass gasifiers and co-firing systems, condensers and feedwater heaters, environmental equipment, and fired heaters, including refinery and petrochemical heaters, steam reformers, heat recovery systems, and co-combustors. Additional offerings include replacement parts and aftermarket services.<br><br>Wood also provides mining consultancy services such as ore resource estimation and mine planning and feasibility studies, alongside design, project, and construction management services. Its environmental consulting, engineering, and project management services span water, transport, civil infrastructure, government, and industrial and pharmaceutical sectors. Further services include carbon capture and storage, condition assessments, construction, decommissioning, new builds, operations and maintenance, specialist support, supply chain management, sustainability consulting, and training and development.<br><br>The company also manages transmission and distribution operations and operates two wind farms in Northern Europe. It serves corporate and government clients across the oil, gas and chemicals, mining, power and process, and environmental and infrastructure sectors. Formerly known as Amec Foster Wheeler plc, the company was founded in 1848 and is headquartered in London, UK. Wood plc operates as a subsidiary of John Wood Group Holdings Limited. |
| MWH Global, Inc. | MWH Global, Inc. is involved in engineering, construction, and management of water, hydropower, mining, and transport projects for local councils, governments, and multinational private corporations worldwide. Its services include program management, management consulting, analytics and research, engineering and design, sustainability and climate change services, and construction and construction management. It also provides environmental, health, and safety management.<br><br>The company offers information technology solutions such as mTOOLS, a software platform that enables real-time collaborative data analysis and automated reporting to support decision-making; water and wastewater modelling and management tools; and myPlant, a cloud-based application suite designed to help water utilities manage energy efficiency and achieve ongoing operational cost savings.<br><br>Originally known as Montgomery Watson Harza, the company changed its name to MWH Global, Inc. in June 2001. It was founded in 1820 and is headquartered in Broomfield, Colorado, with offices globally. Since 16 May 2016, MWH Global, Inc. has operated as a subsidiary of Stantec Inc. |
| Murray & Roberts Holdings Limited | Murray & Roberts Holdings Limited is a multinational engineering and construction company operating in South Africa, the rest of Africa, Australasia and South-East Asia, North America, and internationally. The company provides development, engineering, procurement, construction, commissioning, operations, and maintenance services for the metals, minerals, and renewable energy sectors.<br><br>Its mining platform services include feasibility studies, specialised engineering, vertical and decline shaft construction, mine development, and specialist mining services such as raise boring, grouting, underground construction, and materials handling. The company also undertakes contract mining.<br><br>Additionally, Murray & Roberts provides materials handling design, consulting, design/supply sourcing, and general contracting to sectors including mining and mineral processing, |

| Target | Target Description |
|---|---|
| | phosphate, waste, coal, aggregate, and cement industries. It also offers project and construction management services. Founded in 1902, the company is headquartered in Bedfordview, South Africa. |
| Sedgman Limited | Sedgman Limited delivers mineral processing and infrastructure solutions to the resources sector in Australia, Canada, Chile, Mozambique, and globally. The company operates across two segments: Projects and Operations.<br>The Projects segment encompasses project assessment, development, and definition, along with the design, procurement, construction, and commissioning of coal handling and preparation plants, minerals processing plants, and related equipment. Services span process, mechanical, civil, structural, and electrical and control disciplines.<br>The Operations segment involves ownership and operation of coal handling and preparation plants, as well as ore crushing and screening facilities. It also provides operations development, management and support, plant and infrastructure maintenance, and operations consultancy services.<br>Sedgman is headquartered in Milton, Australia, and operates as a subsidiary of CIMIC Group Investments Pty Limited. |
| ZHONG YUN INTERNATIONAL ENGINEERING CO.,LTD. | ZHONG YUN INTERNATIONAL ENGINEERING CO., LTD. offers engineering consulting and general contracting services. It provides mine design, coal preparation plant design, architectural and intelligent building design, architectural decoration and curtain wall design, light steel structure and lighting engineering design, and fire safety system design.<br>Its consulting services span coal and construction engineering, geotechnical engineering, thermal power, ecological construction, and environmental engineering. The company also offers supervision services across mining engineering, building construction, and municipal public works.<br>Founded in 2006, the company is based in Zhengzhou, China. As of 28 December 2018, it operates as a subsidiary of Henan Provincial Communications Planning & Design Institute Co., Ltd. |
| Primero Group Limited | Primero Group Limited is a multidisciplinary engineering firm specialising in the design, construction, and operation of global resource projects. It provides turnkey project solutions across the mineral processing, energy, iron ore, operations & maintenance, and sustaining capital markets.<br>With offices in Australia and North America, Primero has successfully delivered projects in more than ten countries across five continents. Its services include design and construction, contract operations and maintenance, and build-own-operate solutions.<br>Primero Group is a subsidiary of NRW Holdings. |

**Source**: S&P Capital IQ

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## ANNEXURE B – SCHEME OF ARRANGEMENT

Ashurst

# Scheme of Arrangement

DRA Global Limited
ACN 622 581 935

Scheme Shareholders

2025

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**THIS SCHEME OF ARRANGEMENT** is made on 2025

**BETWEEN:**

(1) DRA Global Limited ACN 622 581 935 of Level 7, 256 Adelaide Terrace, Perth, Australia (**Target**); and

(2) Each person registered as the holder of Target Shares in the Target Register as at the Scheme Record Date (each a **Scheme Shareholder** and together, the **Scheme Shareholders**).

**THE PARTIES AGREE AS FOLLOWS:**

## 1. Interpretation

### 1.1 Definitions

The meanings of the terms used in this Scheme are set out below.

**ASIC** means the Australian Securities and Investments Commission.

**Associate** has the meaning given in Division 2 of Part 1.2 of the Corporations Act.

**ATO** means the Australian Taxation Office.

**Bidder** means Apex Capital Partners Limited of 39 Rivonia Road, Commerce Square, Sandton, Johannesburg, South Africa.

**Bidder Prospectus** means the prospectus registered with the CIPC in terms of Chapter 4 of the SA Companies Act, to be issued by Bidder in respect of the offer of the Scrip Consideration under the Scheme.

**Bidder Registry** means Computershare Investor Services Proprietary Limited (South African registration number 2004/003647/07), a company incorporated in South Africa.

**Bidder Share** means a fully paid ordinary share of no par value in the Bidder.

**Business Day** means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Western Australia and South Africa.

**Cash Consideration** means an amount of ZAR30.00 cash per Scheme Share payable to Scheme Shareholders whose address shown in the Target Register as at the Scheme Record Date is in the Common Monetary Area and the AUD equivalent (converted at the spot rate as obtained from the Bidder's bank's Bloomberg terminal or foreign exchange trading desk on the Scheme Record Date) of such amount per Scheme Share for Scheme Shareholders whose address shown in the Target Register as at the Scheme Record Date is outside the Common Monetary Area.

**CIPC** means the South African Companies and Intellectual Property Commission established under section 185 of the SA Companies Act, or its successor body.

**Common Monetary** Area means the area comprising South Africa, the Republic of Namibia and the Kingdom of Lesotho and eSwatini.

**Competition Authorities** means the Competition Commission of South Africa and/or the Competition Tribunal and/or the Competition Appeal Court of South Africa created in terms of the Competition Act, No. 89 of 1998 (of South Africa), as amended, competition authorities in Ethiopia, Morocco, Namibia, Saudia Arabia, Tanzania and Zimbabwe and/or competition authorities in any other relevant jurisdiction as determined by the Bidder Board.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Court** means the Supreme Court of Western Australia or such other court of competent jurisdiction under the Corporations Act agreed to in writing by the parties.

**Court Order** has the meaning given in clause 5.

**Deed Poll** means the deed poll under which the Bidder covenants in favour of the Scheme Shareholders to perform the obligations attributed to the Bidder under this Scheme.

**Effective** means the coming into effect, under subsection 411(10) of the Corporations Act, of the Court Order made under paragraph 411(4)(b) of the Corporations Act in relation to this Scheme.

**Effective Date** means the date on which this Scheme becomes Effective.

**Election** means an election by a Scheme Shareholder to receive, in respect of each Scheme Share, the relevant Scheme Consideration.

**Election Date** means 5.00 pm on the date which is at least three Business Days prior to the Scheme Record Date (unless ASIC requires an earlier date, in which case such earlier date shall apply) or such other date as agreed between Bidder and Target in writing.

**Election Form** means the form of election under which a Target Shareholder is offered the opportunity to make an Election.

**End Date** has the meaning given to it in the Scheme Implementation Deed, including any variation as permitted under that document.

**FinSurv** means the Financial Surveillance Department of the SARB.

**FIRB** means the Foreign Investment Review Board.

**Government Agency** means a government, government department or a governmental, semi-governmental, administrative, statutory or judicial entity, agency, authority, commission, department, tribunal, or person charged with the administration of a law or agency, whether in Australia, South Africa or elsewhere, including FIRB, ASIC, ATO, the Takeovers Panel, CIPC, SARB and the Competition Authorities and any self-regulatory organisation established under statute.

**Implementation Date** means the fifth Business Day after the Scheme Record Date, or such other date as ordered by the Court or agreed in writing by Target and Bidder.

**Ineligible Foreign Shareholder** means a Scheme Shareholder whose address shown in the Target Register at 7.00 pm on the Scheme Record Date is outside Australia and its external territories, New Zealand or South Africa, unless the Bidder is satisfied that, it is permitted to allot and issue Bidder Shares to that Scheme Shareholder pursuant to the Scheme by the laws of that place without having to comply with any governmental approval or other consent or registration, filing or other formality, and it is not unduly

onerous or impracticable to issue that Scheme Shareholder with Bidder Shares to be issued under this Scheme when the Scheme becomes Effective.

**Registered Address** means in relation to a Target Shareholder, the address shown in the Target Register as at the Scheme Record Date.

**SA Companies Act** means the South African Companies Act, 71 of 2008.

**SARB** means the South African Reserve Bank governed by the South African Reserve Bank Act, 90 of 1989, as amended from time to time and includes reference to the FinSurv, as the case may be.

**Scheme** means this scheme of arrangement under Part 5.1 of the Corporations Act between Target and the Scheme Shareholders subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Target and Bidder (acting reasonably).

**Scheme Booklet** means the scheme booklet relating to this Scheme.

**Scheme Consideration** means for each Scheme Share held by a Scheme Shareholder:

(a) the Cash Consideration;

(b) the Scrip Consideration; or

(c) a proportion of the Cash Consideration and the inverse proportion of the Scrip Consideration, provided that a Scheme Shareholder may not make this election if they would receive less than 250 Bidder Shares in aggregate, in each case depending on the Valid Elections made and the terms of the Scheme.

**Scheme Implementation Deed** means the scheme implementation deed dated 10 March 2025 between Target and Bidder relating to (among other things) the implementation of this Scheme.

**Scheme Meeting** means the meeting of the Target Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

**Scheme Record Date** means 5.00 pm on the day which is two Business Days after the Effective Date or such other date agreed to in writing by Target and Bidder.

**Scheme Share** means a Target Share on issue as at the Scheme Record Date.

**Scheme Shareholder** means a person who holds one or more Scheme Shares as at the Scheme Record Date.

**Scheme Transfer** means a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of Bidder as transferee, being a master transfer of all of the Scheme Shares.

**Scrip Consideration** means one (1) new Bidder Share per Scheme Share.

**Second Court Date** means the first day on which the Court hears the application for an order under section 411(4)(b) of the Corporations Act approving the Scheme or, if the application is adjourned or subject to appeal for any reason, the first day on which the adjourned or appealed application is heard.

**South Africa** means the Republic of South Africa.

**Takeovers Panel** means the Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cth).

**Target** means DRA Global Limited ACN 622 581 935.

**Target Options** has the meaning given to it in the Scheme Implementation Deed.

**Target Register** means the register of members of the Target.

**Target Registry** means Computershare Investor Services Pty Limited ACN 078 279 277, a company incorporated in Australia.

**Target Share** means a fully paid ordinary share in the capital of the Target.

**Target Shareholder** means each person who is registered as the holder of a Target Share in the Target Register.

**Valid Election** for an Election to be valid:

(a) the Target Shareholder must not be an Ineligible Foreign Shareholder;

(b) the Target Shareholder must complete and sign the Election Form in accordance with the terms and conditions set out in the Election Form;

(c) the Election Form must be received by the Target Registry by the Election Date at the address specified by the Target on the Election Form; and

(d) if Scrip Consideration is elected, the Election must be for not less than 250 Bidder Shares.

1.2 **Interpretation**

In this Scheme:

(a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;

(b) the singular includes the plural and the plural includes the singular;

(c) words of any gender include all genders;

(d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;

(e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;

(f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Scheme;

(g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them (whether passed by the same or another Government Agency with legal power to do so);

(h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;

(i) a reference to **AUD, $**, **A$** or **dollar** is to Australian currency;

(j) a reference to **ZAR, R or rand** is to South African currency;

(k) a reference to any time is, unless otherwise indicated, a reference to that time in Western Australia;

(l) words defined in the Corporations Act, and which are not otherwise defined in clause 1.1, have the same meaning given to them in the Corporations Act;

(m) a reference to a party to a document includes that party's successors and permitted assignees;

(n) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;

(o) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:

(i) which ceases to exist; or

(ii) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

(p) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

(q) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later; and

(r) if an act prescribed under this Scheme to be done by a party on or by a given day is done after 5.00 pm on that day, it is taken to be done on the next day.

1.3 **Interpretation of inclusive expressions**

Specifying anything in this Scheme after the words include or for example or similar expressions does not limit what else is included.

1.4 **Business Day**

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

1.5 **Scheme components**

This Scheme includes any schedule to it.

## 2. Preliminary matters

(a) As at the date of the Scheme Implementation Deed, there were on issue:

(i) 44,882,367 Target Shares; and

(ii) 2,127,403 Target Options;

(b) Bidder is a public, unlisted company incorporated in South Africa.

(c) If this Scheme becomes Effective:

(i) Bidder must provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with this Scheme and the Deed Poll;

(ii) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to the Bidder; and

(iii) Target will enter the name and address of the Bidder in the Target Register in respect of the Scheme Shares.

(d) Target and Bidder have agreed, by executing the Scheme Implementation Deed, to implement (among other things) this Scheme, on and subject to the terms of the Scheme Implementation Deed.

(e) Bidder has executed the Deed Poll under which it covenants in favour of the Scheme Shareholders to perform its obligations under this Scheme, including the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders.

## 3. Conditions

### 3.1 Conditions precedent

This Scheme is conditional on, and will not become Effective unless and until, each of the following conditions precedent is satisfied:

(a) all the conditions in clause 4.2 of the Scheme Implementation Deed (other than the condition in item 4 of clause 4.2 (Court approval of Scheme) of the Scheme Implementation Deed) having been satisfied or waived in accordance with the terms of the Scheme Implementation Deed by 8.00 am on the Second Court Date;

(b) neither the Scheme Implementation Deed nor the Deed Poll having been terminated in accordance with their terms before 8.00 am on the Second Court Date;

(c) approval of this Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under subsection 411(6) of the Corporations Act and that are agreed to by Target and Bidder (such agreement not to be unreasonably withheld or delayed);

(d) such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and that are agreed to by Target and Bidder (such agreement not to be unreasonably withheld or delayed) having been satisfied or waived; and

(e) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act on or before the End Date (or any later date Target and Bidder agree in writing).

### 3.2 Certificate

(a) Target and Bidder will each provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent

in clauses 3.1(a) and 3.1(b) have been satisfied as at 8.00 am on the Second Court Date.

(b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence (in the absence of manifest error) that the conditions precedent in clauses 3.1(a) and 3.1(b) were satisfied, waived or taken to be waived as at 8.00 am on the Second Court Date.

3.3 **End Date**

This Scheme will lapse and be of no further force or effect if:

(a) the Effective Date does not occur on or before the End Date; or

(b) the Scheme Implementation Deed or the Deed Poll is terminated in accordance with its terms,

unless Target and Bidder otherwise agree in writing (and, if required, as approved by the Court).

## 4. Scheme becoming Effective

Subject to clause 3, this Scheme will take effect on and from the Effective Date.

## 5. Lodgement of Court order with ASIC

If the conditions precedent in clause 3.1 are satisfied or waived, Target must lodge with ASIC, in accordance with subsection 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) (the **Court Order**), as soon as possible after the Court approves this Scheme and in any event by 4.00 pm on the first Business Day after the day on which the Court approves this Scheme (or such later time or date as agreed in writing by Target and Bidder).

## 6. Transfer of Scheme Shares

On the Implementation Date:

(a) subject to the provision of the Scheme Consideration in the manner contemplated by clause 7.2 and Bidder having provided Target with written confirmation of the provision of the Scheme Consideration, the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to the Bidder, without the need for any further act by any Scheme Shareholder (other than acts performed by Target, or any of its directors, officers or secretaries, as attorney and agent for Scheme Shareholders under clause 10.6), by:

(i) Target delivering to Bidder for execution a duly completed Scheme Transfer to transfer all of the Scheme Shares to Bidder, executed on behalf of the Scheme Shareholders by Target as their attorney and agent; and

(ii) Bidder duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to Target for registration; and

(b) immediately following receipt of the Scheme Transfer in accordance with clause 6(a)(ii), but subject to the stamping of the Scheme Transfer (if required), Target

must enter, or procure the entering of, the name of Bidder in the Target Register as the registered holder of all the Scheme Shares.

## 7. Scheme Consideration

### 7.1 Entitlement to Scheme Consideration

Subject to the terms of this Scheme, each Scheme Shareholder will be entitled to the Scheme Consideration for each Scheme Share held by that Scheme Shareholder.

### 7.2 Bidder undertakings in relation to Scheme Consideration

Bidder undertakes to Target that, if the Scheme becomes Effective, in consideration for the transfer to Bidder of Scheme Shares held by Scheme Shareholders under the terms of the Scheme, the Bidder will on the Implementation Date:

(a) accept that transfer;

(b) provide, or procure the provision, to each Scheme Shareholder of the Scheme Consideration for each Scheme Share held by that Scheme Shareholder on the Scheme Record Date subject to, and in accordance with:

(i) any election made (or deemed to have been made) by that Scheme Shareholder as contemplated by clause 7.3, 7.4 and 7.5; and

(ii) the terms of the Scheme;

(c) by no later than the Business Day before the Implementation Date, pay, or procure the payment of, to a trust account operated by or on behalf of Target or the Bidder Registry (as applicable, in accordance with clause 8.1(a)), to be held on trust for Scheme Shareholders, an amount in cleared funds equal to the Cash Consideration; and

(d) on the Implementation Date, procure the allocation of the Scrip Consideration to applicable Scheme Shareholders,

in each case in accordance with the terms of the Scheme.

### 7.3 Election Mechanism

(a) Each Target Shareholder (other than Ineligible Foreign Shareholders) will be entitled to make an Election. All Elections take effect in accordance with the Scheme to the extent any Target Shareholder who makes an Election qualifies as a Scheme Shareholder.

(b) Target must ensure that the Scheme Booklet is accompanied by an Election Form and the Bidder Prospectus.

(c) The Election Form must state to the effect:

(i) subject to clause 7.3(c)(iv), an Election must be made in accordance with the terms and conditions stated on the Election Form for it to be valid and must be completed and returned in the manner prescribed by the Election Form before the Election Date;

(ii) an Election will apply to all the Target Shares of the Target Shareholder as at the Election Date and, subject to clause 7.3(c)(iv), a Target Shareholder must only make one Election in relation to a particular holding;

(iii) once made, an Election may be varied, waived or revoked before the Election Date by notice in writing to the Target; and

(iv) in the manner considered appropriate by Bidder and Target (acting reasonably), a Target Shareholder who holds one or more parcels of Target Shares as trustee or nominee for, or otherwise on account of another person, may make separate Elections in relation to each of those parcels of Target Shares (subject to providing to Bidder and Target any substantiating information they reasonably required), and if it does so will be treated as a separate Target Shareholder in respect of each such parcel in respect of which a separate Election is made (and in respect of any balance of its holding), provided that if, at the Election Date, it holds fewer Target Shares than it held at the time it made the Election, then, unless it has at the of any sale of Target Shares notified the Target whether the Target Shares sold related to, it will be treated as not having made a Valid Election in respect of any of the Target Shares (or will be treated in any other manner that the Bidder and Target agrees is fair to the Target Shareholder in all the circumstances acting reasonably).

(d) The Target must ensure that, to the extent reasonably practicable, persons who acquire Target Shares after the dispatch of the Scheme Booklet and until the Election Date are sent an Election Form accompanied by the Bidder Prospectus upon these persons requesting an Election Form from the Target.

(e) In order to facilitate the issue of the Scrip Consideration (if applicable), the Target must provide, or procure the provision, to Bidder, details of any Election made by the Target Shareholder, on the Business Day after the Election Date, including the name and address of each Target Shareholder who has made a Valid Election and the number of new Bidder Shares that the Bidder must issue to that Target Shareholder to meet its obligation under the Scheme in accordance with that Target Shareholder's Valid Election.

(f) The parties agree that the terms and conditions that will be stated on the Election Form will include the following:

(i) Ineligible Foreign Shareholders may not make an Election that any purported Election by such persons will be of no effect. Clause 7.5 will apply to any Target Shareholder who makes an Election but who is an Ineligible Foreign Shareholder;

(ii) if a Target Shareholder does not make a Valid Election or fails to include all of its Target Shares in one or more Election Forms, that Target Shareholder will receive Cash Consideration in respect of those Scheme Shares held by that Target Shareholder which are affected by either an invalid Election or by no Election made; and

(iii) Target Shareholders who make a Valid Election to receive any Scrip Consideration agree to become members of Bidder from the Implementation Date and become bound by the Bidder's memorandum of incorporation, pursuant to the Scheme,

and such other terms and conditions as Bidder reasonably requires to be stated on the Election Form.

7.4 **Default Election**

If a Target Shareholder (other than an Ineligible Foreign Shareholder) does not make a Valid Election, that Target Shareholder will be deemed to have elected the Cash Consideration.

7.5 **Ineligible Foreign Shareholder**

(a) If a Target Shareholder is an Ineligible Foreign Shareholder that Target Shareholder will only be entitled to receive all Cash Consideration for the Scheme Shares held by that Target Shareholder.

(b) Bidder has no obligation to provide, and will not provide, under the Scheme any Scrip Consideration to Ineligible Foreign Shareholders, regardless of any Election made by those persons, but must pay the Cash Consideration to each Ineligible Foreign Shareholder for the Scheme Shares they hold in accordance with the Scheme.

## 8. Provision of Scheme Consideration

8.1 **Provision of Cash Consideration**

(a) Bidder must, by no later than the Business Day before the Implementation Date, deposit in cleared funds an amount equal to the Cash Consideration payable to the Scheme Shareholders into:

(i) an Australian dollar denominated trust account, in respect of the Cash Consideration payable in Australian dollars, as operated by Target or Target Registry as trustee for the Scheme Shareholders and notified to Bidder at least 3 Business Days prior to the Implementation Date; and

(ii) a ZAR denominated trust account, in respect of the Cash Consideration payable in rand, as operated by Bidder Registry as trustee for the Scheme Shareholders,

provided that, in each case, any interest on the amounts deposited (less bank fees and other charges) will be credited to Bidder's account.

(b) On the Implementation Date, subject to funds having been deposited as above:

(i) Target must pay or procure the payment from the trust account referred to in clause 8.1(a)(i); and

(ii) Bidder must procure the payment from the trust account referred to in clause 8.1(a)(ii),

to each Scheme Shareholder of the cash component of the Scheme Consideration to which that Scheme Shareholder is entitled under this Scheme in accordance with that Scheme Shareholder's Election (or in the case of Ineligible Foreign Shareholders, in accordance with clause 7.5 of this Scheme).

(c) The obligations of:

(i) Target under clause 8.1(b)(i) will be satisfied by Target (in its absolute discretion, and despite any authority referred to in clause 8.1(c)(i)(A) made or given by the Scheme Shareholder):

(A) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account

nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to Target or Target Registry; or

(B) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address (provided that such Scheme Shareholder's Registered Address is outside of New Zealand), such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 8.3); and

(ii) Bidder under clause 8.1(b)(ii) will be satisfied by Bidder Registry paying the relevant amount in rand by electronic means to a bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to Bidder Registry. For the avoidance of doubt, clause 8.1(b)(ii) cannot be satisfied by Bidder Registry dispatching, or procuring the dispatch of, a cheque for the relevant amount in rand to the Scheme Shareholder.

(d) To the extent that, following satisfaction of Target's and Bidder's obligations under clause 8.1(b), there is a surplus in:

(i) the amount held by Target or the Target Registry as trustee for the Scheme Shareholders in the trust account referred to in clause 8.1(a)(i); or

(ii) the amount held by the Bidder Registry as trustee for the Scheme Shareholders in the trust account referred to in clause 8.1(a)(ii),

that surplus shall be paid by or on behalf of Target or Bidder Registry (as applicable) to Bidder.

(e) Where the calculation of the Cash Consideration would result in a Scheme Shareholder becoming entitled to a fraction of a cent:

(i) where the entitlement is to half a cent or more, the fractional entitlement will be rounded up to the nearest whole cent; and

(ii) where the entitlement is to less than half a cent, the fractional entitlement will be rounded down to the nearest whole cent.

8.2 **Provision of Scrip Consideration**

(a) Subject to clauses 8.3, 8.4 and 8.5, Bidder must:

(i) on the Implementation Date, allot and issue the Scrip Consideration to a Scheme Shareholder in accordance with that Scheme Shareholder's Valid Election and procure that the name and address of each Scheme Shareholder is entered in the Bidder's share register in respect of those new Bidder Shares; and

(ii) procure that on or before the date that is 10 Business Days after the Implementation Date, a share certificate is sent to the Registered Address of each Scheme Shareholder who receives Scrip Consideration representing the number of new Bidder Shares issued to the Scheme Shareholder pursuant to the Scheme.

8.3 **Joint holders**

In the case of Scheme Shares held in joint names:

(a) any Scheme Consideration required to be provided under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Target, the holder whose name appears first in the Target Register as at the Scheme Record Date or to the joint holders; and

(b) any other document required to be sent under this Scheme will be forwarded to either, at the sole discretion of Target, the holder whose name appears first in the Target Register as at the Scheme Record Date or to the joint holders.

8.4 **Unclaimed monies**

(a) Target may cancel a cheque issued under this clause 8 if the cheque:

(i) is returned to Target or the Target Registry; or

(ii) has not been presented for payment within six months after the Implementation Date.

(b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Target (or the Target Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), Target must reissue a cheque that was previously cancelled under this clause 8.4.

(c) If, by the date that is 12 months after the date of the Implementation Date (**Transfer Date**), any cash component of any Scheme Consideration remains in the trust account referred to in clause 8.1(a)(ii) and has not been claimed by the Scheme Shareholder entitled to those monies, Bidder will instruct and take steps to procure that Bidder Registry pay that cash, in Australian dollars (converted at the spot rate as obtained from the Bidder's bank's Bloomberg terminal or foreign exchange trading desk on the date that is two Business Days before the Transfer Date), into the trust account referred to in clause 8.1(b)(i).

(d) The *Unclaimed Money Act 1990* (WA) will apply in relation to any Scheme Consideration which becomes "unclaimed money" (as defined in 3 of the *Unclaimed Money Act 1990* (WA)).

8.5 **Orders of a court or Government Agency**

If Bidder (or Bidder Registry) or Target (or the Target Registry) is required under any applicable law including as a result of any order, direction or notice made or given by a court of competent jurisdiction or by another Government Agency that:

(a) requires payment of a sum to a third party in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable to that Scheme Shareholder by Target or Bidder in accordance with this clause 8, then Bidder or Target shall be entitled to procure that the payment is made in accordance with that law, order, direction or notice; or

(b) prevents Bidder or Target from dispatching payment to any particular Scheme Shareholder in accordance with this clause 8, or such payment is otherwise prohibited by applicable law, Bidder or Target shall be entitled to retain an amount, in Australian dollars or South African rand (as the case may be), equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration, until such time as payment in accordance with this

clause 8 is permitted by that (or another) order, direction, notice or otherwise by law,

and the payment or retention by Bidder or Target in accordance with this clause 8.5 will constitute full discharge of Bidder's obligations under clause 7.2 with respect to such payment or retention. Notwithstanding clause 7.3, if payment of a sum is required under this clause 8.5, the Scheme Shareholder will be deemed to have elected Cash Consideration in respect of that sum.

## 9. Dealings in Target shares

### 9.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Target Shares or other alterations to the Target Register will only be recognised if:

(a) the transferee is registered in the Target Register as the holder of the relevant Target Shares on or before the Scheme Record Date; and

(b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received on or before 5.00 pm on the day on which the Scheme Record Date occurs at the place where the Target Register is kept,

and Target must not accept for registration, nor recognise for any purpose (except a transfer to Bidder pursuant to this Scheme and any subsequent transfer by Bidder or their respective successors in title), any transfer or transmission application or other request received after the Scheme Record Date, or received prior to the Scheme Record Date but not in registrable or actionable form, as appropriate.

### 9.2 Register

(a) Target must register, or cause to be registered registrable transmission applications or transfers of Target Shares that are received in accordance with clause 9.1(b) before 5.00 pm on the day on which the Scheme Record Date occurs.

(b) If this Scheme becomes Effective, a Scheme Shareholder (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them on or after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and Target shall be entitled to disregard any such disposal.

(c) For the purpose of determining entitlements to the Scheme Consideration, Target must maintain, or cause to be maintained, the Target Register in accordance with the provisions of this clause 9.2 until the Scheme Consideration has been paid to the Scheme Shareholders and Bidder has been entered in the Target Register as holder of all the Scheme Shares. The Target Register in this form will solely determine entitlements to the Scheme Consideration.

(d) All statements of holding for the Target Shares (other than statements of holding in favour of Bidder) will cease to have effect after the Scheme Record Date as documents of title in respect of those securities and, as from that date, each entry current at that date on the Target Register (other than entries on the Target Register in respect of Bidder) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Scheme Shares relating to that entry.

(e) As soon as possible on or after the Scheme Record Date, and in any event by 5.00 pm on the second Business Day after the Scheme Record Date, Target will ensure that details of the names, Registered Addresses and holdings of Target Shares for each Scheme Shareholder as shown in the Target Register at the Scheme Record Date are available to Bidder in the form that Bidder reasonably requires.

## 10. General Scheme provisions

### 10.1 Further assurances

(a) Target will do all things and execute all deeds, instruments, transfers or other documents (whether on its own behalf or on behalf of each Scheme Shareholder) as may be required by law, the Court or is otherwise reasonably necessary to give full effect to the terms of this Scheme and the transactions contemplated by it.

(b) Without limiting Target's other powers under this Scheme, Target has power to do all things that it considers necessary or desirable to give effect to this Scheme and the transactions contemplated by it.

### 10.2 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

(a) Target may, by its counsel, consent on behalf of all persons concerned to those alterations or conditions to which Bidder has consented (whether in writing or by its counsel); and

(b) each Scheme Shareholder agrees to any such alterations or conditions which Target has consented to under clause 10.2(a).

### 10.3 Scheme Shareholders' agreements and warranties

(a) Each Scheme Shareholder irrevocably:

(i) agrees to the transfer of their Scheme Shares together with all rights and entitlements attaching to those Scheme Shares to Bidder in accordance with this Scheme;

(ii) agrees to the variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Scheme; and

(iii) acknowledges and agrees that this Scheme binds Target and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting),

without the need for any further act by that Scheme Shareholder.

(b) Each Scheme Shareholder is taken (by operation of this Scheme and without the need for any further act by that Scheme Shareholder) to have warranted to Target and Bidder on the Implementation Date, and appointed and authorised Target as its attorney and agent to warrant to Bidder on the Implementation Date, that:

(i) all of their Scheme Shares (including any rights and entitlements attaching to those shares) which are transferred under this Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any security

interests within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind;

(ii) they have full power and capacity to transfer their Scheme Shares to Bidder together with any rights and entitlements attaching to those Scheme Shares; and

(iii) they have no existing right to be issued any Target Shares, options exercisable into Target Shares, performance rights, convertible notes or any other Target securities;

(c) Target undertakes in favour of each Scheme Shareholder that it will provide the warranties in clause 10.3(b) to Bidder as agent and attorney of each Scheme Shareholder.

10.4 **Title to and rights in Scheme Shares**

(a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Bidder will, at the time of transfer of them to Bidder, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any security interests within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.

(b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 8, Bidder will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Target of the name and address of Bidder in the Target Register as the holder of the Scheme Shares.

10.5 **Appointment of sole proxy**

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 8, and until Target registers Bidder as the holder of all Scheme Shares in the Target Register, each Scheme Shareholder:

(a) is deemed to have appointed Bidder as attorney and agent (and directed Bidder in each such capacity) to appoint any director, officer, secretary or agent nominated by Bidder as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution or document;

(b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 10.5(a));

(c) must take all other actions in the capacity of a registered holder of Scheme Shares as Bidder reasonably directs; and

(d) acknowledges and agrees that in exercising the powers referred to in clause 10.5(a), Bidder and any director, officer, secretary or agent nominated by Bidder under clause 10.5(a) may act in the best interests of Bidder as the intended registered holder of the Scheme Shares.

10.6 **Authority given to Target**

(a) On and from the Effective Date, each Scheme Shareholder, without the need for any further act, irrevocably appoints Target and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of:

(i) enforcing the Deed Poll against Bidder and Target undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Bidder on behalf of and as agent and attorney for each Scheme Shareholder; and

(ii) executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing the Scheme Transfer,

and Target accepts each such appointment under this clause 10.6.

(b) Target, as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 10.6 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

10.7 **Binding effect of Scheme**

This Scheme binds Target and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting to vote on this Scheme, did not vote at the Scheme Meeting, or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Target.

## 11. General

11.1 **Stamp duty**

Bidder will:

(a) pay all stamp duty and any related fines and penalties in respect of this Scheme and the Deed Poll, the performance of the Deed Poll and each transaction effected by, or made under, or in connection with, the Scheme and the Deed Poll; and

(b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 11.1(a).

11.2 **Consent**

Each of the Scheme Shareholders consents to Target doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme and the transactions contemplated by it, whether on behalf of the Scheme Shareholders, Target or otherwise.

11.3 **Notices**

(a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Target, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Target's registered office or at the office of the Target Registry.

(b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Scheme Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

11.4 **No liability when acting in good faith**

Each Scheme Shareholder agrees (by operation of this Scheme and without the need for any further act by the Scheme Shareholder) that neither Target, Bidder nor any of their respective directors, officers, secretaries or employees shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

11.5 **Governing law and jurisdiction**

(a) This Scheme is governed by the laws in force in Western Australia.

(b) The parties irrevocably submit to the exclusive jurisdiction of courts exercising jurisdiction in Western Australia and courts of appeal from them in respect of any proceedings arising out of, or in connection with, this Scheme. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

## ANNEXURE C – SCHEME DEED POLL

Ashurst

# Deed Poll

24 July 2025

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**THIS DEED POLL is made on** 24 July **2025**

**BY:** Apex Capital Partners Limited (Registration number 2021/916057/06) of 39 Rivonia Road, Commerce Square, Sandton, Johannesburg, South Africa (**Bidder**).

**IN FAVOUR OF:** Each person registered as a holder of fully paid ordinary shares in DRA Global Limited (ACN 622 581 935) of Level 7, 256 Adelaide Terrace, Perth, Australia (**Target**) in the Register as at the Record Date (each a **Scheme Shareholder** and together, the **Scheme Shareholders**)

**BACKGROUND**:

(A) On 12 March 2025, the Target and the Bidder entered into a Scheme Implementation Deed (**SID**) to provide for the implementation of the Scheme.

(B) The effect of the Scheme will be that, subject to the satisfaction or waiver of certain conditions precedent, all Scheme Shares will be transferred to the Bidder in exchange for the Scheme Consideration.

(C) The Bidder enters into this deed poll to covenant in favour of the Scheme Shareholders to perform its obligations to provide or procure the provision of the Scheme Consideration in accordance with the Scheme.

The parties agree as follows:

## 1. Definitions and interpretation

### 1.1 Terms defined in the SID

Capitalised words and phrases defined in the SID and not in this deed poll have the same meaning in this deed poll as in the SID unless the context requires otherwise.

### 1.2 Nature of this deed poll

The Bidder acknowledges that the deed poll may be relied upon and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it.

## 2. Conditions precedent

### 2.1 Condition

This deed poll and the obligations of the Bidder under this deed poll are subject to the Scheme becoming Effective.

### 2.2 Termination

Subject to clause 2.3(b), the obligations of the Bidder under this deed poll will automatically terminate and this deed poll will be of no further force or effect if:

(a) the SID is terminated in accordance with its terms; or

(b) the Scheme is not Effective by the End Date,

unless Bidder and Target otherwise agree in writing in accordance with the SID (and, if required, as approved by the Court).

2.3 **Consequences of termination**

If this deed poll terminates under clause 2.2, in addition to and without prejudice to any other rights, powers or remedies available to Scheme Shareholders:

(a) the Bidder is released from its obligations to further perform this deed poll; and

(b) each Scheme Shareholder retains the rights, powers and remedies that it has against the Bidder in respect of any breach of this deed poll by the Bidder which occurs before it is terminated.

## 3. Certificate in relation to Conditions

The Bidder must provide to the Court on the Second Court Date a certificate which is signed by a duly authorised representative (or such other evidence as the Court requests), stating, to the best of its knowledge, whether or not the Conditions have been satisfied or waived, subject to the terms of the SID as at 8:00am on the Second Court Date.

## 4. Provision of the Scheme Consideration

4.1 **Undertaking**

Subject to clause 2, the Bidder undertakes in favour of each Scheme Shareholder:

(a) to acquire all of the Scheme Shares from Scheme Shareholders in accordance with the provisions of the Scheme;

(b) to provide or procure the provision of the Scheme Consideration to each Scheme Shareholder in accordance with the terms of the Scheme; and

(c) to undertake or procure the undertaking of all the actions attributed to the Bidder under the Scheme.

4.2 **Status of Bidder Shares**

The Bidder undertakes in favour of each Scheme Shareholder who makes a Valid Election for Scrip Consideration (other than Ineligible Foreign Shareholders, who will not be entitled to elect receive Scrip Consideration), that the Bidder Shares which are issued to such Scheme Shareholders in accordance with the Scheme will be duly and validly issued:

(a) ranking equally in all respects with each existing share on issue in the Bidder of the same class and will have the rights set out in the Bidder MOI; and

(b) fully paid, free from any Encumbrances (other than any Encumbrances which may apply to all Bidder Shares by virtue of a provision of the Bidder MOI) and will have the rights attaching to them as set out in the Bidder MOI.

4.3 **Joint holders**

In the case of Scheme Shares held by Scheme Shareholders in joint names:

(a) any entry in the register of members of the Bidder required to be made must record the names and registered addresses of the joint holders; and

(b) any uncertificated holding statement for Scheme Shares (if any) must be issued to Scheme Shareholders in the names of the joint holders and must be forwarded to the holder whose name first appears in the Register at the Record Date.

## 5. Warranties

The Bidder warrants to each Scheme Shareholder that:

(a) it is a company properly incorporated and validly existing under the laws of the country or jurisdiction of its incorporation;

(b) it has the legal right and corporate power to execute, deliver and perform its obligations under this deed poll and to carry out the transactions contemplated under this deed poll;

(c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporation action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;

(d) this deed poll constitutes (or will when executed constitute) valid legal and binding obligations of it and is enforceable against its accordance with its terms;

(e) it is solvent and no resolutions have been passed nor has any other step been taken or legal proceedings commenced or threatened against it for its winding up or dissolution or for the appointment of a liquidation, receiver, administrator or similar officer over any or all of its assets (or any event under any law which is analogous to, or which as a substantially similar effect to, any of the events referred to in this paragraph);

(f) the execution, delivery and performance of this deed poll by it does not and will not result in a breach of or constitute a default under;

(i) any agreement to which it is a party;

(ii) any provision of the Bidder MOI; or

(iii) any law or regulation or any order, judgment or determination of any court or Government Agency by which it is bound.

(g) as at the date of this deed poll and so far as it is aware, no regulatory action of any nature has been taken which would prevent, inhibit or otherwise have a material adverse effect on its ability to fulfil its obligations under this deed poll.

## 6. Continuing obligations

This deed poll is irrevocable and remains in full force and effect until the Bidder has fully performed its obligations under this deed poll or the earlier termination of this deed poll under clause 2.

## 7. General

### 7.1 How notice to be given

Each communication (including each notice, consent or other communication under this deed poll) is only effective if it is:

(a) in writing, signed by or on behalf of the person giving it;

(b) addressed to the person to whom it is to be given; and

(c) either:

(i) delivered or sent by pre-paid mail to that person's address; or

(ii) sent in electronic form (such as email).

7.2 **When a notice is given**

A notice, consent or other communication that complies with this clause is regarded as given and received:

(a) if it is delivered by hand:

(i) by 5.00 pm (local time in the place of receipt) on a Business Day – on that day; or

(ii) after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day – on the next Business Day; and

(b) if it is sent by mail:

(i) within Australia – three Business Days after posting; or

(ii) to or from a place outside Australia – seven Business Days after posting.

(c) if it is sent in electronic form:

(i) if it is transmitted by 5.00 pm on a Business Day – when sent; or

(ii) if it is transmitted after 5.00 pm on a Business Day or on a day that is not a Business Day – on the next Business Day,

provided that no notice of failure of transmission or other error message is received by the sender.

7.3 **Address for notices**

A person's address and email address are those set out below, or as the person notifies the sender:

**Target**

| | |
|---|---|
| Address: | Building 33 Woodlands Office Park, 20 Woodlands Drive Woodlands, Sandton, 2080, South Africa |
| Email: | sam.randazzo@intercept.com.au |
| Attention: | Sam Randazzo (Chairman) |

Copy to (which shall not constitute notice):

| | |
|---|---|
| Address: | Building 33 Woodlands Office Park, 20 Woodlands Drive Woodlands, Sandton, 2080, South Africa |
| Email: | tonyb@westozcorporate.com.au |
| Attention: | Tony Bevan (Company Secretary) |

**Bidder**

| | |
|---|---|
| Address: | 39 Rivonia Road, Commerce Square, Johannesburg, South Africa |
| Email: | julie@apexpartners.com |
| Attention: | Julie Gehle |

Copy to (which shall not constitute notice):

| | |
|---|---|
| Address: | Level 10, 123 St Georges Terrace, Perth, WA 6000, Australia |
| Email: | murray.wheater@ashurst.com and josh.walsh@ashurst.com |
| Attention: | Murray Wheater and Josh Walsh |

7.4 **Variation**

A provision of this deed poll or any right created under it may not be varied, altered or otherwise amended unless:

(a) if before the First Court Date, the variation is agreed to by Target and Bidder in writing (which such agreement may be given or withheld without reference to, or approval by, any Scheme Shareholder); and

(b) if on or after the First Court Date, the variation is agreed to by Target and Bidder in writing (which such agreement may be given or withheld without reference to, or approval by, any Scheme Shareholder) and the Court indicates that the variation, alteration or amendment would not of itself preclude approval of the Scheme,

in which event Bidder must enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation, alteration or amendment.

7.5 **Jurisdiction**

The Bidder:

(a) submits to the non-exclusive jurisdiction of the courts of the State of Western Australia with respect to any proceedings that may be brought at any time relating to this deed poll; and

(b) waives any right it has to object to any legal process being brought in those courts including any claim that the process has been brought in an inconvenient forum or that those courts do not have jurisdiction.

7.6 **Costs**

Each party is responsible for all its own costs incurred in the negotiation and performance of this deed poll including legal costs.

7.7 **Waiver**

(a) Failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this deed poll by a party that does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this deed poll.

(b) A waiver or consent given by a party under this deed poll is only effective and binding on that party if it is given or confirmed in writing by that party.

(c) No waiver of a breach of a term of this deed poll operates as a waiver of another breach of that term or of a breach of any other term of this deed poll.

7.8 **Further acts and documents**

The Bidder must do all further acts and execute and deliver are personal and cannot be assigned, novated or otherwise transferred without the prior written consent of the Bidder.

7.9 **Assignment**

The rights of each Scheme Shareholder under this deed poll are personal and cannot be assigned, novated or otherwise transferred without the prior written consent of the Bidder.

7.10 **Stamp duties**

The Bidder must:

(a) pay all stamp duties and any related fines and penalties in respect of this deed poll, the performance of this deed poll each transaction affected by or made under this deed poll and is authorised to apply for and retain the proceeds of any refund due in respect of the stamp duty paid under this clause; and

(b) indemnify each Scheme Shareholder against any liability arising from a failure to comply with clause 7.10(a).

7.11 **Cumulative Rights**

The rights, powers and remedies of the Bidder and each Scheme Shareholder under this deed poll are cumulative and do not exclude any rights, powers or remedies provided by the law independent of this deed poll.

**EXECUTED AND DELIVERED** as a deed poll.

**SIGNED, SEALED AND DELIVERED** by **APEX CAPITAL PARTNERS LIMITED** in the presence of:

Seal

| | |
|---|---|
| Signature of witness | Signature of authorised signatory |
| Name of witness | Name of authorised signatory |

## ANNEXURE D – NOTICE OF SCHEME MEETING

**DRA GLOBAL LIMITED**
**ACN 622 581 935**
**(DRA)**

### NOTICE OF COURT-ORDERED SCHEME MEETING OF DRA SHAREHOLDERS

Notice is hereby given that, by order of the Supreme Court of Western Australia (**Court**) made on 1 August 2025 pursuant to section 411(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), that a meeting of holders of ordinary shares in DRA (**DRA Shareholders**) will be held physically at QV1 Conference Centre, Level 2, 250 St Georges Terrace, Perth, WA 6000 and virtually through an online platform at https://meetnow.global/MXL9R97 on Wednesday, 3 September 2025 at 3:00pm (AWST) / 9:00am (SAST) (**Scheme Meeting**).

The Court has also directed that Ms Pia Melanie Drummond, or, failing them, Mr Philip Michael Greaney act as Chair of the Scheme Meeting and has directed the Chair to report the result of that meeting to the Court.

### PURPOSE OF THE SCHEME MEETING

The purpose of the Scheme Meeting is to consider and, if thought fit, to approve a scheme of arrangement (with or without any modifications or conditions which are acceptable to DRA and Apex Capital Partners Limited (South African company registration number 2021/916057/06) (**ACP**)) proposed to be made between DRA and eligible DRA Shareholders in relation to the acquisition of their ordinary shares in DRA (**DRA Shares**) as at the Record Date pursuant to Part 5.1 of the Corporations Act (**Scheme**).

To enable DRA Shareholders to make an informed voting decision, further information on the Scheme is contained in the Scheme Booklet which this notice forms part of. Unless otherwise defined, capitalised terms used in this notice have the same meaning as set out in the glossary in Section 16 of the Scheme Booklet.

### BUSINESS OF THE MEETING

***Resolution – Approval of the Scheme***

To consider and, if thought fit, to approve the following resolution (**Scheme Resolution**):

> *"That pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed between DRA Global Limited and Scheme Shareholders, as contained in and more particularly described in the document of which the notice convening this meeting forms part, is approved (with or without modification as approved by the Supreme Court of Western Australia)."*

BY ORDER OF THE COURT

**Sebastiano Randazzo**
Chairman
DRA Global Limited

5 August 2025

**EXPLANATORY NOTES**

The Notice of Scheme Meeting relates to the Scheme and should be read in conjunction with the balance of the Scheme Booklet. The Scheme Booklet contains important information to assist you in determining how to vote on the Scheme Resolution, including the information prescribed by the Corporations Act and the Corporations Regulations.

On 17 July 2025, the parties agreed to amend the scheme of arrangement to give effect to the mechanics around the provision of the Cash Consideration as described in Sections 1.5 and 6.4(a) of the Scheme Booklet. A copy of the scheme of arrangement (as amended) is set out in Annexure B of the Scheme Booklet.

**PARTICIPATING IN THE SCHEME MEETING**

The Scheme Meeting will be convened as a hybrid meeting, to be held physically at QV1 Conference Centre, Level 2, 250 St Georges Terrace, Perth, WA 6000 and virtually through an online platform at https://meetnow.global/MXL9R97 on Wednesday, 3 September 2025 at 3:00pm (AWST) / 9:00am (SAST).

The Scheme Meeting will also be streamed online to DRA's Johannesburg office, located at Building 33, Woodlands Office Park Sandton 2080, where South African based DRA Shareholders will be able to watch the Scheme Meeting from that venue.

**If you are a DRA Shareholder and you wish to attend the screening of the Scheme Meeting at the Johannesburg office, you must be logged in to the Computershare Meeting Platform in order to ask questions and cast votes at the appropriate times while the meeting is in progress. You will not be able to ask questions and cast votes on the Scheme Meeting from the Johannesburg office.**

DRA Shareholders and their proxies, attorneys or corporate representatives will be able to attend the Scheme Meeting in person. All DRA Shareholder are encouraged to attend the Scheme Meeting.

***HOW DO I PARTICIPATE IN THE SCHEME MEETING ONLINE?***

DRA Shareholders can use the Computershare Meeting Platform to attend and participate in the meeting.

To participate in the meeting, you can log in by entering the following URL https://meetnow.global/MXL9R97 on your computer, tablet or smartphone. Online registration will open 30 minutes before the meeting.

To make the registration process quicker, please have your Securityholder Reference Number (**SRN**) and registered postcode or country code ready. Proxyholders will need to contact Computershare Australia prior to the meeting to obtain their login details.

To participate in the meeting online follow the instructions below.

1. Click on 'Join Meeting Now'.
2. Enter your SRN. Proxyholders will need to contact Computershare Australia on +61 3 9415 4024 prior to the meetings to obtain their login details.
3. Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder select the country of your registered holding from the drop down list.
4. Accept the Terms and Conditions and 'Click Continue'.

