

DRA ENTERS BINDING SCHEME IMPLEMENTATION DEED WITH APEX CAPITAL PARTNERS

DRA Global Limited (**DRA** or **Company**) is pleased to announce that it has entered into a binding Scheme Implementation Deed (**SID**) with Apex Capital Partners Limited (**ACP** or the **Bidder**), a special purpose South African company that is presently a wholly owned subsidiary of Apex Partners Holdings Proprietary Limited (**APH**), under which ACP will acquire 100% of the shares in DRA (**DRA Shares**) (subject to the satisfaction of various conditions) for cash consideration per DRA Share of ZAR30.00 for DRA shareholders resident in South Africa, the Republic of Namibia and the Kingdom of Lesotho and Estawini (or the AUD equivalent thereof for all other DRA shareholders) (the **Cash Consideration**), OR scrip consideration per DRA Share of 1 fully paid ordinary share in ACP (**ACP Share**) (the **Scrip Consideration**) OR for each DRA Share held a mix of both Scrip Consideration and Cash Consideration, via a court approved scheme of arrangement under the *Corporations Act 2001* (Cth) (**Scheme**).

Eligible DRA shareholders, which include DRA shareholders in Australia and its external territories, New Zealand and South Africa, are entitled to elect either, or a combination of, the Cash Consideration and the Scrip Consideration in respect of their total DRA shareholding (the **Transaction**). DRA shareholders who make no election, and ineligible foreign DRA shareholders will receive Cash Consideration.

If the Scheme is approved by DRA shareholders and implemented, then ACP will become the new ultimate holding company for DRA and will be renamed "DRA Holdings Limited" or similar.

Highlights of the Transaction

- The Cash Consideration of ZAR30.00 per share implies an equity value for DRA of AUD116.1m (ZAR1.35bn at an exchange rate of ZAR11.60: AUD1).
- The Cash Consideration represents a premium of:
 - 22.2% to the buyback of DRA ordinary shares (**Buyback**) concluded by the Company on 17 December 2024 (**Buyback Price**);
 - 36.44% and 30.17% to the 30 day volume weighted average price on the JSE and ASX respectively as at 9 October 2024, being the unaffected share price prior to the announcement of the Buyback; and
 - 36.15% and 31.54% 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 Transaction is subject to certain customary conditions precedent, including *inter alia* regulatory approvals and DRA shareholder approval.



- The DRA Independent Board Committee IBC¹ unanimously recommends the Transaction in the absence of a superior proposal (as defined in the SID) and subject to the independent expert concluding (and continuing to conclude) that the Transaction is in the best interests of DRA shareholders.
- Following implementation of the Scheme, DRA shareholders could own up to 69.1% of the combined DRA and Bidder group.²

Unanimous recommendation of the DRA Independent Board Committee (DRA IBC)¹

The DRA IBC unanimously recommend that DRA shareholders support the Transaction by voting in favour of the resolutions to approve the Scheme, in the absence of a superior proposal and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of DRA shareholders.

Subject to those same qualifications, each member of the DRA IBC and Charles Pettit (who is not part of the DRA IBC) intends to vote all DRA shares held or controlled by them (where applicable) in support of the Transaction.

Board changes

On implementation of the Scheme, it is proposed that:

- all current members of the board of the Bidder, other than Charles Pettit, will resign; and
- all current DRA IBC members (comprising James Smith, Sebastiano Randazzo, Darren Naylor, Lindiwe Mthimunya and Valentine Coetzee) will be appointed as directors of the Bidder, such that on implementation, the board of the Bidder will comprise all members of the current DRA board.

Background

APH is the sole shareholder of the Bidder and also the largest shareholder in the Company, holding 30.9% of DRA's issued share capital.³ The rationale for the offer is as follows:

- To provide an opportunity to all shareholders, excluding APH, to exit up to 100% of their shares in DRA for cash;
- To provide a reinvestment opportunity to all shareholders to swap up to 100% of their shareholding in DRA for shares in ACP; and
- To create a holding company for DRA in South Africa, being the most appropriate jurisdiction given that the majority of DRA shareholders are domiciled in South Africa.

