



NOTICE OF 2022 ANNUAL GENERAL MEETING

Tuesday, 17 May 2022

3pm (Perth time) / 9am (Johannesburg time)

- In Perth at Level 8, 256 Adelaide Terrace, Perth WA 6000
- In Johannesburg at Building 33, Woodlands Office Park, 20 Woodlands Drive, Woodlands, Sandton, Gauteng 2080
- By live webcast (viewing only, no live online voting) through this link: [DRA AGM](#).



Notice is given that the 2022 Annual General Meeting of DRA Global Limited ACN 622 581 935 (“DRA” or the “Company”) will be held in person on Tuesday, 17 May 2022 at 3pm Perth time / 9am Johannesburg time in both Perth (at Level 8, 256 Adelaide Terrace, Perth WA) and Johannesburg (at Building 33, Woodlands Office Park, 20 Woodlands Drive, Woodlands, Sandton, Gauteng 2080). The meeting will also be webcast live (viewing only, no live voting) through this link: [DRA AGM*](#).

Dear Shareholders

I am pleased to invite you to the 2022 Annual General Meeting of DRA Global Limited, to be held on Tuesday, 17 May 2022 at 3pm (Perth time) / 9am (Johannesburg time) and with a live webcast accessible at [DRA AGM](#).

Despite COVID-19 continuing to impact us all, I hope that all Shareholders will have the opportunity to attend this year’s AGM. For those unable to attend in person, there is the opportunity to view the live webcast. All Shareholders are able to vote prior to the AGM by lodging a proxy form in accordance with the instructions contained in the notice of meeting if they cannot attend.

We were no exception to the ravages of COVID-19. It had a major impact on our business. Most importantly, we mourn the loss of the much-valued employees who we lost to COVID-19, and we share in the grief of their families.

DRA had a significant year in FY2021.

Our most notable achievement was the successful public listing on the Australian Securities and Johannesburg Stock Exchanges. Reaching this milestone honours a commitment made to our shareholders in 2016. It provides DRA with a platform for future international growth and diversification. It marks a watershed in DRA’s history, transitioning from an owner-managed business, with a predominantly local focus, to a publicly listed global organisation, where the public and institutional investors can participate in our future success. I thank the team involved for their impressive work in achieving this goal.

Our group results for 2021 were pleasing, particularly considering the obvious negative impacts of the pandemic. Our teams were able to achieve record revenues with a solid profit performance despite significant interruptions to work and shortages of resources and supplies. Our EMEA and AMER businesses performed admirably, underpinning our profits. APAC was a challenging operating environment, compounded by the pandemic and poor legacy decisions. The result in APAC was disappointing, predominantly related to certain construction projects. The performance of some projects put a strain on the wider APAC business and, understandably, this has been a cause for concern for many employee shareholders. The Board and Management are committed to creating a successful business in APAC.

Unfortunately, many of the positives we wanted to focus on from 2021 have been overshadowed by a series of events that followed the release of our results. These events fall outside of our reporting period but cannot be ignored. They were a culmination of stresses and frustrations that had been building in our business for some time and arose predominantly from the way we managed the transition from an employee-owned entity to a publicly listed company, along with all the governance and reporting requirements that this entails. Our path to a listed globalised business left some employee shareholders questioning the benefits of being a global business. The performance in APAC compounded those concerns.

These matters came to a head in February of this year with the lodgement of a Section 249D notice calling on the Board to hold a general meeting to change the composition of the Board. In responding to this matter (and



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with minimal interference to DRA's core operations) the Board made the decision to temporarily stand aside five senior executives and to place the company's shares in a trading halt, pending leadership changes and a resolved position forward. During this time, the Board and the executive team worked together to develop a plan that would return DRA to stability and that was in the best interests of the future of DRA. While requiring further development, the plan presented by the executives to the Board does not alter the strategic direction of DRA and has, in broad terms, been endorsed and committed to by the Board, and its implementation has already begun. The plan, which the CEO, Andrew Naude, collaborated on and presented to the Board, proposed, among other things, his departure. At the time of going to print, the separation discussions are ongoing.

These recent events have been bruising for all involved and have been an unfortunate distraction from what has otherwise been a noteworthy financial period for DRA. Lessons have been learned by all and I believe that, going forward, we will be a more collaborative, open and transparent organisation. This will foster the culture, values and entrepreneurial spirit we need to succeed – a solid platform to reap the benefits of being a global organisation, but remaining strong and locally focussed in every country in which we operate.

More recently, one of our shareholders made an application to the Australian Government Takeovers Panel requesting interim orders to place restrictions on the shares held by a group of DRA shareholders and more extensive final orders. Almost all submissions to the Takeovers Panel have been lodged and the Panel is about to begin considering the merits of the application. While DRA is only involved to a limited extent in the proceedings, the Board has cooperated fully in the process, where required.

The Board has listened and has already addressed many of the concerns raised. As a publicly listed company corporate controls and governance are essential, but we are already moving to a form of corporate governance (with the appropriate Corporate Office), suitable for DRA's operations.

We have moved through difficult times but, at our core, we have a solid and exciting organisation with deep and unique skills. The performance of the APAC business can be resolved and the Board has an optimistic view of DRA's future in Australia. In our EMEA, Minopex and Americas businesses, we are doing very well with current projects and a strong pipeline of new work coming in. The markets in which we operate are buoyant and the talents of our people and subject matter experts are in demand. Our management team has exciting plans for our growth initiatives in the fields of Advisory Services, Sustainability and Underground Mining. We have the best people in the industry working at DRA and they have the skills and expertise to lead us forward.

We are committed to keeping an open dialogue with you and I thank you all for your support and understanding during this time.