You can view the meeting live, ask questions verbally or via a live text facility and cast votes at the appropriate times while the meeting is in progress.

An online meeting guide is annexed to this Scheme Booklet as Annexure G.

***How to ask questions?***

Only DRA Shareholders or appointed proxyholders, attorneys or corporate representatives may ask questions at the Scheme Meeting.

DRA will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the Scheme Meeting. However, there may not be sufficient time available at the Scheme Meeting to address all questions raised. DRA asks that DRA Shareholders are courteous and respectful to all other DRA Shareholders participating in the Scheme Meeting, and notes that the Chair reserves the right to ensure that the Scheme Meeting is conducted in a way that gives as many DRA Shareholders as possible an opportunity to be heard.

***Requisite Majorities***

In accordance with section 411(4)(a)(ii) of the Corporations Act, the Scheme Resolution must be approved at the Scheme Meeting by the Requisite Majorities, being:

- unless the Court orders otherwise, a majority in number (more than 50%) of DRA Shareholders present and voting at the Scheme Meeting (whether in person, by proxy, by attorney or by a corporate representative); and
- at least 75% of the total number of votes cast on the Scheme Resolution.

DRA Shareholders should note that and its Associates (who, as at the Last Practicable Date, includes Mr Pettit and Apex) are excluded from voting on the Scheme. Apex and its Associates hold a Relevant Interest in 30.90% of DRA Shares as at the Last Practicable Date.

***Court approval***

In accordance with section 411(4)(b) of the Corporations Act, the Scheme (with or without modification) must be approved by an order of the Court. If the resolution put to this meeting is approved by the Requisite Majorities and the other Conditions are satisfied or waived (as applicable), DRA intends to apply to the Court for approval of the Scheme. In order for the Scheme to become Effective, it must be approved by the Court and an office copy of the orders of the Court approving the Scheme must be lodged with ASIC.

**VOTING**

The Independent DRA Directors believe that the Scheme is in the best interests of DRA Shareholders and recommend that DRA Shareholders vote in favour of the Scheme Resolution, 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 DRA Shareholders.

Each DRA Director (other than Mr Pettit) intends to cause any DRA Shares in which he has a Relevant Interest to be voted in favour of the Scheme Resolution, 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 DRA Shareholders.[3]

***Voting entitlement***

All DRA Shareholders who are on the Register as at 5:00pm (AWST) /11:00am (SAST) on Monday, 1 September 2025 will be entitled to vote on the Scheme either before or during the Scheme Meeting, including by proxy, by attorney or, in the case of a corporation, by corporate representative (subject to restrictions on voting rights set out in this Notice of Scheme Meeting).

***Joint holders***

If Scheme Shares are jointly held, only one of the joint holders is entitled to vote. If more than one shareholder votes in respect of jointly held Scheme Shares, only the vote of the shareholder whose name appears first on the Register will be counted.

***How to vote***

DRA Shareholders can vote:

- in person;
- online via the Computershare Meeting Platform;
- by appointing a proxy to attend and vote on your behalf;
- using a power of attorney. You are entitled to appoint an attorney to attend and vote on your behalf; or

[3] DRA Shareholders should have regard to the fact that the Independent DRA Directors hold an aggregate of 2,928,104 DRA Shares (equating to approximately 6.52% of DRA on an undiluted basis as at the Last Practicable Date) and that five out of six DRA Directors will therefore receive a benefit if the Scheme is implemented. The Independent DRA Directors by virtue of being DRA Shareholders if the Scheme is implemented will receive an aggregate of 2,928,104 ACP Shares or an aggregate of ZAR87,843,120 (or the AUD equivalent where applicable), assuming all Independent DRA Directors make Valid Elections for only Scrip Consideration or only Cash Consideration, respectively). All DRA Options will be dealt with in the manner set out in Section 6.9 of the Scheme Booklet. It is noted that Independent Non-Executive Director, Lindiwe Mthimunye does not hold any DRA Shares and will therefore not be eligible to receive any Scheme Consideration under the Scheme if it becomes Effective (assuming she does not acquire any DRA Shares before the Record Date).

- by a corporate representative. Corporate shareholders are entitled to appoint a corporate representative to attend and vote on their behalf.

DRA Shareholders who are unable to attend the Scheme Meeting are encouraged to submit votes ahead of the Scheme Meeting or appoint a proxy to participate and vote on their behalf. If you direct your proxy how to vote, your votes will be cast at the Scheme Meeting in accordance with your direction.

Even if you plan to participate in the Scheme Meeting, you are still encouraged to submit a directed proxy in advance of the Scheme Meeting so that your votes can still be counted if for any reason you cannot attend the Scheme Meeting.

DRA Shareholders should mail or fax their Proxy Forms, power of attorney forms and corporate representative forms to Computershare Australia (DRA's Share Registry) at the following address or fax number:

**By Mail:** **Computershare Investor Services Pty Limited**
**GPO Box 1282**
**Melbourne VIC 3001**
**Australia**

**Online:** **www.investorvote.com.au**

**Fax:** **1800 783 447 within Australia or +61 3 9473 2555 outside Australia**

As contemplated above, Proxy Forms, power of attorney forms and corporate representative forms must be received by 3:00pm (AWST) / 9:00am (SAST) on Monday, 1 September 2025.

Further details are set out below.

***Voting at the Scheme Meeting***

To vote in person at the Scheme Meeting, DRA Shareholders and proxyholders must attend the Scheme Meeting. The Scheme Meeting is to be held at QV1 Conference Centre, Level 2, 250 St Georges Terrace, Perth, WA 6000 and virtually through an online platform at https://meetnow.global/MXL9R97 on Wednesday, 3 September 2025 at 3:00pm (AWST) / 9:00am (SAST).

All persons attending the Scheme Meeting must register their attendance by disclosing their name at the point of entry to the meeting.

***Voting by proxy***

If you cannot attend the Scheme Meeting, you can appoint a proxy by completing and sending in the Proxy Form and have your proxy attend the Scheme Meeting in person and vote on your behalf. A proxy need not be an DRA Shareholder.

To appoint a proxy to vote on your behalf in respect of the Scheme, you must complete your personalised Proxy Form in accordance with the instructions and return it to Computershare. We encourage you to lodge your proxy online in accordance with the instructions on the Proxy Form.

If your proxy is signed by an attorney on your behalf, please also enclose the authority under which the Proxy Form is signed (or a certified copy of the authority).

Proxy Forms and powers of attorney must be received by Computershare Australia by no later 3:00pm (AWST) / 9:00am (SAST) on Monday, 1 September 2025 for the Scheme Meeting on Wednesday, 3 September 2025 (or if the Scheme Meeting is adjourned, at least 48 hours before the resumption of the Scheme Meeting). Alternatively, DRA Shareholders can go online and use their computer or smartphone to appoint a proxy at www.investorvote.com.au (Control Number: 105042) before 3:00pm (AWST) / 9:00am (SAST) on Monday, 1 September 2025.

Proxy Forms and powers of attorney received after the abovementioned times will not be valid. Accordingly, you should ensure that it is posted, delivered or lodged online in sufficient time for it to be received by Computershare Australia by that time.

If you are entitled to cast two or more votes, you may appoint two proxies. You must specify the names and the proportion or the number of votes that each proxy is appointed to exercise. If numbers or proportions of votes are not specified, each proxy may exercise half of the votes you are entitled to cast. Fractions of votes will be disregarded.

If you hold DRA Shares jointly with one or more other persons, in order for your proxy appointment to be valid, each of you must sign the Proxy Form.

Appointing a proxy will not preclude you from attending the Scheme Meeting in person and voting at the Scheme Meeting instead of your proxy. In this scenario the appointment of your proxy is not revoked but your proxy must not speak or vote at the meeting while you are so present

***Voting by attorney***

If you cannot attend the Scheme Meeting, you may have a duly authorised attorney attend and vote on your behalf. An attorney need not be a DRA Shareholder.

If you intend to appoint an attorney to attend the Scheme Meeting and vote on your behalf, you may do so by providing a power of attorney duly executed by you in the presence of at least one witness, and specifying your name, the company (that is, DRA), and the attorney, and also specify the meeting at which the appointment may be used. The appointment may be a standing one.

A certified copy of the power of attorney must be received by Computershare Australia by no later than 3:00pm (AWST) / 9:00am (SAST) on Monday, 1 September 2025, or alternatively brought to the Scheme Meeting.

A certified copy of the power of attorney must be attached to the Proxy Form and delivered to Computershare Australia in accordance with the instructions set out in the Proxy Form.

Your appointment of an attorney does not preclude you from attending in person and voting at the relevant Scheme Meeting. The appointment of your attorney is not revoked merely by your attendance and taking part in the relevant Scheme Meeting, but if you vote on a resolution, the attorney is not entitled to vote, and must not vote, as your attorney on that resolution.

***Voting by corporate representative***

DRA Shareholders which are bodies corporate can also vote at the Scheme Meeting by having your corporate representative attend the Scheme Meeting in person and voting on your behalf. A DRA Shareholder that is a body corporate may appoint an individual to act as its representative at the relevant Scheme Meeting.

To vote by corporate representative at a Scheme Meeting, a corporate DRA Shareholder should obtain an "Appointment of Corporate Representative" form from Computershare Australia or online at www.investorcentre.com/au and select "Printable Forms" and complete that form in accordance with its instructions.

Corporate representative appointment forms should be provided to Computershare Australia by no later than 3:00pm (AWST) / 9:00am (SAST) on Monday, 1 September 2025, or alternatively brought to the Scheme Meeting.

**APPOINTMENT OF CHAIR AS PROXY**

If the Chair of the Scheme Meeting is appointed as your proxy (or is appointed your proxy by default), the Chair can be directed how to vote by ticking the relevant box next to the Scheme Resolution (i.e. 'for', 'against' or 'abstain'). The Chair of the Scheme Meeting intends to vote all undirected proxies (i.e. open proxies) in favour of the Scheme Resolution, 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 DRA Shareholders.

Any directed proxies that are not voted on a poll at the Scheme Meeting by an DRA Shareholder's appointed proxy will automatically default to the Chairman of the meeting, who is required to vote proxies as directed on a poll.

**FURTHER INFORMATION FOR DRA SHAREHOLDERS**

DRA Shareholders with any questions in relation to the Scheme, should contact either Jacqueline Misaba via telephone on +2711 202 8912 or via email at Jacqueline.Misaba@draglobal.com (in South Africa) or Christel van Jaarsveld via telephone on +61 865 006 143 or via email at Christel.vJaarsveld@draglobal.com, (in Australia) during regular business hours (9am – 5pm AWST or SAST (as applicable)), or consult their legal, financial or other professional adviser.

## ANNEXURE E – DIFFERENCES BETWEEN AUSTRALIAN AND SOUTH AFRICAN CORPORATE LAW/LEGAL LANDSCAPE

The below table sets out a few key differences between how the Australian law and the South Africa law is applied in circumstances surrounding shareholder matters requiring approval, the appointment of directors, the provision of financial assistance to directors, directors' fiduciary duties and minority protections. The below are additional differences between the Australian and South African legal landscape which may be of interest to DRA Shareholders considering making an Election for Scrip Consideration (in whole or in part).

| ITEM | AUSTRALIAN CORPORATE LAW | SOUTH AFRICAN CORPORATE LAW |
|---|---|---|
| **Disclosure regime** | Public companies which are also disclosing entities for the purposes of the Corporations Act are subject to continuous disclosure requirements, which include the requirement to lodge audited annual and half-yearly financial reports with ASIC. Disclosing entities are also required to announce material updates to their operations via their website as a means of complying with their continuous disclosure obligations under the Corporations Act.<br>If a company is listed on the Australian Securities Exchange, it is also subject to continuous disclosure obligations under the ASX Listing Rules, which require listed entities to, among other things, make detailed and timely disclosure of price sensitive information to the market, unless an exception applies. | Public companies are required to have their annual financial statements audited by a registered auditor and they must file same with the CIPC (the companies registry) every year with their annual return. If a public company is not listed on a securities exchange, there is no requirement for half-yearly reports and there is no requirement to announce material updates to their operations via their website or otherwise.<br>If a company is listed on the Johannesburg Stock Exchange, it is subject to continuous disclosure obligations under the JSE Listing Requirements, which require listed entities to, among other things, make detailed and timely disclosure of price sensitive information to the market. Listed entities must also publish half-yearly reports.<br>Public companies, whether listed or non-listed, must report to the South African Takeover Regulation Panel and its shareholders acquisitions or disposals in their securities which result in a person holding, or ceasing to hold, a 5% multiple of securities (save that the report to the shareholders is not required in relation to a disposal of less than 1% of a class of securities).<br>Public companies must, at its annual general meeting, present its audited financial statements for the immediately preceding year. |
| **Public Offers** | In order to make an offer of securities to the public, an Australian company must comply with the following:<br>(a) must be a public company which allows for the transferability of shares and has a minimum of 3 directors, of which at least two must live in Australia; and<br>(b) must register a prospectus with the Australian Securities Investment Commission (**ASIC**) prior to making an offer (subject to certain exceptions).<br>Under Australian corporate law, the general position is that companies must not offer securities (like shares, debentures, or options) to the public without making the necessary disclosures through a disclosure document (subject to certain exceptions, such as the making of offers to certain people who are deemed to not require disclosure). A proprietary | In order to make an offer of securities to the public, a South African company must comply with the following:<br>(a) must be a public company which allows for the transferability of shares and has a minimum of 3 directors (there is no requirement for any director to live in South Africa);<br>(b) must register a prospectus with CIPC prior to making an offer (subject to certain exceptions).<br>Under South African corporate law, the general position is that companies must not offer securities (like shares, debentures, or options) to the public without making the necessary disclosures through a CIPC-registered prospectus, which is required for any 'initial public offering' or a 'secondary offering' of unlisted shares. A private company is prohibited from offering any of its securities to the public. |

| ITEM | AUSTRALIAN CORPORATE LAW | SOUTH AFRICAN CORPORATE LAW |
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| | company is prohibited from engaging in any fundraising activity that would require disclosure to investors under Chapter 6D of the Corporations Act subject to very limited circumstances set out in section 113(3) of the Corporations Act. | |
| **Beneficial Ownership** | Under Australian corporate law, Australian companies listed on the ASX must disclose on its ASX platform the persons/entities (and their associates) when they begin or cease to have a substantial interest (5% or greater) in the company on its ASX platform, or when they have a substantial holding in a listed company and there is a movement by at least 1% in their holding. Unlisted Australian companies do not need to publicly disclose their beneficial owners. | Under South African corporate law, a company which falls within the meaning of a 'regulated company' as set out in section 117(1)(i) of the SA Companies Act (such as public companies, whether listed or not) must maintain a register of beneficial interests in securities and publish in its annual financial statements (if it is required to have such statements audited in terms of section 30(2) of the SA Companies Act) a list of the persons who hold beneficial interests equal to or in excess of 5% of the total number of securities of that class issued by the company, together with the extent of those beneficial interests. The register of the disclosure of beneficial interests is available for inspection/copying by any person who holds or has a beneficial interest in securities. The SA Companies Act requires shareholders to notify companies of certain changes to the beneficial interest in securities, which must be disclosed to the South African Takeover Regulation Panel and announced/reported to shareholders, in certain circumstances.<br>South African companies must submit the details of its ultimate beneficial owners (or persons holding a beneficial interest in the case of a regulated company) to the CIPC on an annual basis or as material changes in shareholding occur. |
| **Statutory and Financial Records** | Australian companies are required to maintain statutory records from incorporation , which records must include *inter alia* minutes of board and shareholder meetings, board and shareholder resolutions, incorporation documentation including the constitution, share register and share certificates.<br>However, section 286 of the Corporations Act requires financial records only to be kept for at least seven years after the transactions covered by the records are complete. | In terms of the SA Companies Act, South African companies are required to maintain various statutory records and documents in written form (or other form or manner that allows that information to be converted into written form within a reasonable time) and for a period of seven years after the relevant event or date on which a documents was issued/published, or any longer period of time specified in any other applicable public regulation.<br>These documents include, among others: (i) a copy of its MOI, and any amendments or alterations to it; (ii) a record of its current and former directors; (iii) copies of all reports presented at an annual general meeting of the company, annual financial statements required by the SA Companies Act and accounting records required by the SA Companies Act (for the current financial year and for the previous seven completed financial years of the company); (iv) notice and minutes of all shareholders meetings (including all resolutions adopted by them and any document that was made available by the company to the holders of securities in relation to each such resolution); (v) copies of any written communications sent generally by the company to all holders of any class of the company's securities; and (vi) minutes of all meetings and resolutions of directors, or directors' committees, or the audit committee, if any, for a period of |

| ITEM | AUSTRALIAN CORPORATE LAW | SOUTH AFRICAN CORPORATE LAW |
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| | | seven years after the date of each such meeting; or on which each such resolution was adopted |
| **Annual Returns** | Section 319 of the Corporations Act requires a disclosing entity or registered managed investment scheme to lodge the complete financial reports with ASIC within three months after the end of the financial year. All other companies must lodge their financial reports within four months after the end of the financial year.<br>If the company has not made a profit or traded during the financial year, financial reports are still required – even if it is necessary to show figures as 'zero' (e.g. total assets = $0.00).<br>In limited circumstances, some companies are exempt from the requirement to lodge financial reports, such as if the small proprietary company is controlled by foreign companies that are not part of a large group and other limited exceptions. | South African companies are required to submit an annual return to CIPC together with its annual financial statements. Company financial information is not available to the public unless required by the South African Promotion of Access to Information Act ("**PAIA**") |
| **Meeting of Shareholders - Notice of Meetings** | Notice of a general meeting of DRA Shareholders must be given at least 21 days before the date of the meeting. DRA Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of DRA. | Notice of a general meeting of ACP Shareholders must be given at least 15 Business Days before the date of the meeting. ACP Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of ACP. |
| **Meeting of Shareholders - Quorum requirements** | No business shall be transacted at any general meeting, except the election of a chairperson and the adjournment of the meeting, unless a quorum is present comprising 3 or more members present at the meeting and entitled to vote on a resolution at the meeting in person, by proxy, attorney or representative.<br>If a quorum is not present within 30 minutes after the time appointed for a general meeting, the meeting, if convened upon a requisition shall be dissolved, but in any other case, it shall stand adjourned to a date and at the time and place to be fixed by the DRA Directors. If at such adjourned meeting a quorum is not present within 30 minutes after the time appointed for the adjourned meeting, the meeting is dissolved. | In terms of the SA Companies Act, a shareholders meeting may not begin until sufficient persons are present at the meeting to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the meeting; and a matter to be decided at the meeting may not begin to be considered unless sufficient persons are present at the meeting to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised on that matter at the time the matter is called on the agenda.<br>In addition, if a company has more than two shareholders, a meeting may not begin, or a matter begin to be debated, unless at least three shareholders are present at the meeting.<br>If, within one hour after the appointed time for a meeting to begin, the requirements for a quorum are not met, the meeting is postponed without motion, vote or further notice for one week. If, at the postponed meeting, the quorum requirements have not been satisfied, the shareholders present in person or by proxy will be deemed to constitute a quorum. |

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| **Meeting of Shareholders – Voting Entitlements** | Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of DRA Shareholders:<br>(a) each DRA Shareholder entitled to vote may vote in person or by proxy, attorney or representative;<br>(b) on a show of hands, every person present who is a DRA Shareholder or a proxy, attorney or representative of a DRA Shareholder has one vote; and<br>(c) on a poll, every DRA Shareholder present has one vote for each DRA Share held as at the relevant record time by the member entitling the DRA Shareholder to vote, except for partly paid shares, each of which confers on a poll only the fraction of one vote which the amount paid (not credited) on the share bears to the total amounts paid and payable (excluding amounts credited) on the share. An amount paid in advance of a call is disregarded for this purpose.<br>At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands. A matter will be decided on a poll without first being submitted to the meeting to be decided on a show of hands where:<br>(a) the matter is a resolution set out in the notice of meeting provided to members;<br>(b) demanded by or determined by the chairman of the meeting; or<br>(c) DRA Shareholders in accordance with the Corporations Act.<br>Subject to the requirements of the Corporations Act and the DRA constitution, a resolution is taken to be carried if a majority of the votes cast on the resolution are in favour of it.<br>The Corporations Act requires certain matters to be resolved by a special resolution of the shareholders of a company, including:<br>(a) amending or repealing the constitution of the company;<br>(b) changing the name of the company;<br>(c) changing the type of the company;<br>(d) conducing a selective reduction of capital or selective share buy-back; and<br>(e) deciding to voluntarily wind up the company.<br>A special resolution must be passed by at least 75% of the votes cast by DRA Shareholders entitled to vote. | Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of ACP Shareholders:<br>(a) each ACP Shareholder entitled to vote may vote in person or by proxy, attorney or representative;<br>(b) on a show of hands, every person present who is an ACP Shareholder or a proxy, attorney or representative of an ACP Shareholder has one vote; and<br>(c) every ACP Shareholder present has one vote for each ACP Share held as at the relevant record time by the member entitling the ACP Shareholder to vote.<br>At a meeting of shareholders, voting may either be by show of hands, or by polling. Despite any provision of a company's MOI or agreement to the contrary, a polled vote must be held on any particular matter to be voted on at a meeting if a demand for such a vote is made by (i) at least five persons having the right to vote on that matter, either as a shareholder or a proxy representing a shareholder; or (ii) a person who is, or persons who together are, entitled, as a shareholder or proxy representing a shareholder, to exercise at least 10% of the voting rights entitled to be voted on that matter.<br>Subject to the requirements of the ACP MOI and the SA Companies Act, an ordinary resolution is taken to be carried if a majority of the votes cast on the resolution are in favour of it.<br>The SA Companies Act requires certain matters to be resolved by a special resolution of the shareholders of a company, including:<br>(a) amending or ratifying a revision of the MOI of the company;<br>(b) approving an issue of shares or grant rights in terms of sections 41(1) and (3);<br>(c) authorising the granting of financial assistance in circumstances contemplated in sections 44 and 45;<br>(d) approving a decision of the board for the re-acquisition of shares in circumstances contemplated by section 48;<br>(e) authorising compensation of directors, as required by section 66(9);<br>(f) approving the winding-up of the company;<br>(g) approving any proposed fundamental transaction, to the extent required by Part A of Chapter 5; and<br>(h) approving an application to transfer the registration of the company to a foreign jurisdiction.<br>A special resolution must be passed by at least 75% of the votes cast by ACP Shareholders entitled to vote. |

| ITEM | AUSTRALIAN CORPORATE LAW | SOUTH AFRICAN CORPORATE LAW |
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| | The DRA constitution also requires certain matters to be resolved by a special resolution of DRA Shareholders, including the variation of class rights attaching to shares. | |
| **Meeting of Shareholders – Shareholders' Rights to Bring a Resolution Before a Meeting** | The Corporations Act prescribes that DRA Shareholders holding at least 5% of the votes that may be cast on a resolution or at least 100 DRA Shareholders who are entitled to vote at a general meeting may, by written notice to DRA, propose a resolution for consideration at the next general meeting. | In terms of the SA Companies Act, the board of a company, or any other person specified in the company's MOI or rules, must call a shareholders meeting if one or more written and signed demands for such a meeting are delivered to the company, and (i) each such demand describes the specific purpose for which the meeting is proposed; and (ii) in aggregate, demands for substantially the same purpose are made and signed by the holders, as of the earliest time specified in any of those demands, of at least 10% of the voting rights entitled to be exercised in relation to the matter proposed to be considered at the meeting. |
| **Variation of Class Rights** | The DRA constitution provides that the rights attached to any class of shares may, unless their terms of issue state otherwise, be varied with the written consent of the holders of 75% of the shares of the class or by a special resolution passed at a separate meeting of the holders of shares of the class. | The rights attached to any class of shares may, unless their terms of issue state otherwise, be varied with the written consent of the holders of 75% of the shares of the class or by a special resolution passed at a separate meeting of the holders of shares of the class. |
| **Issue of New Shares** | Subject to restrictions on the issue or grant of securities contained in the DRA constitution and the Corporations Act (and without affecting any special right previously conferred on the holders of any existing shares or class of shares), the DRA Directors may issue DRA Shares as they shall, in their absolute discretion, determine. | In terms of the ACP MOI, ACP Shareholders have pre-emptive rights to participate, on a *pro rata* basis, in any proposed fresh issue of shares by ACP unless the ordinary shareholders have, at a general meeting, authorised the ACP Board to issue shares at any time and/or grant options to subscribe for shares as the Board in its discretion thinks fit.<br>The SA Companies Act requires shareholders to approve, by way of special resolution, any proposed issue of shares to directors, future directors, prescribed officers and/or future prescribed officers of the company, or persons related or inter-related to the company, or to a director or prescribed officer of the company, or any nominee of the foregoing persons.<br>Furthermore, an issue of shares, securities convertible into shares, or rights exercisable for shares in a transaction, or a series of integrated transactions, requires approval of the shareholders by special resolution if the voting power of the class of shares that are issued or issuable as a result of the transaction or series of integrated transactions will be equal to or exceed 30% of the voting power of all the shares of that class held by shareholders immediately before the transaction or series of transactions. |
| **Amendment to constituent documents** | In accordance with the Corporations Act, the DRA constitution can only be amended by a special resolution passed by DRA Shareholders present and voting at the general meeting. | In accordance with the SA Companies Act, the ACP MOI can only be amended by a special resolution passed by ACP Shareholders present and voting at the general meeting (or passed by ACP Shareholders holding at least 75% of the voting rights by way of a round robin resolution). |

| ITEM | AUSTRALIAN CORPORATE LAW | SOUTH AFRICAN CORPORATE LAW |
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| **Repurchases** | Under the Corporations Act, a company can buy back up to 10% of its total shares on issue within a 12-month period without requiring shareholder approval (this is known as the "10/12 limit"). A company will require shareholder approval to buy back shares for certain buy back transactions which will exceed the 10/12 limit. Additionally, shareholder approval will be required if the company wishes to undertake a selective buy back. | In terms of section 48 of the SA Companies Act, shareholders must pass a special resolution for all share repurchases unless the repurchased shares are acquired through: (i) a pro-rata offer made to all shareholders or a particular class of shareholders; or (ii) transactions effected on a recognised stock exchange (being a licensed exchange in terms of the Financial Markets Act, 2012) on which the shares are traded. |
| **Takeover Thresholds** | Under the Corporations Act, a person must not acquire a relevant interest in issued voting shares in a listed company or unlisted public company with more than 50 members if the person acquiring the interest does so through a transaction in relation to securities entered into by or on behalf of the person and because of the transaction, that person's or someone else's voting power in the company increases:<br>(a) from 20% or below to more than 20%; or<br>(b) from a starting point that is above 20% and below 90%.<br>There are a number of exceptions to this prohibition, including where the acquisition:<br>(a) has been approved by shareholders;<br>(b) occurs under a rights issue; or<br>(c) the acquisition is made under a scheme of arrangement or takeover bid. | Any takeover of a South African company will be governed by the SA Companies Act and - if the company is a 'regulated company' - the Companies Regulations, 2011 (**Regulations** including the takeover regulations in Chapter 5 thereof, the **Takeover Regulations**) promulgated in terms of the SA Companies Act. Parts B and C of Chapter 5 of the SA Companies Act (**Takeover Provisions**) apply to 'regulated companies' involved in 'affected transactions'.<br>An 'affected transaction', which is defined in section 117(1)(c), includes (amongst others):<br>(a) a transaction or series of transactions amounting to the disposal of all or the greater part of the assets or undertaking of a regulated company, as contemplated in section 112;<br>(b) an amalgamation or merger, as contemplated in section 113, if it involves at least one regulated company;<br>(c) a scheme of arrangement between a regulated company and its shareholders, as contemplated in section 114;<br>(d) the announced intention to acquire a beneficial interest in the remaining voting securities of a regulated company not already held by a person or persons acting in concert (a so-called 'general offer');<br>(e) a mandatory offer contemplated in section 123; and<br>(f) a compulsory acquisition contemplated in section 124.<br>A 'regulated company' is defined in section 117(1)(i) as:<br>"… *a company to which [the Takeover Provisions] and the [Takeover Regulations] apply, as determined in accordance with section 118(1) and (2)*".<br>Essentially, sections 118(1) and (2) provide that the Takeover Provisions and the Takeover Regulations apply to an affected transaction involving a profit company or its securities if the company is:<br>(a) a public company (such as ACP);<br>(b) a state-owned company; or<br>(c) a private company, in certain limited instances. |

| ITEM | AUSTRALIAN CORPORATE LAW | SOUTH AFRICAN CORPORATE LAW |
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| | | Once a shareholder (whether acting alone or with its related or inter-related persons and/or concert parties) acquires shares which, when aggregated with any shares held prior to such acquisition, would result in such shareholder (alone or with its related or inter-related persons and/or concert parties) being able to exercise 35% or more of the voting rights attached to the securities of the company, such shareholder is obliged to make a mandatory offer to the remaining shareholders to acquire all of their shares in the company (subject to certain limited exemptions prescribed in the Takeover Regulations). |
| **Takeovers – Takeover Defence Mechanisms** | Under Australian takeovers legislation and policy, boards of target companies are limited in the defensive mechanisms that they can put in place to discourage or defeat a takeover bid. | In terms of the SA Companies Act and the Takeover Regulations, boards of target companies are limited in the defensive mechanisms that they can put in place to discourage or defeat a takeover bid. In particular, should a target company receive an offer which, if accepted, would result in an affected transaction or "believe that a bona fide offer might be imminent" that target company would be subject to the frustrating action provisions in section 126 of the SA Companies Act and accordingly the board of such target company would then be prohibited from undertaking any of the matters outlined in section 126, including:<br>(a) issuing any authorised but unissued securities;<br>(b) issuing or grant options in respect of any unissued securities;<br>(c) authorising or issuing, or permitting the authorisation or issue of, any securities carrying rights of conversion into or subscription for other securities;<br>(d) selling, disposing of or acquiring, or agreeing to sell, dispose of or acquire, assets of a material amount except in the ordinary course of business;<br>(e) entering into contracts otherwise than in the ordinary course of business; or<br>(f) making a distribution that is abnormal as to timing and amount,<br>without the prior written approval of the South African Takeover Regulation Panel, and the approval of such company's shareholders, or in terms of a pre-existing obligation or agreement entered into before the time contemplated in this section. |
| **Exchange Control** | The *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**Act**) as amended by the *Foreign Investment Reform (Protecting Australia's National Interest) Act* 2020 and the *Foreign Investment Reform (Protecting Australia's National Interest) Regulations* 2020 (together, the **Regulations**) permit the Australian Treasurer to prohibit or impose conditions on a reviewable investment if he or she considers that the proposed investment would be contrary to Australia's 'national interest'. Proposals are evaluated on a case-by-case basis. Factors relevant to | The South African Exchange Control Regulations, 1961 (as issued in terms of the section 9 of the South African Currency and Exchanges Act, No. 9 of 1933) provide for restrictions on the exportation of capital from the Common Monetary Area. Transactions between residents of South Africa and residents outside of the Common Monetary Area are subject to Exchange Control Regulations, which are administered by FinSurv. Certain powers have been delegated to Authorised Dealers (banks licensed to deal in foreign exchange) appointed by the SARB. The delegated powers of Authorised Dealers are contained in the AD Manual and |

| ITEM | AUSTRALIAN CORPORATE LAW | SOUTH AFRICAN CORPORATE LAW |
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| | the Treasurer's evaluation include national security, any potential impact on competition, the character of the investor, and the impact on the Australian economy and community.<br>The Treasurer is advised on foreign investment proposals and the potential national interest implications by the Foreign Investment Review Board (**FIRB**).<br>Under the Regulations, a foreign person, which includes foreign government investors, may need to seek approval from FIRB for inbound investment in Australia. Approval and notification requirements vary depending on the type of foreign person making an investment, as well as with the type of investment being made. | transactions that may be approved by Authorised Dealers without the SARB's prior approval are contained in the AD Manual, which is updated from time to time through the release of circulars by the SARB.<br>The distinction between residents and non-residents of the Common Monetary Area is important for exchange control purposes. Non-residents are not directly subject to exchange control. A South African resident is regarded, for exchange control purposes, as a person (that is a natural person or incorporated foundation, trust or partnership), whether of South African or any other nationality, who has taken up residence, is domiciled or registered in South Africa. A non-resident is a person (that is a natural person or legal entity) whose normal place of residence or domicile registration is outside of the Common Monetary Area.<br>Foreign shareholders investing in South African companies require Authorised Dealers to endorse their share certificates as "non-resident". Generally, the remittance of dividends declared from profits, including realised capital profits, to non-resident shareholders/ members of non-quoted companies/entities does not require approval from FinSurv and may be approved by Authorised Dealers. The declaration of a dividend *in specie* or a special dividend for any purpose requires the prior consent of FinSurv. The remittance of interest on foreign loans is approved when approval is obtained for the acceptance of the loans. |
| **PAIA and POPIA** | Australian Privacy Principle 12 under the *Privacy Act 1988* (Cth) (**APP 12**) allows individuals (limited to natural persons) the right to access personal information held by Agencies and Organisations (**APP Entity**). APP 12 requires an APP Entity to provide access to all of an individual's personal information it holds unless a ground to refuse applies. Additionally, individuals can apply to access information held by Australian Government Agencies under the *Freedom of Information 1982* (Cth). | PAIA affords individuals/companies the right to access any information held by the state and any other person and that is required for the exercise or protection of any rights.<br>Protection of Personal Information Act (**POPIA**) affords individuals the right to protections against unlawful collection, retention, dissemination of personal information |
| **Broad-based Black Economic Empowerment (BEE)** | Australia does not have a similar policy and legislative framework to the BEE Codes of Good Practise. | Broad-based Black Economic Empowerment (**BEE**) is a South African government policy to advance economic transformation and enhance the economic participation of black people (African, Coloured and Indian people who are South African citizens) in the South African economy. The Constitution of the Republic of South Africa 1996 provides all people in South Africa the right to equality and fulfils the formal element of equality by creating a basis for equal treatment. Despite the right to equality, the history of South Africa has resulted in an economic and opportunities disparity based on race and has resulted in many black people in South Africa not enjoying the same opportunities and so not being substantively equal to the remainder of South Africa. The purpose of BEE is to bridge the gap between theoretical and substantive equality to ensure that all people in South Africa fully enjoy the right to equality. BEE in South Africa has |

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| | | been implemented on an incentivised basis. An entity is not directly penalised for having a low BEE score or not embracing BEE but is unlikely to be awarded contracts and licences by the government and is less likely to be awarded contracts in the private sector.<br>BEE is generally governed by the Broad-Based Black Economic Empowerment Act 2003 (**BEE Act**), as amended, and the generic Codes of Good Practice on Black Economic Empowerment (**Codes**), as well as various sector-specific Codes of Good Practice (**Sector Codes**) promulgated under the BEE Act.<br>Unlike BEE generally, BEE in the mining industry is governed by the Broad-Based Socio-Economic Empowerment Charter for the South African Mining and Minerals Industry (**Mining Charter**), promulgated under the Mineral and Petroleum Resources Development Act, 2002 and pre-dates the BEE Act and Codes. The Mining Charter contains certain BEE requirements which are prerequisites for being awarded and maintaining prospecting and/or mining rights.<br>The Codes contain a scorecard (**Generic Scorecard**) which is used to measure an entity's BEE compliance. The Generic Scorecard in the Codes contains five elements. Each element has its own sub-elements, and the measured entity will receive a score for each element. The measured entity's score will determine its BEE Status and BEE Recognition Level. The Sector Codes and Mining Charter contain their own scorecards with variations on the elements and weightings of the Generic Scorecard. |
| **Directors – Directors' Management of the Business of the Company** | Subject to the Corporations Act and the DRA constitution, the business of DRA shall be managed by the DRA Directors, who may pay all expenses incurred in promoting and forming DRA, and may exercise all such powers of DRA as are not, by the Corporations Act or by the DRA constitution, required to be exercised by DRA in general meeting. | Subject to the SA Companies Act and the ACP MOI, the business of ACP must be managed by or under the direction of the ACP Board, which has the authority to exercise all of the powers and perform any of the functions of the company, except to the extent that the SA Companies Act or the ACP MOI provides otherwise. |
| **Directors – Number and Election of Directors** | The DRA constitution provides that DRA must have no less than 3 and no more than 10 directors.<br>The DRA Board may at any time appoint any person to be a DRA Director, either to fill a casual vacancy or as an addition to the existing DRA Directors. Additional DRA Directors may also be appointed by a resolution passed in general meeting. In accordance with the Corporations Act, 2 DRA Directors must ordinarily reside in Australia.<br>No DRA Director who is not the managing director may hold office without re-election beyond the third annual general meeting following the meeting at which the director was last elected. | The Board must comprise at least three directors subject to any provisions of the SA Companies Act that require the ACP Board to comprise of more than three directors in order to satisfy any committee requirements in terms of the SA Companies Act or the ACP MOI.<br>At least 50% of the directors (and at least 50% of any alternates) must be elected by holders of ACP Shares entitled to exercise voting rights, as contemplated in section 68 read with section 66(4)(b). |

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| **Directors – Removal of Directors** | DRA Shareholders may by resolution remove any DRA Director before the expiration of his or her period of office and may by resolution appoint another person in his or her place. | In terms of the SA Companies Act, an ACP director may be removed by an ordinary resolution adopted at a shareholders meeting by the persons entitled to exercise voting rights in an election of that director. Before the shareholders of a company may consider such a resolution: (i) the director concerned must be given notice of the meeting and the resolution, at least equivalent to that which a shareholder is entitled to receive, irrespective of whether or not the director is a shareholder of the company; and (ii) the director must be afforded a reasonable opportunity to make a presentation, in person or through a representative, to the meeting, before the resolution is put to a vote. |
| **Remuneration of Directors and Officers** | The total maximum remuneration of non-executive DRA Directors is initially set by the constitution of DRA and subsequent variation is by ordinary resolution of DRA Shareholders in general meeting in accordance with the DRA constitution and the Corporations Act. The determination of non-executive DRA Directors' remuneration within that maximum will be made by the DRA Board having regard to the inputs and value to DRA of the respective contributions by each non-executive DRA Director. The current amount has been set at an amount not to exceed AUD$900,000 per annum.<br>The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company. | Except to the extent that the ACP MOI provides otherwise, the company may pay remuneration to its directors for their service as directors, subject to such remuneration being paid only in accordance with a special resolution approved by ACP shareholders within the previous two years. |
| **Retirement Benefits** | The Corporations Act places restrictions upon the payment of retirement benefits to a person in connection with a person's retirement from a board or managerial office. The Corporations Act prohibits the giving of a benefit in connection with a person's retirement from a board or managerial office unless the relevant benefit falls within one of the exceptions or is below the prescribed monetary threshold. | The SA Companies Act does not place any direct restrictions upon the payment of retirement benefits to a person in connection with a person's retirement from a board or managerial office. However, to the extent that such payment is considered as remuneration (whether accrued or contingent) payable to non-executive directors, such payment can only be made pursuant to a special resolution of shareholders. |
| **Fiduciary Duties of Directors and Officers** | Directors are subject to a wide range of duties under common law and statute including: | Directors are subject to a wide range of common law duties and statutory duties under the SA Companies Act, including the:<br>(a) duty to act in good faith and for a proper purpose and in the best interests of the company as a whole;<br>(b) duty not to use the position of director, or information obtained while acting in the capacity of a director, to gain an advantage for the director, |

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| | (a) duty to act with care and diligence;<br>(b) duty to act in good faith in the interests of the company and for a proper purpose;<br>(c) duty not to use their position for their own advantage or to cause detriment to the company;<br>(d) duty not to use information to gain advantage for themselves or cause detriment to the company;<br>(e) duty to disclose a material personal interest; and<br>(f) duty to prevent the company trading whilst insolvent. | or for another person, or knowingly cause harm to the company or a subsidiary of the company;<br>(c) duty of care, skill and diligence;<br>(d) duty to avoid conflicts of interest;<br>(e) duty to communicate any relevant information to the board (unless the relevant director is bound not to disclose that information by a legal or ethical obligation of confidentiality);<br>(f) duty to disclose a material personal interest; and<br>(g) duty to prevent the company trading recklessly, with gross negligence, with the intent to defraud any person or for any fraudulent purpose. |
| **Release from Liability and Indemnification of Directors and Officers** | DRA and its Related Bodies Corporate cannot exempt an officer from liability to it incurred in his capacity as an officer or indemnify an officer against a liability owed to it or a Related Body Corporate. However, DRA may indemnify an officer against a liability owed to someone other than DRA or a Related Body Corporate (and also the cost of any related legal proceedings), provided the liability does not arise out of conduct involving a lack of good faith or the liability is not a penalty or compensation order made under the Corporations Act.<br>For the purposes of these provisions, an 'officer' includes a director, secretary or senior manager of DRA. DRA has entered into a deed of indemnity, insurance and access with each of the DRA Directors. Under these deeds, DRA agrees to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of DRA and its Related Bodies Corporate. | In terms of the SA Companies Act, a company may not directly or indirectly pay any fine that may be imposed on a director of the company, or on a director of a related company, as a consequence of that director having been convicted of an offence, unless the conviction was based on strict liability. Unless a company's MOI provides otherwise, a company (i) may advance expenses to a director to defend litigation in any proceedings arising out of the director's service to the company; and (ii) may directly or indirectly indemnify a director for expenses contemplated in (i), irrespective of whether it has advanced those expenses, if the proceedings are abandoned or exculpate the director or arise in respect of any liability for which the company may indemnify the director.<br>Except to the extent that a company's MOI provides otherwise, a company may indemnify a director in respect of any liability arising other than (i) specific liabilities resulting from actions taken when knowingly lacking authority, carrying on the company's business recklessly or acting to defraud a creditor, employee or shareholder of the company; or (ii) from wilful misconduct or wilful breach of trust on the part of the director.<br>Unless a company's MOI provides otherwise, a company may purchase insurance to protect (i) a director against any liability or expenses for which the company is permitted to indemnify a director; or (ii) the company against any contingency including, but not limited to, any expense that the company is permitted to advance or for which the company is permitted to indemnify a director.<br>A company is entitled to claim restitution from a director of the company or of a related company for any money paid directly or indirectly by the company to or on behalf of that director in any manner inconsistent with the above.<br>For the purposes of these provisions, a 'director' includes a former director and an alternate director, and a prescribed officer or a person who is a member of a |

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| | | committee of a board of a company, irrespective of whether or not the person is also a member of the company's board. |
| **Transactions Involving Directors, Officers, or Related Parties** | The Corporations Act prohibits DRA from giving a related party a financial benefit unless it:<br>(a) obtains the approval of DRA Shareholders and gives the benefit within 15 months after such approval; or<br>(b) the giving of the benefit falls within one of the prescribed exceptions (including, but not limited to the payment of reasonable remuneration and the giving of a financial benefit on arm's length terms). | The SA Companies Act requires shareholder approval, by way of special resolution, for various transactions involving directors, prescribed officers or persons related or inter-related to the company, or to a director or prescribed officer of the company, including for the issue or repurchase of securities, and for the provision of direct or indirect financial assistance (including lending money, guaranteeing a loan or other obligation, and securing any debt or obligation). |
| **Directors' Declaration and Interests** | In accordance with the Corporations Act, a DRA Director who has a material personal interest in a matter that relates to the affairs of DRA must give the other DRA Director notice of that interest, unless the matter is exempt from the notice requirements (i.e. an interest which arises because the DRA Director is a DRA Shareholder and such interest in held in common with the other DRA Shareholders). Provided that the matter is not exempt from the notice requirements, that DRA Director must not be present at a meeting where the matter is being considered or vote on the matter unless:<br>(a) the other DRA Directors are satisfied that the material personal interest of the relevant DRA Director should not disqualify the DRA Director from voting or being present at the meeting; or<br>(b) ASIC makes a declaration or a class order permitting the DRA Director to be present and vote on the matter.<br>Failure of a DRA Director to disclose a material personal interest, or voting despite a material personal interest, does not affect the validity of any resolution. | In terms of the SA Companies Act, if a director of ACP has a personal financial interest in respect of a matter to be considered at a meeting of the ACP Board, or knows that a related person (which includes a second company of which the director or a related person is also a director) has a personal financial interest in the matter, the director—<br>(a) must disclose the interest and its general nature before the matter is considered at the meeting;<br>(b) must disclose to the meeting any material information relating to the matter, and known to the director;<br>(c) may disclose any observations or pertinent insights relating to the matter if requested to do so by the other directors;<br>(d) if present at the meeting, must leave the meeting immediately after making any disclosure contemplated in paragraph (b) or (c);<br>(e) must not take part in the consideration of the matter, except to the extent contemplated in paragraphs (b) and (c);<br>(f) while absent from the meeting in terms of this subsection—<br>(i) is to be regarded as being present at the meeting for the purpose of determining whether sufficient directors are present to constitute the meeting; and<br>(ii) is not to be regarded as being present at the meeting for the purpose of determining whether a resolution has sufficient support to be adopted; and<br>(g) must not execute any document on behalf of the company in relation to the matter unless specifically requested or directed to do so by the board. |

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| | | For purposes of these provisions, 'personal financial interest' is defined to mean a direct material interest of a person, of a financial, monetary or economic nature, or to which a monetary value may be attributed. |
| **Protection of Minority Shareholders/Oppression Remedy** | Under the Corporations Act, any DRA Shareholder can bring an action in cases of conduct which is contrary to the interests of DRA Shareholders as a whole, or oppressive to, unfairly prejudicial to, or unfairly discriminatory against, any DRA Shareholder(s), whether in their capacity as a DRA Shareholder or in any other capacity.<br>Former DRA Shareholders can also bring an action if it relates to the circumstances in which they ceased to be a DRA Shareholder.<br>A statutory derivative action may also be instituted by a DRA Shareholder, a former DRA Shareholder or a person entitled to be registered as a DRA Shareholder. In all cases, leave of the court is required to bring an action. Such leave will be granted if the court is satisfied that:<br>(a) it is probable that DRA will not itself bring the proceedings or properly take responsibility for them or for the steps in them;<br>(b) the applicant is acting in good faith;<br>(c) it is in the best interests of DRA that the applicant be granted leave;<br>(d) if the applicant is applying for leave to bring proceedings, there is a serious question to be tried; and<br>(e) either at least 14 days before making the application, the applicant gave written notice to DRA of the intention to apply for leave and the reasons for applying, or it is otherwise appropriate to grant leave.<br>In addition to the above, a DRA Shareholder may be able to bring a claim against DRA based on the general laws of contract, tort or other laws applicable in Australia. | The SA Companies Act provides a certain level of protection to minority shareholders opposed to a so-called 'fundamental transaction' (being the disposal of all or the greater part of a company's assets or undertaking, an amalgamation or merger or a scheme of arrangement in terms of sections 112, 114 and 115, respectively, of the SA Companies Act). Where more than 15% of the shareholders of a company are opposed to a fundamental transaction, those shareholders may require the company to seek the court's approval of the transaction. Where less than 15% of the shareholders are opposed to the transaction, then any opposing shareholder may apply to court for a review of the transaction.<br>Dissenting shareholders may also exercise their appraisal rights by compelling the company to purchase their shares at an agreed fair market value (which right also applies if a company has given notice to shareholders of a meeting to consider adopting a resolution to amend its MOI by altering the preferences, rights, limitations or other terms of any class of its shares in any manner materially adverse to the rights or interests of holders of that class of shares). If agreement cannot be reached, then the price will be determined by a court.<br>The Companies Act further provides that shareholder or director of a company may apply to a court for relief if:<br>(a) any act or omission of the company, or a related person, has had a result that is oppressive or unfairly prejudicial to, or that unfairly disregards the interests of, the applicant;<br>(b) the business of the company, or a related person, is being or has been carried on or conducted in a manner that is oppressive or unfairly prejudicial to, or that unfairly disregards the interests of, the applicant; or<br>(c) the powers of a director or prescribed officer of the company, or a person related to the company, are being or have been exercised in a manner that is oppressive or unfairly prejudicial to, or that unfairly disregards the interests of, the applicant. |
| **Disclosure of Substantial Shareholders** | In accordance with the provisions of the Corporations Act, if a person acquires a ‘substantial holding’ in a listed company, that person will be required to publicly disclose prescribed information relating to the acquisition, including the person’s name and address, details of the relevant interest and the name of each associate who has a relevant interest in the shares of that company. Additional disclosure must be | A person must notify a 'regulated company' (such as ACP in this case) in the prescribed manner and form within three business days after that person—<br>(a) acquires a beneficial interest in sufficient securities of a class issued by ACP such that, as a result of the acquisition, the person holds a beneficial |

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| | made if a movement of at least 1% occurs to that person's substantial holding, or if the person ceases to have a substantial holding in the listed company.<br>A person will have a substantial holding in the listed company if they, alone or together with their associates, have a relevant interest in 5% or more of the total number of votes attached to voting shares in the listed company. A substantial holder is not obligated to disclose their interests in an unlisted company. Accordingly, DRA Shareholders who hold a 'substantial interest' in DRA are not required to disclose prescribed information under the Corporations Act. Additionally, DRA does not need to publicly disclose any persons who have a 'substantial interest' in DRA. | interest in securities amounting to 5%, 10%, 15%, or any further whole multiple of 5%, of the issued securities of that class; or<br>(b) disposes of a beneficial interest in sufficient securities of a class issued by ACP such that, as a result of the disposition, the person no longer holds a beneficial interest in securities amounting to a particular multiple of 5% of the issued securities of that class.<br>If ACP (as a regulated company) has received such a notice it must: (i) file a copy with the South African Takeover Regulation Panel; and (ii) report the information to ACP shareholders unless the notice concerned a disposition of less than 1% of the class of securities. |
| **Right to Inspect Register of Shareholders** | In accordance with the Corporations Act, DRA maintains a register of shareholders and a register of option holders at its registered office or principal place of business. These registers must be available for inspection by DRA securityholders (without charge) or by other parties upon the payment of the requested fee. If a person asks DRA for a copy of the register (or any part of the register) and pays the requested fee (up to a prescribed amount), DRA must give that person the copy within 7 days of the date on which DRA receives such payment. | A person who holds or has a beneficial interest in any securities issued by a profit company (ACP in this case), has a right to inspect and copy, without any charge for any such inspection or upon payment of no more than the prescribed maximum charge (currently [ZAR100]) for any such copy, the information contained in the following records of the company:<br>(a) the company's MOI and any amendments to it;<br>(b) the records in respect of the company's directors;<br>(c) the reports to annual meetings, and annual financial statements;<br>(d) the notices and minutes of annual meetings;<br>(e) the securities register; and<br>(f) the register of the disclosure of beneficial interests of the company.<br>A person not holding a beneficial interest has a right to inspect the securities register of a profit company or the register directors of a company, upon payment of an amount not exceeding the prescribed maximum fee for any such inspection.<br>ACP must give that person the request information within 14 Business Days of the date on which ACP receives such payment. |
| **Winding-Up** | In accordance with the Corporations Act, an insolvent company may be wound up by a liquidator appointed by either creditors or the court. Shareholders of a solvent company may decide to wind up the company if the directors are able to form the view that the company will be able to pay its debts in full within 12 months after the commencement of the winding-up. A decision to wind up a solvent company requires an approval by at least 75% of votes cast by the shareholders present and voting. | In terms of the Companies Act, a solvent company may be dissolved by either (i) voluntary winding up initiated by the company, as contemplated in section 80, and conducted either the company or the company's creditors (as determined by the resolution of the company); or (ii) winding up and liquidation by court order, as contemplated in section 81. If, at any time after a company has adopted the requisite resolution or after an application has been made to a court, as applicable, it is determined that the company to be wound up is or may be insolvent, a court, on application by any interested person, may order that the company be wound up as an insolvent company. |

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| | The DRA constitution provides that on winding-up, the liquidator may, with the authority of a special resolution, distribute among DRA Shareholders, the whole or any part of the property of DRA as the liquidator thinks fit. | A solvent company may be wound up voluntarily if the company has adopted a special resolution to do so, which may provide for the winding up to be by the company, or by its creditors. A resolution providing for the voluntary winding up of a company must be filed with the CIPC, together with the prescribed notice and filing fee. A liquidator appointed in a voluntary winding up may exercise all powers given by the SA Companies Act to a liquidator in a winding up by the court. Despite any provision to the contrary in a company's MOI: (i) the company remains a juristic person and retains all of its powers as such while it is being wound up voluntarily; but (ii) from the beginning of the company's winding up (a) it must stop carrying on its business except to the extent required for the beneficial winding up of the company; and (b) all of the powers of the company's directors cease, except as authorised by the liquidator or the shareholders in a general meeting, or the liquidator or the creditors, as the case may be.<br><br>A court may order a solvent company to be wound up, amongst others, if: (i) the company has resolved, by special resolution, that it be wound up by the court; or applied to court to have its voluntary winding up continued by the court; (ii) one or more of the company's creditors have applied to the court for an order to wind up the company; or (iii) the company, one or more directors or one or more shareholders have applied to the court for an order to wind up the company.<br><br>The ACP MOI provides that, if the company is to be wound up, the assets remaining after payment of the debts and liabilities of the company and the costs of the liquidation shall be applied as follows: (i) to repay to the ordinary shareholders the amount paid upon on the shares held by each of them; and (ii) the balance (if any) shall be distributed among the ordinary shareholders in proportion to the number of shares held by each of them, provided that this shall be subject to the rights of the holders of shares (if any) issued upon special conditions. In a winding up of the company, any part of the assets of the company, including any securities of other companies may, with the sanction of a special resolution of the company, be paid to the ordinary shareholders of the company *in specie*, or may, with the same sanction, be vested in trustees for the benefit of such ordinary shareholders, and the liquidation of the Company may be closed and the company dissolved. |
| **Source and Payment of Dividends** | The DRA constitution provides that subject to the rights of any preference shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the DRA Directors may from time to time declare a dividend to be paid to the DRA Shareholders entitled to the dividend which shall be payable on all DRA Shares according to the proportion that the amount paid (not | In terms of the SA Companies Act, ACP must not pay any proposed dividend (defined as forming part of the wider concept of a 'distribution') unless—<br>(a) the distribution—<br>(i) is pursuant to an existing legal obligation of ACP, or a court order; or<br>(ii) the ACP Board, has authorised the distribution; |

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| | credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such DRA Shares.<br>No dividend shall carry interest as against DRA. The DRA Directors may set aside out of the profits of DRA any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of DRA may be properly applied. | (b) it reasonably appears that ACP will satisfy the solvency and liquidity test immediately after completing the proposed distribution; and<br>(c) the ACP Board has acknowledged that it has applied the solvency and liquidity test and reasonably concluded ACP will satisfy the solvency and liquidity test immediately after completing the proposed distribution.<br>Under South African corporate law, distributions can be paid from any source and need not be paid from profits or retained earnings, subject to compliance with the above requirements.<br>In terms of the ACP MOI, distributions payable in monetary form shall be declared in the currency of the Republic of South Africa (**ZAR**). The ACP Board may, acting reasonably determine the exchange rate applicable to distributions declared in ZAR and to be paid in another currency. No distribution shall carry interest as against ACP. Distributions unclaimed for a period of not less than 3 years from the date on which such distributions became payable or distributable by ACP may be declared forfeit by the ACP Board for the benefit of ACP. |

## ANNEXURE F – ACP PROSPECTUS

The definitions and interpretations commencing on page 9 of this Prospectus apply to the entire document, including this cover page. This Prospectus was registered by the CIPC on or about 4 August 2025 and is issued in terms of the Companies Act and the Companies Regulations for the purpose of providing information to the DRA Shareholders wishing to participate in the Scrip Offer. **[reg 51(4)]**

**APEX CAPITAL PARTNERS LIMITED**

Incorporated in the Republic of South Africa
(Registration number 2021/916057/06)
("**ACP**" or the "**Company**")

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**Prospectus**

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**This Prospectus relates to an invitation to DRA Shareholders in connection with the Scheme to sell their shares in DRA to ACP for (i) the Cash Consideration; (ii) the Scrip Consideration; or (iii) a combination of the Cash Consideration and the Scrip Consideration.**

**The Scrip Offer constitutes an offer to the public in terms of section 95(1)(h) of the Companies Act. The Prospectus is issued for the purpose of giving DRA Shareholders the statutorily required information in connection with the Scrip Offer. The Scheme is subject to the fulfilment or waiver, as the case may be, of the Conditions. The Scrip Offer is not underwritten.**

**The Scrip Offer opens on Monday, 11 August 2025 and is expected to close at 17:00 (AWST) / 11:00 (SAST) on Tuesday, 9 September 2025 (being the Election Date), or such earlier date subject to all Conditions having been met or waived, as applicable.**

**Date of issue: Monday, 11 August 2025**

| Reporting Accountant and Auditor to ACP for purposes of the Scrip Offer | South African legal advisor to ACP | Australian legal advisor to ACP |
|---|---|---|
| Levitt Kirson Chartered Accountants (S.A.) Registered Auditors Business Advisory Services A member of DFK INTERNATIONAL | WEBBER WENTZEL in alliance with > Linklaters | Ashurst |

## CORPORATE INFORMATION

**Incorporation Date and Registered Office**

4 October 2021

51 Smits Road, Dunkeld, Johannesburg, 2196

**Company Secretary**

Julie Gehle

51 Smits Road, Dunkeld, Johannesburg, 2196

**Reporting Accountant and Auditor to ACP for purposes of the Scrip Offer**

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South Africa
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**South African legal advisor to ACP**

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Sandton
2196
South Africa
(PO Box 61771, Marshalltown, 2107, South Africa)

**Australian legal advisor to ACP**

Ashurst Australia
Level 10
Brookfield Place, Tower 2
123 St Georges Terrace
Perth, WA, 6000

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## IMPORTANT INFORMATION

Capitalised terms used in this Prospectus have been defined on pages 7 to 16.

**Notwithstanding that this document constitutes a registered prospectus in terms of Chapter 4 of the Companies Act, it is not an offer to the general public and only constitutes an offer as it relates to the issue of ACP Shares to Scheme Shareholders pursuant to the Scrip Offer. This Prospectus is addressed only to persons in South Africa and any jurisdictions outside of South Africa in which the Scrip Offer can lawfully be made and does not require registration of a separate prospectus or similar document or registration. The distribution of this Prospectus may be restricted by law. Persons in whose possession this Prospectus comes must inform themselves about and observe any applicable restrictions. This Prospectus does not constitute an offer or invitation to subscribe in, into or from, or capable of acceptance in, any jurisdiction in which it is unlawful to make the Scrip Offer. In such circumstances this Prospectus is provided for information purposes only.**

### FORWARD-LOOKING STATEMENTS

This Prospectus contains both historical and forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. The statements contained in this Prospectus about the advantages and disadvantages expected to result from the Scheme are forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of DRA, ACP and/or the Apex Group to be materially different from future results, performance or achievements expressed or implied by such statements. The operations and financial performance of DRA, ACP and/or the Apex Group and the change of a Scheme Shareholder's ownership of DRA Shares and ACP Shares are subject to various risks that are summarised in Section 10 of the Scheme Booklet and Annexure 6 of this Prospectus and that may be beyond the control of DRA, ACP and/or the Apex Group.

As a result, DRA's actual results of operations and earnings and those of ACP and the Apex Group following implementation of the Scheme, as well as the actual advantages and disadvantages of the Scheme, may differ significantly from those that are anticipated in respect of timing, amount or nature and may never be achieved.

The forward-looking statements included in this Prospectus reflect views only as of the date of this Prospectus. None of DRA, ACP, the DRA Directors, ACP Directors nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Prospectus will actually occur and you are cautioned not to place undue reliance on such forward-looking statements.

All written and oral forward-looking statements attributable to DRA or ACP or any person acting on their behalf are qualified by this cautionary statement. Subject to any applicable law, neither DRA nor ACP give any undertaking to update or revise any such statements after the date of this Prospectus to reflect any change in expectations in relation thereto or any change in events, conditions or circumstances on which any such statement is based.

### PROSPECTUS COMPLIES WITH THE COMPANIES ACT

This Prospectus complies with section 100 of the Companies Act and Parts B and C of Chapter 4 of the Companies Regulations. The written consents of the experts and advisors set out in the "Corporate Information" section of this Prospectus have been attached to the copy of the Prospectus filed with the CIPC, and will lie open for inspection at the Registered Office. Each of the aforementioned experts and advisors have consented to the use of any statement made by them in this Prospectus and/or the use of their names in this Prospectus, as the case may be, and have not withdrawn such consents as at the date of this Prospectus. The

number of each applicable regulation of the Companies Regulations is given in square brackets after appropriate headings or sub-headings.

**OBTAINING COPIES OF THIS PROSPECTUS**

Copies of this Prospectus may be obtained during normal business hours between 09:00 am and 16:30 pm (SAST) from Monday, 11 August 2025 until the Implementation Date from the Registered Office of ACP (see the "Corporate Information" section of this Prospectus for these details). The Prospectus will also be available on request by sending an email to Jacqueline.Misaba@draglobal.com or Christel.vJaarsveld@draglobal.com.

Unless permitted otherwise, copies of the Prospectus will be limited to one per DRA Shareholder.

**COMPLETING YOUR ELECTION FORM**

In order to make an Election in respect of the Scheme, you should complete and submit the Election Form (attached to the Scheme Booklet) so it is received by Computershare Australia by no later than 5.00 pm (AWST) / 11:00 am (SAST) on the Election Date (currently set for Tuesday, 9 September 2025) and surrender your DRA Shares in accordance with the instructions contained therein. The Election process differs depending on whether you elect to accept the **Cash Offer** or the **Scrip Offer** (or a combination of both). Should you require assistance in completing your Election Form, you can contact DRA at Jacqueline.Misaba@draglobal.com or Christel.vJaarsveld@draglobal.com.

You should seek professional advice prior to subscribing for or electing to receive the Scrip Consideration to fully understand the tax obligations and other legal consequences arising from your acquisition, subscription, holding and/or future sale of ACP Shares.

Before completing the Election process, DRA Shareholders must read the Prospectus together with the Scheme Booklet, and in particular, the details and terms and conditions of the Scheme, as more fully set out in Section 2 of the Prospectus.

## IMPORTANT DATES AND TIMES FOR THE SCHEME[(1)]

Key events and the expected timing in relation to the approval and implementation of the Scheme are set out in the table below.

| Event | Time (AWST) / (SAST) | Day | Date |
|---|---|---|---|
| First Court Hearing<br>*At which the Court made orders convening the Scheme Meeting.* | | **Friday** | **1 August 2025** |
| Date of registration of the Scheme Booklet | | **Tuesday** | **5 August 2025** |
| Scheme Meeting | **15:00 (AWST) / 09:00 (SAST)** | **Wednesday** | **3 September 2025** |
| *If the Scheme is approved by the requisite majorities of DRA Shareholders at the Scheme Meeting, the expected timetable for implementation of the Scheme is:* | | | |
| Second Court Hearing to approve the Scheme | | **Tuesday** | **9 September 2025** |
| Election Date<br>*The date on which Election Forms must be completed and returned to DRA in the manner prescribed by the Election Form.* | **17:00 (AWST) / 11:00 (SAST)** | **Tuesday** | **9 September 2025** |
| Effective Date[(2)]<br>*The date on which the Scheme comes into effect and is binding on DRA Shareholders.*<br>*Court order lodged with ASIC and announced on DRA website.* | | **Wednesday** | **10 September 2025** |
| Record Date<br>*Determination of entitlement of Scheme Shareholders to receive Scheme Consideration* | **17:00 (AWST) / 11:00 (SAST)** | **Friday** | **12 September 2025** |
| Implementation Date<br>*Transfer of all DRA Shares to ACP and payment and/or issue of Scheme Consideration (as applicable) to Scheme Shareholders* | | **Friday** | **19 September 2025** |

1) All times shown in this Prospectus are to the time in Perth, Western Australia (AWST) or South African Standard Time (SAST), as observed in South Africa. The above dates and times (including, without limitation, the Implementation Date) are subject to change in accordance with the Scheme Implementation Deed.

2) The above dates and times are indicative only and, amongst other things, are subject to the time at which each Condition is satisfied and the dates on which all necessary Court and regulatory approvals are obtained. DRA has the right to vary any or all of these dates and times, subject to the approval of such variation by the Court and ACP, where required. In addition, if a Replacement Prospectus (as

defined in paragraph 5.6 of section 4) is required, the registration and issue of a Replacement Prospectus will be subject to the CIPC's approval. See paragraph 5 of section 4 for further details in this regard. Any variation to the above dates and times will be announced on DRA's website (www.draglobal.com/).

## DEFINITIONS AND INTERPRETATIONS

In this Prospectus, unless otherwise stated or clearly indicated by the context, the words in the first column have the meanings stated opposite them in the second column, words in the singular include the plural and *vice versa*, words importing one gender include the other genders and references to a natural person include references to a juristic person and *vice versa*.

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| "ACP" | Apex Capital Partners Limited (South African company registration number 2021/916057/06), a public company registered and incorporated in accordance with the laws of South Africa; |
| "ACP Board" or "ACP Directors" | the board of directors of ACP as constituted from time to time; |
| "ACP Material" | the information regarding ACP that is provided by or on behalf of ACP to DRA for inclusion in the Scheme Booklet as is required under the Corporations Act, Corporations Regulations and ASIC Regulatory Guide 60, and which would include this Prospectus as is required under the Companies Act; |
| "ACP MOI" | the memorandum of incorporation of ACP; |
| "ACP Permitted Event" | any agreement, arrangement, understanding or other transaction, event, occurrence or matter: (a) that was Fairly Disclosed to DRA prior to the entry into of the Scheme Implementation Deed; (b) that is required or permitted to be done, or procured by ACP, under the Scheme Implementation Deed, the Subscription Agreement or the Transaction (as defined in the Scheme Implementation Deed), or the transactions contemplated by any of them; or (c) that DRA has consented to in writing; |
| "ACP Prescribed Event" | any of the following events:<br>(a) (**conversion**) ACP converts all or any of its shares into a larger or smaller number of shares;<br>(b) (**capital reduction**) ACP resolves to reduce its share capital in any way or reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;<br>(c) (**buy-back**) ACP: (i) enters into a buy-back agreement; or (ii) resolves to approve the terms of a buy-back agreement under the Companies Act;<br>(d) (**distribution**) ACP declares, pays or distributes any dividend, bonus or other share of its profits or assets or returns or agrees to return any capital to its members;<br>(e) (**issue of securities**) ACP issues shares or securities convertible into shares, or grants an option over its shares, or agrees to make such an issue or grant such an option;<br>(f) (**grant of performance rights and options**) ACP issuing securities, or granting a performance right or option over its securities, or agreeing to make such an issue or grant such a performance right or option;<br>(g) (**change to MOI**) ACP adopts a new memorandum of incorporation or modifies or repeals the ACP MOI or a provision of it;<br>(h) (**deregistration**) Apex Partners is deregistered as a company or otherwise dissolved; or<br>(i) (**Insolvency Event**) an Insolvency Event occurring in relation to ACP or Apex Partners,<br>other than any ACP Permitted Event; |

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| “ACP Shareholders” | holders of ACP Shares from time to time; |
| “ACP Shares” | fully paid ordinary shares of no par value in the share capital of ACP; |
| “AMS” | Apex Management Services Proprietary Limited (South African company registration number 1997/007251/07); |
| “AMS Loan” | has the meaning given in paragraph 4.3.3 of Section 4; |
| “Apex Group” | means Apex Partners, ACP, their Related Bodies Corporate and on implementation of the Scheme, DRA; |
| “Apex Partners” | Apex Partners Holdings Proprietary Limited (South African company registration number 2011/002794/07), a private company registered and incorporated in accordance with the laws of South Africa and the holding company of ACP as at the date of issue of this Prospectus; |
| “ASIC” | the Australian Securities & Investments Commission; |
| “ASX” | ASX Limited (ABN 98 008 624 691) or, as the context requires, the financial market known as 'ASX' operated by ASX Limited, also known as the 'Australian Securities Exchange'; |
| ATO | the Australian Taxation Office; |
| “AUD” or "$" | Australian dollar, the official currency of Australia; |
| “Australia” | the Commonwealth of Australia, including its states and territories; |
| “AWST” | Australian Western Standard Time; |
| “Business Day” | a day (other than a Saturday, Sunday or public holiday) on which banks are open in both Western Australia and South Africa; |
| “Buy-back” | the off-market equal access share buy-back undertaken by DRA pursuant to its announcement on 9 October 2024 of its intention to delist from both the ASX and the JSE; |
| “Cash Offer” | the offer by ACP to Scheme Shareholders to acquire their DRA Shares for the Cash Consideration; |
| “Cash Consideration” | the cash amount of R30.00 per Scheme Share payable to Scheme Shareholders whose address shown in the Register as at the Record Date is in the Common Monetary Area and the AUD equivalent (converted at the spot rate as obtained from ACP’s bank’s Bloomberg terminal or foreign exchange trading desk on the Record Date) of such amount per Scheme Share for Scheme Shareholders whose address shown in the Register as at the Record Date is outside the Common Monetary Area; |
| “CIPC” | the South African Companies and Intellectual Property Commission, established pursuant to section 185 of the Companies Act, or its successor body; |
| “Common Monetary Area” | the area comprising South Africa, the Republic of Namibia and the Kingdom of Lesotho and eSwatini. |
| “Companies Act” | the South African Companies Act, No. 71 of 2008; |
| “Companies Regulations” | the South African Companies Regulations, 2011, promulgated under the Companies Act, as amended; |
| “Company Secretary” | Julie Gehle, the company secretary to ACP; |
| “Competition Authorities” | the Competition Commission of South Africa and/or the Competition Tribunal and/or the Competition Appeal Court of South Africa created in terms of the Competition Act, No. 89 of 1998 (of South Africa), as amended, competition authorities in Morocco, Namibia, Saudia Arabia, Tanzania and Zimbabwe and/or competition authorities in any other relevant jurisdiction as determined by the ACP Board; |

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| "Computershare Australia" | Computershare Investor Services Pty Limited (ACN 078 279 277); |
| "Computershare SA" | Computershare Investor Services Proprietary Limited (South African registration number 2004/003647/07), a company incorporated in South Africa; |
| "Conditions" | the conditions for implementation of the Scheme as set out in clause 4 of the Scheme Implementation Deed, as detailed at Section 13.2 of the Scheme Booklet, and as described in paragraph 19 of this Prospectus; |
| "Corporations Act" | the Australian *Corporations Act 2001* (Cth); |
| "Court" | the Supreme Court of Western Australia, or such other court of competent jurisdiction under the Corporations Act agreed to in writing by DRA and ACP; |
| "Delisting" | the delisting of DRA from the ASX and the JSE which became effective on 6 January 2025; |
| "Dematerialised" | the process by which paper share certificates or other Documents of Title are replaced with electronic records of ownership under an electronic settlement system; |
| "Disclosure Letter" | the letter so titled from DRA provided to ACP on or about the date of the Scheme Implementation Deed and countersigned by ACP before entry into of the Scheme Implementation Deed; |
| "Documents of Title" | valid share certificate(s), certified transfer deed(s), balance receipts or any other documents of title acceptable to ACP; |
| "DRA" | DRA Global Limited (ACN 622 581 935) a public company incorporated in Australia, which held a primary listing on the ASX and a secondary listing on the JSE prior to the Delisting; |
| "DRA Directors" | the directors of DRA; |
| "DRA Group" | DRA and its subsidiaries; |
| "DRA Options" | options to acquire DRA Shares, with various expiry dates and a nil exercise price; |
| "DRA Optionholder" | a holder of DRA Options; |
| "DRA Permitted Event" | any agreement, arrangement, understanding or other transaction, event, occurrence or matter:<br><br>(a) that was Fairly Disclosed to ACP prior to entry into the Scheme Implementation Deed, including but not limited to, the disclosures made in the Disclosure Letter;<br>(b) that was Fairly Disclosed by DRA in any documents lodged with ASX by DRA during the period that it was listed on the ASX or published on its website following DRA's Delisting from the ASX, in the 24 months prior to the date of the Scheme Implementation Deed;<br>(c) that would have been Fairly Disclosed to ACP had ACP conducted searches of public records in respect of each DRA Group member incorporated in Australia maintained by:<br>(i) ASIC (had the relevant searches been conducted 2 Business Days prior to the date of the Scheme Implementation Deed);<br>(ii) the register established under the *Australian Personal Property Securities Act 2009* (Cth) (had the relevant searches been conducted 2 Business Days prior to the date of the Scheme Implementation Deed);<br>(iii) the High Court of Australia, Federal Court of Australia and the Supreme Court of Western Australia (had the relevant searches been |

conducted 2 Business Days prior to the date of the Scheme Implementation Deed);

(d) that is required by any applicable law, regulation (including industry specific regulation), generally accepted accounting standards or generally accepted accounting principles, contract or by a Government Agency;

(e) that is within the actual knowledge of ACP as at the date of the Scheme Implementation Deed;

(f) that is required or permitted to be done, or procured by DRA, under the Scheme Implementation Deed or the Transaction (as defined in the Scheme Implementation Deed), or the transactions contemplated by either;

(g) that ACP has consented to in writing; or

(h) that relates to the issue of any DRA Shares on the exercise or conversion of any DRA Options, the vesting of those DRA Options, or anything done in connection with the transactions contemplated by the Scheme Implementation Deed as so far as they relate to the treatment of DRA Options;

"DRA Prescribed Event" any of the following events:

(a) (**conversion**) DRA converts all or any of its shares into a larger or smaller number of shares;

(b) (**capital reduction**) any member of the DRA Group resolves to reduce its share capital in any way or reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;

(c) (**buy-back**) any member of the DRA Group: (i) enters into a buy-back agreement; or (ii) resolves to approve the terms of a buy-back agreement under the Corporations Act;

(d) (**distribution**) any member of the DRA Group declares, pays or distributes any dividend, bonus or other share of its profits or assets or returns or agrees to return any capital to its members;

(e) (**issue of securities**) any member of the DRA Group issues shares or securities convertible into shares, or grants an option over its shares, or agrees to make such an issue or grant such an option, other than to DRA or another member of the DRA Group;

(f) (**grant of performance rights and options**) any member of the DRA Group issuing securities, or granting a performance right or option over its securities, or agreeing to make such an issue or grant such a performance right or option, other than: (i) an issue or grant (or an agreement to issue or grant) to another member of the DRA Group; or (ii) the vesting, conversion and/or exercise of any DRA Options;

(g) (**change to constitution**) any member of the DRA Group adopts a new constitution or modifies or repeals its constitution or a provision of it;

(h) (**deregistration**) any member of the DRA Group is deregistered as a company or otherwise dissolved except in the case of the voluntary deregistration or dissolution of a solvent subsidiary with less than AUD 1 million in net assets as at the date of the Scheme Implementation Deed; or

(i) (**Insolvency Event**) an Insolvency Event occurring in relation to any member of the DRA Group,

other than any DRA Permitted Event.

"DRA Regulated Event" the occurrence of any of the following:

(a) (**acquisitions or disposals**) any member of the DRA Group acquires or disposes of, offers to acquire or dispose of or agrees to acquire or

dispose of any business, entity or undertaking or assets comprising a business, the value of which exceeds ZAR5,000,000 (or the AUD equivalent);

(b) (**Encumbrances**) a member of the DRA Group creating, granting or agreeing to any Encumbrance (as defined in the Scheme Implementation Deed) over the whole, or a substantial part, of its business or assets;

(c) (**finance**) a member of the DRA Group:

(i) enters into any new financing arrangement, agreement or otherwise provides financial accommodation other than with the ACP or any of its related bodies corporate or a member of the DRA Group, or amends the terms of any existing financial arrangement, agreement or instrument in any material respect;

(ii) incurs capital expenditure in excess of ZAR50,000,000 (or the AUD equivalent) per annum;

(iii) waives any material Third Party (as defined in the Scheme Implementation Deed) default where the financial impact on the DRA Group will be in excess of ZAR30,000,000 (or the AUD equivalent) (individually or in aggregate in a financial year); or

(iv) accepts as a compromise of a matter less than the full compensation due to a member of the DRA Group where the financial impact of the compromise on the DRA Group is more than ZAR5,000,000 (or the AUD equivalent) (individually or in aggregate in a financial year);

(d) (**related party transactions**) a member of the DRA Group enters into, or resolves to enter into, a transaction with any related party of DRA (other than a related party which is a member of the DRA Group), as defined in section 228 of the Corporations Act;

(e) (**legal restructuring**) a member of the DRA Group enters into, or resolves to enter into, a transaction which restructures or reorganises the legal structure of the DRA Group;

(f) (**new employment agreements**) a member of the DRA Group employs or agrees to employ any person, the value of whose total annual remuneration is or is to be ZAR4,000,000 (or the AUD equivalent) or more, except where such employment is to replace an existing employee whose employment has ceased, provided that (i) the remuneration of the replacement employee does not exceed that of the departing employee; and (ii) the role and responsibilities of the replacement employee are substantially the same as those of the departing employee;

(g) (**varying employment arrangements**) a member of the DRA Group materially alters, varies or amends any employment, consulting, severance or similar agreement or arrangement with one or more of its officers, directors, other executives or employees, or otherwise

materially increases compensation or benefits for any of the above, in each case other than pursuant to:

(i) an increase of base salary in the ordinary course as part of annual remuneration reviews consistent with past practices;

(ii) fees paid to directors of DRA in accordance with the DRA's constitution in connection with genuine special exertions or extra services provided by those directors for the benefit of the DRA Group (including their work in relation to the Transaction (as defined in the Scheme Implementation Deed)) up to an aggregate amount for all directors of ZAR10,000,000 (or the AUD equivalent); or

(iii) DRA's policies and guidelines in effect on the date of the Scheme Implementation Deed;

(h) (**employee share schemes**) a member of the DRA Group amends the terms of an employee share scheme or any other plan or scheme operated for the benefit of directors or employees;

(i) (**settle legal proceedings**) a member of the DRA Group settles any legal proceeding, disputed claim, investigation, arbitration or other like proceedings where the settlement amount payable exceeds ZAR2,500,000 (or the AUD equivalent);

(j) (**accounting policy**) a member of the DRA Group changes any accounting policy applied by them to report their financial position other than any change in policy required by a change in accounting standards or law;

(k) (**tax**) a member of the DRA Group does anything that would result in a change to the Target Consolidated Tax Group (as defined in the Scheme Implementation Deed); or

(l) (**agreement**) a member of the DRA Group agrees to do any of the matters set out above,

other than any DRA Permitted Event;

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| "DRA Shareholders" | holders of DRA Shares from time to time; |
| "DRA Shares" | fully paid ordinary shares in the share capital of DRA; |
| "DRA Share Register" | the register of DRA Shareholders maintained by Computer Share in accordance with the Corporations Act; |
| "Effective" | the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme; |
| "Effective Date" | the date on which the Scheme becomes Effective, which date is currently estimated to be Wednesday, 10 September 2025; |
| "Election" | an election by a DRA Shareholder to receive, in respect of each Scheme Share, the relevant Scheme Consideration; |
| "Election Date" | 5.00 pm (AWST) / 11.00 am (SAST) on the date which is at least three Business Days prior to the Record Date (unless ASIC requires an earlier date, in which |

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| | case such earlier date shall apply) or such other date as agreed between DRA and ACP in writing; |
| "Election Form(s)" | the form of election under which a DRA Shareholder is offered the opportunity to make an Election, which must comply with the requirements set out in clause 3.2(c) of the Scheme Implementation Deed, and which form is annexed to the Scheme Booklet; |
| "Election Withdrawal/Amendment Form" | the form of election under which a DRA Shareholder may amend or withdraw their Election; |
| "End Date" | 12 March 2026 or such other date as DRA and ACP may agree in writing; |
| "Fairly Disclosed" | in relation to a matter, event or circumstance, disclosed by the DRA Group or their Representatives to ACP or by ACP or their Representatives to DRA, their respective related bodies corporate or any of their Representatives, in reasonably sufficient detail, so as to allow a reasonable and sophisticated investor experienced in transactions similar to the transactions contemplated by the Scheme Implementation Deed to identify or otherwise determine the nature and scope of the relevant matter, event or circumstance; |
| "FATA" | Australian *Foreign Acquisitions and Takeovers Act 1975* (Cth); |
| "Financial Markets Act" | the South African Financial Markets Act, No. 19 of 2012, as amended; |
| "FinSurv" | the Financial Surveillance Department of the SARB; |
| "FIRB" | the Australian Foreign Investment Review Board; |
| "Government Agency" | a government, government department or a governmental, semi-governmental, administrative, statutory or judicial entity, agency, authority, commission, department, tribunal, or person charged with the administration of a law or agency, whether in Australia, South Africa or elsewhere, including FIRB, ASIC, ATO, the Takeovers Panel, CIPC, SARB and the Competition Authorities and any self-regulatory organisation established under statute; |
| "Implementation Date" | the fifth Business Day following the Record Date, or such other date as ordered by the Court or agreed in writing between DRA and ACP; |
| "Ineligible Foreign Shareholder" | a Scheme Shareholder whose address shown in the Register at 7.00 pm (AWST) / 1.00pm (SAST) on the Record Date is outside:<br>(a) Australia and its external territories;<br>(b) Canada;<br>(c) South Africa;<br>(d) Cyprus, where (i) the DRA shareholder is a "qualified investor" (as defined in Article 2(e) of the Prospectus Regulation (as defined in the Scheme Booklet)) or (ii) the number of other DRA Shareholders is fewer than 150; and<br>(e) any other person or jurisdiction in respect of which DRA and ACP reasonably believe that it is not prohibited and not unduly onerous or impractical to issue ACP Shares to a DRA Shareholder with a registered address in such jurisdiction,<br>unless ACP is satisfied that, it is permitted to allot and issue ACP Shares to that Scheme Shareholder pursuant to the Scheme by the laws of that place without having to comply with any governmental approval or other consent or registration, filing or other formality, and it is not unduly onerous or impracticable to issue that Scheme Shareholder with ACP Shares to be issued under this Scheme when the Scheme becomes Effective; |

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|---|---|
| "Insolvency Event" | in respect of a person:<br>(a) an administrator being appointed to the person;<br>(b) a controller or analogous person being appointed to the person or any of the person's property;<br>(c) an application being made to a court for an order to appoint a controller, provisional liquidator, trustee for creditors or in bankruptcy or analogous person to the person or any of the person's property;<br>(d) an appointment of the kind referred to in paragraph (c) being made (whether or not following a resolution or application);<br>(e) the person being taken under section 459F(1) of the Corporations Act to have failed to comply with a statutory demand;<br>(f) an application being made to a court for an order for its winding up;<br>(g) an order being made, or the person passing a resolution, for its winding up;<br>(h) the person:<br>(i) suspending payment of its debts, ceasing (or threatening to cease) to carry on all or a material part of its business, stating that it is unable to pay its debts or being or becoming otherwise insolvent; or<br>(ii) being unable to pay its debts or otherwise insolvent;<br>(i) the person taking any step toward entering into a compromise or arrangement with, or assignment for the benefit of, any of its members or creditors;<br>(j) a court or other authority enforcing any judgment or order against the person for the payment of money or the recovery of any property; or<br>(k) any analogous event to paragraphs (a) to (j) above occurring in connection with that person under the laws of any applicable jurisdiction,<br>unless this takes place as part of a solvent reconstruction, amalgamation, merger or consolidation; |
| "JSE" | the stock exchange operated by the JSE Limited (Registration number 2005/022939/06), a public company registered and incorporated in accordance with the laws of South Africa, licensed as an exchange under the Financial Markets Act; |
| "King Code" | the King IV Report on Corporate Governance in South Africa, 2016, issued by the Institute of Directors, as amended or replaced from time to time; |
| "Last Practicable Date" | 31 July 2025, being the last practicable date prior to finalisation of this Prospectus; |
| "Look-Through Basis" | has the meaning given to it in paragraph 1.15 of Section 2; |
| "New ACP Shares" | an ACP Share to be issued under the Scheme as Scrip Consideration; |
| "Prospectus" | this entire document comprising a prospectus as contemplated in Chapter 4 of the Companies Act in respect of the offer of the Scrip Consideration under the Scheme, and all the annexures to it; |
| "Record Date" | means 5:00 pm (AWST) / 11:00 am (SAST) on the day which is two Business Days after the Effective Date, or any other date agreed in writing between DRA and ACP; |
| "Register" | the register of members of DRA; |
| "Registered Office" | the registered office of ACP being 51 Smits Road, Dunkeld, Johannesburg, 2196; |

| | |
|---|---|
| “Related Body Corporate” | has the meaning given to it in the Corporations Act, and Related Bodies Corporate has a corresponding meaning; |
| “Reporting Accountant” | Levitt Kirson Chartered Accountants (SA), a private company incorporated in accordance with the laws of South Africa, the reporting accountant and auditor to ACP for purposes of the Scrip Offer; |
| “Representatives” | in relation to a party: (a) each of the party's subsidiaries; and (b) each of the directors, officers, employees, agents, representatives and advisers of the party or any of its subsidiaries; |
| "RMB" | FirstRand Bank Limited (acting through its Rand Merchant Bank Division), (South Africa company registration number 1929/001225/06); |
| “SARB” | the South African Reserve Bank governed by the South African Reserve Bank Act, 90 of 1989, as amended from time to time and includes reference to the FinSurv, as the case may be; |
| “SAST” | South African Standard Time; |
| “Scheme” | a scheme of arrangement under Part 5.1 of the Corporations Act between DRA and the DRA Shareholders in the form, or substantially in the form, attached as Annexure B to the Scheme Booklet, or in such other form as agreed in writing between DRA and ACP, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved by each of DRA and ACP (acting reasonably); |
| “Scheme Booklet” | the scheme booklet in respect of the Scheme prepared by DRA (other than the ACP Material, which is to be prepared by ACP) in accordance with the terms of the Scheme Implementation Deed, approved by the Court and dispatched to DRA Shareholders, and that includes the Scheme, a copy of the Scheme Deed Poll executed by ACP, explanatory statement under section 412(1) of the Corporations Act complying with the requirements of the Corporations Act and the Corporations Regulations, the Independent Expert's Report (as defined in the Scheme Implementation Deed), the notice of the Scheme Meeting, the proxy form for the Scheme Meeting, the Election Form and this Prospectus; |
| “Scheme Consideration” | for each Scheme Share held by a Scheme Shareholder, the consideration payable to Scheme Shareholders under the Scheme, being one of:<br>(a) the Cash Consideration;<br>(b) the Scrip Consideration, provided that a Scheme Shareholder may not make this Election if they would receive less than 250 ACP Shares in aggregate; or<br>(c) a proportion of the Cash Consideration and the inverse proportion of the Scrip Consideration, provided that a Scheme Shareholder may not make this election if they would receive less than 250 ACP Shares in aggregate,<br>in each case depending on the Valid Elections made and the terms of the Scheme; |
| “Scheme Deed Poll” | deed poll dated 24 July 2025 executed by ACP whereby, among other things, ACP covenants to carry out its obligations under the Scheme as set out in Annexure C to the Scheme Booklet; |
| “Scheme Implementation Deed” | the Scheme Implementation Deed dated 12 March 2025 between DRA and ACP relating to the implementation of the Scheme; |
| “Scheme Meeting” | the meeting of DRA Shareholders to be convened as ordered by the Court under section 411(1) of the Corporations Act, to consider and vote on the |

| | |
|---|---|
| | Scheme and includes any meeting convened following any adjournment or postponement of that meeting; |
| "Scheme Share" | a DRA Share on issue as at the Record Date; |
| "Scheme Shareholder" | a person who holds one or more Scheme Shares; |
| "Scrip Consideration" | one (1) ACP Share for every 1 DRA Share held, provided that a Scheme Shareholder may not make this Election if they would receive less than 250 ACP Shares in aggregate; |
| "Scrip Offer" | the offering in terms of which Scheme Shareholders are invited to sell their Scheme Shares to ACP for the Scrip Consideration in terms of and pursuant to the Scheme; |
| "Second Court Date" | the first day on which the Court hears the application for an order under section 411(4)(b) of the Corporations Act approving the Scheme or, if the application is adjourned or subject to appeal for any reason, the first day on which the adjourned or appealed application is heard; |
| "South Africa" | the Republic of South Africa; |
| "Subscription Agreement" | the agreement entered into by ACP and Apex Partners on 13 June 2025 to subscribe for ACP Shares; |
| "Takeover Panel" | the Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cth); |
| "Treasurer" | the Treasurer of the Commonwealth of Australia; |
| "Valid Elections" | For an Election to be a '**Valid Election'**:<br>(a) the DRA Shareholder must not be an Ineligible Foreign Shareholder;<br>(b) the DRA Shareholder must complete and sign the Election Form in accordance with the terms and conditions set out in the Election Form;<br>(c) the Election Form must be received by the DRA's share registry by the Election Date at the address specified by the DRA on the Election Form; and<br>(d) if Scrip Consideration is elected, the Election must be for not less than 250 ACP Shares; and |
| "ZAR" or "R" or "Rand" | South African Rand, the official currency of South Africa. |

## SECTION 1: INFORMATION ABOUT ACP [reg 56]

### 1. NAME, ADDRESS AND INCORPORATION [reg 57]

1.1 Apex Capital Partners Limited, (formerly, Apex Industrial Partners Proprietary Limited) (Registration number 2021/916057/06), was registered and incorporated in South Africa as a private company on 4 October 2021. The Company converted from a private company to a public company on 20 September 2023. The Company was incorporated for the specific purpose of becoming the South African holding company for the DRA Group.

1.2 The Company is a subsidiary of Apex Partners which holds 1,599 ACP Shares out of a total of 1,600 ACP Shares on issue as at the Last Practicable Date. The remaining ACP Share is held by an entity associated with Mr Pettit, Arzapart (Pty) Ltd. Since its incorporation, ACP has not conducted any business activities. ACP has no subsidiaries or investments at the date of this Prospectus.

1.3 The address of the Company's Registered Office (which is also the Company's primary place of carrying on business in South Africa) is set out in "Corporate Information" section of this Prospectus. The address and Registered Office of Apex Partners is the same as the Company's.

### 2. ACP DIRECTORS, OTHER OFFICE HOLDERS, OR MATERIAL THIRD PARTIES [reg 58]

#### 2.1 Approach to corporate governance [reg 54(1)b]

2.1.1 The ACP Board embraces the principles of good corporate governance as espoused in the King Code.

2.1.2 The ACP Board has adopted a general statement of intent with regards to governance, including adherence to the provisions of the King Code, where appropriate and applicable. The ACP Board will attend to the analysis and implementation, where necessary, of appropriate recommendations of the King Code in due course following the implementation of the Scheme.

2.1.3 The ACP Board will be supported and assisted by a statutory audit committee, and its holding company (Apex Partners) has a social and ethics committee which will consider the affairs and responsibilities of ACP pending the implementation of the Scheme, after which it is envisaged that ACP will constitute an independent social and ethics committee, comprised of members elected by shareholders, as contemplated under the Companies Act. These committees will have clear mandates and oversight responsibility for various aspects of ACP.

2.1.4 ACP is committed to business integrity, transparency and professionalism in all its activities to ensure that it acts ethically and responsibly to enhance the value of its business for the benefit of all of its stakeholders.

#### 2.2 ACP Directors

2.2.1 ACP has a unitary board structure as at the Last Practicable Date comprising only of 3 non-executive ACP Directors. Following the implementation of the Scheme, the ACP Board will be reconstituted as set out in paragraph 8.2 of the Scheme Booklet.

2.2.2 The ACP Board must comprise at least three directors subject to any provisions of the Companies Act that require the ACP Board to comprise of more than three directors

in order to satisfy any committee requirements in terms of the Companies Act or the ACP MOI.

2.2.3 ACP has appointed the following initial ACP Directors:

| Name and nationality | Occupation | Business address |
|---|---|---|
| Charles Edward Pettit (South African and British) | Businessman, CFA | 51 Smits Road, Dunkeld, Johannesburg, 2196 |
| Giles James Mooney (South African and British) | Corporate Finance and Portfolio Management, CFA | 51 Smits Road, Dunkeld, Johannesburg, 2196 |
| Julie Margaretha Emiel Gehle (South African and Belgian) | Compliance and Portfolio Management | 51 Smits Road, Dunkeld, Johannesburg, 2196 |

2.2.4 As contemplated in the Scheme Booklet, it is proposed that all ACP Directors (other than Charles Edward Pettit) will resign on implementation of the Scheme, and the following directors of DRA will be appointed to the ACP Board:

| Name and nationality | Occupation | Business address |
|---|---|---|
| Sebastiano Randazzo (Australian) | Non-executive director | 17 Storrs Place, Winthrop, Western Australia, Australia |
| James Smith (South African) | Chief Executive Officer and Managing Director | Building 33 Woodlands Office Park, 20 Woodlands Drive Woodlands, Sandton, 2080, South Africa |
| Darren Naylor (South African) | Executive Vice President - APAC | 256 Adelaide Terrace, Perth, 6000, Western Australia, Australia |
| Valentine Coetzee (South African) | Director – Process and Technology | 2 Long Street, 21st Floor, Cape Town, 8000, South Africa |
| Lindiwe Mthimunye (South African) | Non-executive director | 34 Whitely Rd, Melrose Arch, 2076, South Africa |

2.2.5 Charles Edward Pettit is currently an ACP Director and will remain on the ACP Board such that the ACP Board will comprise all members of the current DRA board on implementation of the Scheme.

2.2.6 The composition of the ACP Board may change on and from the Implementation Date in accordance with the ACP MOI.

2.2.7 ACP's obligations to procure the aforementioned board changes are subject to and conditional on: (i) the Scheme Consideration having been provided in full to the Scheme Shareholders in accordance with the Scheme; and (ii) the receipt by ACP of signed consents to act as directors of ACP from the applicable persons, including, in respect of each such person, any proof of identification as may be required by the CIPC in order to update ACP's statutory records maintained by the CIPC.

2.2.8 The names and business addresses of the Company's Reporting Accountant, Company Secretary and attorneys are set out in "Corporate Information" section of this Prospectus.

2.3 **Appointment of ACP Directors**

2.3.1 No ACP Director is appointed on a fixed-term contract and any elected ACP Director serves for an indefinite term.

2.3.2 Other than temporary appointments to fill a casual vacancy on the ACP Board as permitted in terms of article 5.1.9 of the ACP MOI, all of the Directors and alternate Directors of ACP shall be elected by an ordinary resolution of ACP Shareholders.

2.3.3 ACP Shareholders may by ordinary resolution remove any ACP Director from office and may by ordinary resolution elect another person in his/her stead.

2.4 **ACP Directors' remuneration**

2.4.1 ACP Directors' remuneration and reimbursement will be determined with reference to the ACP MOI, extracts of which are contained in this Prospectus. As at the date of issue of this Prospectus, ACP Directors have waived any right or entitlement to receive remuneration until such time as ACP Shareholders have resolved, following the Implementation Date, to authorise the ACP Directors' remuneration, in accordance with section 66(8) of the Companies Act.

2.4.2 The ACP Directors will be reimbursed all their travelling and other expenses reasonably and necessarily incurred by them in conducting ACP's business and attending meetings of the ACP Board.

2.5 **Borrowing powers of ACP Directors**

The borrowing powers of the Company are not limited in terms of the ACP MOI, salient extracts of which are contained in Annexure 1 to this Prospectus. Such borrowing powers have not been varied in the three years immediately preceding the Last Practicable Date and may only be varied by amending the ACP MOI. The Company is not subject to any restrictive conditions or prohibitions contemplated in section 15(2)(b) or (c) of the Companies Act.

2.6 **Management of ACP**

The authority of the ACP Board to manage and direct the business and affairs of the Company, as set out in section 66(1) of the Companies Act is not amended by the ACP MOI. At the date of this Prospectus, there are no managers or other service providers appointed by or in respect of ACP. Day-to-day administration services have and will be performed by, on behalf of, and

at the direction of Apex Partners (as shareholder of ACP) on an *ad hoc* basis until such time as the ACP Board resolves otherwise following the implementation of the Scheme.

## 3. HISTORY, STATE OF AFFAIRS AND PROSPECTS OF ACP [reg 59]

### 3.1 History and general business description

3.1.1 ACP was established by Apex Partners for the specific purpose of becoming the South African holding company for the DRA Group, following the implementation of the Scheme. It was incorporated as a private company in 2021 and originally named Apex Industrial Partners Proprietary Limited. ACP converted to a public company on 20 September 2023.

3.1.2 ACP is a dormant entity that has not traded from its incorporation up to the Last Practicable Date.

### 3.2 Material changes

3.2.1 Since the incorporation of ACP, it has (i) adopted a new MOI (being the ACP MOI, the extracts of which are contained in Annexure 1 to this Prospectus); (ii) entered into the Scheme Implementation Deed, the Scheme Deed Poll and the Subscription Agreement; and (iii) taken various preparatory steps in respect of the Scheme, including in respect of the preparation of the Prospectus and contribution to the Scheme Booklet.

3.2.2 No other material changes in the assets or liabilities of ACP or the state of affairs of ACP have taken place between the date of incorporation of the Company and the date of this Prospectus.

### 3.3 Prospects

3.3.1 Following the implementation of the Scheme, ACP will hold all the issued shares in DRA. This will be its only investment. Accordingly, it is appropriate that DRA Shareholders consider the prospects of DRA, as set out in paragraph 7.2 of this Prospectus.

3.3.2 DRA Shareholders should also refer to the risk factors relating to the Company, as set out in Annexure 6, as the prospects of the Company and DRA could be impacted by these risk factors.

3.3.3 DRA Global's strategic focus on diversified service offerings and regional expansion has positioned the company for sustained growth. With a strong pipeline of prospects and a robust backlog of revenue, DRA is well-equipped to build on its success in FY25 and beyond. The ACP Directors are of the opinion that the prospects of DRA, and thus, ACP are therefore satisfactory.

### 3.4 Subsidiary companies, principal immovable property and capital commitments

At the Last Practicable Date, other than as stated in this Prospectus, ACP had no:

- subsidiary companies; or
- immovable property (owned or leased); or
- material capital commitments, lease payments or contingent liabilities.

## 4. SHARE CAPITAL OF ACP [reg 60]

### 4.1 Authorised and issued share capital

The table below sets out the authorised and issued share capital of ACP as at the Last Practicable Date:

| | Rand |
|---|---|
| **Authorised share capital** | |
| 1 000 000 000 ordinary shares of no par value | - |
| **Total authorised share capital** | **-** |
| **Issued share capital** | |
| 1 600 ordinary shares of no par value | 45,001 |
| **Total issued share capital** | 45,001 |

### 4.2 Rights attaching to shares

Each ACP Share entitles an ACP Shareholder to one vote at a general meeting of ACP Shareholders. The rights to dividends and such other rights attaching to each issued ACP Share are set out in Annexure 1 to this Prospectus.

### 4.3 Alterations to share capital

The only alteration to the share capital of the Company prior to the date of issue of this Prospectus has been that after incorporation, ACP increased its authorised share capital to 1 000 000 000 ordinary shares of no par value.

### 4.4 Public offers in the last three years

There have been no offers for subscription or sale of any ACP Shares to the public prior to the date of issue of this Prospectus.

## 5. OPTIONS OR PREFERENTIAL RIGHTS IN RESPECT OF SHARES [reg 61]

No options or preferential rights to subscribe for any shares or other securities in ACP have been granted prior to the date of issue of this Prospectus.