Yours faithfully

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

Peter Mansell
Chairman

13 April 2022



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Resolution	Shareholder Approval	Voting Restrictions
DISCUSSION OF FINANCIAL STATEMENTS AND REPORTS	To receive and consider the Financial Report, Directors' Report, Remuneration Report and Auditor's Report for the financial year ended 31 December 2021.	Not required N/A
1 ADOPTION OF REMUNERATION REPORT	To consider and, if thought fit, to pass the following as a non-binding Ordinary Resolution: <i>"That the remuneration report for the year ended 31 December 2021 be adopted."</i>	Not required Yes (see below)
2 ELECTION OF DIRECTOR – JONATHAN (JOHNNY) VELLOZA	To consider and, if thought fit, to pass the following as an Ordinary Resolution: <i>"That for the purposes of clause 8.1(h) of the Company's Constitution and for all other purposes, Jonathan (Johnny) Velloza be elected as a Non-Executive Director."</i>	Ordinary Resolution No
3 APPROVAL TO ISSUE OPTIONS TO NON-EXECUTIVE DIRECTOR – PETER MANSELL	To consider and, if thought fit, to pass each of the following resolutions as an Ordinary Resolution: <i>"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the Company to issue 25,263 of ZEPOs to Peter Mansell (or his nominee) under the Company's Incentive Option Plan on the terms set out in the Explanatory Notes"</i>	Ordinary Resolution Yes (see below)



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Resolution	Shareholder Approval	Voting Restrictions
<p>4 APPROVAL TO ISSUE OPTIONS TO NON-EXECUTIVE DIRECTOR – KATHLEEN BOZANIC</p>	<p>To consider and, if thought fit, to pass each of the following resolutions as an Ordinary Resolution:</p> <p><i>“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the Company to issue 12,632 of ZEPOs to Kathleen Bozanic (or her nominee) under the Company’s Incentive Option Plan on the terms set out in the Explanatory Notes”</i></p>	<p>Ordinary Resolution</p> <p>Yes (see below)</p>
<p>5 APPROVAL TO ISSUE OPTIONS TO NON-EXECUTIVE DIRECTOR – LEE (LES) GUTHRIE</p>	<p>To consider and, if thought fit, to pass each of the following resolutions as an Ordinary Resolution:</p> <p><i>“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the Company to issue 12,632 of ZEPOs to Lee (Les) Guthrie (or his nominee) under the Company’s Incentive Option Plan on the terms set out in the Explanatory Notes”</i></p>	<p>Ordinary Resolution</p> <p>Yes (see below)</p>
<p>6 APPROVAL TO ISSUE OPTIONS TO NON-EXECUTIVE DIRECTOR – PAULUS (PAUL) LOMBARD</p>	<p>To consider and, if thought fit, to pass each of the following resolutions as an Ordinary Resolution:</p> <p><i>“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the Company to issue 12,632 of ZEPOs to Paulus (Paul) Lombard under the Company’s Incentive Option Plan on the terms set out in the Explanatory Notes”</i></p>	<p>Ordinary Resolution</p> <p>Yes (see below)</p>



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Resolution	Shareholder Approval	Voting Restrictions
<p>7 APPROVAL TO ISSUE OPTIONS TO NON-EXECUTIVE DIRECTOR – JONATHAN (JOHNNY) VELLOZA</p>	<p>To consider and, if thought fit, to pass each of the following resolutions as an Ordinary Resolution:</p> <p><i>“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the Company to issue 8,421 of ZEPOs to Jonathan (Johnny) Velloza (or his nominee) under the Company’s Incentive Option Plan on the terms set out in the Explanatory Notes”</i></p>	<p>Ordinary Resolution</p> <p>Yes (see below)</p>
<p>8 ADDITIONAL 10% PLACEMENT CAPACITY – LISTING RULE 7.1.A</p>	<p><i>“That, for the purpose of Listing Rule 7.1A and all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum.”</i></p>	<p>Special Resolution</p> <p>Yes (see below)</p>



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VOTING EXCLUSION STATEMENTS

RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

The Company will disregard any votes cast on Resolution 1:

- by or on behalf of a member of the KMP as disclosed in the remuneration report;
- by or on behalf of a Closely Related Party (such as close family members and any controlled companies) of a member of the KMP; or
- as a proxy by a member of the KMP or their Closely Related Parties,
- unless the vote is cast as a proxy for a person entitled to vote in accordance with a direction on the proxy form or by the Chairman pursuant to an express authorisation to exercise the proxy.

RESOLUTIONS 3 TO 7: APPROVAL TO ISSUE OPTIONS TO NON-EXECUTIVE DIRECTOR

The Company will disregard any votes cast on this Resolutions 3 to 7 by or on behalf of:

- a director of the Company;
- an Associate of a director of the Company; or
- a person referred to in Listing Rule 10.14.3,

who is eligible to participate in the Incentive Option Plan), or an Associate of that person or persons.

However, this does not apply to a vote cast in favour of each of Resolutions 3 to 7 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 8: ADDITIONAL 10% PLACEMENT CAPACITY - LISTING RULE 7.1.A

As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 8.



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Further details about the Meeting and the Resolutions are contained in the Notes Related to Voting and the Explanatory Notes, which form part of this Notice of Meeting.

By order of the Board

Ben Secrett
Company Secretary

13 April 2022



2022 AGM - NOTES RELATED TO VOTING

Attending the Meeting

As permitted by clause 7.3(e) of the Company's Constitution, the Meeting will be held in person on Tuesday, 17 May 2022, at 3pm (Perth time) / 9am (Johannesburg time) at two separate venues linked by a MS Teams webcast, which is also accessible to Shareholders unable to attend one of the venues in person. These arrangements are intended to provide Shareholders with a reasonable opportunity to view or participate in the Meeting.

The Meeting will be held at the following venues:

- South Africa: Building 33, Woodlands Office Park, 20 Woodlands Drive, Woodlands, Sandton, Gauteng 2080 – 9am Johannesburg, South Africa time (SAST).
- Australia: Level 8, 256 Adelaide Terrace, Perth, Western Australia – 3pm Perth, Australia time (AWST).

There will be a live webcast of the Meeting on Microsoft Teams. Those persons viewing the Meeting through the webcast may observe the Meeting but due to technical restrictions, will not be able to speak at the Meeting or participate in live online voting. Accordingly, anyone intending to participate through the live webcast is encouraged to submit a directed Proxy Form ahead of the Meeting in accordance with the instructions set out in the Notice of Meeting. The webcast may be accessed via the following link:

- **DRA AGM**

(https://teams.microsoft.com/l/meetup-join/19%3ameeting_Zjg4ODhhMTgtODiONy00YWE5LWlwYTIhNTMxMzVjNjM4OGQ1%40thread.v2/0?context=%7b%22Tid%22%3a%227f654bf9-f195-42e4-a6a6-c679bffb9ebc%22%2c%22Oid%22%3a%22407e823d-0de5-430d-8c09-2642d34cb58a%22%2c%22IsBroadcastMeeting%22%3a%22true%7d&btype=a&role=a)

Shareholders viewing the meeting through the live webcast by MS Teams are able to submit written questions during the Meeting. Please note that anonymous questions may not be answered, and all questions submitted through MS Teams will be moderated.