## 6. COMMISSIONS PAID OR PAYABLE IN RESPECT OF UNDERWRITING [reg 62]

No commissions have been paid or are payable in the last two years by ACP, and no commissions are payable in respect of the Scheme, to any person for subscribing or agreeing to subscribe, or procuring or agreeing to procure, subscription for and/or underwriting of any securities of the Company.

## 7. MATERIAL CONTRACTS [reg 63]

### 7.1 Directors and managerial remuneration, royalties, and secretarial and technical fees payable

The remuneration payable to Directors is detailed in paragraph 2.4 of this Section 1 of the Prospectus. The Company has not entered into any agreements relating to the payment of any royalties and has not entered into any agreements, written or oral, relating to secretarial and/or technical fees. The Company has appointed the Reporting Accountant to act as reporting accountant and auditor for the purposes of this Prospectus.

### 7.2 Material contracts

As at the Last Practicable Date, ACP has no material contracts, save for the following:

7.2.1 Scheme Implementation Deed, dated 12 March 2025, between DRA and ACP relating to the implementation of the Scheme;

7.2.2 Scheme Deed Poll, dated 24 July 2025, executed by ACP in favour of the Scheme Shareholders, in terms of which ACP covenants in favour of the Scheme Shareholders to perform its obligations to provide or procure the provision of the Scheme Consideration in accordance with the Scheme; and

7.2.3 Subscription Agreement, dated 13 June 2025, between Apex Partners and ACP, in terms of which Apex Partners agrees to subscribe for ACP Shares as contemplated in 16.4 of Section 2.

## 8. INTEREST OF DIRECTORS AND PROMOTERS [reg 64]

No consideration has been paid, or agreed to be paid, within the previous three years before the date of issue of this Prospectus to any of the ACP Directors or to any associate of any of the ACP Directors to induce such director or associated party to become a director of ACP, or to qualify as an ACP Director, or for services rendered by him or her or by a company, partnership, syndicate or other association in connection with the promotion or formation of ACP.

Certain ACP Directors, Julie Gehle and Charles Pettit, are also directors of Apex Partners.

The ACP Directors have no direct or indirect material interest in any property acquired or proposed to be acquired by ACP during the 3 years immediately before the date of the Prospectus.

## 9. LOANS [reg 65]

In terms of clause 5.3(o) of the Scheme Implementation Deed, it has been agreed that all joint costs incurred by ACP in relation to the Scheme will be paid directly by Apex Partners (or its elected nominee) and ACP will create an interest-free loan account in favour of Apex Partners for all amounts paid. These costs will include (but are not limited to) regulatory fees paid to any relevant Competition Authority or other regulatory body and legal fees paid in relation to the Scheme (either in South Africa, Australia or any other relevant jurisdiction).

## 10. SHARES ISSUED OR TO BE ISSUED OTHER THAN FOR CASH [reg 66]

The following shares have been issued for cash by ACP to Apex Partners:

- 100 ordinary shares issued on 4 October 2021, on incorporation at an amount of R0.01 per share totalling R1.00; and

- 1 500 ordinary shares issued at an amount of R30.00 per share, totalling R45 000.00 on 23 January 2025 in order to capitalise ACP to cover statutory expenses.

On 1 June 2025, Apex Partners transferred 1 ACP Share to Arzapart (Pty) Ltd, an entity associated with Mr Pettit.

In addition, in terms of the Subscription Agreement entered into on 13 June 2025, ACP has agreed to issue, at a price of R30.00 per share, such number of shares as is required to fund the Cash Consideration payable under the Scheme to its sole shareholder, Apex Partners.

No securities have been issued, or have been agreed to be issued, within the three years immediately before the date of issue of this Prospectus, by ACP since its incorporation, to any person other than for cash.

## 11. PROPERTY ACQUIRED OR TO BE ACQUIRED [reg 67]

ACP has not in the three years preceding the issue date of this Prospectus, and does not propose to, acquire any material immovable property, any other material fixed asset or option to acquire such properties, and has not entered into any agreement to acquire any immovable property or material fixed assets.

## 12. AMOUNTS PAID OR PAYABLE TO PROMOTERS [reg 68]

As at the Last Practicable Date, no amount has been paid or is proposed to be paid and no benefit has been or will be given by ACP since its incorporation, to any promoter, or to any partnership, syndicate or other association of which the promoter is or was a member, in relation to the issue of ACP Shares.

## 13. PRELIMINARY EXPENSES AND ISSUE EXPENSES [reg 69]

The expenses of the Scheme, including costs of the professional advisors, all of which are exclusive of any applicable VAT and disbursements, are estimated to be R1,526.5, comprised as follows:

| **Description** | **Estimated fees (R'000)** |
|---|---|
| Australian legal advisor – Ashurst | **R1,000** |
| South African legal advisor – Webber Wentzel | **R500** |
| Reporting Accountant - Levitt Kirson Chartered Accountants (SA) | **R16.5** |
| Registration of Prospectus – CIPC | **R10** |
| **Total** | **R1,526.5** |

## SECTION 2: INFORMATION ABOUT THE SCHEME

*This Section 2 contains a summary of the terms of the Scrip Offer and is not intended to create an independent source of rights or obligations with respect to the Scheme. Full terms of the Scheme are set out in the Scheme Booklet which will accompany this Prospectus. If any conflict or inconsistency arises between the provisions of this Section 2 and the provisions of the Scheme as contained in the Scheme Booklet, the provisions of the Scheme as contained in the Scheme Booklet shall prevail to the extent of such conflict or inconsistency.*

### 14. PURPOSE OF THE SCRIP OFFER [reg 70]

14.1 As at the date of this Prospectus, Apex Partners is the largest shareholder of DRA, with an interest of approximately 30.9% therein, and is seeking to increase its shareholding in DRA, through ACP, via the Scheme.

14.2 The Scheme will effectively re-domicile the DRA Group in South Africa, which will better reflect the location of the majority of its assets and the focus of its shareholder base, notwithstanding that DRA will remain an Australian registered company.

14.3 On 6 January 2025, the DRA Group Delisted from both its primary exchange on ASX and its secondary exchange on the JSE on the basis that the DRA board believed that the financial, administrative, and compliance obligations and costs associated with maintaining both listings were no longer justified.

14.4 The re-domiciliation is part of a wider consideration by the DRA board of the DRA Group's optimum corporate structure in order to achieve its long-term growth objectives, which was undertaken as part of a strategic review of DRA's operations and growth strategy following its delisting from the ASX and JSE. The DRA board has been considering opportunities to create value for DRA shareholdings, having included consideration of a re-domicile from Australia as a means of optimising the group structure.

14.5 The DRA board is of the view that the current structure of the DRA Group is not efficient for it having regard to DRA being majority owned by South African domiciled shareholders and having only a small proportion of its operating activities within Australia. The DRA board believes these corporate changes will help DRA achieve the Group's strategic goals. DRA shareholders should note that DRA will remain as an unlisted Australian public company post implementation of the Scheme, but will benefit from having its parent company re-domiciled to South Africa via the Scheme for the reasons noted above.

14.6 The Cash Consideration provides DRA Shareholders with an opportunity to elect an immediate cash exit at a premium to the Buy-Back price, certainty of value and the ability to avoid uncertainties and risks associated with DRA's business.

14.7 If the Scheme is implemented, the Cash Consideration of ZAR30.00 per DRA Share (or equivalent AUD value) provides certainty of value and liquidity for Scheme Shareholders if Scheme Shareholders wish to exit the DRA stock on implementation. Given that Scheme Shares are currently unlisted and therefore highly illiquid, there is no established market for the Scheme Shares and limited avenues for Scheme Shareholders to realise value. The future price that DRA Shareholders may be able to realise for their DRA Shares if the Scheme is not implemented will necessarily be uncertain and subject to a number of other risks, including those set out in Section 10 of the Scheme Booklet and Annexure 6 of this Prospectus. There is

no guarantee that DRA Shareholders will be able to realise a price equal to, or greater than, the Cash Consideration of ZAR30.00 per DRA Share (or the equivalent AUD value).

14.8 The ZAR30.00 Cash Consideration represents a premium of 22.2% over the ZAR24.55/share cash Buy-Back price which concluded on 17 December 2024. The Cash Consideration also represents a:

14.8.1 36.44% and 30.17% premium to the 30-day volume weighted average price of DRA Shares on the JSE and ASX respectively as at 9 October 2024, being the unaffected share price prior to the announcement of the Buy-Back; and

14.8.2 36.15% and 31.54% premium to the 30-day volume weighted average price on the JSE and ASX respectively as at 30 December 2024, being the last trading day prior to the delisting of the Company from both the JSE and ASX.

14.9 DRA Shareholders who elect to accept the Scrip Consideration in respect of all or some of their DRA Shares should take note that they will be issued with and hold ACP Shares, being shares in an unlisted South African incorporated and domiciled company.

14.10 The option to elect Scrip Consideration (in whole or in part) gives DRA Shareholders flexibility and the opportunity to retain exposure to DRA's assets subject to the minimum holding of 250 DRA Shares.

14.11 The Scheme Consideration provides flexibility for Scheme Shareholders (other than Ineligible Foreign Shareholders and DRA Shareholders holding fewer than 250 DRA shares who will receive Cash Consideration) to receive the Cash Consideration, the Scrip Consideration or a mix of both.

14.12 By making Scrip Consideration elections, Scheme Shareholders can retain exposure to the DRA Group's assets and Scheme Shareholders can participate in the advantages of the re-domicile described above, over a longer term.

14.13 Scheme Shareholders who wish to make an Election for a Scrip Consideration (in whole or in part) should carefully consider the risks associated with an investment in ACP set out in Section 10 of the Scheme Booklet and Annexure 6 of this Prospectus, and the information in relation to the Scheme Consideration options outlined at Section 6.2 of the Scheme Booklet and Section 4 of this Prospectus.

14.14 If DRA Shareholders elect to receive the Scrip Consideration, their shareholding in DRA will not materially change on a Look-Through Basis. Instead of holding shares directly in DRA, they will hold shares in ACP, which will become the 100% parent company of DRA following implementation of the Scheme.

14.15 ACP is a 99.9% subsidiary of Apex and holds a relevant interest in approximately 30.9% of the issued share capital of DRA. Under the Scheme, DRA Shareholders (other than Ineligible Foreign Shareholders) are entitled to elect to receive either Cash Consideration, Scrip Consideration, or a combination of both and, on implementation of the Scheme, DRA will become a wholly-owned subsidiary of ACP.

14.16 Due to the way in which the Scheme Consideration has been structured, on Implementation, the capital structure of ACP will reflect the current capital structure of DRA save for:

14.16.1 the fact that there are 1,600 ACP Shares on issue as at the Last Practicable Date; and

14.16.2 by virtue of the agreed treatment of DRA Options as set out in paragraph 6 of Section 4, an additional 1,993,722 ACP Shares will have been issued.

14.17 ACP will fund the Cash Consideration for the Scheme through Apex subscribing for ACP Shares at an issue price of ZAR30.00 per ACP Share (being the same ZAR value of the Cash Consideration per DRA Share) pursuant to the Subscription Agreement between Apex and ACP. Further information regarding this funding arrangement is set out in paragraph 4 of Section 4.

14.18 A DRA Shareholder who receives only Scrip Consideration, will on Implementation receive the same number of ACP Shares as they hold in DRA as at the Record Date. As such, on a "look-through basis", their interest in DRA will not have materially changed on the basis that ACP's capital structure immediately after Implementation will not be materially different to DRA's capital structure immediately prior to Implementation ("**Look-Through Basis**").

## 15. TIME AND DATE OF THE OPENING AND CLOSING OF THE SCRIP OFFER [reg 71]

The Scrip Offer will open on Monday, 11 August 2025, and close on the Election Date (which is anticipated to be at 17:00 pm (AWST) / 11:00am (SAST) on Tuesday, 9 September 2025, and subject to the satisfaction or waiver, as applicable, of the Conditions, is anticipated to become Effective on Wednesday, 10 September 2025. Scheme Shareholders may make Valid Elections up to the Election Date. DRA Shareholders are referred to the table of important dates and times for the Scheme, as set out on page 7.

## 16. PARTICULARS OF THE SCHEME [reg 72]

16.1 As more fully set out in the Scheme Booklet, the Scheme provides DRA Shareholders with the option to elect to receive either cash (via the Cash Offer) or ACP Shares (via the Scrip Offer) or a combination of both, in exchange for their DRA Shares.

16.2 The Cash Offer is at the Cash Consideration. The Scrip Offer is at the Scrip Consideration.

16.3 The ACP Shares comprise of ordinary shares of no par value and will be issued as fully paid.

16.4 ACP will fund the Cash Consideration payable under the Scheme through Apex Partners subscribing for ACP Shares at an issue price of ZAR30.00 per ACP Share (being the same ZAR value of the Cash Consideration per DRA Share in terms of the Cash Offer) pursuant to a Subscription Agreement between Apex Partners and ACP.

16.5 Following implementation of the Scheme, therefore, up to a further 46,876,089 ACP Shares will be issued in ACP, comprising new ACP Shares issued to (i) Apex Partners to fund the Cash Consideration payable under the Scheme; (ii) Scheme Shareholders who make Valid Elections to receive the Scrip Consideration; and (iii) DRA Options that will be exchanged for ACP Shares on a 1 for 1 basis, as detailed in paragraph 6.2 of Section 4 below.

16.6 As at the Last Practicable Date, the following shares have been issued for cash by ACP to Apex Partners:

- 100 ordinary shares issued on 4 October 2021, on incorporation at an amount of R0.01 per share totalling R1.00; and
- 1 500 ordinary shares issued at an amount of R30.00 per share, totalling R45 000.00 on 23 January 2025 in order to capitalise ACP to cover statutory expenses.

16.7 On 1 June 2025, Apex Partners transferred 1 ACP Share to Arzapart (Pty) Ltd, an entity associated with Mr Pettit.

16.8 Accordingly, as at the Last Practicable Date, ACP has 1,600 ACP Shares in issue of which 1,599 are held by Apex Partners and 1 which is held by Arzapart (Pty) Ltd, an entity associated with Mr Pettit.

16.9 Apex Partners and its Associates have the ability (depending on the types of Valid Elections for the Scheme Consideration made by DRA Shareholders) to increase their interest in DRA on a Look-Through Basis from their current approximate holding of 30.9%, to a controlling interest of 50% or more.

16.10 ACP is a 99.9% subsidiary of Apex and holds a relevant interest in approximately 30.9% of the issued share capital of DRA. Under the Scheme, DRA Shareholders (other than Ineligible Foreign Shareholders) are entitled to elect to receive either Cash Consideration, Scrip Consideration, or a combination of both and, on implementation of the Scheme, DRA will become a wholly-owned subsidiary of ACP.

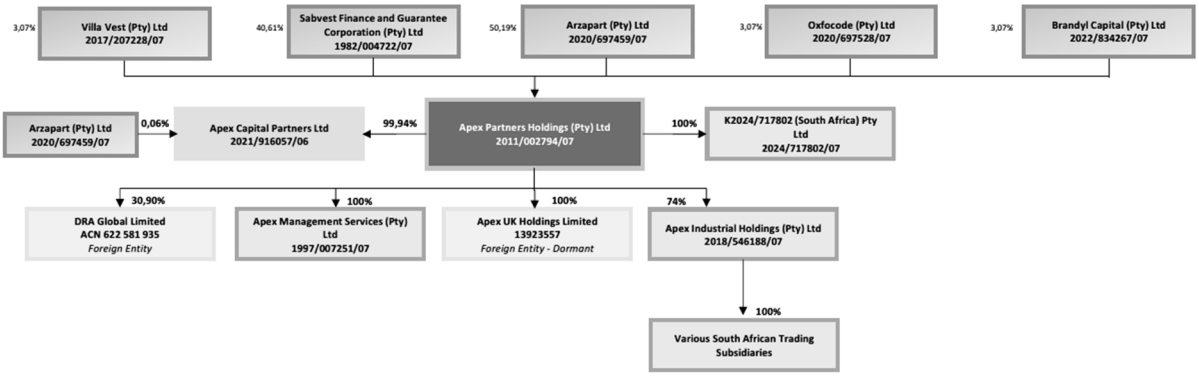
16.11 The Cash Consideration will be funded by Apex subscribing for ACP Shares at an issue price of ZAR30.00 per ACP Share (reflecting the ZAR equivalent of the Cash Consideration per DRA Share) pursuant to the Subscription Agreement. Further information regarding this funding arrangement is set out in Section 8.3.

16.12 The level of Apex Partners and its Associates' ownership in ACP following implementation of the Scheme will depend on the elections made by Scheme Shareholders. If all Scheme Shareholders elect to receive Scrip Consideration (excluding Ineligible Foreign Shareholders and DRA Shareholders holding less than 250 DRA Shares), Apex's voting power in ACP will be diluted from 99.9% to approximately 29.92%. Conversely, if all Scheme Shareholders elect to receive Cash Consideration (other than DRA Optionholders who have elected to exchange their DRA Options for ACP Shares), Apex and its Associates will retain 95.76% of ACP.

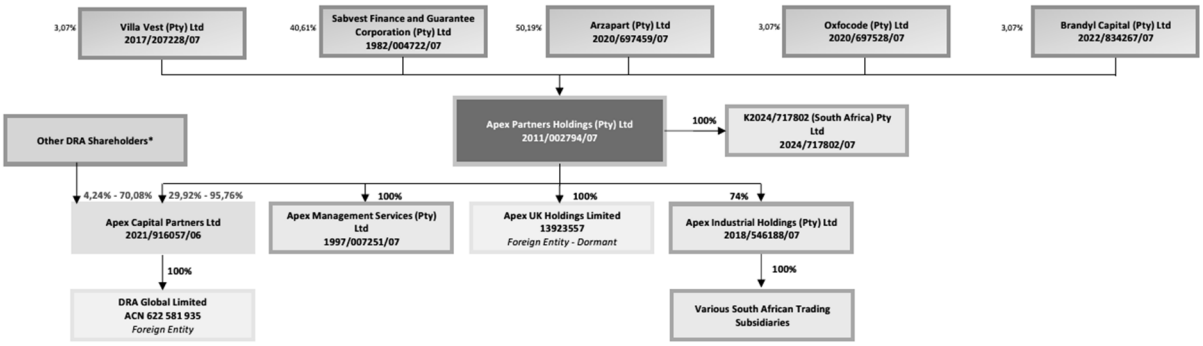
16.13 Accordingly, Apex Partners' voting power in DRA (on a Look-Through basis) will vary depending on the ratio of Cash Consideration and Scrip Consideration elected under the Scheme. In a scenario where 30.5% or less of Scheme Shareholders elect Cash Consideration (excluding Apex and its Associates), Apex Partners and its Associates' aggregate voting power in DRA would exceed 50% on a Look-Through basis, resulting in Apex and its Associates' obtaining effective control of DRA.

16.14 ACP corporate structure

Current and pre-implementation structure




On and from implementation structure




The ownership interests of Apex Partners in ACP from implementation of the Scheme will vary depending on the proportion of DRA Shareholders that make a Valid Election to receive the Scrip Consideration. The percentages shown above reflect the range of ownership interests in ACP following the Implementation Date where: (a) no DRA Shareholders besides Apex Partners make a Valid Election to receive the Scrip Consideration; and (b) all DRA Shareholders make a Valid Election to receive the Scrip Consideration.

## 17. MINIMUM SUBSCRIPTION [reg 73]

Section 108(2) of the Companies Act, read with regulation 73 of the Companies Regulations, contemplates that a company may state a minimum total amount which must be raised pursuant to the offer. No such total minimum amount applies to the Scrip Offer.

However, DRA Shareholders should note that if Scrip Consideration is elected by a DRA Shareholder, the Election by such DRA Shareholder must be for not less than 250 ACP Shares.

## 18. SCHEME CONSIDERATION ELECTIONS

18.1 DRA Shareholders are requested to read the Scheme Booklet (including but not limited to paragraph 1.3 thereof) and complete the Election Form attached thereto.

18.2 You do not need to make an Election if you wish to receive only the Cash Consideration, and no mix ratio of Cash Consideration and Scrip Consideration.

18.3 If you are a DRA Shareholder (other than an Ineligible Foreign Shareholder), you must make an Election if you wish to receive Scrip Consideration (in whole or in part). See Section 6.2 of the Scheme Booklet and Section 4 of this Prospectus which sets out further details regarding the Scheme Consideration options available to DRA Shareholders.

18.4 To make an Election, complete the Election Form (sent with the Scheme Booklet) and return it in accordance with the instructions on the Election Form so it is received by Computershare Australia by no later than 5:00 pm (AWST) / 11:00 am (SAST) on the Election Date (currently set for Tuesday, 9 September 2025).

18.5 You must make a Valid Election to receive any Scrip Consideration. For a Valid Election:

18.5.1 the DRA Shareholder must not be an Ineligible Foreign Shareholder;

18.5.2 the DRA Shareholder must complete and sign the Election Form in accordance with the terms and conditions set out in the Election Form;

18.5.3 the Election Form must be received by Computershare Australia by the Election Date at the address specified by DRA in the Election Form; and

18.5.4 if Scrip Consideration is elected, the Election must be for not less than 250 ACP Shares.

18.6 If you (i) do not make a Valid Election or (ii) fail to include some or all of your DRA Shares in your Election Form, and the Scheme becomes Effective, you will receive in the case of (i) Scheme Consideration in the form of Cash Consideration only and in the case of (ii) the Cash Consideration for such number of Scheme Shares held by you in respect of which no Valid Election has been made. If you are an Ineligible Foreign Shareholder or a person that becomes a DRA Shareholder after the Election Date, you will not be entitled to receive Scrip Consideration and will instead receive Cash Consideration only.

18.7 If you hold one or more parcels of DRA Shares as a trustee or nominee for, or otherwise on account of, another person who is eligible to make an Election, you may establish separate and distinct holdings (for the purpose of calculating the Scheme Consideration to which you are entitled, each such parcel of DRA Shares will be treated as though it were held by a separate DRA Shareholder). However, you may not accept instructions from a beneficiary to make an Election unless it is in respect of all parcels of DRA Shares held by you on behalf of that beneficiary.

18.8 If you need any assistance with completing an Election Form or need a replacement Election Form, contact either Jacqueline Misaba via telephone on +2711 202 8912 or via email at Jacqueline.Misaba@draglobal.com (in South Africa) or Christel van Jaarsveld via telephone on +61 865 006 143 or via email at Christel.vJaarsveld@draglobal.com (in Australia), during regular business hours (9am – 5pm AWST or SAST (as applicable)).

18.9 You may also withdraw and amend your Election by completing and returning an Election Withdrawal/Amendment Form in accordance with the instructions on the Election Withdrawal/Amendment Form. An Election Withdrawal/Amendment Form may be requested by contacting either Jacqueline Misaba via telephone on +2711 202 8912 or via email at Jacqueline.Misaba@draglobal.com (in South Africa) or Christel van Jaarsveld via telephone on +61 865 006 143 or via email at Christel.vJaarsveld@draglobal.com, (in Australia) during regular business hours (9am – 5pm AWST or SAST (as applicable)). Where a DRA Shareholder returns more than one Election Form or Election Withdrawal/Amendment Form, the last valid form that is received by Computershare Australia before the Election Date will be treated as

final and will be used to determine that DRA Shareholder's Election (or withdrawal or amendment as applicable).

18.10 For an Election Form or Election Withdrawal/Amendment Form to be valid, the relevant form must be received by Computershare Australia by no later than 5:00 pm (AWST) / 11:00 am (SAST) on the Election Date (currently anticipated to be Tuesday, 9 September 2025).

18.11 There are a number of ways Election Forms or Election Withdrawal/Amendment Forms may be submitted:

18.11.1 by mail: Computershare Investor Services Pty Limited, GPO Box 1282, Melbourne VIC 3001, Australia

18.11.2 by email: corpactprocessing@computershare.com.au

18.12 DRA will announce the results of the Election process to its website on the date which is the Business Day after the Election Date, being Wednesday, 10 September 2025.

18.13 DRA Shareholders who make a Valid Election to receive Scrip Consideration agree, from the Implementation Date once issued ACP Shares, to be bound by the ACP MOI pursuant to the Scheme and are urged to consider this Prospectus. A copy of the ACP MOI is available for inspection at the registered offices of ACP or has otherwise been made available by DRA on its website for the duration of the Scheme offer period at apex-capital-partners-limited-memorandum-of-incorporation.pdf.

18.14 You should read the Scheme Booklet and this Prospectus in full before making an Election to receive Scheme Consideration. You may also consider obtaining appropriate independent professional advice before making such an Election.

18.15 In addition, the ACP Shares will be issued and delivered to the DRA Shareholders who accept the Scrip Offer in the form of paper share certificates or other Documents of Title in respect of the ACP Shares as may be determined by the ACP Board in accordance with the ACP MOI. For the avoidance of doubt, no ACP Shares will be issued and held in Dematerialised form and/or deposited into the electronic settlement system. Accordingly, no ACP Shares will be credited and delivered into the securities account of any DRA Shareholder upon the successful implementation of the Scheme.

18.16 Further, the ACP Shares will not be capable of trading on any other platform or infrastructure that will enable the process of holding, buying, selling or otherwise transferring of ACP Shares. Transfers of ACP Shares, whether to third parties or ACP, are governed by and will take place and settle on an off-market basis. To the fullest extent permissible under applicable laws, ACP does not accept, and disclaims, any responsibility or liability towards any person as a result of any transactions in ACP Shares.

18.17 Ineligible Shareholders

18.17.1 ACP shall not issue ACP Shares as Scheme Consideration to any Ineligible Foreign Shareholder unless ACP is satisfied that it is permitted to allot and issue ACP Shares to that Scheme Shareholder pursuant to the Scheme by the laws of that foreign Scheme Shareholder's country of residence without having to comply with any governmental approval or other consent or registration, filing or other formality, and it is not unduly onerous or impracticable to issue that Scheme Shareholder with ACP Shares to be issued under this Scheme when the Scheme becomes Effective.

18.17.2 If you are an Ineligible Foreign Shareholder and you make an Election to receive Scrip Consideration (in whole or in part), your Election will not be a Valid Election and have no effect and you will receive Cash Consideration for your DRA Shares held on the Record Date, if the Scheme becomes Effective.

18.17.3 ACP is not obliged to issue ACP Shares as Scheme Consideration to any Scheme Shareholder who is an Ineligible Foreign Shareholder, who makes an Election that is not a Valid Election, or to any Scheme Shareholder who makes no Election.

## 19. CONDITIONS TO THE SCHEME

19.1 Implementation of the Scheme is subject to satisfaction of the applicable Conditions. The Conditions are set out in clause 4 of the Scheme Implementation Deed.

19.2 Certain of the Conditions set out in the Scheme and the Scheme Implementation Deed have already been satisfied. The Conditions that remain outstanding as at the Last Practicable Date are set out in the table below:

| | CONDITION | ESTIMATED DATE OF COMPLETION |
|---|---|---|
| **1.** | **DRA Shareholder Scheme Approval**: Before 8.00 am on the Second Court Date, DRA Shareholders approve the Scheme Resolution at the Scheme Meeting (or any adjournment or postponement of it) convened in accordance with the orders made under section 411(1) of the Corporations Act. | **3 September 2025** |
| **2.** | **Court approval of Scheme:** The Court makes orders under section 411(4)(b) of the Corporations Act approving the Scheme. | **9 September 2025** |
| **3.** | **No Target Material Adverse Effect:** No Target Material Adverse Effect occurs between the date of the Scheme Implementation Deed and 8.00 am on the Second Court Date. | **8 September 2025** |
| **4.** | **No Target Prescribed Event:** No DRA Prescribed Event occurs between the date of the Scheme Implementation Deed and 8.00 am on the Second Court Date. | **8 September 2025** |
| **5.** | **No Target Regulated Event:** No DRA Regulated Event occurs between the date of the Scheme Implementation Deed and 8.00 am on the Second Court Date. | **8 September 2025** |
| **6.** | **Target Representations and Warranties:** Each Target Representation and Warranty (as defined in the Scheme Implementation Deed) is true and correct in all material respects as at the time it is given or made. | **8 September 2025** |

| | CONDITION | ESTIMATED DATE OF COMPLETION |
|---|---|---|
| **7.** | **Legal restructure:** The boards of the DRA Group, to the extent required, have approved a legal restructuring, proposed by ACP and to be implemented post completion of the Scheme. | **3 September 2025** |
| **8.** | **No Bidder Material Adverse Effect:** No Bidder Material Adverse Effect (as defined in the Scheme Implementation Deed) occurs between the date of the Scheme Implementation Deed and 8.00 am on the Second Court Date. | **8 September 2025** |
| **9.** | **No Bidder Prescribed Event:** No ACP Prescribed Event occurs between the date of the Scheme Implementation Deed and 8.00 am on the Second Court Date. | **8 September 2025** |
| **10.** | **Independent Expert's Report:** The Independent Expert (as defined in the Scheme Implementation Deed) issues the Independent Expert's Report (as defined in the Scheme Implementation Deed), which concludes that the Scheme is in the best interests of DRA Shareholders and the Independent Expert does not withdraw or qualify its conclusion in any written update to its Independent Expert's Report or withdraw the Independent Expert's Report prior to 8.00 am on the Second Court Date. | **8 September 2025** |
| **11.** | **Bidder Representations and Warranties:** Each Bidder Representation and Warranty (as defined in the Scheme Implementation Deed) is true and correct in all material respects as at the time it is given or made. | **8 September 2025** |

19.3 For the Scheme to be implemented, each Condition must be satisfied by the due date (if any) provided for its satisfaction as set out in the above table (or otherwise waived to the extent it is capable of waiver as contemplated in the Scheme Implementation Deed).

## 20. INVESTORS NOT RESIDENT IN SOUTH AFRICA

20.1 This Prospectus has been prepared for the purposes of complying with the Companies Act and the Companies Regulations and the information disclosed may not be the same as that which would have been disclosed if this Prospectus had been prepared in accordance with the laws and regulations of any jurisdiction outside of South Africa.

20.2 The Scrip Offer may be affected by the laws of the relevant jurisdictions of DRA Shareholders not resident in South Africa. Such non-resident DRA Shareholders should inform themselves about, observe, and advise the Company in writing of, any applicable legal requirements of such jurisdictions. Any failure to comply with such applicable requests or requirements may constitute a violation of the laws of such jurisdiction. It is the responsibility of any non-resident DRA Shareholder to satisfy itself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Scrip Offer, including the

obtaining of any governmental, exchange control or other consents or the making of any filings which may be required, the compliance with other necessary formalities, the payment of any issue, transfer or other taxes or other requisite payments due in respect of such jurisdiction.

## SECTION 3: STATEMENTS AND REPORTS RELATING TO THE SCHEME

### 1. STATEMENT AS TO ADEQUACY OF CAPITAL [reg 74]

The ACP Directors are of the opinion that the issued share capital and working capital of ACP will be adequate for the purpose of the business of ACP, for at least 12 months after the date of this Prospectus.

### 2. REPORT BY ACP AS TO MATERIAL CHANGES [reg 75]

The ACP Directors report that there has been no material change in the assets or liabilities of ACP between the end of its financial year (in respect of which its most recent annual financial statements report) and the date of this Prospectus.

### 3. STATEMENT AS TO LISTING ON STOCK EXCHANGE [reg 76]

No application has been made for the listing of the ACP Shares for purposes of, or in connection with, the Scheme or otherwise.

### 4. REPORT BY AN AUDITOR WHERE BUSINESS UNDERTAKING TO BE ACQUIRED [reg 77]

Upon implementation of the Scheme, DRA will become a wholly-owned subsidiary of ACP. For purposes of Regulation 77, DRA will be considered a business undertaking to be acquired by ACP. A report by the Reporting Accountant on:

- the profits or losses of DRA in respect of each of the three financial years preceding the date of this Prospectus (i.e. 31 December 2024, 31 December 2023 and 31 December 2022); and
- the assets and liabilities of DRA at the last date to which the financial statements of DRA were made out (31 December 2024),

is attached hereto as Annexure 4. DRA's consolidated historical financial information is disclosed in Annexure 5.

### 5. REPORT BY AN AUDITOR WHERE THE COMPANY WILL ACQUIRE A SUBSIDIARY [reg 78]

On completion of the Scheme, ACP will own 100% of DRA.

Depending on the split between DRA Shares tendered under the Scrip Offer and Cash Offer, respectively, it is possible DRA may also become an indirect subsidiary of Apex Partners (if ACP is a subsidiary of Apex Partners following completion of the Scheme).

As the reporting requirements are the same for regulation 77 and sub-regulation 78(2), please refer to Annexure 4 of the Prospectus for the report from the Reporting Accountants. For purposes of sub-regulations 78(3) and (4), please refer to Annexure 5.

### 6. REPORT BY AN AUDITOR OF ACP [reg 79]

ACP was incorporated on 4 October 2021 and has not traded up to the Last Practicable Date.

ACP has produced a set of annual financial statements, an extract of which is included in Annexure 3 of the Prospectus.

The ACP Directors have appointed the Reporting Accountants as the auditors to ACP, for purposes of the Scrip Offer, who confirm this statement in the Auditor's report contained in Annexure 2 to this Prospectus.

## SECTION 4: ADDITIONAL MATERIAL INFORMATION

### 1. CONSIDERATION UNDER THE SCHEME

1.1 The consideration for the acquisition of Scheme Shares under the Scheme is to be satisfied by:

1.1.1 Scrip Consideration; or

1.1.2 Cash Consideration, provided that a Scheme Shareholder may not make this election if they would receive less than 250 ACP Shares in aggregate; or

1.1.3 a combination of Cash Consideration and Scrip Consideration (with a portion of the Cash Consideration and the inverse proportion of the Scrip Consideration, provided that a Scheme Shareholder may not make this election if they would receive less than 250 ACP Shares in aggregate).

1.2 The Cash Consideration for the acquisition of Scheme Shares will be satisfied in cash in either ZAR (for Scheme Shareholders whose address shown in the Register as at the Record Date is in the Common Monetary Area) or in the AUD equivalent of the ZAR amount (converted at the spot rate as obtained from ACP's bank's Bloomberg terminal or foreign exchange trading desk on the Record Date) (for Scheme Shareholders whose address shown in the Register as at the Record Date is outside the Common Monetary Area).

1.3 It is important to note that DRA Shareholders will receive the Cash Consideration if the DRA Shareholder is a Scheme Shareholder and:

1.3.1 the DRA Shareholder is an Ineligible Foreign Shareholder; or

1.3.2 the DRA Shareholder does not make a Valid Election.

1.4 The Cash Consideration will be paid to the relevant Scheme Shareholder on the Implementation Date.

1.5 You will only receive Scheme Consideration if you are a Scheme Shareholder. You will be a Scheme Shareholder if you hold DRA Shares at 5:00pm (AWST) / 11:00 am (SAST) on the Record Date, expected to be Friday, 12 September 2025 (or any other date agreed in writing between DRA and ACP).

1.6 Fractional entitlements

1.6.1 Any entitlements to a fraction of a cent of the Cash Consideration arising under the calculation of Scheme Consideration will be rounded:

1.6.1.1 where the entitlement is to half a cent or more, the fractional entitlement will be rounded up to the nearest whole cent; and

1.6.1.2 where the entitlement is to less than half a cent, the fractional entitlement will be rounded down to the nearest whole cent.

1.6.2 As the ratio for the Scrip Consideration is 1 ACP Share for every 1 DRA Share held, there will be no entitlements to a fraction of a ACP Share.

1.7 If the Scheme becomes Effective and is implemented, each DRA Shareholder is deemed to have warranted to ACP, and appointed and authorised DRA as its attorney and agent to warrant to ACP, that all their DRA Shares (including any rights and entitlements attaching to those DRA Shares) transferred to ACP under the Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind and that they have full power and capacity to sell and transfer their DRA Shares under the Scheme.

## 2. SCRIP CONSIDERATION

2.1 The total number of ACP Shares to be issued in terms of the Scrip Offer will depend on the number of Scheme Shares that ACP acquires for the Scrip Consideration under the Scrip Offer.

2.2 The maximum number of ACP Shares which are required to be issued under the Scrip Offer if acceptances are received for all of the DRA Shares on issue at the date of the Prospectus for the Scrip Consideration is 46,869,038.

2.3 ACP has authorised ordinary share capital of 1,000,000,000 (one billion ACP Shares) and accordingly has the capacity to issue the maximum number of ACP Shares that may be required under the Scheme.

2.4 The New ACP Shares issued as Scrip Consideration will be fully paid and, from the date of their issue, will rank equally with existing issued ACP Shares. A summary of the rights and liabilities attaching to ACP Shares is set out in Annexure 1.

2.5 DRA Shareholders who make a Valid Election to receive Scrip Consideration agree, from the Implementation Date, to be bound by the ACP MOI pursuant to the Scheme.

2.6 ACP Shares to be provided as consideration under the Scrip Consideration will be issued on the Implementation Date. Scheme Shareholders who receive Scrip Consideration will receive notification of their holding of the ACP Shares in ACP shortly after that date.

## 3. CASH CONSIDERATION

3.1 The aggregate Cash Consideration payable by ACP under the Cash Offer will depend on the number of Scheme Shares that ACP acquires for the Cash Consideration under the Cash Offer.

3.2 Based on the number of DRA Shares on issue as at the date of this Prospectus, the maximum amount of cash that would be payable by ACP under the Cash Offer if acceptances were received for all DRA Shares (excluding the DRA Shares held by Apex Partners, which has committed to accept the Scrip Offer) in return for the Cash Consideration is approximately ZAR930 656 970 (nine hundred and thirty million six hundred and fifty six thousand nine hundred and seventy Rand).

3.3 Prior to the Implementation Date, ACP will deposit the Cash Consideration payable to the Scheme Shareholders into:

3.3.1 an AUD denominated trust account, in respect of the Cash Consideration payable in AUD, as operated by Computershare Australia as trustee for the Scheme Shareholders; and

3.3.2 a ZAR denominated trust account, in respect of the Cash Consideration payable in ZAR, as operated by Computershare SA as trustee for the Scheme Shareholders,

provided that, in each case, any interest on the amounts deposited (less bank fees and other charges) will be credited to ACP's account.

3.4 If the Scheme becomes Effective all cash to be paid as part of the Scheme Consideration will be sent to Scheme Shareholders on the Implementation Date in accordance with the Scheme. The Scheme Shareholders who have validly registered their bank account details with Computershare Australia before the Record Date may have their Cash Consideration sent directly to that bank account. Otherwise, Scheme Shareholders, other than those Scheme Shareholders resident in the Common Monetary Area, will have their Cash Consideration sent by cheque to their address shown on the DRA Share Register as at the Record Date. Scheme Shareholders resident in the Common Monetary Area may only receive their Cash Consideration by electronic funds transfer of ZAR into their bank account on record with Computershare SA. If any Cash Consideration remains in the above trust accounts, it will continue to be held in trust for the relevant Scheme Shareholder and dealt with as follows:

3.4.1 with respect to the monies in the ZAR denominated trust account, Computershare SA will hold that money and pay it to eligible Scheme Shareholders who provide their bank account details (as contemplated above) until the date that is 12 months after the date of the Implementation Date, at which time, any monies which have not been claimed by the Scheme Shareholder entitled to those monies, will be paid in AUD (converted at the spot rate as obtained from ACP's bank's Bloomberg terminal or foreign exchange trading desk on the date that is two Business Days before that date) into the AUD denominated trust account maintained by Computershare Australia; and

3.4.2 by Computershare Australia, for the period required by law, and thereafter dealt with in accordance with the Unclaimed Money Act 1990 (WA).

3.5 **IF YOU ARE A DRA SHAREHOLDER LOCATED OUTSIDE THE COMMON MONETARY AREA AND HAVE NOT NOMINATED A BANK ACCOUNT WITH COMPUTERSHARE, OR WISH TO UPDATE YOUR BANK ACCOUNT DETAILS, PLEASE DO SO BY ACCESSING THE FOLLOWING LINK AT: WWW.COMPUTERSHARE.COM.AU.**

3.6 **IF YOU ARE A DRA SHAREHOLDER LOCATED INSIDE THE COMMON MONETARY AREA, PLEASE PROVIDE YOUR BANK ACCOUNT DETAILS TO COMPUTERSHARE BY ACCESSING THE FOLLOWING LINK AT: WWW.COMPUTERSHARE.COM/ZA.**

3.7 The link disclosed in section 3.5 above for DRA Shareholders located outside of the Common Monetary Area will be operated and maintained by Computershare Australia, and the link disclosed in section 3.6 above for DRA Shareholders located inside the Common Monetary Area will be operated and maintained by Computershare SA.

3.8 If you are having any issues accessing the above links and/or require your Securityholder Reference Number (**SRN**) to log-in, please contact Jacqueline Misaba via telephone on +2711 202 8912 or via email at Jacqueline.Misaba@draglobal.com (in South Africa) or Christel van Jaarsveld via telephone on +61 865 006 143 or via email at Christel.vJaarsveld@draglobal.com, (in Australia) during regular business hours (9am - 5pm AWST or SAST (as applicable)).

## 4. SOURCES OF CASH CONSIDERATION [reg 54(3)(a)]

4.1 On 13 June 2025, Apex Partners and ACP entered into the Subscription Agreement in terms of which Apex Partners has agreed to subscribe for the number of ACP Shares equal to the number of Scheme Shares for which Scheme Shareholders receive the Cash Consideration, at an issue price of ZAR30.00 per ACP Share. The proceeds from this subscription will be used by ACP to fund the payment of the Cash Consideration to the relevant Scheme Shareholders who elect (or are deemed to have elected) to receive the Cash Consideration.

4.2 The key terms of the Subscription Agreement are as follows:

4.2.1 Condition precedent

The Subscription Agreement is subject to the fulfilment of the condition precedent that the Scheme shall have become Effective.

4.2.2 Subscription

On and with effect from the second Business Day following the Effective Date (the Subscription Date), Apex Partners will subscribe for the number of ACP Shares as is equal to the number of Scheme Shares in respect of which Scheme Shareholders have elected (or are deemed to have elected pursuant to section 3.3 of the Scheme Implementation Deed) to receive the Cash Consideration pursuant to Valid Elections (Subscription Shares).

4.2.3 Subscription Price

4.2.3.1 Apex Partners will subscribe for the Subscription Shares on the Subscription Date at an amount of ZAR30.00 per Subscription Share (being the same ZAR value of the Cash Consideration per DRA Share) ("**Subscription Price**").

4.2.3.2 Apex Partners will, on the Subscription Date, pay or procure the payment of the Subscription Price to ACP in full, without deduction, set-off or counterclaim and free and clear of any tax and other deductions or withholdings of any nature, by electronic funds transfer of immediately available and freely transferable funds, free of the cost of transfer of such funds, into such bank account(s) to be nominated by ACP.

4.2.3.3 The maximum theoretical Subscription Price that Apex may be required to pay to ACP under the Subscription Agreement is ZAR930,656,970 ("**Maximum Subscription Price**") on the basis that all Scheme Shareholders elect Cash Consideration (although the amount will likely be less to the extent that eligible Scheme Shareholders have made Valid Elections to receive the Scrip Consideration).

4.2.4 Allotment and issue of the Subscription Shares

Subject to the Scheme becoming Effective and the settlement of the Subscription Price, ACP shall on the Subscription Date allot and issue the Subscription Shares to Apex Partners.

4.3 RMB Facility Agreement

4.3.1 Apex Management Services Proprietary Limited ("**AMS**"), which is a wholly-owned subsidiary of Apex Partners, has entered into a facility agreement (along with other customary finance documents) with Rand Merchant Bank (a division of FirstRand Bank Limited) (RMB) to borrow up to a maximum aggregate amount of ZAR930,656,970 via two separate facilities (the "**RMB Facilities**"):

4.3.1.1 a ZAR400,000,000 revolving credit facility; and

4.3.1.2 a ZAR530,656,970 general banking facility.

4.3.2 Utilisation under the RMB Facilities are subject to customary terms and conditions contained in the corresponding finance documents which include:

4.3.2.1 compliance with all relevant draw down conditions precedent in respect of the RMB Facilities which include: (i) the representations given in the relevant finance documents remaining true and correct in all respects; (ii) no default (howsoever described in the relevant finance documents) continuing or resulting from a proposed loan under an RMB Facility; (iii) no economic failure (howsoever described in the relevant finance documents) having occurred; and (iv) compliance with any relevant financial covenants, taking into account the utilisation of the relevant RMB Facility; and

4.3.2.2 compliance with the utilisation procedures (to the extent applicable) under the RMB Facilities (eg the provision of a formal draw down request from AMS to RMB).

4.3.3 AMS will then on-lend the funds received under the RMB Facilities to Apex via an intra-group loan ("**AMS Loan**"). The proceeds that will be available to AMS and Apex under the RMB Facilities and the AMS Loan, respectively, are sufficient to fund the Maximum Subscription Price.

4.3.4 As at the date of this Prospectus, the Apex Group is not aware of any reason why the RMB Facility Agreement will not be available to be drawn down for the purposes of acquiring the Subscription Shares as contemplated in the Subscription Agreement.

4.4 For the avoidance of doubt, the issue of any Scrip Consideration will not require funding. ACP has authorised ordinary share capital of 1,000,000,000 (one billion ACP Shares) and accordingly has the capacity to issue the maximum number of ACP Shares that may be required under the Scheme, as well as any ACP Shares required pursuant to the Subscription Agreement.

4.5 On the basis of the arrangements described above, ACP believes it has reasonable grounds for holding the view, and holds the view, that it will be able to satisfy its obligations to fund the Scheme Consideration as and when it is due and payable under the terms of the Scheme. Accordingly, ACP does not have in place nor does it believe it requires alternative sources of funding to discharge the Scheme Consideration.

4.6 Following implementation of the Scheme, therefore, up to a further 46,876,089 ACP Shares will be issued in ACP, comprising new ACP Shares issued to (i) Apex Partners to fund the Cash Consideration payable under the Scheme; (ii) Scheme Shareholders who make Valid Elections to receive the Scrip Consideration; and (iii) DRA Options that will be exchanged for ACP Shares on a 1 for 1 basis, as detailed in paragraph 6.2 of Section 4 below.

## 5. PROVISION OF CONSIDERATION

5.1 On the basis of the arrangements described in this section, ACP is of the opinion that it has a reasonable basis that it will be able to settle 100% of the Scheme Consideration under the Scheme.

5.2 If the Scheme becomes Effective, on the Implementation Date:

5.2.1 the Cash Consideration under the Scheme will be paid to Scheme Shareholders and Ineligible Foreign Shareholders in accordance with the process set out in paragraph 3 of section 4 above; and

5.2.2 the ACP Shares to which Scheme Shareholders (other than Ineligible Foreign Shareholders, subject to Section 6.8 of the Scheme Booklet) have made Valid Elections for under the Scheme will be issued to such Scheme Shareholders. It is expected that:

5.2.2.1 share certificates for the ACP Shares will be issued to and despatched to applicable Scheme Shareholders on or as soon as possible after the Implementation Date by prepaid post to the applicable Scheme Shareholder's addresses in the DRA Share Register as at 5.00pm (AWST) / 11.00am (SAST) on the Record Date, in respect of share certificates issued to Scheme Shareholders who are not South African residents, those certificates will prior to despatch be endorsed by or on behalf of the SARB as being held by non-residents, subject to the receipt of SARB's approval as contemplated in paragraph 19 of section 2; and

5.2.2.2 all Scheme Shareholders who receive ACP Shares will have their names and addresses entered on the register of ACP Shareholders as the holder of such ACP Shares (which will reflect the details contained on the DRA Share Register as at 5.00pm (AWST) / 11.00am (SAST) on the Record Date.

5.3 Any sale of ACP Shares before receipt of a share certificate is at the risk of the holder of those securities. To the extent permitted by law, DRA, ACP and Computershare Australia disclaim all liability, whether in negligence or otherwise, to persons who sell their ACP Shares before receiving their share certificate for such ACP Shares, whether on the basis of a confirmation of allocation provided by DRA, ACP, Computershare Australia, a broker or otherwise.

5.4 For further information regarding the ACP Shares to be issued as Scrip Consideration, refer to paragraph 2 of Section 4 of this Prospectus and Sections 8.10 and 15.5 of the Scheme Booklet. No ACP Shares will be issued on the basis of the Scheme Booklet and this Prospectus attached thereto after the date which is 13 months after the date of the Scheme Booklet, being the expiry date of this Scheme Booklet.

5.5 In addition, no ACP Shares will be issued on the basis of this Prospectus after the date which is 4 months after the date of this Prospectus, being the expiry date of the Prospectus (which 4-month period is within the aforementioned 13-month period). In this regard, section 107 of the SA Companies Act provides that a company that has offered securities to the public must not allot any of those securities or accept any subscription for any of those securities, more than four months after filing the prospectus for that offer.

5.6 In the event that more than four months passes after the date of filing this Prospectus with the CIPC and the Scheme has not been implemented (or it appears likely that the Scheme will not be implemented before that date), ACP will engage with the CIPC with a view to registering a replacement prospectus ("**Replacement Prospectus**"), and following the CIPC's approval, ACP will issue the Replacement Prospectus which will replace the this Prospectus, to ensure compliance with section 107 of the SA Companies Act. It is further envisaged that any Replacement Prospectus will be accompanied by new Election Forms in order to satisfy the requirement under section 108 of the SA Companies Act, which provides that a company that has offered securities to the public must not allot any of those securities or accept any subscription for any of those securities unless (a) the subscription has been made on an application form that has been attached to or accompanied by a prospectus; or (b) it is shown that the applicant, at the time of the application, was in fact in possession of a copy of the prospectus or was aware of its contents.

5.7 As contemplated in the "Important dates and times" section on page 7 of this Prospectus, it is not anticipated that the four-month period will be exceeded. Accordingly, it is not anticipated that a Replacement Prospectus will be required. However, in the event that a Replacement Prospectus is required and has been registered with the CIPC, DRA Shareholders will be informed thereof, as well as any revisions to the "Important dates and times" section on page 7 of this Prospectus. DRA Shareholders who have made Valid Elections by such date will be contacted to complete new Election Forms.

## 6. TREATMENT OF DRA OPTIONS

6.1 DRA has a total of 2,740,805 DRA Options on issue, of which 1,234,745 are held by DRA Directors.

6.2 DRA, ACP and/or Apex Partners (as appropriate) have entered into option cancellation deeds with the DRA Optionholders, whereby it has been agreed that:

6.2.1 747,083 DRA Options will be cancelled for nil consideration;

6.2.2 7,050 DRA Options will be exchanged for ACP Shares and then simultaneously purchased by Apex Partners for ZAR30.00 cash per acquired ACP Share; and

6.2.3 1,986,672 DRA Options will be exchanged for ACP Shares on a 1 for 1 basis.

6.3 The option cancellation deeds are on customary terms and are conditional on the Scheme becoming Effective. All consideration payable to the DRA Optionholders under them will be payable on the Implementation Date.

## 7. ABOUT DRA

### 7.1 Overview of DRA's business

7.1.1 DRA is an Australian public unlisted company that was incorporated in Western Australia on 31 October 2017. DRA maintains a global presence with offices across Africa, the Middle East, North and South America, and Asia-Pacific, with its headquarters in Perth, Australia.

7.1.2 DRA is a diversified multi-disciplinary global engineering, project management and operations management group in the mining services sector. DRA has expertise in mining and mineral and metals processing, specifically in respect of project

development, engineering, delivery and commissioning, as well as ongoing advisory, operations and maintenance services. DRA also offers the design and implementation of associated non-process infrastructure such as water and energy solutions.

7.1.3 DRA's core activities include:

7.1.3.1 Project development services: concept development, preliminary economic assessment, feasibility studies and front-end engineering design.

7.1.3.2 Project delivery and execution services: engineering design, project management, procurement, construction management and commissioning.

7.1.3.3 Operations and maintenance (O&M) services: operational readiness, asset integrity management, maintenance, process optimisation, outsourced operations and maintenance and systems.

7.1.3.4 Advisory services: technical specialists, early-stage project development, project economics, remote consulting, support and optimisation.

7.1.4 Further information on DRA can be found in section 5 of the Independent Expert's Report (profile of DRA) in the Scheme Booklet and on DRA's website: http://www.draglobal.com.

7.2 **Future prospects**

7.2.1 As stated in DRA's annual report for the year ended 31 December 2024, DRA will continue to focus on its core business of engineering, project delivery and operations management and the forecast remains stable. Revenue continues to be well diversified across geographies, service offerings, clients and commodities.

7.2.2 Profitability may be impacted by commodity cycles, shortages of skilled labour and inflationary pressures on the DRA Group's cost base in all major regions may weigh on margins in the near term.

7.2.3 Having considered these factors, the ACP Directors are of the opinion that the prospects for DRA are satisfactory.

8. **Intention of Apex Group following implementation of the Scheme**

8.1 As set out in Section 8.2 of the Scheme Booklet, it is proposed that the ACP Board will comprise all members of the current DRA board on implementation of the Scheme. The purpose of the re-constitution of the ACP Board post implementation is to ensure DRA continues under the same management as it had prior to the Scheme becoming Effective and being implemented.

8.2 Other than as set out elsewhere in this Prospectus or the Scheme Booklet, it is the present intention of ACP:

8.2.1 to continue the business of DRA;

8.2.2 not to make any major changes to the business of DRA;

8.2.3 to maintain the DRA board; and

8.2.4 not to make any material changes to the current employee structure of DRA as a result of the Scheme.

8.3 ACP does not intend to redeploy any of DRA's fixed assets.

8.4 The table below sets out the possible ACP issued capital after the Implementation Date assuming all Scheme Shareholders that are eligible to receive Scrip Consideration do so:

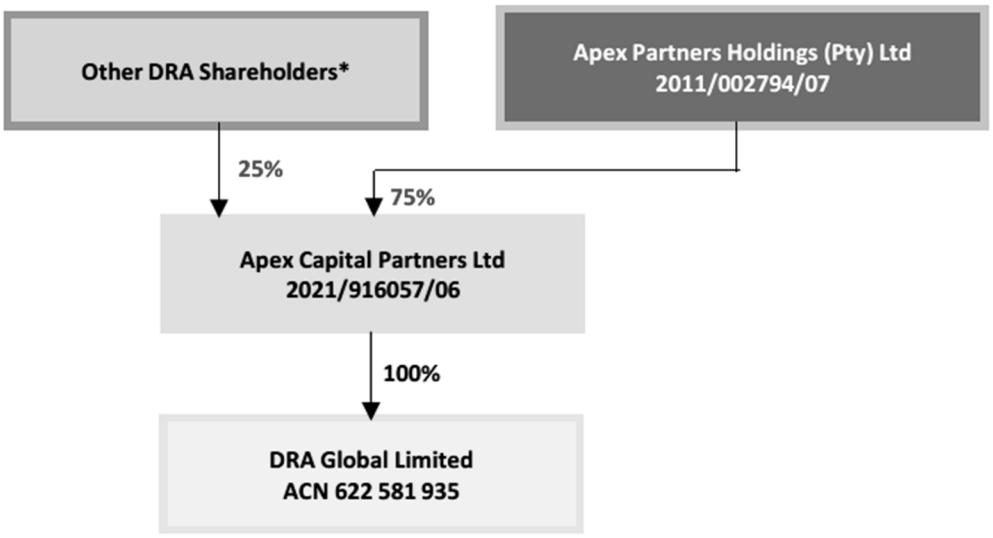
| | APEX AND ASSOCIATES | DRA SHAREHOLDERS (EXCLUDING APEX AND ASSOCIATES) | TOTAL |
|---|---|---|---|
| DRA Shares held by eligible DRA Shareholders prior to the Scheme[1] | 13,867,518 | 30,866,820 | 44,734,338 |
| ACP Shares that eligible DRA Shareholders will receive for each DRA Share held | 1 | 1 | 1 |
| ACP Shares to be issued to eligible DRA Shareholders upon implementation of the Scheme | 13,867,518 | 30,866,820 | 44,734,338 |
| ACP Shares held prior to the Scheme (number) | 1,600 | - | 1,600 |
| ACP Shares to be issued to Apex, equal to the number of DRA Shares which are issued Cash Consideration[1] | 148,029 | - | 148,029 |
| ACP Shares to be issued to DRA Optionholders / sold to Apex per agreed DRA Option treatment[2] | 7,050 | 1,986,672 | 1,993,722 |
| **TOTAL** | **14,024,197** | **32,853,492** | **46,877,689** |
| **% of ACP Shares held by DRA Shareholders** | **29.92%** | **70.08%** | **100%** |

**Notes:**

1. Based on the number of shares held by DRA shareholders whose address is a place inside Australia or South Africa, Canada or Cyprus, and those holding at least 250 DRA Shares.
2. Refer to paragraph 6 above for further information with respect to the agreed treatment of the DRA Options.

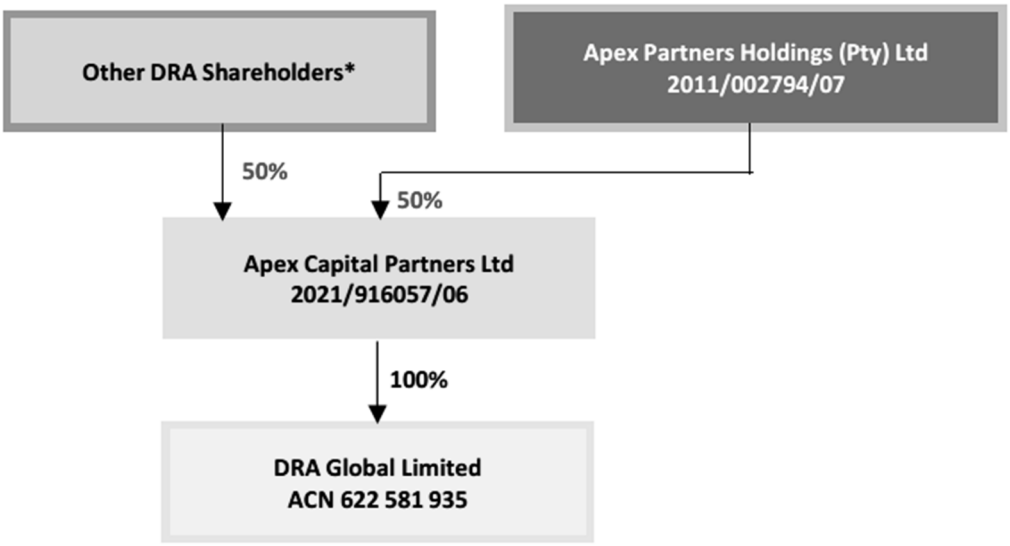
8.5 The following scenarios are illustrative only of the possible ACP issued capital after the Implementation Date. Each of these scenarios is based on a number of assumptions and is unlikely to reflect the ultimate capital structure of the ACP immediately after implementation of the Scheme.

**Scenario 1 – DRA Shareholders representing 25% of the post-implementation share capital in ACP make Valid Elections to receive Scrip Consideration.**



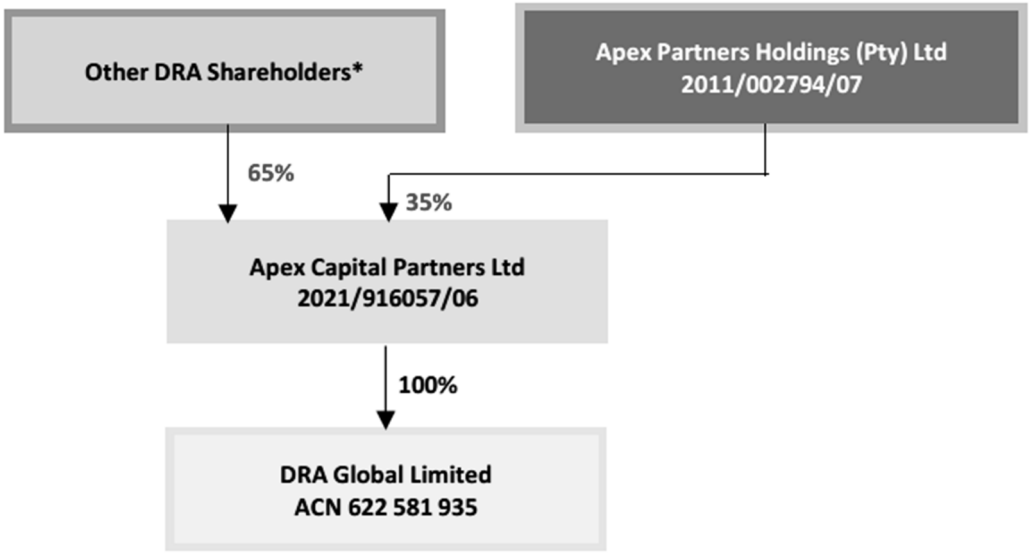

**** includes 1 986 672 Option Holders shares who have made an election to receive ACP scrip***

**Scenario 2 – DRA Shareholders representing 50% of the post-implementation share capital in ACP make Valid Elections to receive a Scrip Consideration.**




**** includes 1 986 672 Option Holders shares who have made an election to receive ACP scrip***

**Scenario 3 – DRA Shareholders representing 65% of the post-implementation share capital in ACP make Valid Elections to receive a Scrip Consideration.**




**** includes 1 986 672 Option Holders shares who have made an election to receive ACP scrip***

8.6 The Scheme will result in a loop structure, whereby dividends will flow from DRA Group Holdings (Pty) Ltd in South Africa, to DRA in Australia and back to ACP in South Africa. To eliminate the loop structure and optimise dividend withholding taxes, it is a condition precedent to the Scheme becoming effective that DRA and ACP agree to a restructuring of the DRA Group. It is the intention that, immediately following implementation of the Scheme:

8.6.1 DRA Global Limited unbundles its non-Australian subsidiaries to ACP;

8.6.2 DRA Group Holdings (Pty) Ltd unbundles DRA Africa Holdings (Pty) Ltd to ACP; and

8.6.3 DRA Africa Holdings (Pty) Ltd unbundles DRA International Limited (UK) to ACP.

9. **TERMINATION**

As contemplated in paragraph 14.8 of the Scheme Booklet, the Scheme Implementation Deed (and hence the Scheme) may be terminated:

9.1 by either DRA or ACP, if the Scheme has not become Effective on or before 12 March 2026;

9.2 by either DRA or ACP, if a Condition has not been satisfied, is not capable of being satisfied or the Scheme does not become Effective by 11.59 pm on the End Date and the parties are unable to reach an agreement as to how to proceed with the Scheme within 5 Business Days after being notified of the event (or any shorter period ending at 5.00 pm on the day before the Second Court Date);

9.3 by either DRA or ACP, if there is a material breach of the Scheme Implementation Deed that is incapable of remedy by the defaulting party;

9.4 by either DRA or ACP, if an event of insolvency occurs in relation to the other party;

9.5 by either DRA or ACP, if agreed to in writing by the other party;

9.6 by ACP, by giving notice in writing to DRA at any time before 8.00 am on the Second Court Date if:

9.6.1 an Independent DRA Director (as defined in the Scheme Booklet):

9.6.1.1 does not recommend the Scheme or withdraws, changes or modifies his or her recommendation that DRA Shareholders vote in favour of the Scheme (other than as permitted under the Scheme Implementation Deed); or

9.6.1.2 recommends, endorses or supports any Competing Proposal (as defined in the Scheme Booklet) for DRA;

or announces an intention to do any of these acts;

9.6.2 any member of the DRA board does not state that he or she intends to vote any DRA Shares that he or she directly or indirectly owns or controls in favour of the Scheme at the Scheme Meeting or withdraws or adversely modifies an earlier statement that they intend to vote in favour of the Scheme at the Scheme Meeting (other than as permitted under the Scheme Implementation Deed); or

9.6.3 DRA or a member of the DRA Group enters into a definitive agreement (excluding, for the avoidance of doubt, a confidentiality agreement on customary terms) in relation to the implementation of a Competing Proposal (as defined in the Scheme Booklet); or

9.7 by DRA, by giving notice in writing to DRA at any time before 8.00 am on the Second Court Date if:

9.7.1 the Independent Expert (as defined in the Scheme Booklet) concludes (either in its initial Independent Expert's Report (as defined in the Scheme Booklet) or in any written update, revision, amendment, addendum or supplementary reports to it) that the Scheme is not in the best interests of DRA Shareholders, or the Independent Expert withdraws its Independent Expert's Report, other than where such conclusion or withdrawal is due (in whole or in part) to a Superior Proposal (as defined in the Scheme Booklet) being proposed or announced; or

9.7.2 DRA receives a Competing Proposal (as defined in the Scheme Booklet) and the DRA board (or a majority of the directors of DRA) acting in good faith after having consulted with its legal and financial advisers, have determined that the Competing Proposal constitutes a Superior Proposal (as defined in the Scheme Booklet), subject to DRA having followed the notification processes set out in Section 14.7 of the Scheme Booklet.

## SECTION 5: INAPPLICABLE OR IMMATERIAL MATTERS

The following paragraphs of the Companies Act and the Companies Regulations are not applicable in the circumstances of the Scheme:

| Regulation number | Regulation heading |
|---|---|
| 55 | Specific matters to be addressed for a limited offer |
| 57(2) | Name, address and incorporation |
| 57(3)(b) | Name, address and incorporation |
| 58(3)(d) | Third party management |
| 59(2)(a) | History, state of affairs and prospects of the company |
| 59(4) | History, state of affairs and prospects of the company |
| 61(1) and (2) | Options or preferential rights in respect of shares |
| 62 | Commissions paid or payable in respect of underwriting |
| 64 | Interests of directors or promoters |
| 67 | Property acquired or to be acquired |
| 68 | Amounts paid or payable to promoters |
| 72(3) | Securities issued at a premium |
| 73 | Minimum subscription |
| 79(3) | Report by auditor of company |
| 80 | Requirements for prospects of mining company |

By order of the ACP Board

**CE Pettit** **GJ Mooney** **JME Gehle**

31 July 2025

51 Smits Road, Dunkeld, Johannesburg, 2196

## ANNEXURE 1: EXTRACTS FROM THE ACP MOI

Capitalised terms used in this Annexure 1, but not defined in the Prospectus shall bear the meanings ascribed to such terms in the ACP MOI.

**1.2 Powers of the Company**

1.2.1 The Company is not subject to any restrictive conditions or prohibitions contemplated in section 15(2)(b) or (c).

1.2.2 The legal powers and capacity of the Company are not subject to any restrictions, limitations or qualifications, as contemplated in section 19(1)(b)(ii).

**2.1 Shares**

2.1.1 The Company is authorised to issue up to the maximum number of 1,000,000,000 ordinary shares.

2.1.2 The Company is authorised to issue up to the maximum number of each of the class(es) set out in Article 2.1.1 subject to the preferences, rights, limitations and other terms associated with such class, as set out in Schedule 1.

2.1.3 The Company may by special resolution -

2.1.3.1 consolidate and divide all or any of its issued par value shares into shares having a larger par value than its existing par value shares or consolidate and reduce the number of issued no par value shares;

2.1.3.2 sub-divide all or any of its issued no par value shares by increasing the number of its issued no par value shares without an increase of its stated capital;

2.1.4 The authority of the Board in terms of section 36(3) read with 36(2)(b) to: (a) increase or decrease the number of authorised shares of any class of shares, (b) reclassify any classified shares that have been authorised but not issued, (c) classify any unclassified shares that have been authorised as contemplated in section 36(1)(c) but are not issued, or (d) determine the preferences, rights, limitations or other terms of a class of shares contemplated in section 36(1)(d) is not amended by this MOI.

2.1.5 The pre-emptive rights of the Company's shareholders to be offered and to subscribe for additional shares, as set out in section 39(2) read with sections 39(3) and 39(4) do not apply.

2.1.7 The authority of the Board to approve the issuing of any authorised shares of the Company as capitalisation shares, to issue shares of one class as capitalisation shares in respect of shares of another class, and to resolve to permit shareholders to elect to receive a cash payment in lieu of a capitalisation share, as set out in section 47(1), is not amended by this MOI.

**Article 4 - Shareholders' meetings**

**4.1 Right to call meeting**

The Company authorises any shareholder to call a shareholders' meeting for the purposes of section 61(11).

**4.2 Requirement to hold meetings**

The Company must convene an annual general meeting (AGM):

4.2.1 no more than 18 months after incorporation; and

4.2.2 after the first AGM, once per calendar year but not more than 15 months after the date of the previous AGM. [Section 61(7)]

**4.3 Shareholders' right to requisition a meeting**

The right of shareholders to requisition a meeting, as set out in section 61(3), may be exercised by the holders of at least 10% of the voting rights entitled to be exercised in relation to the matter to be considered at the meeting, as provided for in that section.

**4.4 Location of shareholders' meetings**

The authority of the Board to determine the location of any shareholders' meeting, and the authority of the Company to hold any such meeting in the Republic of South Africa or in any foreign country, as set out in section 61(9) is not amended by this MOI.

**4.5 Notice of shareholders' meetings**

The minimum number of days for the Company to deliver a notice of a shareholders' meeting to the shareholders, as required by section 62(1)(b) is as provided for in section 62(1)(b).

**4.6 Electronic participation in shareholders' meetings**

4.6.1 Every shareholders' meeting must be reasonably accessible within South Africa for electronic participation irrespective of where the meeting is held. [Section 61(10)]

4.6.2 The authority of the Company to conduct a meeting entirely by electronic communication or to provide for participation in a meeting by electronic communication, as set out in section 63(2), is not amended by this MOI.

**4.7 Quorum for shareholders' meetings**

4.7.1 The quorum requirement for a shareholders' meeting to begin, or for a matter to be considered are as set out in section 64(1) without variation.

4.7.2 The time periods allowed in section 64(4) and (5) apply to the Company without variation.

4.7.3 The authority of a meeting to continue to consider a matter, as set out in section 64(9) is not amended by this MOI.

**4.8 Adjournment of shareholders' meetings**

The maximum period allowable for an adjournment of a shareholders' meeting is as set out in section 64(12), without variation.

**4.9 Shareholders' resolutions**

4.9.1 For an ordinary resolution to be adopted, it must be supported by more than 50% of the voting rights exercised on the resolution, as provided in section 65(7).

4.9.2 For a special resolution to be adopted, it must be supported by the holders of at least 75% of the voting rights exercised on the resolution, as provided in section 65(9).

4.9.3 A special resolution is not required for any matter to be determined by the Company, except those matters set out in section 65(11) or elsewhere in the Act.

**Article 5 - Directors and officers**

**5.1 Composition of the Board**

5.1.1 The Board must comprise at least three directors subject to any provisions of the Act that require the Board to comprise of more than three directors in order to satisfy any committee requirements in terms of the Act or this MOI.

5.1.2 At least 50% of the directors (and at least 50% of any alternates) must be elected by holders of the Company's securities entitled to exercise voting rights, as contemplated in section 68 read with section 66(4)(b).

5.1.3 Each director elected as contemplated is entitled to nominate an alternate director to act in his or her stead for election in terms of Article 5.1.2.

**5.4.6 voting at Board meetings**

Subject to the exclusions in the Act, each director has one vote on a matter before the Board.

**5.4.7 approval of resolutions**

A Board resolution shall be approved by a simple majority of the votes cast on that resolution.

**5.4.8 appointment of chair**

The chair of the Board annually at the first board meeting of the Company's financial year shall be elected by the directors provided that if the chair is absent from a meeting for any reason, the directors shall elect one of their number to be chair of that meeting.

**5.7 Committees of the Board**

5.7.1 The authority of the Board to appoint committees of directors, and to delegate to any such committee any of the authority of the Board, as set out in section 72(1), and to include in any such committee persons who are not directors, as set out in section 72(2)(a) is not amended by this MOI.

5.7.2 The authority of a committee appointed by the Board, as set out in section 72(2)(b) and (c) is not amended by this MOI.

**6.1 Distributions**

6.1.1 The application of the solvency and liquidity test contemplated in section 4, when applied in respect of a distribution contemplated in paragraph (a) of the definition of "distribution" in section 1 is not amended by this MOI as contemplated in section 4(2)(c).

6.1.2 Distributions shall be payable or distributable to shareholders registered as such on the record date determined in terms of Article 3.7

6.1.3 Distributions payable in monetary form shall be declared in the currency of the Republic of South Africa ("**ZAR**"). The Board may, acting reasonably determine the exchange rate applicable to distributions declared in ZAR and to be paid in another currency.

6.1.4 No distribution shall carry interest as against the Company.

6.1.5 Any distribution declared may be paid and satisfied either wholly or in part by the distribution of specific assets or in cash or in one or more of such ways, subject to the provisions of the Act, as the Board may at the time of authorising the distribution determine and direct.

**6.2 Access to Company records and accounting records**

6.2.1 The Board may from time to time in its discretion grant any person the right to access any information pertaining to the Company as contemplated in section 26(3) provided that the confidential information of the Company is adequately protected and subject to Article 6.2.3 below. No such right if conferred, may negate or diminish any mandatory protection of any record, required by or in terms of Part 3 of the Promotion of Access to Information Act, No. 2 of 2000, as amended.

6.2.2 The granting of the right of access referred to in Article 6.2.1 by the Board shall be on such terms and subject to such conditions and for such period(s) as the Board may from time to time determine in writing.

6.2.3 For the purposes of section 26(1), shareholders may be treated by the Company as constituting persons who hold or have a beneficial interest in securities issued by the Company, or to the extent necessary, shareholders, will be treated as being entitled in terms of section 26(3) to access to the Company records on the same basis provided for in, and subject to section 26(1).

**6.3 Winding up**

6.3.1 If the Company is to be wound up, the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall be applied as follows:

6.3.1.1 to repay to the ordinary shareholders the amount paid upon on the shares held by each of them; and

6.3.1.2 the balance (if any) shall be distributed among the ordinary shareholders in proportion to the number of shares held by each of them;

provided that the provisions of this Article shall be subject to the rights of the holders of shares (if any) issued upon special conditions.

6.3.2 In a winding-up of the Company, any part of the assets of the Company, including any securities of other companies may, with the sanction of a special resolution of the Company, be paid to the ordinary shareholders of the Company *in specie*, or may, with the same sanction, be vested in trustees for the benefit of such ordinary shareholders, and the liquidation of the Company may be closed and the Company dissolved.

**Schedule 1**

**Company Securities**

**1. *Pari passu***

All the shares of the Company shall rank *pari passu* in all respects, save to the extent provided for from time to time in this Schedule 1.

**2. Rights attaching to ordinary shares**

2.1 the right to be entered in the securities register of the Company as the registered holder of an ordinary share;

2.2 the rights to attend, participate in, speak at and vote on any matter to be considered at, any meeting of ordinary shareholders;

2.3 the right to receive any distribution by the Company, if and when declared on the ordinary shares, to be made in proportion to the number of ordinary shares held by each ordinary shareholder;

2.4 the right to receive a portion of the total net assets of the Company remaining upon its liquidation; and

2.5 any other rights attaching to the ordinary share in terms of the Act or any other law.

**3. Shareholders' rights of pre-emption on issue**

3.1 **fresh issue of an existing class of issued shares**

3.1.1 If the Company proposes to issue shares then the Company must first offer in writing to each shareholder in the same class as the proposed issue the right to subscribe, within 15 business days of the date of the offer, for that number of the shares of the proposed issue as each shareholder's shareholding in that class bears to the Company's issued shares of that class, both calculated as at the date of the offer, unless the ordinary shareholders have, at a general meeting, authorised the Board to issue shares of the Company at any time and/or grant options to subscribe for shares as the Board in its discretion thinks fit.

3.1.2 The written offer to each shareholder must stipulate at least the date of the offer, the subscription price per share, the number and class of shares for which the shareholder is entitled to subscribe, the total number of shares proposed to be issued, the date by which acceptances must be received and on which the subscription price is payable, as well as a copy of the provisions of this MOI which relate to the offer.

3.2 **delivery of offer and acceptance period**

The offer made by the Company in terms of paragraph 3.1 shall be delivered to each shareholder in the same class as the proposed issue, and is irrevocable and open for acceptance by notice of acceptance in writing ("**notice of acceptance**") which must in order to constitute valid acceptance:

3.2.1 specify whether the shareholder is accepting the number of shares offered or less than that number; or wishes to subscribe for more than that number; or wishes to subscribe for more than that number ("**excess shares**"); and

3.2.2 be received by the Company within seven business days of the date of the offer ("**acceptance period**").

3.3 **allocation of excess shares not subscribed for**

The Board shall within 10 business days of the date of the offer -

3.3.1 allocate the shares not subscribed for ("**excess shares**") among the shareholders who offered to subscribe for the excess shares in a notice of acceptance *pro rata* in the proportions that each of their shareholdings in the class offered bears to the aggregate number of shares of the class offered held by the shareholders who offered to subscribe for excess shares set out in paragraph 3.1.1.

3.3.2 in writing advise the relevant shareholders of the number of and subscription price payable for the excess shares allocated to each of them.

3.4 **payment for shares and excess shares subscribed for**

Payment of the subscription price for the number of shares recorded in a notice of acceptance and for excess shares must be made within 15 business days of the date of the offer and failing payment the Board will be entitled (but not obliged) to offer the

shares and excess shares for which a shareholder had submitted a notice of acceptance to any persons approved in accordance with paragraph 3.5.

3.5 **offer of remaining shares to approved persons**

3.5.1 If all the shares offered by the Company in terms of paragraph 3.1 are not subscribed for or if the Board exercises its rights under paragraph 3.4 ("**remaining shares**") and if the ordinary shareholders have by ordinary resolution approved any person or persons ("**approved persons**") to whom the remaining shares may be offered, the Board shall then offer these remaining shares to the approved persons.

3.5.2 The offer to the approved persons must be made within the five business 10 days immediately following the due date for payment of the subscription price set out in paragraph 3.4 at the same issue price per share and on the same terms and conditions no more favourable than those as provided for in this paragraph 3 except that -

3.5.2.1 the acceptance period may be extended at the discretion of the Board by no more than 90 days or such longer period (not exceeding an additional 90 days) as the Board may allow if any of the approved persons requires an extension to obtain any regulatory approvals; and

3.5.2.2 payment of the subscription price must be made within seven business days of delivery of the notice of acceptance or obtaining the required regulatory approvals, whichever is the later.

3.6 **pre-emption provisions to apply again**

If after the relevant shares have been offered in accordance with paragraph 3 there are shares which have not been subscribed for, then such shares may be offered to persons other than existing shareholders or approved persons on the same basis as set out in paragraph 3.5.

**4. Transfer of shares**

The following provisions apply to the transfer of any class of shares:

4.1 **proper instrument of transfer**

For purposes of section 51(6)(a), a "proper instrument of transfer" means an instrument in writing, in any form, specifying: (a) the full name of the transferor (being the name of a person entered in the securities register as the registered holder of the securities being transferred); (b) the full name of the transferee; and (c) the number of the class of shares being transferred; which has been signed by or on behalf of the registered securities holder as transferor and signed by or on behalf of the transferee.

4.2 **Board's power to decline to register a transfer**

The Board may not decline to register the transfer of any shares in terms of a proper instrument of transfer unless (and for so long as) the transfer in question is not in accordance with the requirements for such transfer, if any, set out in this paragraph 4. The transferor shall be deemed to remain the holder of and shall remain the registered shareholder in respect of such shares until the name of the transferee is entered in the securities register in respect thereof.

4.3 **documents required for registration of transfer**

4.3.1 Any person wishing the Company to register the transfer of any shares shall deliver to the Company:

4.3.1.1 a copy of a proper instrument of transfer certified as a true copy of the original; and

4.3.1.2 the original certificate (or a duplicate certificate issued pursuant to Article 2.5.3) of the shares being transferred or, in the absence of such original or duplicate certificate, such other evidence as the Company may require to prove the title of the transferor or his rights to transfer the shares.

4.3.2 Where an instrument of transfer is signed by a person other than the relevant shareholder, a copy of the authority granted by the shareholder for the purpose of transferring shares, certified as a true copy of the original authority, shall be lodged, produced or exhibited with or to the Company if the Company so requests.

4.3.3 Such authorities shall, as between the Company and the grantor of such authorities be deemed to continue and remain in full force and effect, and the Board may allow such instruments of transfer signed for the shareholder as transferor pursuant to such authority to be acted upon, until express written notice of its revocation

signed by or on behalf of the shareholder is lodged at the Company's registered office. Even after the lodging of such notice of revocation, the Company shall be entitled to give effect to any instrument of transfer signed under the authority to sign and certified by any officer of the Company as being in order before the lodging of such written notice of revocation.

4.3.4 The copy of the instrument of transfer, original or duplicate share certificate, other documentary evidence and a copy of any authority to transfer the shares shall remain in the custody of the Company at its registered office.

4.4 **recognition of title**

The parent or guardian of a shareholder who is a minor, the executor or administrator of a shareholder who is deceased, the trustee of a shareholder who is an insolvent or the *curator bonis* of any registered shareholder who is mentally incapacitated or prodigal or any person duly appointed by competent authority to represent or act for any registered shareholder shall, subject to the provisions of Articles 2.4.2 and 2.4.3, be the only person recognised by the Company as having any title to any shares registered in the name of such shareholder, including for voting purposes.

4.5 **transmission of shares**

The following provisions relating to the transmission of shares shall apply:

4.5.1 Subject to section 51(6)(b) and any laws for the time being in force relating to taxation or duty upon the estates of deceased persons, any person recognised by the Company in terms of Articles 2.4.2 and 2.4.3 or paragraph 4.4 as having any title to any shares (and also the legal guardian of any minor shareholder and any person who obtains title to any shares by operation of law in any other manner) may, upon producing such evidence as the Board deems sufficient as to the capacity in which he or she claims to act under this paragraph or as to his or her title to any shares, and subject to the transfer provisions in this MOI, transfer such shares to himself or to any other person.

4.5.2 A person who submits proof of his appointment as the executor, administrator, trustee, curator or guardian in respect of the estate of a registered shareholder who is deceased or the estate of a shareholder whose estate has been

sequestrated or who is otherwise under a disability or of his appointment as the liquidator of any body corporate which is a shareholder, shall be entered in the securities register *nominee officii*, and shall thereafter, for all purposes, be deemed to be a shareholder.

## ANNEXURE 2: INDEPENDENT REGISTERED AUDITOR'S REPORT ON ACP (REG 79)

The Directors
Apex Capital Partners Limited
51 Smits Road, Dunkeld, Johannesburg, 2196

Dear Sirs

**Report by the auditor in terms of Regulation 79 of the Companies Act 71 of 2008 of South Africa ("Companies Act")**

Levitt Kirson Chartered Accountants (SA) ("**LK**" or "**we**") are the appointed auditor of Apex Capital Partners Limited ("**ACP**" or the "**Company**") for purposes of Regulation 79 of the Companies Act, a company incorporated in the Republic of South Africa. ACP is issuing a prospectus on or about 11 August 2025 (the "**Prospectus**"). ACP intends to make a cash and/or share offer ("**Offer**") to acquire all the shares in DRA Global Limited.

Regulation 79 to the Companies Act requires a report by the auditor of the company issuing a Prospectus.

ACP is a dormant entity and has never traded since incorporation, however the Company has produced a set of annual financial statements, an extract of which is included in Annexure 3 to the Prospectus.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties.

Levitt Kirson Chartered Accountants (SA)
Partner: Anton Lewis CA(SA)
*Registered Auditor*
31 July 2025

## ANNEXURE 3: ACP'S HISTORICAL FINANCIAL INFORMATION

ACP was incorporated on 4 October 2021 and has a 30 June financial year end.

### STATEMENT OF FINANCIAL POSITION

As at 30 June

| | 2024<br>R | 2023<br>R | 2022<br>R |
|---|---|---|---|
| **Assets** | | | |
| Cash and cash equivalents | 1 | 1 | - |
| **Total assets** | **1** | **1** | **-** |
| | | | |
| **Equity** | | | |
| Issued capital | 1 | 1 | - |
| Accumulated losses | (1,446) | - | - |
| **Total equity** | **(1,445)** | **1** | **-** |
| | | | |
| **Liabilities** | | | |
| Bank overdraft | 1,446 | | |
| **Total equity and liabilities** | **1** | **1** | **-** |

### STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

| | 2024<br>R | 2023<br>R | 2022<br>R |
|---|---|---|---|
| Operating expenses[1] | (1,375) | - | - |
| **Operating loss** | **(1,375)** | **-** | **-** |
| | | | |
| Finance expense | (71) | **-** | **-** |
| **Loss before tax** | **(1,446)** | - | - |
| | | | |
| Income tax | - | - | - |
| **Loss for the year** | **(1,446)** | **-** | **-** |
| | | | |
| Other comprehensive income | - | - | - |
| **Total comprehensive income for the year** | **(1,446)** | | |

[1] *– the only operating expenses incurred with bank charges on the Company's bank account*

### Accounting policies

**1. Introduction**

Apex Capital Partners Limited (the Company) is a South African registered Company. The address of the Company's registered office is 51 Smits Road, Dunkeld, Johannesburg, 2196.

## 1.1. Compliance

The financial statements have been prepared in accordance with IFRS Accounting Standards and the requirements of the South African Companies Act No. 71 of 2008 (as amended). The financial statements for the year ended 30 June 2024 were approved and authorised for issue on 18 December 2024 by the Company's board of directors and were prepared by Gavin Seagers CA(SA) under the supervision of Charles Pettit (Director).

## 1.2. Basis of preparation

The financial statements are presented in South African Rands, which is the functional currency of the Company. The financial statements are prepared on the historical cost basis, except where otherwise indicated. The accounting policies set out below have been applied consistently, except for the new accounting policies and applications that became effective as from 1 July 2023, which have not had a material impact on these financial statements. The financial statements are prepared on the going concern basis. The director believes that the Company will have adequate resources to continue operating for the foreseeable future.

## 1.3. Significant judgements and accounting estimates

The preparation of the financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities and income and expense. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

*Judgements*

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements, need to be disclosed. There were no significant judgements in the current or prior year.

## 1.4. Material accounting policies

### 1.4.1. Financial instruments

Financial instruments comprise of:

| Financial assets | Measurements |
|---|---|
| Cash and cash equivalents | Amortised cost |

| Financial liabilities | Measurement |
|---|---|
| Bank overdraft | Amortised cost |

**1.4. Material accounting policies** *(continued)*

**1.4.1. Financial instruments** *(continued)*

**Classification**

Financial instruments are grouped into classes that are appropriate taking into account the characteristics and risks of those financial instruments. Classes of financial instruments have been determined by referring to the nature and extent of risks arising from the financial instruments and how these are managed. The Company generally does not reclassify financial instruments between different categories subsequent to initial recognition.

***Financial assets at amortised cost***

A financial asset is measured at amortised cost if:

- The financial asset is held in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

***Financial liabilities at amortised cost***

Financial liabilities are classified as measured at amortised cost using the effective interest method.

**Initial Recognition**

Financial assets without a significant financing component are initially measured at the transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

**Subsequent measurement**

***Financial assets at amortised cost***

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income is recognised in profit or loss.

***Financial liabilities at amortised cost***

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

**De-recognition**

***Financial assets***

Financial assets are derecognised when the entity realises the rights to the benefits specified in the contract, the rights expire or the entity surrenders or otherwise loses control of the contractual rights that comprise the financial asset. On de-recognition, the difference between the carrying amount of the financial asset and proceeds receivable and any prior adjustment to reflect fair value that had been reported in equity, are recognised in profit or loss.

***Financial liabilities***

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expires. On de-recognition, the difference between the carrying amount of the financial liability, including related unamortised costs, and the amount paid for it, is recognised in profit or loss.

### 1.4.2. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

### 1.4.3. Finance income and finance expenses

Finance income mainly comprises interest received on bank balances and loans receivable and is recognised in profit or loss on a time proportion basis using the effective interest method. Finance expense mainly comprises interest expense on loans payable, borrowings and other financial liabilities and is recognised as it accrues in profit or loss, using the effective interest method.

## Notes to the financial statements

### 1. Share capital

| | 2024<br>R | 2023<br>R |
|---|---|---|
| **Authorised share capital** | | |
| 1 000 000 ordinary shares of no par value | | |
| **Issued ordinary share capital** | | |
| Shares issued (100 ordinary shares of no par value) | 1 | 1 |

### 2. Bank overdraft

| | 2024<br>R | 2023<br>R |
|---|---|---|
| Bank overdraft | 1 446 | - |

There are no restrictions on bank balances nor any bank guarantees in place

### 3. Operating expenses

| | 2024<br>R | 2023<br>R |
|---|---|---|
| Operating expenses comprise of: | | |
| Bank charges | 1 375 | - |

## 4. Finance expenses

| | 2024<br>R | 2023<br>R |
|---|---|---|
| Finance expense comprises interest expense calculated under the effective interest method on: | | |
| Bank overdraft | 71 | - |

## 5. Related parties

| Relationships | Entity |
|---|---|
| Holding Company | Apex Partners Holdings Proprietary Limited |

**Directors**

CE Pettit

JME Gehle

GJ Mooney

**Related party balances**

There are no related party balances in the current year (2023: Nil)

**Related party transactions**

There were no related party transactions during the current year (2023: Nil)

## 6. Financial instruments and risk management

| | | 2024<br>R | 2023<br>R |
|---|---|---|---|
| **6.4.** | **Categories of financial instruments** | | |
| | **Financial assets at amortised cost** | | |
| | Cash and cash equivalents | 1 | 1 |
| | **Financial liabilities at amortised cost** | | |
| | Bank overdraft | 1 446 | - |

### 6.5. Capital risk management

The capital structure of the Company consists of cash and cash equivalents and equity as disclosed in the statement of financial position. There have been no changes to how the entity manages its capital, its strategy for capital maintenance or externally imposed capital requirements from the previous year.

The Company is exposed to the following risks from its use of financial instruments:

- Liquidity risk

This note discloses information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing financial risk and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements. The board of directors has overall responsibility for the establishment and oversight of the Company's financial risk management framework. The directors and management are responsible for developing and monitoring the relevant financial risk management policies.

### 6.6. Financial risk management

The Company's financial risk management policies are established to identify and analyse the risks faced by the Company to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company aims to maintain a disciplined and constructive control environment in which all employees understand their role and obligations.

### 6.6.1. Liquidity risk management

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company is a special purpose vehicle set up by its shareholder. The risk is reduced by the banking facilities available to the Company from the Apex Group.

## 7. Going concern

In determining the appropriate basis of preparation of the financial statements, the directors are required to consider whether the Company can continue in operational existence for the foreseeable future. The Company’s loss after tax for the year was R1 446 (2023: Rnil) and the Company’s total liabilities exceeded total assets by R1 445 (2023: Rnil). The Company is a special purpose vehicle set up by its shareholder, and the risk to settle obligations is therefore reduced by the banking facilities available to the Company from the Apex Group.
The director has made an assessment of the Company's ability to continue as a going concern and has no reason to believe that the Company will not be going concern in the year ahead.

## 8. Events after the reporting period

There were no significant events arising between the end of the financial year and the date of approval of these financial statements which had a material impact on the financial position or results of the Company at year end.

## ANNEXURE 4: INDEPENDENT REGISTERED AUDITOR'S REPORT ON THE BUSINESS UNDERTAKING (REG 77)

The Directors
Apex Capital Partners Limited
51 Smits Road, Dunkeld, Johannesburg, 2196

Dear Sirs

**REPORT ON THE AGREED-UPON PROCEDURES BY THE AUDITOR IN TERMS OF REGULATION 77 OF THE SOUTH AFRICAN COMPANIES ACT IN RESPECT OF APEX CAPITAL PARTNERS LIMITED**

Levitt Kirson Chartered Accountants (SA) ("**LK**" or "**we**") are the appointed auditor of Apex Capital Partners Limited ("**ACP**" or the "**Company**"), a company incorporated in the Republic of South Africa for purposes of the Scrip Offer. ACP is issuing a prospectus on or about 11 August 2025 (the "**Prospectus**"). ACP has made a cash and/or share offer ("**Offer**") to acquire all the shares in DRA Global Limited ("**DRA**").

Regulation 77 to the South African Companies Act 71 of 2008 (the "**Companies Act**") requires a report by the auditor of the business undertaking that will be acquired pursuant to the Offer, and for such report to address matters set out in Regulation 77 of the Companies Act.

We have therefore performed the procedures agreed with you and enumerated below with respect to the required matters in Regulation 77 of the Companies Act.

As the reporting requirements are the same for Regulation 77 and sub-regulation 78(2), this Annexure 4 will also apply in respect of sub-regulation 78(2). For purposes of sub-regulations 78(3) and (4), please refer to Annexure 5.

Our engagement was undertaken in accordance with the International Standard on Related Services 4400 *Engagements to Perform Agreed-Upon Procedures regarding Financial Information*. The procedures were performed solely to assist you in evaluating the validity of the accounts detailed and summarised below.

**Responsibility of the Directors for the Regulation 77 Financial Information**

The directors are responsible for the annual financial statements of the Company, and its subsidiary undertakings (DRA in this case) for the years ended 31 December 2024, 31 December 2023 and 31 December 2022, for the extraction of the Regulation 77 financial information therefrom included as Annexure 5 to the Prospectus, and for the presentation of the Regulation 77 financial information in accordance with the requirements of the Companies Act.

Collectively, the below constitutes the "**Regulation 77 Financial Information**":

- the DRA's annual financial statements covering the profits and losses in respect of each of the 3 preceding financial years being 31 December 2024, 31 December 2023 and 31 December 2022, and the assets and liabilities at the last date at which the annual financial statements were made out (being 31 December 2024);
- DRA will be treated as a significant investment, pursuant to the implementation of the Offer.

**Other Responsibilities of the Directors**

The directors have the responsibility for the accuracy and completeness of the records, documents, explanations and other information provided to us for the purpose of performing the procedures described below, and for determining whether the nature and scope of our work specified in this agreed-upon procedures report is sufficient for the purposes of evaluating the Regulation 77 Financial Information required by Regulation 77 of the Companies Act.

**Responsibilities of the Auditor**

Our engagement was undertaken in accordance with the International Standard on Related Services 4400 *Engagements to Perform Agreed-Upon Procedures Regarding Financial Information*. The procedures were performed solely to assist you in complying with Regulation 77 of the Companies Act. Our findings relate only to the accounts and items specified above and do not extend to any annual financial statements of the Company, or of any of its subsidiaries, taken as a whole.

An agreed-upon procedures engagement involves us performing procedures as agreed by us and the directors and reporting the findings from the procedures performed. We have complied with relevant ethical requirements, including the principles of integrity, objectivity, professional competence and due care.

Since an agreed-upon procedures engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information management has provided to us to complete the agreed-upon procedures engagement.

Because the below procedures do not constitute either an audit, review or other assurance engagement in accordance with International Standards on Auditing (ISAs) or International Standards on Review Engagements (ISREs) or International Standards on Assurance Engagements (ISAEs), we do not express any assurance on the Regulation 77 Financial Information of DRA.

Had we performed additional procedures or had we performed an audit or review of, or other assurance engagement on, the Regulation 77 Financial Information in accordance with International Standards on Auditing (ISAs), International Standards on Review Engagements (ISREs) or International Standards on Assurance Engagements (ISAEs), other matters might have come to our attention that would have been reported to you.

**Findings**

We agreed the Regulation 77 Financial Information to the Prospectus. We have no adverse findings to report.

**Restriction on use and distribution**

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to the accounts and items specified above and does not extend to any financial statements of DRA, taken as a whole.

Levitt Kirson Chartered Accountants (SA)
Partner: Anton Lewis CA(SA)

*Registered Auditor*
31 July 2025

## ANNEXURE 5: DRA'S CONSOLIDATED HISTORICAL FINANCIAL INFORMATION FOR 3 YEARS

DRA Global Limited (DRA or the Company) is a for-profit company limited by shares incorporated and domiciled in Australia. The address of the Company's registered office is 256 Adelaide Terrace, Perth WA 6000, Australia.

The DRA financial statements, as extracted below from the publicly available reports for DRA, are on the consolidated entity (referred to as the 'Group') consisting of DRA Global Limited and the entities it controlled at the end of, or during, the financial year, the last financial year ended being 31 December 2024.

The consolidated financial statements for the year (31 December 2024) has been audited by BDO Audit (WA) Pty Ltd, which has issued an unmodified audit opinion in respect of the consolidated financial statements.

All dollar figures are in Australian dollars unless stated otherwise.