If you intend to attend the Meeting at the Johannesburg venue in person, please would you RSVP by no later than Sunday, 15 May 2022 to shareholders@draglobal.com and proxy@computershare.co.za.

If you intend to attend the Meeting at the Perth venue in person, please would you RSVP by no later than Sunday, 15 May 2022 to shareholders@draglobal.com.

You may still attend the Meeting if you don't RSVP, but your response will assist with planning for the Meeting.

For the health, safety and wellbeing of all attendees, DRA will be observing any government requirements that apply based on the COVID-19 situation at the time. The venue may be subject to a capacity limit if required to comply with government health directives, in which case there is a risk that persons may not be able to be admitted and Shareholders and proxyholders will be given priority to attend the Meeting.

Shareholders and proxyholders who plan to attend the AGM should be mindful of government advice in relation to COVID-19 and monitor DRA's website and ASX and JSE announcements for any updates about the AGM.

Shareholders are asked to arrive at the venue 20 minutes prior to the time designated for the Meeting if possible, to allow time for Shareholders to sign the attendance register and so that the Company may check



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their shareholdings against the Company's share register and note their attendances. Shareholders are asked to please bring the enclosed Proxy Form to the meeting to assist in registering your attendance and number of votes.

Voting Procedure - Generally

Shareholders can vote in one of two ways:

- where the shareholder is an individual, by attending the Meeting in person in Perth or Johannesburg and voting; or
- by appointing a proxy (including the Chair of the Meeting) using a Proxy Form or, where the shareholder is a body corporate, appointing a corporate representative to attend and vote on their behalf.

Specific instructions on 'How to Vote' for Shareholders holding Shares on the Australian register and South African register are set out below.

Due to attendance restrictions related to the COVID-19 environment, the number of Shareholders able to attend the Perth location and Johannesburg location for the Meeting may be restricted. Shareholders are encouraged to submit a Proxy Form appointing the Chair of the Meeting or another person who will physically attend the Meeting as their proxy and directing the proxy to vote in accordance with the Shareholder's instructions. You can direct your proxy to vote for or against, or to abstain from voting on, a Resolution by marking the appropriate box in the enclosed Proxy Form. If you do not direct your proxy how to vote then your proxy may vote at his or her discretion.

Voting on all proposed Resolutions at the Meeting will be conducted by poll. Under the Company's Constitution, any poll will be conducted as directed by the Chair of the Meeting. Shareholders are encouraged to lodge directed proxies in advance of the Meeting.

Please note that because the meeting is physically being held in 2 locations, the results of the poll may not be known during the Meeting as it is a time consuming process to validate and count the poll votes received during the Meeting. In this event, the results of the poll will be advised to Shareholders by email as soon as possible after the close of the Meeting and will also be published on JSE SENS and the ASX's Market Announcement Platforms.

Proxies Voting - Generally

Enclosed with this Notice of Meeting is a Proxy Form. The Proxy Form allows Shareholders who are not attending the Meeting in person to appoint the Chair of the Meeting or another person who is attending the Meeting to vote on their behalf.

If you hold Shares in the Company in more than one capacity, please complete the Proxy Form in respect of each holding.

All Shareholders who are entitled to attend and vote at the meeting have the right to appoint a proxy to attend and vote for them. The proxy does not have to be a Shareholder. Shareholders holding two or more Shares can appoint either one or two proxies. If two proxies are appointed, the appointing Shareholder can specify what proportion of their votes each proxy is to exercise. A Shareholder may appoint a body corporate or individual as its proxy. A body corporate appointed as a Shareholder's proxy may appoint an individual as its

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representative to exercise any of the powers that the body may exercise as the Shareholder's proxy. To vote by proxy, please complete and return to the Company the Proxy Form enclosed with this Notice of Meeting as soon as possible, in accordance with the instructions below.

How to Vote - Shareholders on the Australian register

Voting in person

A shareholder that is an individual may attend and vote in person at the meeting. If you wish to attend the meeting, please bring the enclosed Proxy Form to the meeting to assist in registering your attendance and number of votes. Please arrive 20 minutes prior to the start of the meeting to facilitate this registration process.

Voting by corporate representative

A shareholder that is a corporation may appoint an individual to act as its representative to vote at the meeting in accordance with section 250D of the Corporations Act. The representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed. The appropriate "Appointment of Corporate Representative" form should be completed and produced prior to admission to the meeting. This form may be obtained from the Company's share registry.

Voting by proxy

If you do not wish to attend the meeting, you may appoint a proxy to attend and vote on your behalf. A body corporate may also appoint a proxy. A proxy need not be a shareholder. If a representative of a corporate proxy is to attend the meeting, you must ensure that the appointment of the representative is in accordance with section 250D of the Corporations Act. The corporate representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed. A form of the certificate may be obtained from the Company's share registry.

You are entitled to appoint up to 2 proxies to attend the meeting and vote on your behalf and may specify the proportion or number of votes that each proxy is entitled to exercise. If you do not specify the proportion or number of votes that each proxy is entitled to exercise, each proxy may exercise half of the votes. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy the enclosed Proxy Form. To appoint a second proxy, you must follow the instructions on the Proxy Form.

Sections 250BB and 250BC of the Corporations Act took effect on 1 August 2011 and apply to voting by proxy. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this meeting. Broadly, the changes mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the chairman of the meeting, who must vote the proxies as directed.

If the proxy has two or more appointments that specify different ways to vote on a resolution, the proxy must not vote on that resolution on a show of hands.



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To be valid, your Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 3pm (AWST) on 15 May 2022. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Completed Proxy Forms may be lodged using any of the following methods:

- Online:** At www.investorvote.com.au
- By mail:** Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia
- By fax:** 1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)
- By mobile:** Scan the QR Code on your Proxy Form and follow the prompts
- Custodian voting:** For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions

All Shareholders are encouraged to vote prior to the Meeting by returning their Proxy Form before the deadline detailed below.

How to Vote - Shareholders on the South African register

Voting in person

A Shareholder that is an individual may attend and vote in person at the Meeting. If you wish to attend the Meeting, please bring the enclosed Proxy Form to the Meeting to assist in registering your attendance and number of votes. Please arrive 20 minutes prior to the start of the Meeting to facilitate this registration process.

“Own Name” Ordinary Shareholders on the South African register

If you are a Shareholder who holds Ordinary Shares in your “own name”, you will find enclosed a Proxy Form, for use in connection with DRA’s 2022 Annual General Meeting.

Completed Proxy Forms should be sent, in the case of DRA Global Ltd Ordinary Shareholders on the South African branch register:

- By post to:** Computershare Investor Services Proprietary Limited, Private Bag X9000, Saxonwold 2132, Republic of South Africa
- By hand to:** Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196, Republic of South Africa
- Or by email to:** proxy@computershare.co.za

The completion and return of the Proxy Form will not preclude Shareholders from attending the Annual General Meeting and voting in person should they wish to do so.

DRA Global Ltd Ordinary Shareholders holding Ordinary Shares through a broker or CSDP

DRA Global Ltd Ordinary Shareholders on the SA Register who have dematerialised their Ordinary Shares must NOT complete the Proxy Form but instead must inform their CSDP or broker of their intention to attend the Annual General Meeting and request their CSDP or broker to issue them with the necessary authorisation



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to attend the Annual General Meeting in person or provide their CSDP or broker with their voting instructions should they not wish to attend the Annual General Meeting in person. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker for instructions of this nature. If your CSDP or broker does not obtain instructions from you, they will be obliged to act in terms of the mandate furnished to them by you.

Shareholders are encouraged to return their Proxy Form to ensure their ability to participate in voting on the resolutions.

Other Information

Undirected proxies

The Chair of the Meeting intends to vote all undirected proxies in favour of all items of business. The Chair of the Meeting is deemed to be appointed proxy where a signed Proxy Form is returned which does not contain a named proxy representative or where a named proxy does not attend and vote at the Meeting.

Voting entitlements

The Board has determined that, for the purpose of voting at the Meeting, Shareholders are those persons who are the registered holders of the Company's Shares at 3pm (Perth time) / 9am (Johannesburg time) on Sunday, 15 May 2022 (for JSE purposes, the practical time is market close on the JSE on Friday, 13 May 2022).

Voting exclusions

Any voting exclusions, including under the Corporations Act or the ASX Listing Rules, for each item of business are set out above.

Required majority

Other than Resolution 8, each resolution is required to be passed as an ordinary resolution, being a simple majority of the votes cast by Shareholders present (in person, by proxy or representative) and entitled to vote on each Resolution.

Resolution 8 is required to be passed as a special resolution, which requires at least 75% of the votes cast by Shareholders present (in person, by proxy or representative) and entitled to vote on the Resolution.

Questions from Shareholders

The Company welcomes your feedback. You may submit written questions relating to the business of the Meeting by email to shareholders@draglobal.com by no later than Tuesday, 10 May 2022.

The Chair of the Meeting will endeavour to address any frequently raised and relevant questions submitted to the email address above prior to the Meeting. Please note that individual responses to written questions submitted to the email address above will not be sent to Shareholders.

Shareholders viewing the meeting through the live webcast by MS Teams are able to submit written questions during the Meeting. Please note that anonymous questions may not be answered, and all questions submitted through MS Teams will be moderated.



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Further information

If you need any further information about this Notice of Meeting or attending / viewing the Meeting please contact Ben Secrett by email at shareholders@draglobal.com or telephone on +61 8 6163 5900.

EXPLANATORY NOTES

The accompanying Explanatory Notes form part of the Notice of Meeting and should be read carefully in conjunction with it.

DISCUSSION OF FINANCIAL STATEMENTS AND REPORTS

Section 317 of the Corporations Act requires the Company's Financial Report, Directors' Report and Auditor's Report for the last financial year that ended before the Company's Annual General Meeting, being the financial year ended 31 December 2021.

The 2021 Financial Statements and Reports are included in the Company's 2021 Annual Report, a copy of which can be accessed online at <https://www.draglobal.com/investors> or on the ASX website at <https://www2.asx.com.au/markets/company/dra> or on the JSE Client Portal at <https://clientportal.jse.co.za/companies-and-financial-instruments/issuer-profile?issuermasterid=5294>.

In accordance with the Corporations Act, Shareholders will have a reasonable opportunity to ask questions or make comments on the Company's 2021 Financial Statements and Reports.

The Company's Auditor, BDO, will be present at the Meeting and Shareholders will have an opportunity to ask the auditor questions in relation to the conduct of the audit, the Auditor's Report, the Company's accounting policies and the independence of the auditor.

The Auditor will also respond to any written questions provided these are submitted to the Company no later than five Business Days prior to the Meeting, being Tuesday, 10 May 2022.

There is no requirement under the Corporations Act or the Company's Constitution for Shareholders to approve the Company's 2021 Financial Statements and Reports.

RESOLUTION 1

ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

The remuneration report for the year ended 31 December 2021 is set out in the Company's 2021 Annual Report (**Remuneration Report**).

The remuneration report:

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

Section 250R(2) of the Corporations Act requires the AGM of a publicly listed company to include a non-binding advisory vote on the adoption of the remuneration report. The objective of this requirement is to increase levels of transparency and accountability on remuneration arrangements, strengthen alignment of remuneration with performance, and provide for greater shareholder engagement and feedback on remuneration matters.

The Company was not required to include a non-binding advisory vote on its remuneration report at its previous annual general meetings, as the Company was not a listed company at that time.

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In accordance with section 250R(3) of the Corporations Act, the vote on the resolution is advisory only and does not bind the Directors or the Company. However, the Directors will take the discussion at the AGM and the outcome of the vote into account when considering the Company's remuneration policies.

Shareholders should be aware that in accordance with Division 9 of Part 2G.2 of the Corporations Act, if at least 25% of votes cast are against adoption of the remuneration report at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution proposing that another general meeting be held (**Spill Meeting**), at which all of the Directors (other than the Managing Director) would need to stand for re-election (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second annual general meeting. All of the Directors who were in office when the applicable Remuneration Report was approved, other than any Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

Given that this meeting is the Company's first annual general meeting as a listed company, even if at least 25% of the votes cast on Resolution 1 are against the adoption of the Remuneration Report, it will not result in the Company putting a Spill Resolution to Shareholders.

Section 250SA of the Corporations Act requires that a reasonable opportunity be allowed to Shareholders at the AGM to ask questions about, or make comments on, the remuneration report.

Shareholders are encouraged to read the Remuneration Report (and the Explanatory Notes above) carefully and to the extent that Shareholders have questions or comments regarding the Remuneration Report, the Company encourages them to contact the Company Secretary by email at shareholders@draglobal.com or by phone on +61 8 6163 5900, prior to voting on this item of business.