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2024

| | 2024 $'000 | 2023 $'000 | 2022 $'000 |
|---|---|---|---|
| **Continuing operations** | | | |
| Revenue | 902,928 | 885,180 | 894,732 |
| Cost of sales | (681,306) | (677,384) | (745 275) |
| **Gross profit** | **221,622** | **207,796** | **149,457** |
| | | | |
| Other income – net | 13,369 | 10,922 | 5,976 |
| Other (losses)/gains | (908) | 3,113 | 19,819 |
| General and administrative expenses | (206,673) | (163,617) | (150,929) |
| Share of net profit of associates accounted for using the equity method | 776 | 639 | 155 |
| Net expected credit loss | (6,524) | (7,500) | - |
| Impairment loss | - | (3,500) | (22,996) |
| **Operating income** | | **47,850** | **1,482** |
| Net finance income | 2,174 | (239) | (2,666) |
| | | | |
| **Profit/(loss) before income tax expense** | **23,836** | **47,611** | **(1,184)** |
| Income tax expense | (44,533) | (25,809) | (20,251) |
| | | | |
| **(Loss)/Profit after income tax expense for the year** | **(20,697)** | **21,802** | **(21,435)** |

| | | | |
|---|---|---|---|
| Profit for the year is attributable to: | | | |
| Non-controlling interest | 1,986 | 2,107 | 437 |
| Owners of DRA Global Limited | (22,683) | 19,695 | (21,872) |
| | **(20,697)** | **21,802** | **(21,435)** |

| | | | **Cents** |
|---|---|---|---|
| **Earnings per share for profit attributable to the owners of DRA Global Limited** | | | |
| Basic (loss)/earnings per share | (41.44) | 36,11 | (43,96) |
| Diluted (loss)/earnings per share | (41.44) | 33,52 | (43,96) |

**CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME**

For the year ended 31 December 2024

| | 2024<br>$'000 | 2023<br>$'000 | 2022<br>$'000 |
|---|---|---|---|
| **(Loss)/Profit after income tax expense for the year** | (20,697) | 21,802 | (21,435) |
| **Other comprehensive income/(loss)** | | | |
| *Items that may be reclassified subsequently to profit or loss* | | | |
| Other reserves | - | 33 | - |
| Exchange differences on translation of foreign operations | 14,568 | (9,491) | 1,601 |
| Other comprehensive income/(loss) for the year, net of tax | 14,568 | (9,458) | 1,601 |
| **Total comprehensive income/(loss) for the year** | **(6,129)** | **12,344** | **(19,834)** |
| Total comprehensive income/(loss) for the year is attributable to: | | | |
| Non-controlling interest | 1,986 | 2,107 | 437 |
| Owners of DRA Global Limited | (8,115) | 10,237 | (20,271) |
| | **(6,129)** | **12,344** | **(19,834)** |

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 31 December 2024

| | 2024 $'000 | 2023 $'000 | 2022 $'000 |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | 145,769 | 178,838 | 142,192 |
| Trade and other receivables | 164,132 | 139,355 | 151,112 |
| Contract assets | 31,495 | 31,869 | 23,081 |
| Inventories | 3,331 | 2,895 | 3,501 |
| Financial assets measured at fair value through profit or loss | 2 | 1,888 | 3,119 |
| Other financial assets measured at amortised cost | 191 | 191 | 32,745 |
| Current income tax assets | 13,700 | 8,455 | 9,282 |
| | 358,620 | 363,491 | 365,032 |
| Assets of disposal groups classified as held for sale | - | - | - |
| Total current assets | 358,620 | 363,491 | 365,032 |
| **Non-current assets** | | | |
| Investments accounted for using the equity method | 3,636 | 2,717 | 2,321 |
| Other financial assets measured at amortised cost | 5,492 | 6,716 | - |
| Property, plant and equipment | 12,832 | 13,300 | 13,822 |
| Right-of-use assets | 23,853 | 26,157 | 22,098 |
| Intangibles | 79,214 | 75,924 | 84,393 |
| Deferred tax assets | 40,605 | 52,010 | 56,133 |
| Total non-current assets | 165,632 | 176,824 | 178,767 |
| **Total assets** | **524,252** | **538,215** | **543,799** |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Trade and other payables | 106,115 | 77,699 | 86,226 |
| Contract liabilities | 36,603 | 32,638 | 32,868 |
| Interest-bearing borrowings | - | 19,821 | 1,618 |
| Leases liabilities | 4,188 | 3,935 | 3,590 |
| Current income tax liabilities | 8,811 | 5,858 | 4,072 |
| Employee benefits | 56,828 | 49,943 | 33,218 |
| Provisions | 24,557 | 52,648 | 45,306 |
| Other financial liabilities | - | - | 3,635 |
| Total current liabilities | 237,102 | 242,542 | 210,533 |
| **Non-current liabilities** | | | |
| Trade and other payables | 27,220 | | |
| Interest-bearing borrowings | - | - | 52,079 |
| Leases liabilities | 24,812 | 26,175 | 22,179 |
| Deferred tax liabilities | 3,621 | 1,362 | 4,933 |
| Employee benefits | 770 | 753 | 709 |

| | | | |
|---|---|---|---|
| Other financial liabilities | 2,390 | 1,182 | - |
| Total non-current liabilities | 58,813 | 29,472 | 79,900 |
| | | | |
| Total liabilities | 295,915 | 272,014 | 290,433 |
| **Net assets** | **228,337** | **266,201** | **253,366** |
| | | | |
| **Equity** | | | |
| Issued capital | 148,180 | 163,382 | 168,632 |
| Reserves | (83,052) | (96,152) | (86,276) |
| Retained earnings | 156,770 | 184,465 | 162,063 |
| Equity attributable to the owners of DRA Global Limited | 221,898 | 257,695 | 244,419 |
| Non-controlling interests | 6,439 | 8,506 | 8,947 |
| **Total equity** | **228,337** | **266,201** | **253,366** |

**NOTE 1. BASIS OF PREPARATION**

**INTRODUCTION**

DRA Global Limited (DRA or the Company) is a for-profit company limited by shares incorporated and domiciled in Australia. DRA did have a primary listing on the Australian Securities Exchange (ASX) and a secondary listing on the Johannesburg Stock Exchange (JSE) during 2024, however was delisted from both exchanges on 6 January 2025. The address of the Company's registered office is 256 Adelaide Terrace, Perth WA 6000, Australia.

The consolidated financial statements of the Company comprise, the Company and its controlled entities (the Group) for the year ended 31 December 2024 was approved and authorised for issue by the Board of Directors on 28 February 2025. The Directors have the power to amend and reissue the financial statements.

DRA is an international multi-disciplinary engineering, project management and operations management group predominantly focused on the mining, minerals and metals industry. DRA has expertise in mining, minerals and metals processing and related non-process infrastructure, including ESG, water and energy solutions for the mining industry. DRA delivers advisory, engineering and project delivery services throughout the capital project lifecycle from concept through to operational readiness and commissioning as well as ongoing operations and maintenance services.

**BASIS OF PREPARATION**

The consolidated financial statements are general purpose financial statements which:

• have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB);
• have been prepared on a historical cost basis, except for certain financial assets and liabilities which are required to be measured at fair value;
• are presented in Australian dollars which is the presentation currency of the Group's operations, and all values are rounded to the nearest thousand dollars ($'000 or $K) unless otherwise stated, in accordance with ASIC Corporations Instrument 2016/191;
• presents reclassified comparative information where required for consistency with the current year's presentation;
• adopts all new and amended Accounting Standards and Interpretations issued by the AASB that are relevant to the Group and effective for reporting periods beginning on or before 1 January 2024; and

• does not early adopt Accounting Standards and Interpretations that have been issued or amended but are not yet effective.
The accounting policies have been applied consistently throughout the Group for the purposes of this Financial Report. Where applicable, comparative periods have been adjusted to disclose them on the same basis as the current year figures.

**BASIS OF CONSOLIDATION**
The consolidated financial statements comprise the financial statements of the Group. A list of significant controlled entities (subsidiaries) at year end is contained in note 30. The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies. Changes in the Group's interest in a subsidiary that does not result in a loss of control are accounted for as equity transactions.

**FOREIGN CURRENCY TRANSLATION**
The financial statements are presented in Australian dollars, which is DRA Global Limited's functional and presentation currency. Transactions denominated in foreign currencies are initially recorded in the functional currency using the exchange rate ruling at the date of the underlying transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange at year end. Exchange gains or losses on retranslation are included in the Consolidated Profit or Loss Statement.

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:
• assets and liabilities for each reporting period presented are translated at the closing rate at the reporting date;
• income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
• all resulting exchange differences are recognised in other comprehensive income.
On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

**MATERIAL ACCOUNTING POLICIES**
The carrying amount of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of these assets and liabilities recognised in the financial statements are described in the following notes:

| Note | Underlying estimates and assumptions |
|---|---|
| 3. Revenue | Revenue recognition. |
| 8. Income Tax | Calculation of provision for income tax. |
| 12. Other financial assets at amortised cost | Expected credit losses associated with trade receivables, contract assets and financial assets. |
| 13. Property, plant and equipment | Asset useful lives. |
| 15. Impairment testing | Recoverable amount of cash generating units (CGUs). |
| 20. Provisions | Future obligations and probability of outflow. |

| | |
|---|---|
| 25. Financial Instruments | Expected credit losses associated with trade receivables, contract assets and financial assets. |

**NOTE 2. SEGMENT REPORTING**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM), being the Executive Committee. The CODM considers the business both from a service and geographic perspective and has identified four reportable segments in accordance with the requirements of AASB 8 Operating Segments. The Group aggregates two or more operating segments into a single reportable operating segment when the Group has assessed and determined the aggregated operating segments share similar economic and geographical characteristics, such as the type of customers for the Group's services, similar expected growth rates and regulatory environment. The engineering-related services segments consist of engineering, project delivery and operations management services predominantly to the mining industries. Three separate segments are reported, being:

- Europe, Middle East and Africa (EMEA), including SENET;
- Australia and Asia-Pacific (APAC); and
- North and South America (AMER).

The Minopex segment provides bespoke operations and plant maintenance services to mines, mainly in Africa. Group and unallocated items represent Group centre functions, comprising of Group finance, information technology, company secretarial, corporate development and consolidation adjustments (e.g. intersegment eliminations).

| **2024** | **EMEA** **$'000** | **Minopex** **$'000** | **APAC** **$'000** | **AMER** **$'000** | **Group and unallocated items** **$'000** | **Total** **$'000** |
|---|---|---|---|---|---|---|
| **Revenue** | | | | | | |
| Segment revenue | 313 792 | 382 827 | 140 239 | 92 122 | 24 820 | 953 800 |
| Inter-segment revenue | (9 158) | (3 733) | (12 897) | (264) | (24 820) | (50 872) |
| **Total external revenue** | **304 634** | **379 094** | **127 342** | **91 858** | **-** | **902 928** |
| **Earnings/(loss) before income and tax (EBIT)** | **52 348** | **18 745** | **8 389** | **7 512** | **(65 332)** | **21 662** |
| Finance income | 964 | 1 171 | 99 | 344 | 2 910 | 5 488 |
| Finance expense | (1 145) | (126) | (697) | (180) | (1 166) | (3 314) |
| **Profit/(loss) before income tax** | **52 167** | **19 790** | **7 791** | **7 676** | **(63 588)** | **23 836** |
| Income tax expense | | | | | | (44 533) |
| **Loss after income tax** | | | | | | **(20 697)** |
| *Material items include:* | | | | | | |
| Litigation settlement | - | - | - | - | (55 930) | (55 930) |
| Share of net profit of associates | 776 | - | - | - | - | 776 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Share-based payment expense | (20) | 191 | 123 | 171 | (1 196) | (731) |
| Depreciation of property, plant and equipment | (1 349) | (2 012) | (450) | (805) | (170) | (4 786) |
| Depreciation of right-of-use assets | (2 608) | (465) | (1 584) | (904) | (11) | (5 572) |
| Amortisation of intangible assets | (266) | (484) | (49) | - | (37) | (836) |
| Impairment of property, plant and equipment | (1) | (2 732) | - | - | - | (2 733) |
| Expected credit gain/(loss) on loan receivable measured at amortised cost | - | - | - | - | (1 079) | (1 079) |
| **Assets** | | | | | | |
| Segment assets | 163 073 | 158 251 | 80 596 | 55 625 | 66 707 | 524 252 |
| **Total assets** | | | | | | **524 252** |
| *Segment assets include:* | | | | | | |
| Non-current assets[(i)] | 52 085 | 26 478 | 35 328 | 2 599 | 4 800 | 121 290 |
| Investments in associates | - | - | - | - | 3 636 | 3 636 |
| Acquisition of non-current assets | 1 104 | 5 583 | 1 125 | 1 656 | 46 | 9 514 |
| **Liabilities** | | | | | | |
| Segment liabilities | 88 624 | 74 611 | 30 795 | 20 332 | 81 553 | 295 915 |
| **Total liabilities** | | | | | | **295 915** |

| **2023** | **EMEA $'000** | **Minopex $'000** | **APAC $'000** | **AMER $'000** | **Group and unallocated items $'000** | **Total $'000** |
|---|---|---|---|---|---|---|
| **Revenue** | | | | | | |
| Segment revenue | 296 568 | 360 203 | 148 089 | 91 204 | 27 521 | 923 585 |
| Inter-segment revenue | (6 709) | (2 032) | (1 367) | (776) | (27 521) | (38 405) |
| **Total external revenue** | **289 859** | **358 171** | **146 722** | **90 428** | **-** | **885 180** |
| **Earnings before income and tax (EBIT)** | **45 342** | **22 083** | **8 676** | **8 219** | **(36 470)** | **47 850** |
| Finance income | 3 031 | 946 | 135 | 44 | 2 139 | 6 295 |
| Finance expense | (1 145) | (105) | (1 397) | (175) | (3 712) | (6 534) |

| | | | | | | |
|---|---|---|---|---|---|---|
| **Profit/(loss) before income tax** | **47 228** | **22 924** | **7 414** | **8 088** | **(38 043)** | **47 611** |
| Income tax expense | | | | | | (25 809) |
| **Profit after income tax** | | | | | | **21 802** |
| *Material items include:* | | | | | | |
| Revaluation of UPRs | - | - | - | - | 3 635 | 3 635 |
| Depreciation of property, plant and equipment | (1 433) | (1 712) | (489) | (968) | (208) | (4 810) |
| Depreciation of right-of-use assets | (2 646) | (405) | (1 471) | (863) | (78) | (5 463) |
| Amortisation of intangible assets | (1 105) | (501) | (126) | - | (62) | (1 794) |
| Impairment of goodwill | (3 500) | - | - | - | - | (3 500) |
| Share-based payment expense | (876) | (503) | (239) | (356) | (2 277) | (4 251) |
| Share of net profit of associates | 639 | - | - | - | - | 639 |
| Expected credit loss on loan receivable measured at amortised cost | 324 | - | - | - | (10 047) | (9 723) |
| **Assets** | | | | | | |
| Segment assets | 164 375 | 124 043 | 91 700 | 55 636 | 104 561 | 540 315 |
| **Total assets** | | | | | | **540 315** |
| *Segment assets include:* | | | | | | |
| Non-current assets[(i)] | 50 020 | 25 044 | 36 286 | 3 721 | 4 913 | 119 984 |
| Investments in associates | - | - | - | - | 2 717 | 2 717 |
| Acquisition of non-current assets | 1 230 | 3 437 | 10 774 | 888 | 326 | 16 655 |
| **Liabilities** | | | | | | |
| Segment liabilities | 82 862 | 60 669 | 47 696 | 31 562 | 51 325 | 274 114 |
| **Total liabilities** | | | | | | **274 114** |

**NOTE 3. REVENUE**

**(I) DISAGGREGATION OF EXTERNAL REVENUE BY MAJOR SERVICE LINES AND GEOGRAPHICAL REGIONS:**

| **2024** | **EMEA $'000** | **Minopex $'000** | **APAC $'000** | **AMER $'000** | **Total $'000** |
|---|---|---|---|---|---|
| *Revenue recognised over time:* | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| Projects | 304 634 | - | 76 727 | 91 858 | 473 219 |
| Operations | - | 379 094 | 50 615 | - | 429 709 |
| | 304 634 | 379 094 | 127 342 | 91 858 | 902 928 |

| **2023** | **EMEA $'000** | **Minopex $'000** | **APAC $'000** | **AMER $'000** | **Total $'000** |
|---|---|---|---|---|---|
| *Revenue recognised over time:* | | | | | |
| Projects | 281 991 | - | 104 213 | 90 428 | 476 632 |
| Operations | 7 868 | 358 171 | 42 509 | - | 408 548 |
| | **289 859** | **358 171** | **146 722** | **90 428** | **885 180** |

**(II) TOTAL EXTERNAL REVENUE BY SUBSIDIARY GEOGRAPHICAL LOCATION IS AS FOLLOWS:**

| | **2024 $'000** | **2023 $'000** |
|---|---|---|
| South Africa | 532 003 | 514 310 |
| Australia | 127 342 | 146 722 |
| Canada | 56 342 | 52 596 |
| Peru | 23 613 | 27 588 |
| Lesotho | 29 539 | 35 883 |
| Democratic Republic of the Congo | 36 790 | 23 969 |
| Saudi Arabia | 24 158 | 21 714 |
| Liberia | 14 721 | 18 477 |
| Mozambique | 3 995 | 9 546 |
| Morocco | 17 488 | - |
| Rest of world | 36 937 | 34 375 |
| | **902 928** | **885 180** |

**RECOGNITION AND MEASUREMENT**

The Group provides project and operation services to its clients. Revenue is recognised when control of the goods or services are transferred to the client at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in its revenue arrangements because it controls the goods and services before transferring them to the client.

**PROJECT REVENUE**

The Group derives project revenue through provision of consulting services that includes the assessment of mineral projects through the completion of feasibility studies and design and construction of mineral process plants. These activities involve extensive engineering expertise in the engineering disciplines of process, electrical and instrumentation, mechanical, civil, structural and infrastructure as well as the associated disciplines of project management, materials handling and procurement.

These projects generally contain one performance obligation due to the highly integrated activities, that in combination, forms the deliverable of the contract for the client. The activities cannot easily be distinguished from one another. In rare circumstances, some projects will have multiple performance obligations. For these contracts, the total value of the contract will be allocated to the individual performance obligations based on a standalone selling price.

The Group measures revenue on the basis of the effort expended relative to the total expected effort to complete the service. Revenue on reimbursable contracts is recognised using an input method in measuring progress of the service because there is a direct relationship between the Group's effort (i.e., based on the labour hours or costs incurred) and the transfer of service to the customer. For lump sum contracts, the Group considers the terms of the contract, internal models and other sources when estimating the projected total cost and stage of completion. The performance obligation is satisfied over time and payment is usually due upon receipt of the equipment by the customer or as subcontractor services are performed, depending on the terms of the contract. Payment terms are usually within 30 to 60 days.

OPERATION REVENUE

The Group derives operation revenue from fixed-term contracts involving the operation and maintenance of mineral process plants, which includes associated services relating to metallurgical quality management, control and analysis as well as process optimisation. Under these contracts, the services are delivered through the provision of labour and specialist capabilities in systems integration, recruitment and human resource management, skills development and training, purchasing and cost control, stores and asset management, health and safety and environmental management. These services provided are the performance obligation in respect of each contract.

The contracts are typically structured at a fixed price per month over the contract period. Additional costs incurred on behalf of a client on an ad-hoc basis are recoverable from the client on a reimbursable basis. These additional costs are a separate distinct performance obligation per the contract.

Performance obligations are fulfilled over time as the Group largely enhances assets which the client controls. Operation revenue is recognised when the services are rendered based on the amount of the expected transaction price allocated to each performance obligation noted above. Typically this is based a schedule of rates or a cost plus basis.

COSTS TO FULFIL A CONTRACT

Costs incurred prior to the commencement of a contract may arise due to mobilisation or site setup costs. Where these costs are expected to be recovered, they are capitalised and amortised over the course of the contract consistent with the transfer of service to the client.

VARIABLE CONSIDERATION

It is common for contracts to include performance bonuses or penalties assessed against the timeliness or cost effectiveness of work completed or other performance related indicators. Where consideration in respect of a contract is variable, the expected value of revenue is only recognised when any uncertainty associated with the variable consideration is subsequently resolved. Variable consideration is typically billed based on the achievability of agreed metrics based on clearly defined parameters. Once achieved, the Group invoices the client for the agreed amount. In relation to variable consideration, the expected value of revenue is only recognised when it is highly probable that a significant reversal will not occur. Expected revenue is recognised consistently in a contract based on the expected value method or the most likely amount method whichever is more appropriate.

WARRANTY AND DEFECT LIABILITY

Generally, contracts include defect and warranty periods following completion of the project. These obligations are not deemed to be separate performance obligations and are therefore estimated and included in the total costs of the contracts. Where required, amounts are recognised according to *AASB 137 Provisions, Contingent Liabilities and Contingent Assets.*

LIABILITIES AND CONTINGENT ASSETS.
A provision is made for the difference between the expected cost of fulfilling a contract and the expected unearned portion of the Group's transaction price where the forecast costs are greater than the forecast revenue.

FINANCING COMPONENTS
The Group does not expect to have any contracts where the period between the transfer of goods or services to the client and payment by the client exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

CONTRACT MODIFICATION
The accounting for contract modifications is dependent on whether the contract modification is accounted for as a separate contract or not under the principles set out in *AASB 15 Revenue from Contracts with Customers*. The Group accounts for the modification as a separate contract if the scope of contract increases because of the addition of goods and services that are distinct, and the price of the contract increases by an amount of consideration that reflects the Group's stand-alone selling prices of the additional goods or services, and any other appropriate adjustments to that price to reflect the circumstances of the particular contract. Other than the above, all other contract modifications are not accounted for as a separate contract. The effect of the contract modification has on the transaction price, and on the Group's measure of progress towards a complete satisfaction of the performance obligation, is recognised as an adjustment to revenue on a cumulative basis at the date of the contract modification.

**SIGNIFICANT JUDGEMENTS AND ESTIMATES**

EXPECTED COSTS TO COMPLETE
For project revenue recognised using an input method based on costs incurred, management is required to estimate the expected forecast costs to complete. Fundamental to this calculation, is a reliable estimate of the total forecast costs to complete the project. The Group estimates the forecast costs to complete based on the budget derived from the tender process and reassessed at each reporting period end by the project manager based on the best available information and the current progress of the project.

VARIABLE CONSIDERATION
In determining transaction price (total contract revenue), variable consideration including bonuses, penalties, claims, and contract variations are only included to the extent it is highly probable that a significant reversal in revenue will not occur in the future. Each claim or contract variation, until they are approved, are subject to a level of uncertainty, both in terms of the amounts that the customer will pay and the collection thereof, which usually depends on the outcome of negotiations between the parties or decisions taken by judicial or arbitration bodies. The Group considers all the relevant information for each individual claim or contract variation such as the contract terms, business and negotiating practices of the industry, the Group's historical experiences with similar contracts, inputs from external and internal experts and consideration of those factors that affect the variable consideration that are out of the control of the Group or other supporting evidence.

ASSESSMENT OF COLLECTABILITY OF CONSIDERATION FROM CUSTOMERS
Revenue is only recognised when it is probable that DRA will collect the consideration to which it will be entitled. In evaluating whether collectability of an amount of consideration is probable, the Group considers

the customer's ability and intention to pay that amount of consideration when it is due in accordance with AASB 15. If the collectability of an amount of consideration condition is not probable, the Group shall continue to assess the contract to determine whether the condition is subsequently met.

ASSETS AND LIABILITIES RELATED TO CONTRACTS WITH CLIENTS
The Group has recognised the following assets and liabilities related to contracts with clients:

| | 2024<br>$'000 | 2023<br>$'000 |
|---|---|---|
| The Group has recognised the following assets and liabilities related to contracts with clients: | | |
| *Current assets* | | |
| Contract assets - projects | 18 407 | 21 222 |
| Contract assets - operations | 13 316 | 10 832 |
| Expected credit loss allowance (note 25) | (228) | (185) |
| | **31 495** | **31 869** |
| *Current liabilities* | | |
| Contract liabilities - projects | 36 603 | 32 638 |
| Contract liabilities - operations | - | - |
| | **36 603** | **32 638** |

**RECOGNITION AND MEASUREMENT**

CONTRACT ASSETS AND LIABILITIES
Contract assets and contract liabilities refer to what is commonly known as 'unbilled or accrued revenue' and 'deferred revenue' respectively. Contract assets represent the Group's right to consideration which is conditional on something other than the passage of time (for example, the Group's future performance). If the Group's right to an amount of consideration is unconditional (other than the passage of time), the contract asset is reclassified as a receivable. For the expected credit losses policy, refer to note 25. Contract liabilities arise where payment is received from the customer ahead of scheduled transfer of goods and services to the client.

REVENUE RECOGNISED IN RELATION TO CONTRACT LIABILITIES

| | 2024<br>$'000 | 2023<br>$'000 |
|---|---|---|
| Revenue recognised that was included in contract liabilities at the beginning of the year | 32 638 | 32 868 |
| Revenue recognised from performance obligations satisfied or partially satisfied in previous periods | - | - |
| | **32 638** | **32 868** |

**Remaining performance obligations (Work in hand)**

| | 2024<br>$'000 | 2023<br>$'000 |
|---|---|---|
| Project revenue | 306 202 | 376 423 |
| Operations revenue | 404 364 | 508 820 |

| | | |
|---|---|---|
| | **710 566** | **885 243** |

Contracts in different operating segments have different lengths over which revenue is earned. The average duration of contracts is given below:

- Projects revenue 1 - 4 years
- Operations revenue 1 - 6 years

**NOTE 4. OTHER INCOME**

| | **2024 $'000** | **2023 $'000** |
|---|---|---|
| Employment tax incentive rebate | 9 026 | 8 038 |
| Government grants | 1 177 | 897 |
| Other | 3 166 | 1 987 |
| | **13 369** | **10 922** |

The presentation of certain items in the Consolidated Statement of Profit or Loss has been amended during the period to simplify the presentation and aid understanding. Where applicable, comparative amounts have been reclassified to ensure comparability.

**RECOGNITION AND MEASUREMENT**

EMPLOYMENT TAX INCENTIVE REBATE
The Group received Employment Tax Incentive (ETI) grants from the South African government through employing qualifying individuals involved in mining operations. There are no unfulfilled conditions or other contingencies attaching to these grants. The ETI received has been spent on training programs to enable these individuals to acquire relevant skills and experience. The Group has assessed the eligibility of its employees and the corresponding incentive amount based on the applicable legislation and regulations and recognised income in accordance with these requirements.

GOVERNMENT GRANTS
Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

**NOTE 5. OTHER (LOSSES)/GAINS**

| | **2024 $'000** | **2023 $'000** |
|---|---|---|
| Profit on disposal of property, plant and equipment | 40 | 91 |
| Foreign exchange loss | (914) | (485) |
| Revaluation of listed shares | - | (131) |
| Loss on disposal of other financial assets | (34) | - |
| Revaluation of Upside Participation Rights (UPRs) | - | 3 635 |
| | **(908)** | **3 110** |

**NOTE 6. EXPENSES**

Included in cost of sales and general and administrative expenses are expenses of the following nature:

| | 2024 $'000 | 2023 $'000 |
|---|---|---|
| Employee expenses | (405 484) | (412 938) |
| Litigation settlement (note 17) | (55 930) | - |
| Expected credit (loss)/reversal on trade receivables and contract assets (note 25) | (5 445) | 2 223 |
| Expected credit loss on loan receivables measured at amortised cost (note 25) | (1 079) | (9 723) |
| Share-based payments expense(note 36) | (731) | (4 251) |
| Depreciation expense of property, plant and equipment (note 13) | (4 786) | (4 810) |
| Depreciation expense of right-of-use assets (note 14) | (5 572) | (5 463) |
| Amortisation expense of intangible assets (note 15) | (836) | (1 794) |
| Impairment of goodwill (note 16) | - | (3 500) |
| Impairment of property, plant and equipment (note 13) | (2 733) | - |

**NOTE 7. FINANCE INCOME AND COSTS**

| | 2024 $'000 | 2023 $'000 |
|---|---|---|
| *Finance income* | | |
| Interest income on cash deposits | 4 676 | 4 539 |
| Interest income on other financial assets | 812 | 1 756 |
| | **5 488** | **6 295** |
| *Finance costs* | | |
| Interest costs on interest-bearing liabilities | (577) | (3 782) |
| Interest costs on lease liabilities | (1 807) | (1 422) |
| Interest costs on other financial liabilities | (930) | (1 330) |
| | **(3 314)** | **(6 534)** |
| Net finance income/(cost) | **2 174** | **(239)** |

**RECOGNITION AND MEASUREMENT**

Finance income is recognised using the effective interest rate method. Finance costs are recognised as an expense when incurred.

**NOTE 8. INCOME TAX**

**a) Income tax expense**

| | 2024 $'000 | 2023 $'000 |
|---|---|---|
| Current tax on profits for the year | 29 202 | 20 615 |
| Adjustments for current tax of prior periods | (3 069) | 1 384 |
| Foreign withholding tax written off | 4 465 | 3 029 |
| Deferred tax - originating and reversing temporary differences | 12 914 | 2 156 |
| Adjustments for deferred tax of prior periods | 1 021 | (1 375) |
| **Aggregate income tax expense** | **44 533** | **25 809** |

| | | |
|---|---|---|
| *Reconciliation between income tax expense and pre-tax net profit* | | |
| Profit before income tax expense | 23 836 | 47 611 |
| Tax at the statutory tax rate of 30% | 7 151 | 14 283 |
| *Tax effect amounts which are not deductible/(taxable) in calculating taxable income:* | | |
| Difference in overseas tax rates | (2 381) | (659) |
| Prior year tax losses derecognised | 13 787 | 7 434 |
| Tax losses not recognised | 18 754 | 2 682 |
| Non-deductible expenses listed below: | | |
| Controlled foreign company income | 625 | 240 |
| Employee related non-deductible expenses | 1 686 | 182 |
| Other non-deductible expenses | 1 327 | 1 361 |
| Non-assessable income listed below: | | |
| Fair value adjustments | 5 420 | (1 091) |
| Government subsidies | (2 443) | (2 956) |
| Other non-assessable income | 144 | 125 |
| Adjustments for current and deferred taxes of prior periods | (2 048) | 9 |
| Foreign withholding tax written off when tax credit is not available | 4 465 | 3 029 |
| Tax (credits)/incentives (including foreign income tax credits) | (2 392) | 96 |
| Other items | 438 | 1 074 |
| **Income tax expense** | **44 533** | **25 809** |

**b) Deferred tax balances**

| | **2024 $'000** | **2023 $'000** |
|---|---|---|
| Deferred tax assets | 40 605 | 52 010 |
| Deferred tax liabilities | (3 621) | (1 362) |
| Net deferred tax assets | **36 984** | **50 648** |

| | **Net deferred tax 2024 $'000** | **Net deferred tax 2023 $'000** | **(Charged)/ credited to profit or loss 2024 $'000** | **(Charged)/ credited to profit or loss 2023 $'000** |
|---|---|---|---|---|
| **Type of temporary difference:** | | | | |
| Tax losses | 5 742 | 16 219 | (10 477) | (12 212) |
| Employee benefits liabilities | 15 153 | 14 939 | 214 | 5 875 |
| Allowance for expected credit losses | 4 718 | 3 132 | 1 586 | (1 129) |
| Contracts in progress | 2 506 | 700 | 1 806 | (2 396) |
| Lease liabilities | 275 | 1 002 | (727) | 118 |

| | | | | |
|---|---|---|---|---|
| Property, plant and equipment and right-of-use assets | 529 | 524 | 5 | 426 |
| Provisions | 7 219 | 12 348 | (5 129) | 5 200 |
| Other items | 842 | 1 784 | (942) | 3 336 |
| | **36 984** | **50 648** | **(13 664)** | **(782)** |

| | **2024 $'000** | **2023 $'000** |
|---|---|---|
| **Movements:** | | |
| Opening balance | 50 648 | 51 200 |
| Expensed to profit or loss | (13 935) | (782) |
| Foreign currency exchange adjustment | 271 | 230 |
| Closing balance | **36 984** | **50 648** |

**c) Tax losses**

| | **2024 $'000** | **2023 $'000** |
|---|---|---|
| Unused tax losses for which no deferred tax asset has been recognised | 124 400 | 140 041 |
| Potential tax benefit at statutory tax rate | 37 320 | 42 012 |

The unused tax losses were incurred by subsidiaries that are not likely to generate sufficient taxable income in the foreseeable future.

**RECOGNITION AND MEASUREMENT**

Income tax expense for the period comprises current and deferred tax.

**CURRENT TAX ASSETS AND LIABILITIES**

Current tax comprises normal income tax on companies. Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset. Current tax assets/(liabilities) for the current and prior periods are measured at the amount expected to be recovered from/(paid to) the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

**DEFERRED TAX ASSETS AND LIABILITIES**

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which, at the time of the transaction, affects neither accounting profit/(loss) nor taxable profit/(loss). A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction which, at the time of the transaction, affects neither accounting profit/(loss) nor taxable profit/(loss).

A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset

is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:
• a transaction or event which is recognised, in the same or a different period, to other comprehensive income; or
• a business combination.

Deferred tax assets and liabilities are not recognised for temporary differences relating to investments in subsidiaries to the extent that the Group is able to control timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future. Current and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income. Current and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly to equity. Deferred tax assets and liabilities are always classified as non-current.

TAX CONSOLIDATION LEGISLATION
DRA Global Limited and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation. The parent entity, DRA Global Limited, and the controlled entities in the tax consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a standalone taxpayer in its own right. In addition to its own current and deferred tax amounts, the entity also recognises the current tax assets (or liabilities) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

SIGNIFICANT JUDGEMENT AND ESTIMATES

UNCERTAIN TAX TREATMENTS
Judgement is required in determining the provision for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due, or when the Group concludes it is not probable that the taxation authority will accept an uncertain tax treatment. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. The Group recognises the net future tax benefit related to deferred tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future. Assessing the recoverability of deferred tax assets requires the Group to make significant estimates related to expectations of future taxable income and probability of recoverability of the deferred tax asset. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. Forecasted cash flows are based on the Board approved budget for the next year, as well as a forecast for a further four years based on growth rates in line with projected inflation. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets recorded at the reporting date could be impacted. Deferred tax assets that relate to carried-forward tax losses of the Group are recognised on the basis that the Group will satisfy applicable tax legislation requirements at the time of proposed recoupment of those tax losses. An assessment will be performed at the time when those tax losses are utilised. To the extent that the tax losses will not be utilised in the foreseeable future, tax losses are reversed in the statement of profit or loss and presented in the reconciliation between tax expense and pre-tax net profit/ loss table, prior year tax losses derecognised line.

NOTE 9. EARNINGS PER SHARE

(I) EARNINGS PER SHARE

| **(i) Earnings per share** | **2024 $'000** | **2023 $'000** |
|---|---|---|
| (Loss)/Profit after income tax | (20 697) | 21 802 |
| Non-controlling interest | (1 986) | (2 107) |
| (Loss)/Profit after income tax attributable to the owners of DRA Global Limited | **(22 683)** | **19 695** |
| | **Cents** | **Cents** |
| Basic (loss)/earnings per share | (41,44) | 36,11 |
| Diluted (loss)/earnings per share | (41,44) | 33,52 |

**RECOGNITION AND MEASUREMENT**

Basic Earnings per share ('EPS') Basic EPS is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.
Diluted Earnings per share ('EPS') Diluted EPS is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

(II) ADJUSTED BASIC EARNING PER SHARE

Included in the statement of profit or loss are costs associated with the pre-IPO litigation settlement, delisting, and insurance proceeds arising from litigation settlement. The Directors are of the opinion that these amounts are not representative of the underlying operations of the Group. To provide a more accurate representation of the Group's performance, a revised basic earnings per share, which excludes the impact of these items, is provided in the table below:

| | **2024 $'000 Net** | **2023 $'000 Net** |
|---|---|---|
| (Loss)/Profit after income tax attributable to the owners of DRA Global Limited | (22 683) | 19 695 |
| Share Buy Back and Delisting Fees | 580 | |
| Litigation cost and settlement (Note 17) | 56 161 | 2 520 |
| Impairment of goodwill and deferred tax | 13 800 | 10 900 |
| Fair value adjustment on UPRs | - | (3 635) |
| **Adjusted Profit after income tax attributable to the owners of DRA Global Limited** | **47 858** | **29 480** |

| | **2024 Cents** | **2023 Cents** |
|---|---|---|
| Adjusted basic earnings per share | 87,43 | 54,05 |
| Adjusted diluted earnings per share | 83,49 | 50,17 |

(II) WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES

| | Number | Number |
|---|---|---|
| Weighted average number of ordinary shares used in calculating basic earnings per share | 54 736 681 | 54 541 191 |
| *Adjustments for calculation of diluted earnings per share:* | | |
| Options over ordinary shares | 2 582 348 | 4 218 819 |
| Weighted average number of ordinary shares used in calculating diluted earnings per share | **57 319 029** | **58 760 010** |

The above table is a reconciliation of weighted average number of ordinary shares used as the denominator in calculating (loss)/ earnings per share, adjusted basic earnings per share. As the Group incurred a loss in FY24, the effect of options and options on issue is considered to be antidilutive and, therefore, excluded from the calculation of diluted earnings per share. However, for the adjusted earnings per share, which results in a profit, the weighted average number of shares includes the impact of these options, reflecting their potential dilution.

NOTE 10. CASH AND CASH EQUIVALENTS

| | 2024 $'000 | 2023 $'000 |
|---|---|---|
| Cash at bank and on hand | 145 769 | 178 838 |

**RECOGNITION AND MEASUREMENT**

Cash comprises cash at bank and on hand and highly liquid cash deposits with short-term maturities that are readily convertible to known amounts of cash with insignificant risk of change in value.

NOTE 11. TRADE AND OTHER RECEIVABLES

| | 2024 $'000 | 2023 $'000 |
|---|---|---|
| Trade receivables | 148 901 | 122 542 |
| Less: expected credit loss allowance (note 25) | (16 012) | (11 359) |
| Net trade receivables | **132 889** | **111 183** |
| Deposits and financial guarantees | 2 829 | 12 697 |
| Other receivables [(i)] | 15 193 | 2 183 |
| Total financial assets classified as amortised cost | **18 022** | **14 880** |
| Prepayments | 9 402 | 9 917 |
| Withholding taxes | 3 819 | 3 375 |
| Total trade and other receivables | **164 132** | **139 355** |

(i) Included in other receivables is an amount of $13,350K relating to insurance proceeds arising from legal claims. Subsequent to year-end, in January 2025, $9,850K was received. The remaining balance of $3,500K is expected to be received in due course. The receipt of these amounts was considered virtually certain as of the reporting date.

**RECOGNITION AND MEASUREMENT**

Trade receivables are recognised and carried at original invoice amount less an allowance for any uncollectible amount. The Group assesses on a forward-looking basis the expected credit losses (ECL). Refer to note 25 for further information on the ECL policy and information on the credit risk. Deposits and financial guarantees relate to the deposits held as performance guarantee bonds on the various customer contracts. They are measured at the 'higher of' the amount initially recognised less cumulative amortisation, and the expected credit loss.

NOTE 12. OTHER FINANCIAL ASSETS AT AMORTISED COST

| | 2024<br>$'000 | 2023<br>$'000 |
|---|---|---|
| *Current assets* | | |
| Loans to employees - at amortised cost (ii) | 191 | 191 |
| | **191** | **191** |
| *Non-current assets* | | |
| Loan receivable - at amortised cost (i) | 4 816 | 6 165 |
| Loans to employees - at amortised cost (ii) | 266 | 383 |
| Other loans | 410 | 168 |
| | **5 492** | **6 716** |

(i) $4,816K (FY23: $6,165K) (net of expected credit loss) represents an unsecured loan that no longer bears interest. The loan is past its due date and it is subordinated to the senior lenders of the borrower. Revised loan terms are being negotiated with the borrower.
(ii) These loans accrue interest at the prime lending rate in South Africa, currently 11.25% per annum (FY23:11.75%). Since 1 January 2024, the repayment date of the loans was amended to be proportionally repayable annually in December up to December 2026.

RECOGNITION AND MEASUREMENT

Financial assets with contractual cash flows representing Solely Payments of Principal and Interest (SPPI) and held within a business model of 'hold to collect' contractual cash flows are accounted for at amortised cost using the effective interest method. A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

SIGNIFICANT JUDGEMENTS AND ESTIMATES

The Group has assessed the associated credit losses associated with the above financial assets on a lifetime ECL and a forward looking basis. This requires significant judgement in forming an estimate of the probability of default based up information available to the Group. Refer to note 25 for further information on the ECL policy and information on the credit risk.

NOTE 13. PROPERTY, PLANT AND EQUIPMENT

| Buildings | Leasehold improvements | Plant and equipment | Furniture and fixtures | Motor vehicles | Site establish-ment | Total |
|---|---|---|---|---|---|---|
| $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **31 December 2024** | | | | | | | |
| Cost | 1,704 | 4 758 | 23 756 | 1 807 | 6 540 | 1 536 | 40 101 |
| Accumulated depreciation | (1,527) | (1 610) | (17 339) | (1 437) | (4 624) | (732) | (27 269) |
| At the end of the financial year | **177** | **3 148** | **6 417** | **370** | **1 916** | **804** | **12 832** |
| **31 December 2023** | | | | | | | |
| Cost | 4,028 | 5 349 | 18 876 | 1 597 | 7 041 | 752 | 37 643 |
| Accumulated depreciation | (1,223) | (1 758) | (14 152) | (1 210) | (5 586) | (414) | (24 343) |
| At the end of the financial year | **2,805** | **3 591** | **4 724** | **387** | **1 455** | **338** | **13 300** |

RECONCILIATIONS

Reconciliations of the net book values at the beginning and end of the current and prior financial year are set out below:

| | **Buildings** | **Leasehold improve-ments** | **Plant and equipment** | **Furniture and fixtures** | **Motor vehicles** | **Site establish-ment** | **Total** |
|---|---|---|---|---|---|---|---|
| | **$'000** | **$'000** | **$'000** | **$'000** | **$'000** | **$'000** | **$'000** |
| **31 December 2024** | | | | | | | |
| At the beginning of the financial year | 2,805 | 3 591 | 4 724 | 387 | 1 455 | 338 | 13 300 |
| Additions | 50 | 142 | 4 275 | 114 | 1 294 | 781 | 6 656 |
| Disposals | (2) | (224) | (26) | (1) | (42) | - | (295) |
| Exchange differences | 21 | 209 | 310 | 71 | 142 | (63) | 690 |
| Impairment of assets | (2,495) | - | (4) | (9) | (225) | - | (2 733) |
| Depreciation expense | (202) | (570) | (2 862) | (192) | (708) | (252) | (4 786) |
| At the end of the financial year | **177** | **3 148** | **6 417** | **370** | **1 916** | **804** | **12 832** |
| **31 December 2023** | | | | | | | |
| At the beginning of the financial year | 3,014 | 2 604 | 6 167 | 496 | 1 260 | 281 | 13 822 |
| Additions | - | 1 661 | 2 034 | 183 | 1 084 | 239 | 5 201 |
| Disposals | - | (5) | (53) | (86) | (292) | - | (436) |
| Exchange differences | (11) | (148) | (239) | (11) | (49) | (19) | (477) |
| Depreciation expense | (198) | (521) | (3 185) | (195) | (548) | (163) | (4 810) |
| At the end of the financial year | **2,805** | **3 591** | **4 724** | **387** | **1 455** | **338** | **13 300** |
| Depreciation policy – straight line basis over useful life (years): | 20 - 40 | 3 - 8 | 3 - 6 | 4 - 10 | 4 - 5 | Varies[(i)] | |

(i) Site establishment depreciation varies depending on life of mine or contract.
(ii) The impairment of assets relate to the closure of mine camp facilities and vehicles.

**RECOGNITION AND MEASUREMENT**

The cost of an item of property, plant and equipment is recognised as an asset when:
• it is probable that future economic benefits associated with the item will flow to the Group; and
• the cost of the item can be measured reliably.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to and replace part of it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located is also included in the cost of property, plant and equipment, where the entity is obligated to incur such expenditure, and where the obligation arises as a result of acquiring the asset or using it for purposes other than the production of inventories. Major inspection costs which are a condition of the continuing use of an item of property, plant and equipment and which meet the recognition criteria above are included as a replacement in the cost of the item of property, plant and equipment. Any remaining inspection costs from the previous inspection are derecognised.

Property, plant and equipment is carried at cost less accumulated depreciation and any impairment losses. Refer to note 16 for information on impairment. Property, plant and equipment are depreciated on a straight-line basis over their expected useful lives to their estimated residual value. The depreciation charge for each period is recognised in profit or loss. The residual value, useful life and depreciation rate of each asset are reviewed at the end of each reporting period. If the expectations differ from previous estimates, the change is accounted for as a change in accounting estimate. The gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

SIGNIFICANT JUDGEMENTS AND ESTIMATES

The Group depreciates its assets over their estimated useful lives. The estimation of the useful lives of assets is based on historic performance as well as expectations about future use and therefore requires significant judgement to be applied. The actual lives of these assets can vary depending on a variety of factors, including technological innovation, product life cycles and maintenance programs.

NOTE 14. LEASES

The Group has lease contracts for various properties and motor vehicles with lease terms expiring from 3 to 8 years. Leases generally provide the Group with a right of renewal at which time all terms are renegotiated. Lease payments comprise a base amount plus an incremental contingent rental. Contingent rentals are based on either movements in the Consumer Price Index or are subject to market rate review.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

| | Buildings $'000 | Vehicles $'000 | Total $'000 |
|---|---|---|---|
| **31 December 2024** | | | |
| Carrying amount at the beginning of the year | 26 157 | - | 26 157 |
| Additions | 1 983 | 413 | 2 396 |

| | | | |
|---|---|---|---|
| Depreciation | (5 526) | (46) | (5 572) |
| Exchange differences | 872 | - | 872 |
| Carrying amount at the end of the year | **23 486** | **367** | **23 853** |
| | | | |
| **31 December 2023** | | | |
| Carrying amount at the beginning of the year | 22 070 | 28 | 22 098 |
| Additions | 10 788 | - | 10 788 |
| Depreciation | (5 437) | (26) | (5 463) |
| Exchange differences | (1 264) | (2) | (1 266) |
| Carrying amount at the end of the year | **26 157** | **-** | **26 157** |

Set out below are the carrying amounts of lease liabilities and the movements during the year:

| | **2024 $'000** | **2023 $'000** |
|---|---|---|
| Carrying amount at the beginning of the year | **30 110** | **25 769** |
| Additions | 1 402 | 10 969 |
| Interest incurred | 1 807 | 1 422 |
| Exchange differences | 1 733 | (1 488) |
| Repayment of lease liabilities (cash outflow) | (4 245) | (5 140) |
| Payments of lease interest (cash outflow) | (1 807) | (1 422) |
| **Carrying amount at the end of the year** | **29 000** | **30 110** |
| | | |
| Current | 4 188 | 3 935 |
| Non-current | 24 812 | 26 175 |
| | **29 000** | **30 110** |

Expense relating to short term, low value and variable lease rentals is $1,973K (FY23: $1,540K).

**RECOGNITION AND MEASUREMENT**

When a contract is entered into, the Group assesses whether the contract contains a lease. A lease arises when the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At commencement of the lease, the Group recognises a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments.

RIGHT-OF-USE ASSETS

Right-of-use assets are recognised at the commencement date of the lease, which is when the underlying assets are available for use. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, any make good costs, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The right-of-use assets are also subject to impairment.

LEASE LIABILITIES

Lease liabilities are recognised at the commencement date of the lease, measured at the present value of lease payments to be made over the lease term using the Group's incremental borrowing rate if the rate implicit in the lease cannot be readily determined. Lease payments include fixed payments or variable lease payments that depend on an index or a rate, incorporating the Group's expectations of extension options. Option periods are only included in determining the lease term at inception when they are reasonably certain to be exercised. After the commencement date, the amount of lease liabilities is increased to reflect the

accretion of interest and reduced for lease payments made. Lease liabilities are remeasured when there is a modification, a change in the lease term, or changes in future lease payments arising from a change in rates or index used to determine the payments.

SHORT TERM LEASES

Short term leases (lease term of 12 months or less) and leases of low value assets are recognised as an expense as incurred.

NOTE 15. INTANGIBLE ASSETS

| | Goodwill | Brand names | Computer software | Customer relationships | Total |
|---|---|---|---|---|---|
| | $'000 | $'000 | $'000 | $'000 | $'000 |
| **31 December 2024** | | | | | |
| Cost | 112 428 | 7 422 | 6 317 | 1 673 | 127 840 |
| Accumulated amortisation and impairment | (34 121) | (7 422) | (5 410) | (1 673) | (48 626) |
| At the end of the financial year | **78 307** | **-** | **907** | **-** | **79 214** |
| **31 December 2023** | | | | | |
| Cost | 108 714 | 7 422 | 10 010 | 1 673 | 127 819 |
| Accumulated amortisation and impairment | (34 121) | (7 211) | (8 890) | (1 673) | (51 895) |
| At the end of the financial year | **74 593** | **211** | **1 120** | **-** | **75 924** |

RECONCILIATIONS

Reconciliations of the net book values at the beginning and end of the current and prior financial year are set out below:

| | Goodwill | Brand names | Computer software | Customer relationships | Total |
|---|---|---|---|---|---|
| | $'000 | $'000 | $'000 | $'000 | $'000 |
| **31 December 2024** | | | | | |
| At the beginning of the financial year | 74 593 | 211 | 1 120 | - | 75 924 |
| Additions | - | - | 462 | - | 462 |
| Disposals | - | - | (120) | - | (120) |
| Exchange differences | 3 714 | - | 70 | - | 3 784 |
| Amortisation expense | - | (211) | (625) | - | (836) |
| At the end of the financial year | **78 307** | **-** | **907** | **-** | **79 214** |
| **31 December 2023** | | | | | |
| At the beginning of the financial year | **81 739** | **1 135** | **1 478** | **41** | **84 393** |
| Additions | - | - | 669 | - | 669 |

| | | | | | |
|---|---|---|---|---|---|
| Disposals | - | - | (222) | - | (222) |
| Exchange differences | (3 646) | 105 | (80) | (1) | (3 622) |
| Impairment loss | (3 500) | - | - | - | (3 500) |
| Amortisation expense | - | (1 029) | (725) | (40) | (1 794) |
| At the end of the financial year | **74 593** | **211** | **1 120** | **-** | **75 924** |
| Amortisation policy – straight line basis over useful life (years): | Indefinite | 1 - 5 | 1 - 3 | 2 - 10 | |

RECOGNITION AND MEASUREMENT

GOODWILL

Goodwill arising in a business combination represents the excess of the consideration transferred over the fair value of the identifiable net assets acquired and liabilities assumed. All business combinations are accounted for by applying the acquisition method. Any contingent consideration is recognised at fair value at the acquisition date. Negative goodwill arising on an acquisition is recognised directly in the statement of profit or loss. Goodwill is not amortised, and is stated at cost less any accumulated impairment losses. Any impairment losses recognised against goodwill cannot be reversed.

Non-controlling interest arising from a business combination is measured either at their share of the fair value of the assets and liabilities of the acquiree or at fair value. The treatment is not an accounting policy choice but is selected for each individual business combination.

BRAND NAMES AND CUSTOMER RELATIONSHIPS

Brand names and customer relationships acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

COMPUTER SOFTWARE

Computer software is initially measured at cost and amortised on a straight-line basis over the estimated useful life of each asset. They are subsequently carried at cost less accumulated amortisation and impairment losses.

NOTE 16. IMPAIRMENT TESTING

Goodwill is tested for impairment at least annually or when there are impairment indicators present at other times. At each financial position date, in addition to goodwill, all non-current assets are reviewed for impairment if events or changes in circumstances indicate they may be impaired. When an indicator of impairment exists, the Group makes an assessment of the recoverable amount. An impairment charge is recognised in the statement of profit or loss for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is determined for an individual asset, unless the asset's recoverable value cannot be estimated as it does not generate cash inflows that are largely independent of those from other assets or groups of assets. In this case, the recoverable amount is determined for the Cash Generating Unit ('CGU'), being assets grouped at the lowest levels for which there are separately identifiable cash flows. For impairment testing, goodwill has been allocated to each CGU or group of CGUs expected to benefit from the business combination's synergies. The CGUs or groups of CGUs are identified at the lowest levels for which there are separately identifiable cash flows. Management has assessed that the lowest level at which goodwill is monitored is APAC, SENET, EMEA Projects and Minopex CGUs, and is unchanged from 31 December 2023.