Board Recommendation

The Board unanimously recommends that Shareholders vote **in favour** of Resolution 1. The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 1.

RESOLUTION 2

ELECTION OF DIRECTOR - JONATHAN (JOHNNY) VELLOZA

Resolution 2 seeks approval for the election of Jonathan (Johnny) Velloza as a Director, with his retirement and proposed election to take effect at the conclusion of the Meeting (in accordance with clause 8.1(c) and 8.1(i) of the Constitution).

Mr Velloza, who was appointed by the Board as a Director to fill a casual vacancy from 1 January 2022 and is eligible for election to the office of director under clause 8.1(j)(1) of the Constitution.

Mr Velloza's relevant skills and experience are summarised below.

	<p>Mr Jonathan (Johnny) Velloza</p> <p>Higher Diploma (Mining Engineering) from the Technikon Witswatersrand Bachelor of Technology (Mining Engineering) from the University of Johannesburg Bachelor of Commerce from the University of South Africa</p>
Term	Appointed to fill casual vacancy effective from 1 January 2022
Independent	Yes, Non-Executive Director
Skills and experience	<p>Mr Velloza is a mining engineer with 30 years of mining experience in open pit and underground operations throughout Africa, Chile and Australia and across a range of commodities including iron ore, copper, cobalt, gold and diamonds. He has held senior operational and management roles in global resources companies, including De Beers, AngloGold Ashanti, BHP Billiton and Gem Diamonds. During his career Mr Velloza has worked across the full mining value chain including exploration, feasibility studies, developing and commissioning new mines, and managing mining operations, and obtained capital markets and capital raising experience.</p> <p>He was Chief Operating Officer and Deputy CEO of Gem Diamonds before being appointed as a Non-Executive Director. Mr Velloza is currently CEO of cobalt refining process developer Kobaloni Energy and a Non-Executive Director of AIM listed Zanaga Iron Ore.</p>
Other Directorships	Zanaga Iron Ore (Non-executive director) Kobaloni Energy (Chief Executive Officer)
Special responsibilities	<p>Member of the following Committees:</p> <ul style="list-style-type: none"> • Major Project Approvals Committee (Chairperson); • Audit and Risk Committee; • Nomination and Governance Committee; • People, Culture and Remuneration Committee; and • Sustainability, Health, Safety, Environment and Community Committee.
Interests in the Company	<p>Mr Velloza does not currently hold any Shares or options to acquire Shares in the Company.</p> <p>Mr Velloza has elected to sacrifice the value of 20% of his annual remuneration (excluding superannuation or any payment in lieu of superannuation) and receive ZEPOs under the Incentive Option Plan for the period between the date of his appointment (1 January 2022) and 31 December 2022, subject to Shareholders approving Resolution 7 (see the Explanatory Notes for Resolutions 3 to 7 below for details).</p>

Board Recommendation

The Board (other than Mr Velloza who has an interest in this Resolution) unanimously recommends that Shareholders vote **in favour** of Resolution 2. The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 2.

RESOLUTIONS 3 TO 7

APPROVAL TO ISSUE OPTIONS TO NON-EXECUTIVE DIRECTORS UNDER INCENTIVE OPTION PLAN

Background

Resolutions 3 to 7 seek Shareholder approval for the participation of the Company's NEDs in the Incentive Option Plan, and the grant of ZEPOs in CY2022 to the Company's NEDs under the Incentive Option Plan.

Overview of the NED participation in the Incentive Option Plan

Each NED has elected to sacrifice the value of 20% their annual remuneration (excluding superannuation and any payment made in lieu of receiving superannuation in jurisdictions where superannuation is not required to be paid) and receive that part of their remuneration through the issue of ZEPOs under the Incentive Option Plan.

There are no vesting conditions attached to the ZEPOs to be issued to the NEDs and no consideration is payable by the NED upon the allocation of Shares following exercise of their ZEPOs.

The ZEPOs are to be issued in lieu of cash remuneration and are intended to help facilitate the NEDs obtain a base level shareholding in the Company (to align their interests with Shareholders' interests) and reduce the cash consideration that would otherwise be payable to the NEDs for their services. If shareholder approval is not given, then a lump-sum cash payment will be paid to the relevant NEDs in lieu of the issue of ZEPOs (equal to the value of the annual remuneration that is subject to the salary sacrifice arrangement).

The number of ZEPOs that the NEDs will be entitled to receive will be 20% of the overall remuneration for the period 1 July 2021 to 31 December 2022 divided by the daily volume-weighted average market price of the Shares traded on the ASX during the 20 trading days commencing 28 February 2022, being the first trading day following release of the Company's 2021 Annual Report (being \$2.85 per Share).

The maximum number of ZEPOs that each of the NEDs are entitled under these arrangements (for the period 1 July 2021 to 31 December 2022) is set out below:

Role	Total Fixed Remuneration (ZEPOs and cash, excluding superannuation) for the period between 1 July 2021 and 31 December 2022	ZEPO (value)	ZEPO (number) (based on 20-day VWAP of \$2.85 per Share)
Non-Executive Chairman	\$360,000	\$72,000	25,263
Each Non-Executive Director*	\$180,000	\$36,000	12,632

* Mr Velloza's entitlement will be adjusted pro-rata to reflect that his entitlement to salary sacrifice ZEPOs commenced on 1 January 2022, being a ZEPO value of \$24,000 and 8,421 ZEPOs proposed to be issued.

The ZEPOs will be granted subject to the rules of the Incentive Option Plan. A summary of the rules of the Incentive Option Plan is set out in Appendix 1. A copy of the full rules of the Incentive Option Plan is available upon request from the Company.

Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit a Director of a company or their Associates to acquire equity securities under an employee incentive scheme (such as the Incentive Option Plan) unless it obtains the approval of its Shareholders.

Resolutions 3 to 7 seek Shareholder approval under Listing Rule 10.14 for the grant of ZEPOs, and further issues of Shares on vesting of such ZEPOs, to the NEDs on the terms described in these Explanatory Materials.

If Resolutions 3 to 7 are passed, the Company will be able to proceed with the grant of the ZEPOs and any subsequent issue of Shares upon the vesting of such ZEPOs will not count towards the Company's Placement Capacity under ASX Listing Rule 7.1 or (subject to Shareholders approving Resolution 8) Listing Rule 7.1A.