Previously impaired assets (excluding goodwill as impairment losses are not reversed in subsequent periods) are reviewed for possible reversal of previous impairment at each reporting date. Impairment reversal cannot exceed the carrying amount that would have been determined (net of depreciation/amortisation)

had no impairment loss been recognised for the asset or CGU. Such reversal is recognised in the statement of profit or loss. There were no reversals of impairment in the current or prior year. The recoverable amounts of CGUs have been determined based on a value-in-use model.

KEY ESTIMATES

The key estimates and assumptions used to determine the value-in-use of CGUs are based on cash flow projections and external information. Key assumptions on which management has based its recoverable amount estimates:

| **2024** | **APAC** | **SENET** | **EMEA Projects** | **Minopex** | **Total** |
|---|---|---|---|---|---|
| Goodwill balance ($'000s) | 26 256 | 22 252 | 11 813 | 17 986 | 78 307 |
| Risk-weighted pre-tax discount rate | 11,40% | 19,20% | 19,20% | 19,20% | |
| Long term growth rates | 3,3% | 4,7% | 4,7% | 4,7% | |
| **2023** | | | | | |
| Goodwill balance ($'000s) | 26 257 | 20 530 | 11 023 | 16 783 | 74 593 |
| Risk-weighted pre-tax discount rate | 13,1% | 22,8% | 22,8% | 22,8% | |
| Long term growth rates | 2,8% | 4,6% | 4,6% | 4,6% | |

CASH FLOW PROJECTIONS

The cash flow forecasts are principally based upon a two year business plan. The business plan includes projected revenues, gross margins and expenses which have been determined based on past performance and management expectations for the future. Expected market conditions in which each CGU operates have been considered in the business plan.

IMPAIRMENT CHARGES

The impairment test performed for the CGUs as at 31 December 2024 indicated that no additional impairment was required beyond what was recognised in FY23. During the FY23, impairment indicators were identified for the SENET CGU as a result of the CGU's performance. A value in-use model was prepared applying discounted cash flow techniques with the key estimates outlined above. The Group determined that the carrying value of the CGU exceeds recoverable value resulting in an impairment charge of $3,500K.

SENSITIVITY TO CHANGES IN ASSUMPTIONS

A sensitivity analysis has been performed to examine the effect of a change in key assumptions. No modelled change in a key assumption used in the determination of the recoverable value of any CGU would result in a material impairment to the Group. Typically, changes in any one of the assumptions used (including operating performance) would be accompanied by a change in another assumption which may have an offsetting impact.

SIGNIFICANT JUDGEMENTS AND ESTIMATES

Assessment of indicators of impairment or impairment reversal and the determination of CGUs for impairment purposes require significant management judgement. Indicators of impairment may include changes in the Group's operating and economic assumptions, including those listed above. Estimates are made regarding the present value of future cash flows based on internal budgets and forecasts.

NOTE 17. TRADE AND OTHER PAYABLES

| | **2024** | **2023** |
|---|---|---|
| | **$'000** | **$'000** |
| ***Current Liabilities*** | | |

| | | |
|---|---|---|
| Trade payables | 28 963 | 28 398 |
| Accrued expenses | 21 118 | 19 812 |
| Litigation settlement [(i)] | 30 153 | - |
| Payroll accruals[(ii)] | 18 586 | 18 942 |
| Retention payables | - | 1 992 |
| GST/VAT payables | 2 566 | 3 248 |
| Withholding Tax Liability | 1 435 | 1 413 |
| Other payables | 3 294 | 367 |
| | **106 115** | **74 172** |
| ***Non - Current Liabilities*** | | |
| Litigation settlement [(i)] | 27 220 | - |
| | **133 335** | **74 172** |

(i) On 7 September 2024, the Group entered into a deed of settlement with MACH Energy, providing full and final satisfaction of all existing or potential claims between the parties. Under the terms of the settlement, the Group agreed to pay a total of $96 million over three years. This resulted in a total net expense of $55.9 million, after offsetting $9.8 million of insurance proceeds received from the insurer. The expense, recognised in the profit and loss statement, includes the release of an existing provision and the recognition of a new liability at its net present value of $88.7 million. During the year, the Group made an initial payment of $32 million towards this liability; the remaining balance will be paid over the next two years.
(ii) During the year, redundancy provisions amounting to $5.2M (FY23: $3.5M) were reclassified from payroll accruals to other provisions. Trade and other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

NOTE 18. INTEREST_BEARING BORROWINGS

| | **2024** | **2023** |
|---|---|---|
| | **$'000** | **$'000** |
| *Current liabilities* | | |
| Bank loans | - | 18 750 |
| Other borrowings | - | 1 071 |
| | **-** | **19 821** |

At 31 December 2024, the Group had fully repaid (31 December 2023: $18,750K) its committed Revolving Credit Facility (“RCF”) and General Banking Facility (“GBF”) (“Facilities”) provided by Rand Merchant Bank on 26 August 2021. DRA is in the process of finalising a new bank facility and the extension of the GBF (ZAR200M), which expires on 28 February 2025, with RMB. The process is expected to be finalised during the first half of 2025. No drawing was made during the year ended 31 December 2024. The interest rate on the RCF in current period was Nil (FY23 10.86%) per annum. The interest rate on the GBF in current period was 9.79% (FY23 10.04%) per annum. As at 31 December 2024, the undrawn amount of available GBF facility amounted to $17,191K.

LOAN COVENANTS
The financial covenants on the Facilities are assessed based on the latest 12-month period ended 31 December each year. As at 31 December 2024, the Group had fully repaid all interest-bearing borrowings. Accordingly, there were no outstanding loans, and the Group was not subject to any financial covenant requirements for the reporting period.

| **Movements in interest-bearing borrowings** | **2024** | **2023** |
|---|---|---|
| | **$'000** | **$'000** |

| | | |
|---|---|---|
| Opening balance | 19 821 | 53 697 |
| Proceeds from borrowings | 1 792 | 4 706 |
| Repayment of interest-bearing borrowings | (21 889) | (35 093) |
| Interest incurred | 572 | 3 545 |
| Interest repaid | (572) | (3 545) |
| Exchange differences | 276 | (3 489) |
| Closing balance | **-** | **19 821** |

RECOGNITION AND MEASUREMENT

Interest-bearing liabilities are recognised initially at fair value net of transaction costs, and subsequent to initial recognition are recognised at amortised cost which is calculated using the effective interest rate method. Foreign currency liabilities are carried at amortised cost and are translated at the exchange rates at reporting date. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised in addition to the amortisation process. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan. These fees are capitalised as a prepayment for liquidity services and amortised over the period of the facility to which they relate.

CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group's strategy is to maintain sufficient liquidity (i.e., cash and borrowings) that will enable DRA to support growth and increase return on capital employed. 20% is the target maximum level of gearing (excluding lease liabilities). The gearing ratio at the reporting date was as follows:

| | **2024 $'000** | **2023 $'000** |
|---|---|---|
| Total borrowings (excluding lease liabilities) | - | 19 821 |
| Total equity | 228 337 | 266 201 |
| Gearing ratio | **0%** | 7% |

The gearing ratio is currently nil due to the full repayment of the banking facilities.

NOTE 19. EMPLOYEE BENEFITS

| | **2024 $'000** | **2023 $'000** |
|---|---|---|
| *Current liabilities* | | |
| Employee benefits | 56 828 | 49 943 |
| *Non-current liabilities* | | |
| Employee benefits | 770 | 753 |
| | 57 598 | 50 696 |

RECOGNITION AND MEASUREMENT

CURRENT EMPLOYEE BENEFITS

The employee benefits liabilities for wages and salaries including non-monetary benefits, incentives, annual leave and long service leave are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided and the obligation can be estimated reliably.

NON-CURRENT EMPLOYEE BENEFITS

The employee benefits liability for long service leave is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is discounted to determine its present value. Remeasurements are recognised in the statement of profit or loss in the period in which they arise.

NOTE 20. PROVISIONS

| | 2024<br>$'000 | 2023<br>$'000 |
|---|---|---|
| Loss-making contracts and claims | 6 655 | 38 743 |
| Warranty provision | 5 818 | 4 000 |
| Other | 12 084 | 13 432 |
| | **24 557** | **56 175** |

**Movements in provisions**

Movements in each provision during the current and prior financial year are set out below:

| | Loss-making contracts and claims<br>$'000 | Warranty provision<br>$'000 | Other<br>$'000 | Total<br>$'000 |
|---|---|---|---|---|
| Carrying amount at the beginning of the year | 38 743 | 4 000 | 13 432 | 56 175 |
| Provisions made during the year [(i)] | - | 2 009 | 4 533 | 6 542 |
| Provisions released during the year | (32 500) | (588) | (4 752) | (37 840) |
| Provisions used during the year | - | (671) | (311) | (982) |
| Reclassification | - | 923 | (923) | - |
| Exchange differences | 412 | 145 | 105 | 662 |
| Carrying amount at the end of the year | **6 655** | **5 818** | **12 084** | **24 557** |

(i) During the year, redundancy provisions amounting to $5.2M (FY23: $3.5M) were reclassified from payroll accruals to other provisions.

Where it is considered disclosure could prejudice the Group's position in a dispute, as per the accounting standards, only the high-level general nature of the dispute has been disclosed.

RECOGNITION AND MEASUREMENT

A provision is recognised in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and the amount can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recorded as a finance cost.

LOSS-MAKING CONTRACTS

The provision for loss-making contracts relates to expected unavoidable losses on projects. The calculation of the provision is based on the additional losses expected to be incurred to complete the contracts per the agreed scope or the compensation or penalties arising from failure to fulfil the contracts, whichever is lower. In determining the best estimate of a provision, consideration is given to the amount that the Group would pay to settle the obligation at the end of the reporting period or to transfer it to a third party at that time. The status of these contracts and the adequacy of provisions are assessed at each reporting date. The timing of the provision settlement cannot be reliably measured. Refer to note 26 for further information on contingent liabilities.

CLAIMS

Some contracts are subject to disputes and claims by the customers and counter-claims by the Group. A provision is recognised when the Group has a present obligation (legal or constructive) as a result of a past event and where it is probable that resources will be expected to settle the obligation and the amount of such obligations can be reliably estimated. Refer to note 26 for further information on contingent liabilities.

WARRANTY PROVISION

The provision for warranty relates to the estimated liabilities on certain contracts still under warranty or defect liability period at the reporting date.

SIGNIFICANT JUDGEMENTS AND ESTIMATES

In determining the estimate of the provision for loss-making contracts and claims, management applies judgements to estimate the costs to complete the onerous contracts which include estimation of labour, technical costs, penalties from the impact of delays and productivity and costs associated with finalising the arbitration of the proceedings.

## NOTE 21. OTHER FINANCIAL LIABILITIES

| | 2024<br>$'000 | 2023<br>$'000 |
|---|---|---|
| Cash-settled share-based payment liability [(i)] | 2 390 | 1 182 |
| | **2 390** | **1 182** |

(i) Cash-settled share-based payment liability relates to the B-BBEE liability. Refer to note 36 for further details.

RECOGNITION AND MEASUREMENT

Financial liabilities at fair value through profit or loss are measured at fair value and net gains and losses are recognised in the statement of profit or loss. Gain or loss on derecognition is also recognised in the statement of profit or loss.

## NOTE 22. ISSUED CAPITAL

| | 2024 Number | 2023 Number | 2024 $'000 | 2023 $'000 |
|---|---|---|---|---|
| Ordinary shares at 1 January | 54 838 449 | 54 410 498 | 169 382 | 168 632 |
| Shares bought back off-market [(i)] | (10 621 863) | - | (22 589) | - |
| New shares issued as a result of options being exercised | 657 032 | 427 951 | 1 387 | 750 |
| **Ordinary shares at 31 December** | **44 873 618** | **54 838 449** | **148 180** | **169 382** |

(i) On 9 October 2024 the Group announced its intention to delist from both Australian Securities Exchange (ASX) and the Johannesburg Stock Exchange (JSE) and undertake an off-market equal access share buy-back. The buy-back was finalised on 17 December 2024, and included the repurchase of 10,621,863 fully paid ordinary shares, representing 19.4% of the Company's issued capital at the buy-back price of AUD 2.08 per share. Payments to participating shareholders were completed on 19 December 2024. The buy-back aimed to provide liquidity for shareholders who sought to exit their investment due to the forthcoming delisting, while also allowing the Company to reduce its outstanding share capital.

RECOGNITION AND MEASUREMENT

ORDINARY SHARES

Ordinary shares are issued and fully paid. They carry one vote per share and hold rights to dividends. Issued capital is recognised at the fair value of the consideration received. When issued capital is repurchased, the amount of the consideration paid, including directly attributable costs, is recognised as a deduction from total issued capital. Any transaction costs directly attributable to the issue of ordinary shares are recognised directly in equity, net of tax, as a reduction of the share proceeds received.

NOTE 23. DIVIDENDS

On 26 February 2025 the Board resolved to declare a dividend of 33 cents per share in respect of FY24, to be paid in on 28 March 2025. On 27 March 2024 the Board declared an unfranked dividend of 11 cents per share in respect of FY23, paid in May 2024. The aggregate amount of the dividend paid was $6,204k.

RECOGNITION AND MEASUREMENT

Distributions to the Company's shareholders are recognised as a liability in the Group's financial statements in the period in which the distributions are appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

FRANKING CREDITS

As a result of previously meeting the definition of an "former exempting entity" and currently being an "exempting entity", the exempting credit balance of DRA Global Limited Australian tax consolidated group (DRA TCG) has been converted to "franking credits". A corporate tax entity is an "exempting entity" at a particular time if not less than 95% of membership interests are owned by a foreign resident or a tax-exempt entity. A corporate tax entity is a "former exempting entity" if it has, at any time, ceased to be an exempting entity and is not again an exempting entity. Australian resident investors of DRA Global Limited are not entitled to a tax offset or credits on dividends franked with "exempting credits". Except in limited circumstances, foreign resident investors of DRA Global Limited will not qualify for withholding tax exemption on dividends franked with "exempting credits". Only certain non-resident shareholders may receive a benefit from dividends franked with "exempting credits" by way of exemption from dividend withholding tax.

| | 2024 | 2023 |
|---|---|---|

| | $'000 | $'000 |
|---|---|---|
| Exempting credits available | - | 3 821 |
| Franking Credits | 3 821 | - |

NOTE 24. RESERVES

| | 2024 $'000 | 2023 $'000 |
|---|---|---|
| Foreign currency reserve | 23 464 | 8 922 |
| Share-based payment reserve | 8 151 | 9 830 |
| Share buy-back reserve | (114 904) | (114 904) |
| Non-distributable reserve | 237 | - |
| | **(83 052)** | **(96 152)** |

| | Foreign currency reserve $'000 | B-BBEE reserve $'000 | Share-based payment reserve $'000 | Share buy-back reserve $'000 | Non-distributable reserve $'000 | Total $'000 |
|---|---|---|---|---|---|---|
| **Balance at 1 January 2024** | 8 922 | - | 9 830 | (114 904) | - | (96 152) |
| Exchange differences on translation of foreign operations | 14 542 | - | 28 | - | (2) | 14 568 |
| Share-based payment reversal | - | - | (477) | - | - | (477) |
| New shares issued as a result of options being exercised (i) | - | - | (1 387) | - | - | (1 387) |
| Non-distributable reserve raised | | | - | - | 239 | 239 |
| Transfer from reserves to retained earnings | - | - | 157 | - | - | 157 |
| **Balance at 31 December 2024** | **23 464** | **-** | **8 151** | **(114 904)** | **237** | **(83 052)** |
| **Balance at 1 January 2023** | 18 070 | 3 265 | 7 293 | (114 904) | - | (86 276) |
| Exchange differences on translation of foreign operations | (9 148) | (343) | - | - | - | (9 491) |

| | | | | | | |
|---|---|---|---|---|---|---|
| Share-based payment expense | - | - | 3 069 | - | - | 3 069 |
| New shares issued as a result of options being exercised | - | - | (750) | - | - | (750) |
| Transfer from reserves to retained earnings (ii) | - | (2 922) | 218 | - | - | (2 704) |
| **Balance at 31 December 2023** | **8 922** | **-** | **9 830** | **(114 904)** | **-** | **(96 152)** |

(i) During the year, 657,032 ordinary shares were issued as a result of options being exercised.
(ii) During FY23, Broad-Based Black Economic Empowerment (B-BBEE) reserve of $2,922K was released to retained earnings. This reserve related to a historical B-BBEE structure in South Africa that has come to an end.

RECOGNITION AND MEASUREMENT

FOREIGN CURRENCY RESERVE
Exchange differences arising on translation of foreign controlled entities are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to statement of profit or loss when the net investment is disposed of.

NON-DISTRIBUTABLE RESERVE
Non-distributable reserve represents the legal reserve required under Peruvian corporate regulations, allocated from net profits to comply with local statutory requirements.

SHARE-BASED PAYMENT RESERVE
The reserve recognises the value of equity benefits provided to employees and directors as part of their remuneration as compensation for services. For further information on share-based payments, refer to note 36.

SHARE BUY-BACK RESERVE
The Company acquired its own equity instruments as a result of a share buy-back. The consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity contributable to the owners of the Company as a share buy-back reserve.

NOTE 25. FINANCIAL INSTRUMENTS

FINANCIAL RISK MANAGEMENT OBJECTIVES
The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include:
• sensitivity analysis for interest rate and foreign exchange risk;
• ageing analysis for credit risk; and
• rolling cash flow forecasts for liquidity risk.

MARKET RISK

FOREIGN CURRENCY RISK

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US Dollar (USD) and South African Rand (ZAR). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and investments in foreign operations by an operating entity that are denominated in currencies other than its own functional currency (FC). Where possible the Group does not take on foreign exchange risk. The Group manages its exposure to foreign currency risk by minimising excess foreign currency balances in overseas jurisdictions not required for working capital, minimising contracting outside of its functional currencies and transferring foreign exchange risks to clients where possible.

The Group's significant exposure to foreign currency risk at the end of the reporting period, expressed in Australian dollars (AUD), was as follows:

| | USD held in AUD FC | USD held in CAD FC | USD held in ZAR FC | ZAR held in AUD FC | ZAR held in CAD FC | ZAR held in MZN FC | ZAR held in USD FC |
|---|---|---|---|---|---|---|---|
| | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 |
| **2024** | | | | | | | |
| Net financial assets/(liabilities) | 10,093 | 7 990 | 23 550 | 1 168 | (336) | (3 430) | (140) |
| **2023** | | | | | | | |
| Net financial assets | 659 | 6 598 | 16 367 | 13 652 | 371 | 2 758 | 2 958 |

As shown in the table above, the Group is primarily exposed to financial assets and liabilities denominated in USD and ZAR held by entities in the Group that have different functional currencies. The significant exposure arises from changes in USD/CAD (Canadian dollar), USD/ZAR, ZAR/AUD and ZAR/USD exchange rates. The sensitivity of profit or loss to changes in exchange rates is shown below:

| | Profit/(loss) before tax | |
|---|---|---|
| | 2024 | 2023 |
| | $'000 | $'000 |
| USD/AUD exchange rate - increase 10% | 1 009 | 66 |
| USD/CAD exchange rate - increase 10% | 799 | 660 |
| USD/ZAR exchange rate - increase 10% | 2 355 | 1 637 |
| ZAR/AUD exchange rate - increase 10% | 117 | 1 365 |
| ZAR/CAD exchange rate - increase 10% | (34) | 37 |
| ZAR/MZN exchange rate - increase 10% | (343) | 276 |
| ZAR/USD exchange rate - increase 10% | (14) | 296 |

A 10% weakening of the above exchanges rates would have the equal but opposite effect on the currencies to the amounts shown above, on the basis of all other variables are held constant.

INTEREST RATE RISK

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. As at the reporting date, the Group had no long-term borrowings outstanding.

CREDIT RISK

Credit risk is the risk of financial loss due to counterparties to financial instruments not meeting their contractual obligation. The Group manages and analyses the credit risk for each new client before standard payment and delivery terms and conditions are offered. Credit risk arises from cash, cash equivalents and deposits with banks and financial institutions, as well as credit exposures to trade clients, including outstanding receivables, loan receivables and committed transactions. The majority of Group's cash is held with major banks with a high quality credit rating (credit ratings between A to BBB-, Standard and Poor's rating scale). The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Group's customer base, including the default risk of the industry and country in which customers operate, as these factors may have an influence on credit risk.

Group's policy is that all customers who wish to trade on credit terms are subject to credit verification procedures including an assessment of their financial position, past experience and industry reputation. In addition, receivable balances are monitored on an ongoing basis, ensuring that any changes in debtor timing are accounted for, with the result that the Group's exposure to bad debts is minimised. There are no significant concentrations of credit risk within the Group.

Financial assets exposed to credit risk at reporting date were as follows:

| | Note | 2024 $'000 | 2023 $'000 |
|---|---|---|---|
| Contract assets | 3 | 31 495 | 31 869 |
| Cash and cash equivalents | 10 | 145 769 | 178 838 |
| Trade and other receivables (excluding prepayments and withholding tax) | 11 | 150 911 | 126 063 |
| Other financial assets - loans receivable | 12 | 5 683 | 6 907 |
| | | **333 858** | **343 677** |

The expected credit loss allowance was determined as follows for both trade receivables and contract assets:

| | Expected credit loss rate | | Gross Carrying amount | | Allowance for expected credit losses | |
|---|---|---|---|---|---|---|
| | 2024 % | 2023 % | 2024 $'000 | 2023 $'000 | 2024 $'000 | 2023 $'000 |
| Trade receivables | | | | | | |
| - Current | 0,8% | 1,0% | 88 369 | 68 707 | 709 | 676 |
| - More than 30 days past due | 1,3% | 0,6% | 34 558 | 21 182 | 466 | 126 |
| - More than 60 days past due | 1,5% | 2,5% | 3 806 | 8 622 | 56 | 215 |
| - More than 90 days past due | 10,8% | 42,9% | 2 095 | 24 031 | 227 | 10 342 |
| - More than 120 days past due | 10,5% | - | 1 862 | - | 196 | - |
| - More than 150 days past due | 20,6% | - | 909 | - | 187 | - |
| - More than 180 days past due | 81,9% | - | 17 302 | - | 14 171 | - |
| Contract assets | 0,7% | 0,6% | 31 723 | 32 054 | 228 | 185 |
| | | | **180 624** | **154 596** | **16 240** | **11 544** |

The ageing buckets have been expanded during the 2024 year to include more than 120 days, more than 150 days and more than 180 days. The additional data is not available for the 2023 year. The expected credit loss rate varies between different maturity levels due to the composition of the balance in each age bracket.

Movements in the expected credit loss allowance for trade receivables and contract assets and during the current and prior financial year are set out below:

| | Trade receivables 2024 $'000 | Trade receivables 2023 $'000 | Contract assets 2024 $'000 | Contract assets 2023 $'000 |
|---|---|---|---|---|
| Opening balance | 11 359 | 12 282 | 185 | 605 |
| Increase/(decrease) in expected credit loss recognised in profit or loss during the year | 5 414 | (1 747) | 31 | (476) |
| Receivables written off during the year as uncollectible | (1 316) | - | - | - |
| Exchange differences | 555 | 824 | 12 | 56 |
| **Closing balance** | **16 012** | **11 359** | **228** | **185** |

SIGNIFICANT JUDGEMENTS AND ESTIMATES

The Group applies the *AASB 9 Financial Instruments* simplified approach to measuring expected credit losses which uses a lifetime expected credit loss for all trade receivables and contract assets. In determining the recoverability of trade receivables and contract assets, consideration is given to any change in the credit quality of these financial assets from the date credit was granted up to the reporting date. The concentration of credit risk is limited due to the customer base being large and geographically diverse. The Group has assessed expected credit losses, including those counterparties who have been granted credit during the period, and no further expected credit loss allowance is required. The expected loss rates are based on the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information (such as economic outlook and growth and political risk) based on macroeconomic factors affecting the ability of the customers to settle amounts owed to the Group.

**Other financial assets at amortised cost**

The gross carrying amount of loans receivables at amortised cost and expected credit loss allowance are as follows:

| | 2024 $'000 | 2023 $'000 |
|---|---|---|
| **Gross carrying amount** | | |
| Performing (stage 1) | 619 | 727 |
| Under-performing (stage 2) | | - |
| Non-performing (stage 3) | 19 517 | 17 889 |
| | **20 136** | **18 616** |

| | Performing $'000 | Under-performing $'000 | Non-performing $'000 | Total $'000 |
|---|---|---|---|---|
| **Expected credit loss allowance** | | | | |
| Opening balance as at 1 January 2024 | **-** | **-** | **11 709** | **11 709** |

| | | | | |
|---|---|---|---|---|
| Increase in the expected credit loss allowance recognised in profit or loss | - | - | 1 079 | 1 079 |
| Utilised | - | - | - | - |
| Release of Expected Credit Loss | - | - | - | - |
| Transfer of Category | - | - | - | - |
| Exchange differences | - | - | 1 665 | 1 665 |
| Closing balance as at 31 December 2024 | **-** | **-** | **14 453** | **14 453** |
| Opening balance as at 1 January 2023 | **1 418** | **1 100** | **4 256** | **6 774** |
| (Decrease)/increase in the expected credit loss allowance recognised in profit or loss | (324) | - | 10 047 | 9 723 |
| Utilised | (800) | - | (3 407) | (4 207) |
| Transfer between categories | (261) | (1 100) | 1 361 | - |
| Exchange differences | (33) | - | (548) | (581) |
| Closing balance as at 31 December 2023 | **-** | **-** | **11 709** | **11 709** |

The majority of the other financial assets at amortised cost relate to an unsecured loan that no longer bears interest. The loan is subordinated to the senior lenders of the borrower. Revised loan terms are being negotiated with the borrower.

SIGNIFICANT JUDGEMENTS AND ESTIMATES

The majority of the other financial assets at amortised cost relate to an unsecured loan that no longer bears interest. The loan is considered to be 'under-performing' (loans for which a significant increase in credit risk has occurred compared to original expectations). Lifetime ECL are the expected credit losses that result from all possible default events over the expected life of the financial instrument. Expected credit losses are the weighted average credit losses with the probability of default as the weight.

LIQUIDITY RISK

Liquidity risk is the risk that an entity in the Group will not be able to meet its obligations as they become due. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans. The Group's liquidity risk is mitigated by the availability of funds to cover future commitments through the daily cash and cash equivalents monitoring and review of available credit facilities. The contractual cash flows including principal and estimated interest payments of financial liabilities in existence at the end of the reporting period are as follows:

| | **< 1 year $'000** | **1 - 5 years $'000** | **> 5 years $'000** |
|---|---|---|---|
| **2024** | | | |
| Trade and other payables | 106 115 | 27 220 | - |
| Interest-bearing borrowings | - | - | - |
| Lease liabilities | 6 033 | 27 547 | 2 094 |
| Other financial liabilities | - | 2 390 | - |
| | 112 148 | 57 157 | 2 094 |
| **2023** | | | |
| Trade and other payables | 74 172 | - | - |
| Interest-bearing borrowings | 23 468 | - | - |

| | | | |
|---|---|---|---|
| Lease liabilities | 5 070 | 19 476 | 10 264 |
| Other financial liabilities | - | 1 182 | - |
| | **102 710** | **20 658** | **10 264** |

NOTE 26. CONTINGENT LIABILITIES

The Group has commitments and contingencies arising in the ordinary course of business. These include performance guarantees and letters of credit in respect of contractual performance obligations, litigation and claims in relation to projects. These types of matters could result in various forms of cash outflows, including compensation by way of awards of damages or cost reimbursement, as well as tax expenses, fines, penalties and other forms of cash outflows.

The Directors consider that it is not probable that the outcome of any individual matter will have a material adverse effect on the net earnings or cash flows in any particular reporting period, other than where expressly stipulated below. In performing this assessment, the Directors considered the nature of existing litigation or claims, the progress of matters, existing law and precedent, the opinions and views of legal counsel and other advisors, the Group's experience in similar cases (where applicable), the experience of other companies, and other facts available to the Group at the time of assessment. The Directors' assessment of these factors may change over time as individual litigation or claims progress. Where it is considered disclosure could prejudice the Group's position in a dispute, as per the accounting standards, only the general nature of the dispute has been disclosed below.

(I) GUARANTEES

The Group is, in the normal course of business, required to provide guarantees and letters of credit on behalf of controlled entities, associates and related parties in respect of their contractual performance obligations. These guarantees and letters of credit only give rise to a liability where the entity concerned fails to perform its contractual obligation. The bank guarantees outstanding at balance date in respect of contractual performance was $13,560K (FY23: $12,882K). The Group entered into a deed of settlement with MACH Energy, providing full and final satisfaction of all existing or potential claims between the parties. Under the terms of the settlement, the Group agreed to pay a total of $96 million over three years.

During the year, the Group made an initial payment of $32 million towards this liability; the remaining balance will be paid over the next two years. DRA Global Limited has provided an unsecured bank guarantee of $64 million in relation to the deed of settlement with MACH, securing the future payment obligations (FY23: nil). The bank guarantees are set to expire in two tranches, $32 million in October 2025 and $32 million in October 2026.

(II) ACTUAL AND PENDING CLAIMS

Nokeng

As reported previously in the Prospectus and Pre-Listing Statement of 28 May 2021 and more recently in the ASX announcement of 1 February 2023, there is an ongoing dispute between an unincorporated joint venture comprising DRA Projects SA (Pty) Ltd and Group Five Construction (Pty) Ltd, and Nokeng Fluorspar Mine (Pty) Ltd. The parties have executed an arbitration agreement dated 30 November 2023, for various disputes between the parties to be determined in a single, consolidated arbitration. The parties are currently conferring on the timetable for the consolidated arbitration but no hearing date has been set. The contract has been treated as an onerous contract for accounting purposes and the amount recognised as a provision in DRA's financial statements as at 31 December 2024. If the arbitration proceedings continue to hearing then, depending on the findings in the arbitral award (and any appeal), a final award in favour of Nokeng may adversely impact DRA's financial and operational performance. DRA has incurred, and is likely to incur additional legal costs in these proceedings (whether or not DRA is ultimately successful).

Claim by former CEO

On 28 February 2023, lawyers for Mr Andrew Naudé, the former Managing Director and CEO of DRA, served on DRA and other defendants an Originating Application for proceedings in the Federal Court of Australia. The proceedings are against the Company, the then current Board of Directors, some members of management and another respondent. The total value of the claims have not yet been fully quantified but, among other claims in respect of contraventions of the Fair Work Act, Australian Consumer Law and the Corporations Act, includes claims for breaches of Mr Naudé's contract of employment causing a loss of present and future income under that contract. If the proceedings commenced by Mr Naudé continue to trial then, depending upon the findings in the judgements after trial (and any appeals), a final award in favour of Mr Naudé may adversely impact DRA's financial and operational performance. On 20 September 2023, DRA commenced separate proceedings against Mr Naudé. The proceedings brought by DRA concerns alleged conduct by Mr Naudé stretching back several years and includes events occurring in the United Kingdom and South Africa. DRA has incurred, and is likely to incur additional, significant legal costs in these proceedings (whether or not DRA is ultimately successful).

Other matters

There are other actual and pending claims arising in the normal course of business. The Directors are of the opinion that based on information currently available there is no material exposure to the Group arising from various actual and pending claims at the end of the reporting period.

## NOTE 27. COMMITMENTS

The Group is a lessee of various office properties as well as motor vehicles under non-cancellable lease agreements. Leases are accounted for as lease liabilities under *AASB 16 Leases*. Refer to note 14 for further information.

## NOTE 28. RELATED PARTY TRANSACTIONS

### COMPENSATION OF KEY MANAGEMENT PERSONNEL

| | 2024<br>$ | 2023<br>$ |
|---|---|---|
| Short-term employee benefits | 2 695 066 | 2 178 513 |
| Long-term benefits | 175 018 | 145 990 |
| Termination benefits | 375 083 | - |
| Share-based payments | 172 025 | 615 720 |
| | 3 417 192 | 2 940 223 |

Further disclosures relating to key management personnel are set out in the Remuneration Report.

*Transactions with related parties*

During the financial year, Quality Labs Pty Ltd, a subsidiary of DRA transacted with TN Ceramics (Pty) Ltd for the provision of locally sourced ceramic consumable goods. TN Ceramics (Pty) Ltd is controlled by a family trust whereby James Smith (CEO) is a trustee and beneficiary of the trust. Total value transacted was $34,511 (FY23: $62,996). During the financial year, DRA Pacific Pty Ltd, a subsidiary of DRA transacted with Ranchild Pty Ltd for the provision of services relating to the settlement of pre-IPO litigation. Ranchild Pty Ltd is controlled by Ranchild Trust whereby Sam Randazzo (Chairman - Board of Directors) is a trustee and beneficiary of the trust. Total value of the transaction was $100,000 (FY23: nil). All the transactions is based on normal arm's-length commercial terms and conditions.

## NOTE 29. PARENT ENTITY INFORMATION

| | Parent | Parent |
|---|---|---|

| | 2024<br>$'000 | 2023<br>$'000 |
|---|---|---|
| **Result of the parent entity** | | |
| Profit after income tax | 31 925 | 24 321 |
| Total comprehensive income | 31 925 | 24 321 |
| | | |
| **Financial position of the parent entity** | | |
| Total current assets | 51 751 | 46 000 |
| Total assets | 421 112 | 424 893 |
| Total current liabilities | 11 890 | 20 169 |
| Total liabilities | 11 935 | 18 528 |
| | | |
| **Total equity of the parent entity comprising of:** | | |
| Issued capital | 479 957 | 501 159 |
| Reserves | (106 754) | (105 047) |
| Retained profits | 35 974 | 10 253 |
| **Total equity** | 409 177 | 406 365 |

(i) Retained profits includes an unfranked dividend of 11 cents per share in respect of FY23, paid in May 2024. The aggregate amount of the dividend paid was $6,204k.

**Parent entity guarantees in respect of debts of its subsidiaries**

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 31 December 2024 (FY23: nil).

**Contingent liabilities**

Refer to note 26.

**Material accounting policy information**

The accounting policies of the parent entity are consistent with those of the consolidated entity as disclosed in note 1 except for the following:

• Investment in subsidiaries are accounted for at cost, less any impairment in the parent entity.

• Investments in associates are accounted for at cost, less any impairment, in the parent entity.

• Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

NOTE 30. INTERESTS IN SUBSIDIARIES

The ultimate parent entity of the Group is DRA Global Limited. The consolidated financial statements incorporate the assets, liabilities and results of DRA Global Limited and the following material controlled entities, that were held in both the current and prior period unless otherwise stated:

| | | Ownership interest | |
|---|---|---|---|
| | | 2024 | 2023 |
| **Name** | **Principal place of business / Country of incorporation** | **%** | **%** |
| DRA Pacific Pty Ltd | Australia | 100% | 100% |
| DRA Operations (APAC) Pty Ltd | Australia | 100% | 100% |
| DRA Americas Inc. (Canada) | Canada | 100% | 100% |
| Minopex Lesotho Pty Ltd | Lesotho | 100% | 100% |
| DRA Projects Liberia Inc. | Liberia | 100% | 100% |
| DRA Americas Perú S.A.C. | Peru | 100% | 100% |
| DRA Saudi Arabia LLC | Saudi Arabia | 100% | 100% |
| DRA Projects Pty Ltd | South Africa | 100% | 100% |
| DRA South Africa Projects Pty Ltd | South Africa | 100% | 100% |

| | | | |
|---|---|---|---|
| Minerals Operations Executive Pty Ltd | South Africa | 100% | 100% |
| New SENET Pty Ltd | South Africa | 100% | 100% |
| UMM Contracting Services Pty Ltd | South Africa | 60% | 60% |

RECOGNITION AND MEASUREMENT

Subsidiaries are entities controlled by the Group. The Group controls an entity if and only if the Group has:

- power over the entity;
- exposure, or rights, to variable returns from its involvement with the entity; and
- the ability to use its power over the entity to affect its returns.

The financial statements of subsidiaries are included in the consolidated financial report from the date control commences until the date control ceases. On consolidation, the assets and liabilities of foreign operations are translated into Australian dollars at the rate of the exchange prevailing at balance date, and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in other comprehensive income.

Non-controlling interests in the net assets of consolidated subsidiaries are identified and recognised separately from the Group's interest therein, and are recognised within equity. The proportion of the loss of subsidiaries attributable to non-controlling interests are allocated to the non-controlling interest even if this results in a debit balance being recognised for non-controlling interest. Elimination of intragroup balances, and any unrealised gains and losses or income and expenses arising from intragroup transactions, are undertaken in preparing the consolidated financial statements. All investments are initially recognised at cost, being the fair value of the consideration given. Subsequently investments are carried at cost less any impairment losses. Some assets have restrictions in relation to transfers within the Group. At 31 December 2024 restricted cash balances, where foreign liquidity constraints (previously exchange controls) and unwinding provisions prevent these balances from easily being distributed within the Group, amounted to $12.2 (FY23: $19.2) million and was predominantly held in Mozambique and Lesotho.

NOTE 31. INTERESTS IN ASSOCIATES

| | | **Ownership interest** | |
|---|---|---|---|
| **Name** | **Principal place of business /Country of incorporation** | **2024** | **2023** |
| | | **%** | **%** |
| LSL Consulting Pty Ltd | South Africa | 41,06 | 25,51 |
| Tekpro Projects Pty Ltd | South Africa | 41,15 | 25,51 |
| FineTech Minerals Pty Ltd | South Africa | 25 | 25 |
| Caracle Creek International Consulting Pty Ltd | South Africa | 25 | 25 |
| Caracle Creek International Consulting MinRes Pty Ltd | South Africa | 25 | 25 |
| Caracle Creek International Consulting Coal Pty Ltd | South Africa | 25 | 25 |

| | **2024** | **2023** |
|---|---|---|
| | **$'000** | **$'000** |

| | | |
|---|---|---|
| Aggregate carrying amount of individually immaterial associates | **3 636** | **2 717** |
| Movement in the carrying amount of individually immaterial associates due to the Group's share of: | | |
| Profit for the year | 776 | 639 |
| Dividends received | (78) | (243) |
| Foreign exchange gain/(loss) | 221 | - |
| | **919** | **396** |

RECOGNITION AND MEASUREMENT

An associate is an entity over which the Group has significant influence but not control or joint control. Significant influence is the power to participate in the financial and operating decisions of the investee. Investments in associates are accounted for using the equity method. They are initially recorded at cost, including the value of any goodwill on acquisition. In subsequent periods, the carrying amount of the investment is adjusted to reflect the share of post-acquisition profit or loss and other comprehensive income. After application of the equity method, the value of the investment is assessed for impairment if there is objective evidence that an impairment of the investment may have occurred. Where the carrying value of an equity accounted investment is reduced to nil after having applied equity accounting principles (and the Group has no legal or constructive obligation to make further payments, nor has made payments on behalf of the associate), dividends received from the associate will be recognised in share of profit/(loss) of equity accounted investments in the statement of profit or loss.

NOTE 32. INTERESTS IN JOINT OPERATIONS

| | | Ownership interest | |
|---|---|---|---|
| **Name** | **Principal place of business / Country of incorporation** | **2024** | **2023** |
| | | **%** | **%** |
| Nokeng Joint Venture (Unincorporated) | South Africa | 50 | 50 |

RECOGNITION AND MEASUREMENT

To the extent the joint arrangement provides the Group with rights to the individual assets and obligations arising from the joint arrangement, the arrangement is classified as a joint operation, and as such the Group recognises its:

- assets, including its share of any assets held jointly;
- liabilities, including its share of any liabilities incurred jointly;
- revenue from the sale of its share of the output arising from the joint operation;
- share of revenue from the sale of the output by the joint operation; and
- expenses, including its share of any expenses incurred jointly.

NOTE 33. NON-CONTROLLING INTERESTS

| | | Ownership interest | |
|---|---|---|---|
| **Name** | **Principal place of business** | **2024** | **2023** |
| | | **%** | **%** |

| | | | |
|---|---|---|---|
| UMM Contracting Services Pty Ltd | South Africa | 60 | 60 |

Set out below is summarised financial information for non-controlling interests that are material to the Group. The amounts disclosed are before inter-company eliminations.

| **Summarised statement of financial position** | **UMM Contracting Services Pty Ltd** | |
|---|---|---|
| | **2024** | **2023** |
| | **$'000** | **$'000** |
| Current assets | 26 408 | 15 910 |
| Current liabilities | (14 419) | (9 182) |
| **Current net assets** | **11 989** | **6 728** |
| Non-current assets | 1 892 | 1 252 |
| Non-current liabilities | | - |
| **Non-current net assets** | 1 892 | 1 252 |
| **Net assets** | **13 881** | **7 980** |
| Accumulated NCI | 5 845 | 3 748 |

**Summarised statement of comprehensive income**

| | **UMM Contracting Services Pty Ltd** | |
|---|---|---|
| | **2024** | **2023** |
| | **$'000** | **$'000** |
| Revenue | 98 413 | 82 411 |
| **Profit for the period** | **5 161** | **3 035** |
| Other comprehensive income/(loss) | 740 | (543) |
| **Total comprehensive income** | **5 901** | **2 492** |
| Profit allocated to NCI | 2 097 | 1 214 |
| Dividends paid to NCI | - | 607 |

| **Summarised statement of cash flows** | **UMM Contracting Services Pty Ltd** | |
|---|---|---|
| | **2024** | **2023** |
| | **$'000** | **$'000** |
| Cash flows from operating activities | 4 694 | 2 113 |
| Cash flows (used in)/from investing activities | - | - |
| Cash flows used in financing activities | - | (2 420) |
| **Net increase/(decrease) in cash and cash equivalents** | 4 694 | (307) |

NOTE 34. ACQUISITION OF MINORITY INTERESTS

On 8 May 2024, the Group increased its interest in DRA Water Operations Pty Ltd and DRA Water Projects Pty Ltd to 100% (previously 58.7% and 51%, respectively). Total purchase price was $1,883K with $905K paid during the FY24 period and remaining $978K outstanding and is due to be paid in June 2025. The transaction was accounted for as an equity transaction with non-controlling interests (NCI), resulting in the following:

| | 2024<br>$'000 |
|---|---|
| Carrying amount of non-controlling interests acquired | 3 675 |
| Consideration paid to non-controlling interests as at 31 December 2024 | (905) |
| Consideration payable as at 31 December 2024 | (978) |
| Excess NCI transferred to Retained earnings | (1 792) |
| | - |

NOTE 35. CASH FLOW INFORMATION

Reconciliation of (loss)/profit after income tax to net cash from/(used in) operating activities.

| | 2024<br>$'000 | 2023<br>$'000 |
|---|---|---|
| **(Loss)/Profit after income tax** | (20 697) | 21 802 |
| *Adjustments for:* | | |
| Impairment of loan receivable | 311 | 1 508 |
| Expected credit loss on loan receivables measured at amortised cost | 1 079 | 9 723 |
| Impairment of goodwill and other intangible assets | - | 3 500 |
| Impairment of property plant and equipment | 2 733 | - |
| Net gain on disposal of other financial assets | 34 | - |
| Net gain on disposal of property, plant and equipment | (40) | (91) |
| Net fair value loss/(gain) on other financial assets | 16 | (3 635) |
| Depreciation expense | 10 358 | 10 273 |
| Amortisation expense | 836 | 1 794 |
| Employee share-based payment expense | 731 | 4 251 |
| Non-cash finance income | (83) | (1 385) |
| Other non-cash income | (1 947) | (508) |
| Non-cash foreign exchange loss/(gains) | 1 609 | (4 749) |
| *Change in operating assets and liabilities:* | | |
| (Increase)/decrease in trade and other receivables | (32 626) | 11 670 |
| Decrease/(Increase) in contract assets | 374 | (9 188) |
| (Increase)/decrease in inventories | (437) | 427 |
| Increase in trade and other payables | 69 241 | 12 784 |
| Increase in contract liabilities | 3 965 | 3 041 |
| (Decrease)/increase in provisions | (28 091) | 8 009 |
| Decrease in current and deferred tax balances | 9 272 | 6 468 |
| **Net cash from/(used in) operating activities** | **16 638** | **75 694** |

NOTE 36. SHARE-BASED PAYMENTS

The expense recognised for share-based payments during the year is shown below:

| | 2024 $'000 | 2023 $'000 |
|---|---|---|
| Employee Share Option Plan (i) | (477) | 3 069 |
| Cash-settled share-based payment expense (ii) | 1 208 | 1 182 |
| | **731** | **4 251** |

(i) EMPLOYEE SHARE OPTION SCHEME

The Employee Share Option Plan is designed to provide long-term incentives for senior managers and above to deliver long-term shareholder returns. Under the plan, participants are granted options which only vest if certain performance conditions are met. Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

FY24 SHARE OPTION PLAN

In FY24, the Company granted options to the value of $2,431K to employees. The FY24 Share Option Plan vests subject to the continued employment within the Group (Retention or Tranche 1). Retention performance will vest if the participant remains employed by the Company until 30 April 2027.

FY23 SHARE OPTION PLAN

In FY23, the Company granted options to the value of $2,404K to employees. The FY23 Share Option Plan will vest subject to the satisfaction of performance hurdles associated with following tranches: Earnings Per Share (EPS or Tranche 1) (25% of the grant value); Absolute Total Shareholder Return (ATSR or Tranche 2) (15% of the grant value); Relative Total Shareholder Return vs Peers (RTSR Peers or Tranche 3) (5% of the grant value); Relative Total Shareholder Return vs Index (RTSR Index or Tranche 4) (5% of the grant value); and, continued employment with the Group (Retention or Tranche 5) (50% of the grant value).

EPS performance will be assessed against compound annual growth rate targets set by the Board. The compound annual growth rate is calculated by comparing the FY23 budgeted EPS compounded over a three year period. If the compound annual growth rate is 6% or greater, the grant will become 100% performance qualified. 25% or 50% will vest if at least 2% or 4% compound growth is achieved respectively. ATSR performance is measured based on the volume weighted average share price (VWAP) of the Company over the 10-day period up to and including 31 March 2023 compared to the 10-day VWAP until 31 March 2026 (inclusive) assuming dividends are reinvested. If the ATSR is 15% or greater, the grant will become 100% performance qualified. 25% or 50% will vest if at least 5% or 10% of ATSR is achieved respectively.

RTSR Peers performance is measured based on the ATSR for the Company compared against a peer group of ASX-listed companies for the period 1 April 2023 to 31 March 2026 and ranked in order. If DRA is in the 75th percentile of the peer group, the grant will become 100% performance qualified. 25% or 50% will vest if DRA is in the 40th or 50th percentile respectively. RTSR Index performance is measured based on the ATSR for the Company compared against the FTSE/JSE Mid Cap Index (Index) performance for the period 1 April 2023 to 31 March 2026. If DRA's ATSR is in excess of 2% of the Index, the grant will become 100% performance qualified. 25% or 50% will vest if the ATSR is equal to 99% of the Index or the Index respectively. Retention performance will vest if the participant remains employed by the Company from 1 April 2023 to 31 March 2026.

**Modification of share-based payment arrangements**

During October 2024, the Board resolved to remove the market metrics associated with Tranche 2, 3 and 4, with Tranche 1 performance condition remaining as the only metric. The EPS test conducted in FY24 revealed that EPS target is not expected to be met. The modification, therefore, is deemed to be non-beneficial

modification. The expense for the original option grant will continue to be recognised as if the terms had not been modified.

FY23 SHORT TERM INCENTIVE SHARE OPTION PLAN (STIZ)
In FY23, the Company granted short term incentive share options to the value of $1,389K to key employees during the half-year ended 30 June 2023. The FY23 Short Term Incentive Share Option Plan vests subject to the continued employment within the Group. Tranche 1 vested on 1 November 2023 (50%) and Tranche 2 is vested on 1 April 2024 (50%).

FY22 SHARE OPTION PLAN
In FY22, the Company granted options to the value of $1,456K to key employees. The FY2022 Share Option Plan will vest subject to the satisfaction of performance hurdles associated with following tranches: Earnings Per Share (EPS or Tranche 1) (50% of the grant value); Absolute Total Shareholder Return (ATSR or Tranche 2) (30% of the grant value); Relative Total Shareholder Return vs Peers (RTSR Peers or Tranche 3) (10% of the grant value); and, Relative Total Shareholder Return vs Index (RTSR Index or Tranche 4) (10% of the grant value). EPS performance will be assessed against compound annual growth rate targets set by the Board. The compound annual growth rate is calculated by comparing the FY2024 actual EPS to the FY2023 budgeted EPS compounded over a two year period. If the compound annual growth rate is 6% or greater, the grant will become 100% performance qualified. 25% or 50% will vest if at least 2% or 4% compound growth is achieved respectively. ATSR performance is measured based on the volume weighted average share price (VWAP) of the Company from 1 January 2022 up to and including 30 September 2022 compared to the 10-day VWAP until 31 March 2025 (inclusive) assuming dividends are reinvested. If the ATSR is 15% or greater, the grant will become 100% performance qualified. 25% or 50% will vest if at least 5% or 10% of ATSR is achieved respectively.

RTSR Peers performance is measured based on the ATSR for the Company compared against a peer group of ASX-listed companies for the period 1 October 2022 to 31 March 2025 and ranked in order. If DRA is in the 75th percentile of the peer group, the grant will become 100% performance qualified. 25% or 50% will vest if DRA is in the 40th or 50th percentile respectively. RTSR Index performance is measured based on the ATSR for the Company compared against the FTSE/JSE Mid Cap Index (Index) performance for the period 1 October 2022 to 31 March 2025. If DRA's ATSR is in excess of 2% of the Index, the grant will become 100% performance qualified. 25% or 50% will vest if the ATSR is equal to 99% of the Index or the Index respectively.

**Modification of share-based payment arrangements**
During October 2024, the Board resolved to amend the calculation date of market based metrics from 31 March 2025 to 31 December 2024. The modification of the vesting period did not result in any incremental change in the fair value of the options. The modification, therefore, is deemed to be a non-beneficial modification. The expense for the original option grant will continue to be recognised as if the terms had not been modified.