If Resolutions 3 to 7 are not passed, the Company will not be able to proceed to grant the ZEPOs to the NEDs. The Company may then need to consider alternative arrangements to appropriately remunerate and incentivise the NEDs.

Listing Rule 10.15

The following information is provided to Shareholders for the purposes of Listing Rule 10.15:

<p>a) The name of the persons acquiring the securities and the category the person falls into under Listing Rule 10.14.1-10.14.3</p>	<p>The NEDs entitled to participate in the Incentive Option Plan are Peter Mansell, Kathleen Bozanic, Lee (Les) Guthrie, Paulus (Paul) Lombard and Jonathan (Johnny) Velloza (subject to election as a director). Each of those individuals falls under Listing Rule 10.14.1, by virtue of being a director of the Company.</p>
<p>b) Grant of ZEPOs</p>	<p>A ZEPO is an Option to acquire a Share with a nil exercise price. No consideration is payable for the issue of the ZEPOs, as the issue of the ZEPO forms part of the NED's remuneration.</p>
<p>c) The number and class of securities proposed to be issued under Incentive Option Plan for which approval is being sought</p>	<p>It is proposed that the Company issue (subject to Shareholder approval):</p> <ul style="list-style-type: none"> • 25,263 ZEPOs to Peter Mansell; • 12,632 ZEPOs to Kathleen Bozanic; • 12,632 ZEPOs to Lee (Les) Guthrie; • 12,632 ZEPOs to Paulus (Paul) Lombard; and • 8,421 ZEPOs to Jonathan (Johnny) Velloza. <p>The maximum number of ZEPOs to be issued to those NEDs is 71,580.</p>

<p>d) Details of the NEDs current remuneration package</p>	<p>The current annual remuneration of each of the NEDs (excluding superannuation and any payment made in lieu of receiving superannuation in jurisdictions where superannuation is not required to be paid) is set out below:</p>
	<ul style="list-style-type: none"> • Peter Mansell (Chairman): \$240,000 per annum (including \$192,000 paid in cash and \$48,000 sacrificed to be issued as ZEPOs); and • All other NEDs: \$120,000 per annum (including \$96,000 paid in cash and \$24,000 sacrificed to be issued as ZEPOs).
	<p>As noted above, the NEDs are entitled to 20% of their remuneration via the issue of ZEPOs under the Incentive Option Plan pursuant to a salary sacrifice arrangement.</p>
<p>e) Details of the ZEPOS previously issued to NEDs under the Incentive Option Plan</p>	<p>The number of ZEPOs previously issued to the NEDs under the Incentive Option Plan is set out below. No consideration was payable by the NEDs for the acquisition of the ZEPOs:</p>
	<ul style="list-style-type: none"> • Peter Mansell: 20,283 ZEPOs • Kathleen Bozanic: 8,491 ZEPOs • Lee (Les) Guthrie: 8,491 ZEPOs • Paulus (Paul) Lombard: 943 ZEPOs • Jonathan (Johnny) Velloza: Nil
<p>f) Details regarding ZEPOs</p>	<p>The ZEPOs issued to the NEDs are not subject to vesting conditions and are immediately exercisable upon issue. The ZEPOs have a zero dollar exercise price and an expiry date 24 months following the date of issue.</p>
	<p>The ZEPOs are unlisted, so will not have a dilutionary impact until the ZEPOs are exercised.</p>
	<p>The ZEPOs are a salary sacrifice arrangement that is intended to encourage and help facilitate current and future NEDs holding a base level shareholding in the Company, to align their interests with Shareholders' interests and reduce the cash consideration payable to the NEDs for their services.</p>
	<p>As the Company's equity incentive scheme contemplates the issue of options (not fully paid ordinary shares), the Company has elected to issue ZEPOs for consistency with the Company's approach to equity incentives and past practice.</p>
	<p>The value attributable to each ZEPO is \$2.85, being the volume weighted average price of the Shares traded on the ASX during the 20 trading days commencing 28 February 2022 (being the first trading day following release of the Company's 2021 Annual Report).</p>
<p>g) Dates on which the Company will issue the ZEPOs</p>	<p>The ZEPOs will be issued by no later than 31 January 2023 and accordance with the following timeline.</p>
	<ul style="list-style-type: none"> • In relation to the six months ended 31 December 2021, issued by 31 May 2022. • In relation to the six months ended 30 June 2022, by 31 July 2022. • In relation to the six months ended 31 December 2022, by 31 January 2023.
	<p>Where a NED ceases to be a director of the Company (for any reason, including resignation), that NED will be issued ZEPOs equal to the value of their accrued (but unissued) ZEPO entitlement on a pro-rata basis (based on their period of service up to the date they cease to be a director, taking into account any ZEPOs issued to that NED during the relevant period).</p>

h) The price at which the Company will issue the ZEPOs under the Incentive Option Plan	The ZEPOs will be issued for nil consideration (although as noted above, the issue of the ZEPOs to the NEDs is in connection with a salary sacrifice arrangement).
i) Material terms of the Incentive Option Plan	The material terms of the Incentive Option Plan are set out in Appendix 1. A full copy of the Incentive Option Plan is available from the Company on request.
j) Material terms of any loan that will be made to the NEDs	No loans will be made to the NEDs in relation to the acquisition of the ZEPOs.
k) Other matters	<p>Details of any ZEPOs and/or Shares issued under the Incentive Option to the NEDs will be published in the annual report of the Company relating to the period in which the ZEPOs and/or Shares issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.</p> <p>Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of ZEPOs under the Incentive Option Plan after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.</p> <p>If approval is given by Shareholders under Listing Rule 10.14, any securities issued to a NED which are covered by the approval will not be calculated as a “director’s fee” for the purposes of the limit on the total amount of Directors fees payable in accordance with Listing Rule 10.17.</p>

Board Recommendation

Given the Directors have an interest in the outcome of Resolutions 3 to 7, the Directors decline to make any recommendation in relation to Resolutions 3 to 7. The Chair of the Meeting intends to vote undirected proxies in favour of Resolutions 3 to 7.

RESOLUTION 8

ADDITIONAL 10% PLACEMENT CAPACITY

In general terms (and subject to exceptions), Listing Rule 7.1 limits the number of Equity Securities that a listed company can issue without shareholder approval over a 12 month period to 15% of its fully paid ordinary shares on issue at the commencement of that 12 month period.

Listing Rule 7.1A allows an ‘eligible entity’ to seek shareholder approval (as a special resolution at an annual general meeting) to issue a further 10% of its fully paid ordinary shares on issue at the commencement of that 12 month period without needing any further shareholder approval (i.e. increasing the maximum number of Equity Securities that can be issued without shareholder approval over a 12 month period to 25% of the fully paid ordinary shares on issue at the commencement of that 12 month period) (**Additional 10% Placement Capacity**).

Shareholders should note that the Company has not made any determination on whether to issue any shares under the Additional 10% Placement Capacity. However, given that Shareholder approval for the Additional

10% Placement Capacity can only be sought at the Company's annual general meeting, the Company has decided to seek Shareholder approval for the Additional 10% Placement Capacity at the AGM, to maximise its options for raising additional equity capital.

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less (as at the date of the Meeting). The Company qualifies as an 'eligible entity' for the purposes of Listing Rule 7.1A.

Resolution 8 seeks Shareholder approval by way of special resolution to approve the Company having the Additional 10% Placement Capacity during the period commencing on the date of the Meeting and expiring 12 months after the Meeting (or the next AGM).

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

'A' is the number of Shares on issue 12 months before the date of issue or agreement:

- plus the number of Shares issued in the previous 12 months under an exception in Listing Rule 7.2 (other than exception 9, 16 or 17);
- plus the number of Shares issued in the previous 12 months on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of that 12 month period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- plus the number of Shares issued in the previous 12 months under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of that 12 month period; or
 - the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- plus the number of any other Shares issued in the previous 12 months with approval under Listing Rules 7.1 or 7.4;
- plus the number of partly paid Shares that became fully paid in the previous 12 months; and
- less the number of Shares cancelled in the previous 12 months.

'D' is 10%.

'E' is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement where the issue or agreement has not been subsequently approved by holders of Shares under Listing Rule 7.4.

If Resolution 8 is passed, the Company may issue Equity Securities over a 12 month period up to 25% of the total number of fully paid ordinary shares on issue at the commencement of that 12 month period without requiring any further Shareholder approval.

If Resolution 8 is not passed, the Company will not be able to utilise the Additional 10% Placement Capacity under Listing Rule 7.1A and (subject to exceptions) will require Shareholder approval to issue Equity Securities above the 15% limit in Listing Rule 7.1.

Listing Rule 7.3A

The following information is provided to Shareholders for the purposes of Listing Rule 7.3A:

<p>a) Period during which the approval will be valid</p>	<p>In accordance with Listing Rule 7.1A.1, the approval under this Resolution 8 will commence on the date of the Meeting and expire on the first to occur of the following:</p> <ul style="list-style-type: none"> • the date that is 12 months after the Meeting; • the time and date of the entity's next annual general meeting; or • the time and date of the approval by holders of the Company's ordinary securities of a transaction under Listing Rule 11.1.2 or rule 11.2.
<p>b) Minimum price</p>	<p>In accordance with Listing Rule 7.1A.3, any Equity Securities issued under the Additional 10% Placement Capacity must be in an existing quoted class of the Company's Equity Securities and issued for a cash consideration per security which is not less than 75% of the volume weighted average market price for the Company's securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:</p> <ul style="list-style-type: none"> • the date on which the price at which the securities are to be issued is agreed by the entity and the recipient of the securities; or • if the securities are not issued within 10 trading days of the date above, the date on which the securities are issued.
<p>c) Permitted purpose</p>	<p>The shares may be issued for the purpose of cash consideration for an acquisition, to raise capital for future projects or to pursue growth opportunities, continued expenditure on the Company's current assets and for general working capital. No decision has been made by the Board to raise any capital under the Additional 10% Placement Capacity at this point in time.</p>
<p>d) Risk of economic and voting dilution</p>	<p>Any issue of Equity Securities under the Additional 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Equity Securities under the issue.</p> <p>There is also a risk that:</p> <ul style="list-style-type: none"> • the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date this Resolution 8 is approved; and • the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities.

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If Resolution 8 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the Additional 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

Variable 'A' (refer to calculation above)		Dilution		
		\$1.30 issue price (50% of the current market price)	\$2.60 issue price (current market price)	\$5.20 issue price (double the current market price)
Current Variable	Shares issued	5,416,597	5,416,597	5,416,597
'A' 54,165,974 Shares	Funds raised	\$7,041,576	\$14,083,152	\$28,166,304
50% increase in current Variable	Shares issued	8,124,896	8,124,896	8,124,896
'A': 81,248,961 Shares	Funds raised	\$10,562,365	\$21,124,730	\$42,249,459
100% increase in current Variable	Shares issued	10,833,194	10,833,194	10,833,194
'A': 108,331,948 Shares	Funds raised	\$14,083,152	\$28,166,304	\$ 56,332,609

The table above uses the following assumptions:

- There are currently 54,165,974 Shares on issue.
- The current market price is the closing price of Shares on the ASX on 8 April 2022.
- The Company issues the maximum possible number of shares under the Additional 10% Placement Capacity.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
- The issue of Equity Securities under the Additional 10% Placement Capacity consists only of Shares. It is assumed that no options are exercised into Shares before the date of issue of the Equity Securities.
- The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

e) Allocation policy

The Company's allocation policy for the issue of Equity Securities under the Additional 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The recipients of the Equity Securities which may be issued under the Additional 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the Additional 10% Placement Capacity, having regard to the following factors (without limitation):

- the purpose of the issue;
- alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- the effect of the issue of the Equity Securities on the control of the Company;
- the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- prevailing market conditions; and
- advice from corporate, financial and broking advisers (if applicable).

f) Previous issues

The Company has not issued any Equity Securities under ASX Listing Rule 7.1A2 in the preceding 12 months.

Board Recommendation

The Board unanimously recommends that Shareholders vote **in favour** of Resolution 8. The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 8.