FY21 SHARE OPTION PLAN
In FY21, the Company granted options to the value of $5,935K to key employees where the number of options to be issued was determined based on the Company's share price after listing. The FY21 Share Option Plan will vest subject to satisfaction of Absolute Total Shareholders Return (ATSR or Tranche 1) (50% of the grant value) and Earnings Per Share (EPS or Tranche 2) (50% of the grant value) performance hurdles.

ATSR performance is measured based on the 10-day volume weighted average share price (VWAP) of the Company from date of listing and compared to the 30-day VWAP until 31 March 2024 (inclusive) assuming dividends are reinvested. If the ATSR from the date of listing to 31 March 2024 is 8% or greater, the grant will become 100% performance qualified. 25% or 50% will vest if at least 2% or 4% of ATSR is achieved from the date of listing to 31 March 2024 respectively. EPS performance will be assessed against compound annual

growth rate targets set by the Board. The target set for FY21 Share Option Plan is 8% compound average growth rate. If the compound average growth rate over FY21 to FY23 is 8% or greater, the grant will become 100% performance qualified. 25% or 50% will vest if at least 2% or 4% compound growth over the FY21 to FY23 performance period is achieved respectively.

FAIR VALUE OF EQUITY INSTRUMENTS

Share Options have been independently valued at the date of grant using a Black-Scholes and Monte Carlo simulation methodologies. The weighted average fair value of Options granted during the year was $1.98 (FY23: $1.31). The assumptions underlying the Share Options valuations are:

| Assumptions | FY24 SHARE OPTION PLAN | FY23 STIZ Tranche 1 | FY23 STIZ Tranche 2 | FY23 SHARE OPTION PLAN | FY22 SHARE OPTION PLAN | FY21 SHARE OPTION PLAN (i) |
|---|---|---|---|---|---|---|
| Expected future volatility | NIL | 40% | 40% | 40% | 50% | 40% (2020: 35%) |
| Risk free rate | NIL | 3.56%, 3.62%, 3.80% | 3.56%, 3.62%, 3.80% | 2.98% 3.69% | 3,24% | 0.78% (2020: 0.34%) |
| Dividend yield | NIL | NIL | NIL | NIL | NIL | 3% (2020: 3%) |

(i) The number of options granted and fair value per option has been determined after the Company was listed on 9 July 2021. The share price was determined based on 10-day volume weighted average share price of the Company from the date of listing.

**Share options subject to vesting outstanding at the end of the year which have nil exercise prices.**

| | Grant date | Vesting date | Expiry date | Number of options 2024 | Number of options 2023 | Fair value on grant date |
|---|---|---|---|---|---|---|
| *FY21 Share Option Plan* | | | | | | |
| Tranche 1 | 2021/06/29 | 2024/03/31 | 01/04/2026 | - | 362 427 | $1,98 |
| Tranche 2 | 2021/06/29 | 2024/03/31 | 01/04/2026 | - | 362 427 | $3,90 |
| *FY22 Share Option Plan* | | | | | | |
| Tranche 1 | 2022/12/16 | 2025/03/31 | 2027/03/30 | 288 382 | 433 342 | $2,00 |
| Tranche 2 | 2022/12/16 | 2025/03/31 | 2027/03/30 | 173 029 | 260 005 | $1,07 |
| Tranche 3 | 2022/12/16 | 2025/03/31 | 2027/03/30 | 57 676 | 86 668 | $1,27 |
| Tranche 4 | 2022/12/16 | 2025/03/31 | 2027/03/30 | 57 676 | 86 668 | $1,19 |
| *FY23 Share Option Plan* | | | | | | |
| Tranche 1 | 05/04/2023, 06/07/2023 | 2026/03/31 | 2028/06/30 | 467 000 | 353 557 | $1.67 - $1.93 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Tranche 2 | 05/04/2023, 06/07/2023 | 2026/03/31 | 2028/06/30 | - | 212 134 | $1.08 - $1.21 |
| Tranche 3 | 05/04/2023, 06/07/2023 | 2026/03/31 | 2028/06/30 | - | 70 711 | $1.22 - $1.41 |
| Tranche 4 | 05/04/2023, 06/07/2023 | 2026/03/31 | 2028/06/30 | - | 70 711 | $0.27 - $0.32 |
| Tranche 5 | 05/04/2023, 06/07/2023 | 2026/03/31 | 2028/06/30 | 467 000 | 707 114 | $1.67 - $1.93 |
| *FY23 Short Term Incentive Share Option Plan* | | | | | | |
| Tranche 1 | 01/06/2023, 02/06/2023, 06/06/2023, | 01/11/2023 | 31/03/2026 | - | - | $1,67 |
| Tranche 2 | 01/06/2023, 02/06/2023, 06/06/2023, | 04/01/2024 | 31/03/2026 | - | 393 096 | $1,67 |
| *FY24 Share Option Plan* | | | | | | |
| Tranche 1 | 25/10/2024; | 2027/04/30 | 2029/04/30 | 1 230 000 | - | $1,98 |

**Reconciliation of the movement**

| **2024** | | **Movement during the year** | | | | | |
|---|---|---|---|---|---|---|---|
| **Grant** | **Balance at the start of the year** | **Granted** | **Forfeited** | **Expired** | **Vested** | **Balance at the end of the year** | **Exercisable at the end of the year** |
| FY21 Share Option Plan | 724 854 | - | (572 942) | - | (151 912) | - | 1 716 |
| FY22 Share Option Plan | 867 226 | - | (290 463) | - | - | 576 763 | - |
| FY23 Share Option Plan | 1 414 227 | - | (480 227) | - | - | 934 000 | - |
| FY23 Short Term Incentive Share Option Plan | 393 096 | - | (116 342) | - | (276 754) | - | 23 669 |
| FY24 Share Option Plan | -- | 1 230 000 | - | - | - | 1 230 000 | - |

| **2023** | | **Movement during the year** | | | | | |
|---|---|---|---|---|---|---|---|
| **Grant** | **Balance at the start of the year** | **Granted** | **Forfeited** | **Expired** | **Vested** | **Balance at the end of the year** | **Exercisable at the end of the year** |
| FY20 Share Option Plan | 1 065 459 | - | (1 065 456) | - | - | - | - |
| FY21 Share Option Plan | 810 938 | - | (86 084) | - | - | 724 854 | - |
| Minnovo Option Plan | 150 000 | - | - | - | (150 000) | - | 120 000 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| FY22 Share Option Plan | 929 467 | - | (62 241) | - | - | 867 226 | - |
| FY23 Share Option Plan | - | 1 498 973 | (84 746) | - | - | 1 414 227 | - |
| FY23 Short Term Incentive Share Option Plan | - | 831 656 | (45 464) | (75 947) | (317 149) | 393 096 | 273 540 |

(ii) CASH-SETTLED SHARE-BASED PAYMENT EXPENSE

The South African Broad-Based Black Economic Empowerment Charter for the Mining and Minerals Industry 2018 has significant influence on how South African mining companies approach procurement. In 2021 the Group restructured South African operations in order to promote the objectives of the Broad-Based Black Economic Empowerment. This has resulted in the issuance of put options to the private equity funds managed by Ascension Capital Partners Property Limited. In line with *AASB 2 Share-based payments*, the put option is assessed as a cash-settled share-based payment expense with the financial liability being recognised in the statement of financial position The cash-settled share-based payment valuation is assessed on an annual basis for the potential future liability with changes recorded in the statement of profit or loss.

RECOGNITION AND MEASUREMENT

The fair value of equity-settled share-based payments granted to employees under the Employee Incentive Scheme is recognised as an employee benefit expense over the vesting period of the share-based payments, with a corresponding increase in equity. The fair value is measured at the grant date of the share-based payments including any market performance condition and the impact of any non-vesting conditions. At the end of each period, the Group revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates in the statement of profit or loss with a corresponding adjustment to equity.

NOTE 37. REMUNERATION OF AUDITORS

The following fees were paid or payable for services provided by BDO, the auditor of the Company, and its network firms:

| | **2024** **$** | **2023** **$** |
|---|---|---|
| Audit and review of the statutory financial reports of the Group and subsidiaries | 2 162 915 | 2 203 366 |
| Other assurance and agreed upon procedures services under other legislation or contractual arrangements | - | 53 000 |
| Other services (i) | 23 086 | 112 436 |
| | 2 186 001 | 2 368 802 |

(i) The Group engages BDO to provide permitted non-audit services where there is a compelling reason to do so provided stringent independence requirements are satisfied.

NOTE 38. NEW STANDARDS AND INTERPRETATIONS

NEW OR AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED

The Group has applied the following standards and amendments for the first time for the annual reporting period commencing 1 January 2024:

• AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current [AASB 101]
• AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants [AASB 101]
• AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback [AASB 16]; and
• AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements [AASB 7 & AASB 107]

The Group has reviewed these amendments and concluded that none have a significant impact on the Group.

NEW ACCOUNTING STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE
A number of new or amended accounting standards and interpretations have been recently issued by the Australian Accounting Standards Board (AASB) but not yet effective.

AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability [AASB 1, AASB 121 & AASB 1060] (effective for annual periods beginning on or after 1 January 2025). In October 2023, the AASB amended AASB 121 to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not. The Group does not expect these amendments to have a material impact on its operations or financial statements.

AASB 18 Presentation and Disclosure in Financial Statements - AASB 18 replaces AASB 101 as the standard describing the primary financial statements and sets out requirements for the presentation and disclosure information in AASB-compliant financial statements. Amongst other changes, it introduces the concept of the "management-defined performance measure" to financial statements and requires the classification of transactions presented within the statement of profit or loss within one of five categories - operating, investing, financing, income taxes and discontinued operations. These amendments are effective for annual reporting periods beginning on or after 1 January 2027. The Group expects that this amendment will have a material impact on its financial statements for the year ended 31 December 2027.

Except for the amendments to AASB 121 and AASB 18, other new or amended accounting standards and interpretations have not been early adopted and are not expected to have a material impact on the financial position or performance of the Group.

NOTE 39. EVENTS AFTER REPORTING PERIOD

On 9 October 2024 the Group announced its intention to delist from both Australian Securities Exchange (ASX) and the Johannesburg Stock Exchange (JSE) and undertake an off-market equal access share buy-back. The buy-back was finalised on17 December 2024, and delisting was finalised 6 January 2025. On 26 February 2025, the Board declared an unfranked dividend of 33 cents per share in respect of FY24 profits, to be paid on 28 March 2025.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

**As at 31 December 2024**

**As at 31 December 2024**

| **DRA Group entity** | Type of Entity | % Share of Capital | Country of Incorporation | Country of Tax Residency |
|---|---|---|---|---|
| DRA Global Limited | Company | Parent | Australia | Australia |

| | | | | |
|---|---|---|---|---|
| CCP Technical Pty Ltd | Company | 100% | South Africa | South Africa |
| Concentrate Capital Partners Pty Ltd | Company | 100% | South Africa | South Africa |
| CuCo SAS | Company | 49% | Democratic Republic of the Congo | Democratic Republic of the Congo |
| DPXSA Management Holdings Pty Ltd | Company | 100% | South Africa | South Africa |
| DRA Africa Holdings Pty Ltd | Company | 100% | South Africa | South Africa |
| DRA Agriculture Pty Ltd | Company | 100% | South Africa | South Africa |
| DRA Americas Holdings Pty Ltd | Company | 100% | Australia | Australia |
| DRA Americas Inc. (Canada) | Company | 100% | Canada | Canada |
| DRA Americas Inc. (USA) | Company | 100% | Unites States of America | Unites States of America |
| DRA Americas Perú S.A.C. | Company | 100% | Peru | Peru |
| DRA APAC Holdings Pty Ltd | Company | 100% | Australia | Australia |
| DRA Botswana Pty Ltd | Company | 100% | Botswana | Botswana |
| DRA Chile SpA | Company | 100% | Chile | Chile |
| DRA CIS Holdings Pty Ltd | Company | 100% | Australia | Australia |
| DRA EMEA Holdings Pty Ltd | Company | 100% | Australia | Australia |
| DRA EMEA Projects Holdings Pty Ltd | Company | 100% | Australia | Australia |
| DRA Ghana Ltd | Company | 80% | Ghana | Ghana |
| DRA Global Ltd (UK) | Company | 100% | United Kingdom | United Kingdom |
| DRA Group Holdings Pty Ltd | Company | 100% | South Africa | South Africa |
| DRA Group Investments Pty Ltd | Company | 100% | Australia | Australia |
| DRA Guinea SARL | Company | 100% | Guinea | Guinea |
| DRA International Ltd | Company | 100% | United Kingdom | United Kingdom |
| DRA International Services | Company | 100% | Mauritius | Mauritius |
| DRA Mineral Projects Pty Ltd - Namibia | Company | 100% | Namibia | Namibia |
| DRA Minopex Holdings Pty Ltd | Company | 100% | Australia | Australia |
| DRA Nexus SA Pty Ltd | Company | 100% | South Africa | South Africa |
| DRA Operations (APAC) Pty Ltd | Company | 100% | Australia | Australia |
| DRA Pacific Pty Ltd | Company | 100% | Australia | Australia |
| DRA Plant Operations Holdings Pty Ltd | Company | 75% | South Africa | South Africa |
| DRA Projects Australia Pty Ltd | Company | 100% | Australia | Australia |
| DRA South Africa Projects Pty Ltd | Company | 75% | South Africa | South Africa |
| DRA Projects Pty Ltd | Company | 100% | South Africa | South Africa |
| DRA Projects SA Pty Ltd | Company | 100% | South Africa | South Africa |
| DRA Saudi Arabia LLC | Company | 100% | Saudi Arabia | Saudi Arabia |
| DRA Senet Holdings Pty Ltd | Company | 100% | Australia | Australia |
| DRA Share Purchase Company Pty Ltd | Company | 100% | South Africa | South Africa |
| DRA Shared Services Australia Pty Ltd | Company | 100% | Australia | Australia |
| DRA Shared Services SA Pty Ltd | Company | 100% | South Africa | South Africa |

| | | | | |
|---|---|---|---|---|
| DRA Sierra Leone Ltd | Company | 100% | Sierra Leone | Sierra Leone |
| DRA South Africa Group Holdings Pty Ltd | Company | 65% | South Africa | South Africa |
| DRA South Africa Investment Holdings Pty Ltd | Company | 100% | South Africa | South Africa |
| DRA Taggart China LLC | Company | 100% | Unites States of America | Unites States of America |
| DRA Energy Operations Co. LLC | Company | 100% | Unites States of America | Unites States of America |
| DRA Taggart Global Sourcing (Beijing) Ltd | Company | 100% | China | China |
| DRA Taggart LLC | Company | 100% | Unites States of America | Unites States of America |
| DRA Taggart Site Services Group LLC | Company | 100% | Unites States of America | Unites States of America |
| DRA Water Pty Ltd | Company | 100% | South Africa | South Africa |
| DRA Zambia Ltd | Company | 100% | Zambia | Zambia |
| DRC Mineral Projects SARL | Company | 100% | Democratic Republic of the Congo | Democratic Republic of the Congo |
| Earthstone Africa Investments Pty Ltd | Company | 100% | South Africa | South Africa |
| Ensermo Ltd | Company | 100% | Mozambique | Mozambique |
| Ensersa Pty Ltd | Company | 100% | South Africa | South Africa |
| G&S Engineering Services Pty Ltd | Company | 100% | Australia | Australia |
| G&S Support Services Pty Ltd | Company | 100% | Australia | Australia |
| Greenstone DRC SARL | Company | 100% | Democratic Republic of the Congo | Democratic Republic of the Congo |
| Gold Operations Executive Pty Ltd | Company | 100% | South Africa | South Africa |
| Lazenby Holdings Pty Ltd | Company | 100% | Botswana | Botswana |
| Main Street 798 Pty Ltd | Company | 100% | South Africa | South Africa |
| Minerals Operations Executive Pty Ltd | Company | 100% | South Africa | South Africa |
| Minnovo Pty Ltd | Company | 100% | Australia | Australia |
| Minopex Botswana Pty Ltd | Company | 100% | Botswana | Botswana |
| Minopex International | Company | 100% | Mauritius | Mauritius |
| Minopex Lesotho Pty Ltd | Company | 100% | Lesotho | Lesotho |
| Minopex Mining Operations Pty Ltd | Company | 100% | South Africa | South Africa |
| Minopex Mining Solutions Tanzania Ltd | Company | 80% | Tanzania | Tanzania |
| Minopex Mozambique Ltd | Company | 100% | Mozambique | Mozambique |
| Minopex Operations Management Pty Ltd | Company | 100% | South Africa | South Africa |
| Minopex Supply Chain Services Pty Ltd | Company | 100% | South Africa | South Africa |
| Minopex Technical Advisory Pty Ltd | Company | 100% | South Africa | South Africa |
| Minopex Zambia Ltd | Company | 100% | Zambia | Zambia |

| | | | | |
|---|---|---|---|---|
| MPXSA Management Holdings Pty Ltd | Company | 100% | South Africa | South Africa |
| New Senet Pty Ltd | Company | 100% | South Africa | South Africa |
| Northern Cape Metallurgical Operations Pty Ltd | Company | 100% | South Africa | South Africa |
| Northern Cape Plant Operations Pty Ltd | Company | 100% | South Africa | South Africa |
| Nova Constructors Inc. | Company | 51% | Unites States of America | Unites States of America |
| DRA Water Projects Pty Ltd | Company | 100% | South Africa | South Africa |
| DRA Water Operations Pty Ltd | Company | 100% | South Africa | South Africa |
| PT. DRA Asia Indonesia | Company | 100% | Indonesia | Indonesia |
| Quality Laboratory Services Pty Ltd | Company | 100% | South Africa | South Africa |
| Resources Risk Solutions Pty Ltd | Company | 100% | Australia | Australia |
| Senergy Africa Pty Ltd | Company | 100% | South Africa | South Africa |
| Senet Guinea SARL | Company | 100% | Guinea | Guinea |
| South Coast Plant Operations Pty Ltd | Company | 100% | South Africa | South Africa |
| The DRA Group Holdings Share Purchase Trust | Company | 100% | South Africa | South Africa |
| UMM Contracting Services Pty Ltd | Company | 60% | South Africa | South Africa |
| UMM Phalaborwa Pty Ltd | Company | 100% | South Africa | South Africa |
| UMM SPV Pty Ltd | Company | 100% | South Africa | South Africa |
| WAH Engineering Pty Ltd | Company | 100% | South Africa | South Africa |
| West Coast Plant Operations Pty Ltd | Company | 100% | South Africa | South Africa |
| Actinium SAS | Company | 49% | Democratic Republic of the Congo | Democratic Republic of the Congo |
| DRA Projects Liberia Inc. | Company | 100% | Liberia | Liberia |
| Phoenix Minerals Company SAS | Company | 49% | Democratic Republic of the Congo | Democratic Republic of the Congo |
| Al Abrar Advisory | Company | 100% | Morroco | Morroco |
| Thamani Projects Tanzania Limited | Company | 80% | Tanzania | Tanzania |
| DRA Projects Ethiopia (Pty) Ltd | Company | 100% | South Africa | South Africa |
| DRA Projects Europe Limited | Company | 100% | United Kingdom | United Kingdom |
| DRA Group Regional Headquarters | Company | 100% | Saudi Arabia | Saudi Arabia |
| DRA International (Zambia) Ltd | Company | 100% | Zambia | Zambia |
| SSS1 SARL | Company | 100% | Mali | Mali |
| DRA Projects Pty Ltd - Moscow Branch Office* | Branch | 100% | Russia | Russia |
| DRA Africa Holdings Pty Ltd - Zimbabwe Branch Office** | Branch | 100% | Zimbabwe | Zimbabwe |
| Calibre-DRA Joint Venture (Unincorporated)*** | JV | 100% | Australia | Australia |

* DRA Projects Pty Ltd - has a branch in Russia which is subject to tax in Russia. This branch has been dormant for a number of years and is in the final stages of closure.

** DRA Africa Holdings Pty Ltd - has a branch in Zimbabwe which is subject to tax in Zimbabwe.
*** Calibre-DRA Joint Venture (Unincorporated) - G&S Engineering Services Pty Ltd & DRA Pacific Pty Ltd are the JV partners.

BASIS OF PREPARATION
This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

DETERMINATION OF TAX RESIDENCY
Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has
applied current legislation, judicial precedent, issued guidance as well as the application of relevant tax treaties where applicable to inform a determination of tax residency.

PARTNERSHIPS AND TRUSTS
Australian tax law generally does not contain corresponding residency tests for partnerships and trusts and these entities are typically taxed on a flow-through basis. Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

## ANNEXURE 6: POTENTIAL RISK FACTORS

### 1. Overview

Under the Scheme, Scheme Shareholders (other than Ineligible Foreign Shareholders and DRA Shareholders holding less than 250 DRA Shares) may elect to acquire New ACP Shares and consequently there will be a change to their overall investment risk profile. This Annexure outlines a number of the risks that may affect the performance of ACP and the value of its securities. These risks include:

1.1. risks relating to the business and operations of DRA, including your current investment in DRA Shares (see paragraphs 2 and 3 below);

1.2. risks relating to ACP Shares (see paragraph 4 below); and

1.3. risks relating to the Scheme (see paragraph 5 below).

The risks in paragraphs 2 and 3 below relating to the business and operations of DRA will only apply to you if:

1.1. you retain your DRA Shares in circumstances where the Scheme does not proceed; or

1.2. you receive ACP Shares by making a Valid Election in circumstances where the Scheme is implemented, which gives you an ongoing exposure to the business of DRA through ACP (in which case, you will also be exposed to the risks in paragraph 4 below relating to ACP Shares).

You will not be exposed to the risks in this Annexure 6 if the Scheme is implemented and you receive all Cash Consideration. In deciding whether to vote in favour of the Scheme and whether to make an Election to receive the Scrip Consideration, DRA Shareholders should read the Scheme Booklet and this Prospectus carefully and consider the following risk factors. These risk factors do not take into account the individual investment objectives, individual risk profile, portfolio strategy, taxation and financial situation, position or particular needs of DRA Shareholders.

You should seek independent financial, legal, accounting, taxation and/or other professional advice before making any decision in relation to your DRA Shares. In addition, this Annexure 6 is a summary only and does not purport to list every risk that may be associated with an investment in DRA now or in the future. There also may be additional risks and uncertainties not currently known to DRA which may have a material adverse effect on DRA's operating and financial performance and the value of DRA Shares.

### 2. General risks

2.1. DRA is exposed to a number of general risks that could materially adversely affect its assets and liabilities, the future operating and financial position, profits, prospects of DRA, the potential to make further distributions to DRA Shareholders, and the price and/or value of DRA Shares.

2.2. General risks that may impact on DRA or the market for DRA Shares include:

1.2.1. changes in general business, industry cycles and economic conditions including inflation, interest rates, exchange rates, commodity prices and consumer demand;

1.2.2. changes to government policy, legislation or regulation;

1.2.3. the nature of the competitive environment in which DRA operates;

1.2.4. natural disasters or catastrophes and other general operational and business risks;

1.2.5. variations in DRA's operating results;

1.2.6. the operating and trading price performance of other comparable entities; and

1.2.7. changes to accounting standards and reporting standards.

2.3. Some of these factors could affect DRA's share price regardless of DRA's underlying operating performance.

## 3. Risks relating to the business and operations of DRA

### 3.1. Foreign Jurisdiction Risk

3.1.1. DRA derives a portion of its revenue from contracts relating to business located outside of Australia and South Africa, notably within Africa, the Middle East, North America and South America. As a result, DRA is exposed to the risks inherent in operating across multiple legal, regulatory, and commercial environments. These include compliance with differing and evolving requirements relating to taxation, royalties, tariffs, customs duties, trade barriers, imports and exports, currency controls, repatriation of capital, environmental regulation, labour standards, occupational health and safety, and requirements for inclusion of local populations in business operations.

3.1.2. Additionally, foreign jurisdictions may present practical challenges in areas such as staffing, management oversight, and securing specialist skills, particularly in regions with high unemployment or limited local capacity. Regulatory uncertainty, varying enforcement standards, and the risk of exposure to corrupt practices may further complicate project execution and compliance. The cost of adhering to local laws and regulations can be significant, and future legislative changes could introduce additional expenses, restrictions, or delays in project delivery.

### 3.2. Geopolitical Risks

3.2.1. DRA operates in a wide range of international jurisdictions, including regions that have experienced varying levels of political, economic, and social instability. These geopolitical risks include regime changes, civil unrest, legislative uncertainty, and security threats, as well as potential exposure to government actions such as expropriation, nationalisation, divestment mandates, and restrictions on ownership of natural resources. In certain countries, heightened levels of unemployment, volatile labour environments, and social inequality contribute to economic instability, dampen investor confidence, and may lead to sovereign credit rating downgrades that increase the cost of capital and investment risk.

3.2.2. In addition, parts of the world in which DRA operates or may operate in the future have experienced corruption at a governmental or institutional level, which presents risks to operational integrity and project execution. These conditions can have a direct impact on contract delivery, personnel safety, regulatory approvals, and overall financial performance.

### 3.3. Health and safety

3.3.1. DRA operates in sectors and jurisdictions where certain project sites and activities, particularly within the mining industry, present inherently higher health and safety risks. These environments may expose employees, contractors, and other stakeholders to physical and psychological hazards not typically encountered in lower-risk industries.

3.3.2. Whilst DRA maintains robust health, safety and environmental (HSE) systems across all operations, there remains a residual risk of safety-related incidents. Any such incident may result in personal harm, operational delays, reputational impact, or regulatory consequences.

### 3.4. Project Delivery and Operational Execution

3.4.1. DRA may face risks associated with the delivery and performance of its contracted services, which can impact cost, schedule, and quality outcomes.

3.4.2. These risks include, but are not limited to:

- 3.4.2.1. Delays or cost overruns arising from third-party contractors or suppliers;
- 3.4.2.2. Limited availability of key inputs such as power or water;
- 3.4.2.3. Mechanical failures of plant or equipment under DRA's care or supervision;
- 3.4.2.4. Accidents, health and safety incidents, or labour disruptions;
- 3.4.2.5. Regulatory changes, permitting delays, or compliance breaches;
- 3.4.2.6. Contractual disputes or liability claims; and
- 3.4.2.7. Natural disasters or extreme weather events (e.g., cyclones, floods, bushfires).

3.4.3. Such events could result in DRA being unable to meet its operational plans, or in those plans costing more or taking longer to realise than expected. This may have an adverse effect on DRA's financial and operational performance. In the event that DRA is acquired by ACP pursuant to the Scheme, any such impact may also affect the value of ACP Shares.

### 3.5. Ability to attract and retain talent

3.5.1. DRA's ability to deliver high-quality engineering and project management services is dependent on attracting, developing, and retaining suitably qualified and experienced professionals, particularly in technical, project execution, and leadership roles.

3.5.2. The engineering consulting industry is highly competitive, with demand for skilled professionals varying significantly across jurisdictions and project cycles. DRA operates in multiple geographies, some of which experience acute shortages of specialist skills or heightened competition from global and local firms.

3.5.3. Should DRA Global be unable to attract or retain key personnel—due to market conditions, increased competition, changes in remuneration expectations, or organisational uncertainty—it may adversely impact the Group's operational performance, project delivery timelines, client relationships, and ability to secure future contracts.

### 3.6. Litigations and Claims

3.6.1. The DRA Group is currently in the process of settling several disputes summarised in Section 7.14 of the Scheme Booklet. The costs of defending and resolving such disputes can be substantial, even with respect to claims which have no merit. There is a risk that

DRA's reputation may suffer due to the profile of, and public scrutiny surrounding these active disputes, regardless of the outcome.

3.6.2. In the course of its operations, DRA may be involved in additional disputes, including through industry complaints, schemes, litigation and investigations, whether by regulatory bodies or other third parties. These disputes may arise with or without merit and could result in significant financial costs, reputational damage and operational disruptions depending on the nature of the claim.

**3.7. Servicing Debts**

DRA's ability to service any debt depends upon its financial performance and cash flows which to some extent are subject to general economic, financial, regulatory and other factors beyond the control of the DRA. If DRA is unable to generate sufficient cash flow to meet specific debt repayment obligations, it may face additional financial penalties, higher interest rates or difficulty obtaining further funding in the future.

**3.8. Payment of dividends**

The declaration and payment of any dividends will be at the sole discretion of the DRA board and subject to applicable laws. The DRA board's determination in respect of any dividend will have regard to matters including the working capital and other capital requirements of DRA as well as any restrictions imposed by the third-party debt financing arrangements of DRA from time to time.

**3.9. Cybersecurity**

The increasing complexity and volatility of the global cybersecurity landscape presents an ongoing risk to DRA's operations. A cybersecurity breach could disrupt critical business systems, compromise sensitive data, or result in the loss of intellectual property, with potential legal, reputational, and financial consequences.

**3.10. Technology adoption and innovation**

The rapid pace of technological advancements presents both opportunities and challenges for the engineering and mining sectors. Slow adoption of emerging technologies, such as automation, AI, digital twins, and Internet of Things ("IoT"), can lead to reduced operational efficiency, higher costs, and loss of competitive advantage. Failure to implement and integrate relevant technologies may result in productivity stagnation, regulatory non-compliance, and an inability to meet evolving industry demands.

**4. Risks relating to ACP Shares**

4.1. DRA Shareholders should carefully read the Scheme Booklet and this Prospectus in its entirety before making an Election for Scrip Consideration.

4.2. DRA Shareholders who elect to receive the Scrip Consideration should consider a number of risks that can be broadly classified as risks specific to an investment in ACP Shares post implementation of the Scheme and general risks relating to investing in unquoted securities of a South African entity. These risks may, individually or in combination, have a material adverse effect on ACP's future financial performance, financial position, cash flows distributions and/or your ability to dispose of ACP Shares if you wish to do so and, consequently, on the value of your ACP Shares.

4.3. You should note that this paragraph 4 is not an exhaustive list of the risks associated with an investment in ACP post implementation of the Scheme. Further, many of these risks are outside the control of ACP (or Apex Partners) and either cannot be mitigated or can only be partially mitigated.

4.4. You should also carefully consider these factors in the light of your personal circumstances and seek professional advice from your accountant, tax adviser, stockbroker, lawyer or other professional adviser before deciding whether to make an Election to receive the Scrip Consideration.

4.5. There is no guarantee that ACP will achieve its stated objectives or any of its statements of current future intent as described in Section 9 of the Scheme Booklet, or that any dividends or distributions will be paid to ACP shareholders post implementation of the Scheme. You should read the Scheme Booklet and this Prospectus in its entirety and specifically consider the factors contained within this Annexure 6 before making an Election to receive the Scrip Consideration.

4.6. The risk factors that apply to an investment in ACP post implementation of the Scheme are different from those that apply to your existing investment in DRA. Despite the operating history of DRA, an investment in ACP post implementation of the Scheme should be considered a speculative investment.

**4.7. Application of South African Law**

4.7.1. Many of the protections available to shareholders of Australian public companies are not available to shareholders of South African public companies. For example, disclosing entities in Australia are subject to continuous disclosure obligations under the Corporations Act. In addition, Australia's takeover regime will not apply to the acquisition of ACP Shares and information that may have required disclosure under the Corporations Act may not be available to shareholders.

4.7.2. There is a risk that, because of the different regulatory regime that applies to an investment in ACP, DRA Shareholders who elect to receive Scrip Consideration may not realise the outcome with respect to their investment that they intended.

4.7.3. As a South African company, South African law applies to ACP. DRA Shareholders who elect to receive Scrip Consideration and acquire shares in ACP will have different rights to the rights they had as DRA Shareholders as they will no longer be governed by the Corporations Act. They will instead be governed by the SA Companies Act. Differences may arise in respect of rights where a takeover bid is made for ACP, minority shareholders' rights (for example, in statutory derivative actions or to requisition shareholders meetings) and related party transaction regulation to an Australian public company.

4.7.4. This risk is further discussed in Section 8.11 of the Scheme Booklet and a comparison of some of the material provisions of Australian company law and South African company law as they relate to DRA and ACP, respectively, is set out in Annexure E of the Scheme Booklet.

**4.8. Reduced disclosure obligations post-implementation**

DRA is a disclosing entity for the purposes of the Corporations Act and is subject to continuous disclosure requirements, which includes the requirement to lodge audited

annual and half-yearly financial reports with ASIC. DRA is also required to announce material updates to its operations via DRA's website as a means of complying with its continuous disclosure obligations. As a South African public unlisted company, ACP is not subject to the same continuous disclosure obligations as DRA. On implementation of the Scheme, there is a risk that DRA Shareholders who elect to receive Scrip Consideration may have reduced or limited access to financial reports or timely and comprehensive company updates, which has the potential to impact DRA Shareholders' ability to make well-informed decisions about their investment in ACP.

**4.9. Lack of liquidity**

ACP is, and will remain following implementation of the Scheme, an unlisted public company. As such, there will be no public market for the trading of ACP Shares post implementation of the Scheme, nor is there expected to be any such market in the future. As DRA is also currently an unlisted public company, DRA Shareholders may already be familiar with the limitations this presents. However, ACP Shares are likely to remain substantially illiquid, which may affect their value and limit as your ability to sell or otherwise dispose of them, whether at all or within a reasonable timeframe.

**4.10. Dilution**

ACP may need to raise additional capital through the issue of new shares in the future in order to meet the operating and/or financing requirements of itself and DRA. Under the ACP MOI, ACP may issue up to 1,000,000,000 ACP Shares and may issue securities to its management team through the establishment of a management incentive scheme. Future capital raisings, equity funded acquisitions by ACP or issuance of shares to management may dilute the holdings of a particular ACP shareholder relative to other ACP shareholders, subject to requisite approvals and governance processes in terms of the ACP MOI. In the event that further equity funding is required, subject to requisite approvals and governance processes in terms of the ACP MOI, existing ACP shareholders are required to be offered to participate under the ACP MOI. However, if they do not take up their proportional share of any pro rata issue of shares offered to them, then their stakes will be diluted relative to other ACP shareholders who elected to take up their proportional share of any pro rata issue.

**4.11. Leverage**

ACP may operate the DRA business with a higher level of debt or leverage than is currently the case which will increase the risk of your investment and the volatility of ACP's earnings.

**4.12. Contract Risk**

Some contracts to which DRA and/or ACP are party may contain change of control or deemed assignment provisions that could be triggered by the Scheme (including by entry into the Scheme Implementation Deed, implementation of the Scheme or changes to the composition of the board of directors of either entity). If such a provision is triggered, this may allow the counterparty to review, adversely modify, exercise rights under or terminate the contract. If a counterparty to any such contract were to do so, this may have an adverse effect on the Apex Group, depending on the relevant contract.

## 5. Risks relating to the Scheme

### 5.1. Dilution and Control Risks

5.1.1. ACP is currently a subsidiary of Apex Partners at the date of this Prospectus. Under the Scheme, Scheme Shareholders who receive Scrip Consideration will be issued shares in ACP and become shareholders of ACP with voting rights in accordance with the ACP MOI.

5.1.2. However, because the Cash Consideration under the Scheme is to be funded by Apex Partners subscribing for ACP Shares (at an issue price of ZAR30.00 per ACP Share, being the same ZAR value of the Cash Consideration per DRA Share), Apex Partners' and its Associates ownership in ACP will be adjusted in proportion to the number of Scheme Shareholders who receive Cash Consideration. As Apex Partners and its Associates already holds approximately 30.90% of the issued shares in DRA, and 99.99% in ACP, Apex Partners and its Associates could increase their interest in DRA (on a Look-Through Basis) to up to 95.76% if all Scheme Shareholders elect to receive Cash Consideration (other than those DRA Optionholders who already elected the Scrip Consideration). Accordingly, Apex Partners may retain a significant (potentially controlling) interest in ACP following implementation of the Scheme.

5.1.3. As a result, Shareholders who receive Scrip Consideration may hold a smaller interest relative to Apex Partners in ACP than they currently hold in DRA, and therefore may have reduced ability to influence the future direction and control of ACP compared to their current influence as a DRA Shareholder.

### 5.2. Scheme Conditions must be satisfied or waived

5.2.1. Implementation of the Scheme is subject to a number of Scheme Conditions as set out in clause 4.2 of the Scheme Implementation Deed (see Section 13.2 of the Scheme Booklet and Section 2.6 of this Prospectus for further details). There can be no certainty that these Scheme Conditions will be satisfied or waived (where applicable), or if satisfied or waived (where applicable), when that will occur. In addition, several of the Scheme Conditions are beyond the control of DRA and ACP.

5.2.2. If for any reason the Scheme Conditions are not satisfied or waived (where applicable) and the Scheme is not implemented, the market price of DRA Shares and/or ACP Shares may be adversely affected.

### 5.3. Court approval and delays

There is a risk that the Court may not approve the Scheme or that Court approval may be delayed, which would respectively result in the Scheme not being implemented or implementation of the Scheme being delayed. In particular, if there is a material change in circumstances between the date of the Scheme Booklet and the Second Court Date then, depending on the nature and timing of the change in circumstances, DRA may be required to issue a supplementary document to the Scheme Booklet resulting in delays to the indicative timetable. Further, if any such changes materially alter the Scheme, the Court may not approve the Scheme at the Second Court Hearing.

### 5.4. The Scheme Implementation Deed may be terminated in certain circumstances

Each of DRA and ACP has the right to terminate the Scheme Implementation Deed in certain circumstances as set out in clause 11 of the Scheme Implementation Deed (see Section 14.8 of the Scheme Booklet and Section 4.8 of this Prospectus for further detail). Accordingly,

there is no certainty that the Scheme Implementation Deed will not be terminated by either DRA or ACP before implementation of the Scheme.

**5.5. Tax consequences for Scheme Shareholders**

5.5.1. If the Scheme is implemented, there may be tax consequences for the Scheme Shareholders. Please refer to Sections 11 and 12 of the Scheme Booklet for further information on the tax implications.

5.5.2. All DRA Shareholders are strongly advised to seek independent professional tax advice about their circumstances including, for foreign tax resident DRA Shareholders, the foreign tax consequences.

**5.6. Risks to DRA Shareholders if the Scheme is not implemented**

5.6.1. If the Scheme is not implemented and no other acceptable proposal is received and implemented, DRA will continue on a standalone basis and DRA Shareholders will retain their DRA Shares (and retain their investment in an Australian unlisted public company). DRA Shareholders will remain exposed to the normal risks inherent in the DRA business if the Scheme does not proceed.

5.6.2. Further, DRA will have incurred significant transaction costs in relation to the proposed Scheme even if it is not implemented.

**5.7. Risks to DRA Shareholders electing Scrip Consideration if 4-month 'life' of ACP Prospectus lapses prior to Implementation**

5.7.1. As noted in Section 5.7 of Section 4, section 107 of the Companies Act provides that a company that has offered securities to the public must not allot any of those securities or accept any subscription for any of those securities, more than four months after filing the prospectus for that offer.

5.7.2. If the Scheme has not been implemented within four months of the date that this Prospectus is filed with the CIPC (or it appears likely that implementation will not occur within that timeframe), there is a risk that ACP will be required to engage with the CIPC to register and issue a Replacement Prospectus.

5.7.3. In such an event, DRA Shareholders who have submitted Valid Elections by the date of issue of the Replacement Prospectus will be required to complete and submit new Election Forms in order for their Elections to remain valid. DRA Shareholders who do not complete new Election Forms will be deemed not to have made a Valid Election and will, by default, receive the Cash Consideration.

5.7.4. While it is not currently anticipated that the four-month period will be exceeded, any delay to implementation of the Scheme could result in the need to issue a Replacement Prospectus, which may impact the election process and shareholder outcomes.

## ANNEXURE G – ONLINE MEETING GUIDE

# ONLINE
# MEETING GUIDE

## GETTING STARTED

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time. To participate online visit **https://meetnow.global/au** on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

## TO LOG IN, YOU MUST HAVE THE FOLLOWING INFORMATION:

### Australian Residents

SRN or HIN and postcode of your registered address.

### Overseas Residents

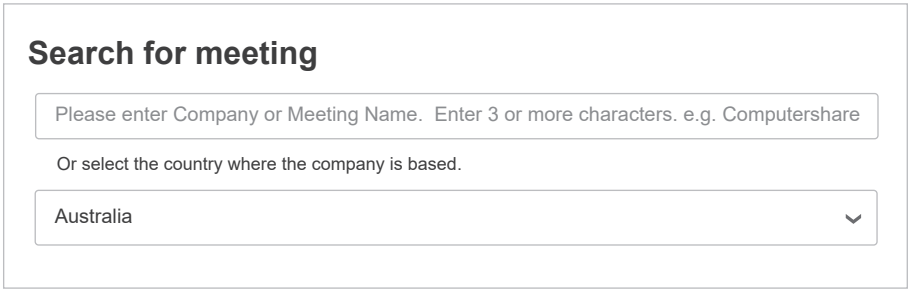
SRN or HIN and country of your registered address.

### Appointed Proxies

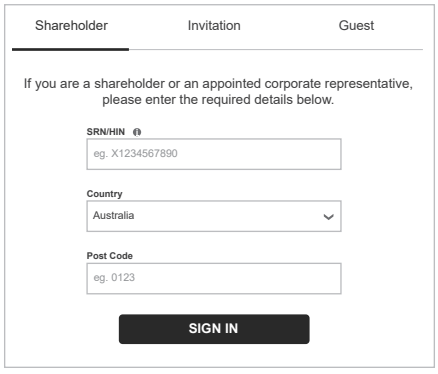
Please contact Computershare Investor Services on +61 3 9415 4024 to request your unique email invitation link prior to the meeting day.

## PARTICIPATING AT THE MEETING

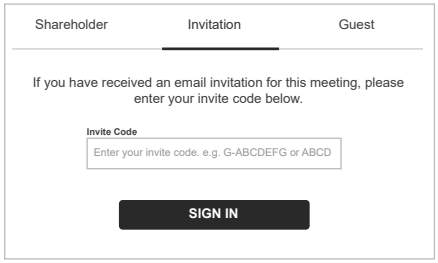
To participate in the online meeting, visit **https://meetnow.global/au**. Then enter the company name in the 'Search for meeting' field. Select and click on the displayed meeting.



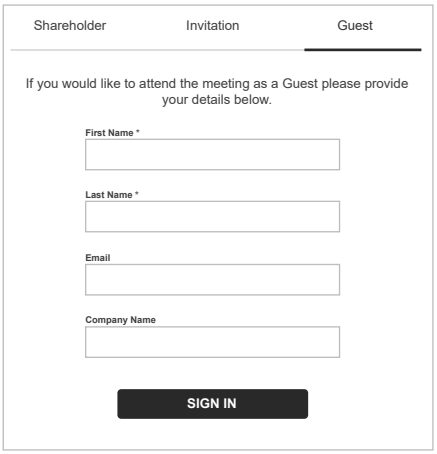

**To register as a shareholder**
Select 'Shareholder', enter your SRN or HIN and select your country. If Australia, also enter your postcode.




or **To register as a proxyholder**
To access the meeting click on the link in the invitation e-mail sent to you. Or select 'Invitation' and enter your invite code provided in the e-mail.

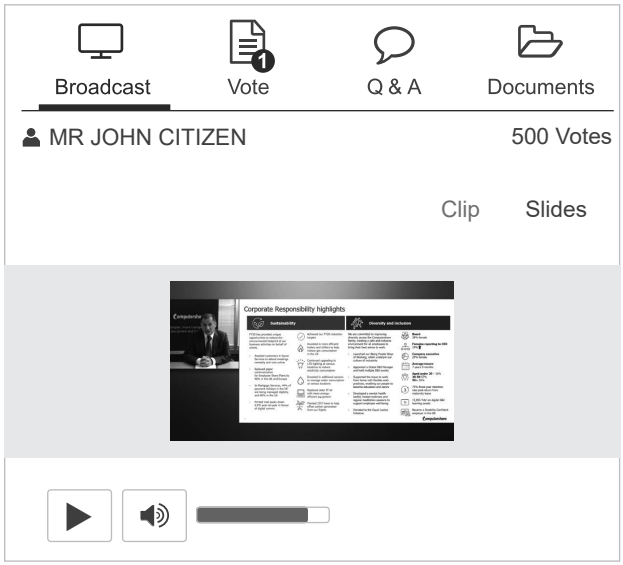



or **To register as a guest**
Select 'Guest' and enter your details.



## Broadcast

The webcast will appear automatically once the meeting has started. If the webcast does not start automatically press the play button and ensure the audio on your computer or device is turned on.

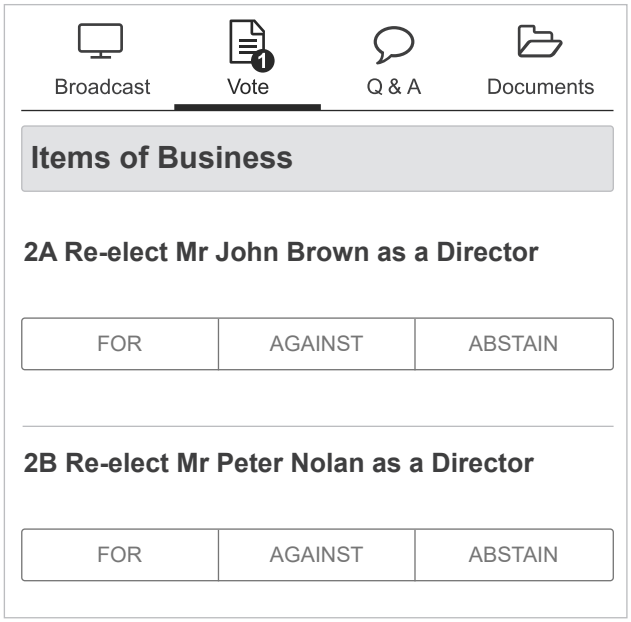



## Vote

When the Chair declares the poll open, select the 'Vote' icon and the voting options will appear on your screen.

To vote, select your voting direction. A tick will appear to confirm receipt of your vote.

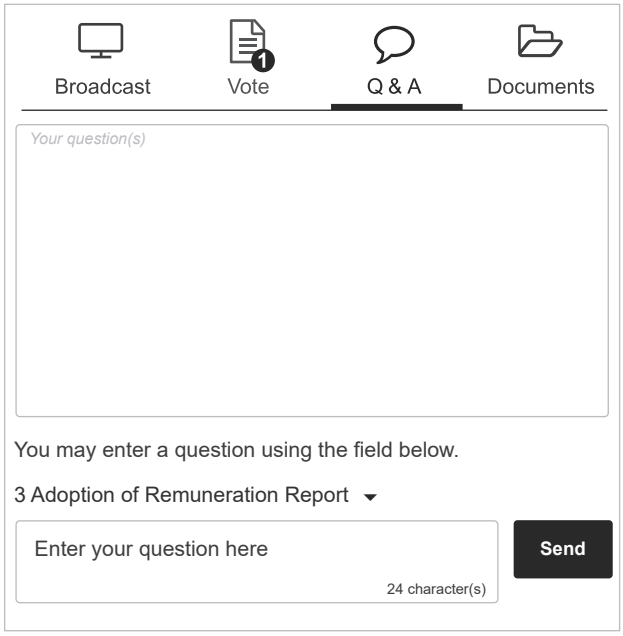
To change your vote, select 'Click here to change your vote' and press a different option to override.




## Q & A

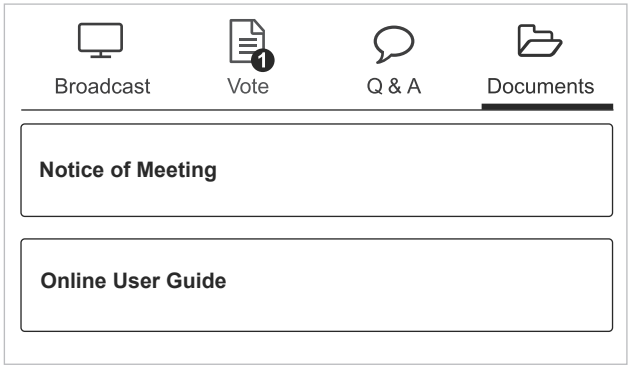
To ask a question select the 'Q & A' icon, select the topic your question relates to. Type your question into the chat box at the bottom of the screen and press 'Send'.

To ask a verbal question, follow the instructions on the virtual meeting platform.




## Documents

To view meeting documents select the 'Documents' icon and choose the document you wish to view.




## FOR ASSISTANCE

If you require assistance before or during the meeting please call +61 3 9415 4024.

## CORPORATE DIRECTORY

### DRA Global Limited

**Directors**

Sebastiano Randazzo
James Smith
Valentine Coetzee
Darren Naylor
Charles Pettit
Lindiwe Mthimunye

**Company Secretary**

Tony Bevan

**Registered & Principal Office**

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256 Adelaide Terrace
PERTH WA 6000

**Australian Solicitors**

Steinepreis Paganin
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250 St Georges Terrace
PERTH WA 6000

**Auditor**

BDO Audit Pty Ltd
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Mia Yellagonga Tower 2
5 Spring Street
PERTH WA 6000

**Share Registry**

Computershare Investor Services Pty Limited
ACN 078 279 277
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PERTH WA 6000

### Apex Capital Partners Limited

**Directors**

Charles Pettit
Julie Gehle
Giles Mooney

**Company Secretary**

Julie Gehle

**Registered & Principal Office**

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Johannesburg, 2196
SOUTH AFRICA

**Australian Solicitors**

Ashurst Australia
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123 St Georges Terrace
PERTH WA 6000

**Auditor**

Levitt Kirson Chartered Accountants (SA)
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SOUTH AFRICA
(PO Box 225, Highlands North, 2037)

**Share Registry**

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SOUTH AFRICA