GLOSSARY

In the Notice of Meeting, the Notes Related to Voting, the Explanatory Notes and the Proxy Form:

\$ means Australian dollars;

2021 Financial Statements and Reports means the Company's Financial Report, Director's Report, Remuneration Report and Auditor's Report for the financial year ended 31 December 2021;

Additional 10% Placement Capacity has the meaning given to that term in the Explanatory Statement for Resolution 8;

Annual General Meeting or **AGM** means the annual general meeting of the Shareholders to be held on Tuesday, 17 May 2022 by the Company on the terms and for the purposes as set out in this Notice of Meeting;

Associate has the meaning given to that term in the Corporations Act;

Auditor's Report means the report of the Company's auditor on the Company's Financial Report;

Board means the Company's board of Directors;

Business Day means a day on which banks are open for general banking business in both Perth, Western Australia and Johannesburg, South Africa, excluding Saturdays and Sundays;

Closely Related Party of a member of the Key Management Personnel means:

- a spouse or child of the member;
- a child of the member's spouse;
- a dependent of the member or the member's spouse;
- anyone else who is one of the member's family and may be expected to influence the member or be influenced by the member, in the member's dealing with the entity;
- a company the member controls; or
- a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act;

Company means DRA Global Limited ACN 622 581 935;

Constitution means the Constitution of the Company;

Corporations Act means the *Corporations Act 2001* (Cth);

Director mean a director of the Company;

Directors' Report means the annual Directors' report prepared under Chapter 2M of the Corporations Act for the financial year ended 31 December 2021 for the Company and its controlled entities;

DRA has the same meaning as Company;

Equity Securities has the meaning given in the ASX Listing Rules;

Explanatory Notes means the explanatory notes forming part of this Notice of Meeting;

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the financial year ended 31 December 2021 for the Company and its controlled entities;



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Group means the Company and its Related Bodies Corporate;

Incentive Option Plan the Company's Incentive Option Plan;

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated Group';

Meeting has the same meaning as Annual General Meeting;

NEDs means the Company's non-executive directors;

Notice of Meeting means this notice of general meeting provided to Shareholders for the purpose of convening the Annual General Meeting;

Option an option to acquire a Share;

Proxy Form means the appointment of proxy form enclosed in this Notice of Meeting;

Related Body Corporate has the meaning given to that term in the Corporations Act;

Remuneration Report means the Company's remuneration report for the financial year ended 31 December 2021 contained in the Directors' Report;

Resolution means a resolution set out in this Notice of Meeting;

Share means a fully paid ordinary share in the issued capital of the Company;

Shareholder means a registered holder of a Share; and

ZEPO means a zero-exercise price Option under the Incentive Option Plan.

In the Notice of Meeting, the Notes to Voting, the Explanatory Notes and the Proxy Form words importing the singular include the plural and vice versa.

APPENDIX 1 - TERMS AND CONDITIONS OF INCENTIVE OPTION PLAN AND NED ZEPOS

The key terms of the ZEPOS issued to the NEDs are as follows:

- Each ZEPO entitles the holder to subscribe for one Share upon exercise of the ZEPO.
- No consideration is payable upon the exercise of each ZEPO.
- Each ZEPO will expire at 5:00 pm (AWST) on the date that is 24 months from the date of issue (**Expiry Date**). A ZEPO not exercised on or before the Expiry Date will automatically lapse on the Expiry Date.
- The ZEPOs are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
- The ZEPOs issued to NEDs are not subject to any vesting conditions.
- The ZEPOs may be exercised during the Exercise Period by notice in writing to the Company (**Notice of Exercise**).
- A Notice of Exercise is only effective on and from the date of receipt of the Notice of Exercise (**Exercise Date**).
- Within 10 Business Days after the Exercise Date, the Company must: (i) issue the number of Shares required under these terms and conditions in respect of the number of ZEPOs specified in the Notice of Exercise; and (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and (iii) apply for official quotation on ASX of Shares issued pursuant to the exercise of the ZEPOs. If the Company is unable to deliver a notice under (ii) or a notice delivered under (ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after the Exercise Date or becoming aware of such notice being ineffective (as applicable), lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
- Shares issued on exercise of the ZEPOs rank equally with the then issued shares of the Company.
- If at any time the issued capital of the Company is reconstructed, all rights of a ZEPO holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- There are no participation rights or entitlements inherent in the ZEPOs and holders will not be entitled to participate in new issues of capital offered to the Company's during the currency of the ZEPOs without exercising the ZEPOs.
- ZEPOS do not carry any dividend or voting rights.
- A ZEPO does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the ZEPO can be exercised.
- The ZEPOs are not transferable except by force of law (e.g. death or bankruptcy of the holder).

The key terms of the Incentive Option Plan are as follows:

- **Participation:** Any Director, full, part time and casual employee and contractors of the Group to receive grants of options is eligible if declared by the Board to be eligible (**Eligible Participants**).

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- **Purpose:** The Incentive Option Plan has been put in place to assist in the reward and motivation of Eligible Participants, align the interests of Eligible Participants with the success of the Company and Shareholders, and allow Eligible Participants the opportunity to share in the growth in value of the Company.
- **Offer:** The Board may make an offer at any time to Eligible Participants to apply for Options, having regard to the person's length of service, contribution and potential future contribution to the Group and any other matter the Board considers relevant. A person may nominate an immediate family member, personal company or trustee to receive the offer of Options on their behalf where permitted by the Board subject to regulatory compliance.
- **Number and price of Options:** The number of Options offered and the price of the Options at any time is to be determined by the Board in accordance with the Corporations Act and ASX Listing Rules. The Company must ensure that when an offer is made, the number of Shares issued on exercise of the Options, when aggregated with Shares issued under in the previous three years, is no greater than 10% of the total Shares of the Company on issue at the date of the Offer.
- **Issue of Options:** On receipt of acceptance of the offer, the Company must promptly issue the Options on the terms of the offer and the plan. The Company will then issue a certificate to the Option holder. Options will only be issued if they are in compliance with the Corporations Act and ASX Listing Rules.
- **Transfer:** Any offer of Options is personal and not assignable, and the Options issued are not able to be transferred, hedged or otherwise disposed of except in special circumstances as approved by the Board or by force of law (ie on death or bankruptcy of the holder). The Options are not quoted.
- **Exercise of Options:** An Option holder may exercise their Options at any time after the option has vested and any exercise condition has been satisfied or waived prior to the offer lapsing (the time for lapse of an offer to be determined by the Board). If the exercise requirements have been met, the Company will issue or transfer to the Option holder the applicable number of Shares within 10 Business Days, subject to the Corporations Act and ASX Listing Rules.
- **Shares:** The Shares issued will be quoted on the ASX if listed in a class of Shares which is quoted and, subject to the terms of the Incentive Option Plan and the Constitution, there will be no restrictions on the transfer of Shares issued under the plan.
- **Lapse:** Circumstances where an option will lapse include the earlier of: the Board determining it has lapsed due to unauthorised dealing; a vesting condition not being satisfied; and a person becoming ineligible to participate in the plan.
- **Rights:** No participation rights or entitlements attach to the Options.