Overview of the Scheme

If the Scheme is approved and implemented, each DRA shareholder on the Scheme Record Date (as defined in the SID) will receive either the Cash Consideration, the Scrip Consideration or a mix of both Cash

¹ Means the DRA board, other than Charles Pettit. Mr Pettit is an indirect shareholder and director of the Bidder, APH and DRA and has excluded himself from discussions about the Scheme, and abstains from making a recommendation in relation to the Scheme.

² Assuming 100% elections are made for Scrip Consideration.

³ As at the date of this announcement.



Consideration and Scrip Consideration. The Cash Consideration implies an equity valuation of DRA of AUD116.1m and a premium of 22.2% to the Buyback Price.

DRA shareholders who make no election, and ineligible foreign DRA shareholders, will receive Cash Consideration.

The Scheme is conditional on ACP receiving funds from APH 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 (as defined in the SID) existing shareholding in DRA). This capitalisation of ACP will be achieved via either (i) a subscription by APH for new shares in ACP at a subscription price of ZAR30.00 per share (being the same value of the Cash Consideration per DRA Share) or (ii) such other funding mechanism(s) (to be provided or underwritten by APH) as the parties may agree before the Second Court Date as would (a) provide or procure the provision of the Scheme Consideration on the Implementation Date; and (b) facilitate a legal restructuring of the Target Group, in accordance with professional advice procured by Target, which restructuring is to be implemented post completion of the Scheme. The number of new ACP Shares that will be issued pursuant to this funding arrangement will be matched to the number of cash acceptances received in respect of DRA Shares.

The Scheme remains subject to various customary conditions precedent, including the approval of DRA shareholders, and the Court, which are summarised below:

- Prior to the date of the first Court hearing, ACP providing DRA with evidence that it has sufficient committed funding for 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);
- Australia's Foreign Investment Review Board (FIRB) approval;
- Approval of relevant Competition Authorities (as defined in the SID) as may be applicable;
- South African Reserve Bank (SARB) approval;
- Any other required regulatory approvals;
- No material adverse change, prescribed occurrence or regulated event having occurred in respect of the Company;
- The DRA board, and DRA subsidiary boards to the extent required, having approved a legal restructuring proposed by the Bidder and to be implemented immediately post completion of the Scheme;
- The business of DRA being conducted in the ordinary course;
- No superior competing proposal in respect of the Company being made, subject to standard "no talk" and "no shop" and "no due diligence" restrictions;
- DRA shareholder approval and Australian Court approval for the Scheme is obtained;
- DRA and ACP agreeing on the treatment of the DRA options presently on issue;
- ACP adopting a replacement memorandum of incorporation that is customary for a South African public unlisted company;



The SID also includes customary deal protection and exclusivity terms, including “no shop”, “no talk”, “notification” and “matching right” obligations in the event of a Competing Proposal⁴ (as defined in the SID) and a “fiduciary out” exception. No break fees apply to the transaction.

Full details of the conditions of the Scheme are set out in the SID, a copy of which is attached to this announcement.

Indicative timetable and next steps

DRA shareholders do not need to take any action at this time. A Scheme Booklet containing important information in relation to the Transaction, including reasons for the unanimous recommendation of DRA’s Board and IBC and the independent expert’s report, is expected to be sent to DRA shareholders before the end of August 2025.

Due to the protracted timeline anticipated for the various regulatory approvals required to complete the Transaction (which are beyond the parties’ control), the DRA shareholders meeting to approve the Transaction is expected to be held in early September 2025. If approved by DRA shareholders and the Court, the Scheme will then be implemented once all transaction conditions precedent have been fulfilled.

The DRA board will keep shareholders informed of any material developments in accordance with its continuous disclosure requirements.

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This announcement was approved for release by the Board of DRA Global Limited.

For further information, please contact the DRA shareholder line: shareholder@draglobal.com

About DRA Global Limited

DRA Global Limited (DRA or the Group) is an international multi-disciplinary engineering, project delivery and operations management group, predominantly focused on the mining, minerals and metals industry.

The Group has an extensive track record spanning four decades across a wide range of commodities. Thousands of projects, studies and managed services solutions have been delivered through DRA’s projects business, and its operations and maintenance division currently operate more than a dozen sites.

DRA’s teams have deep expertise in the mining, minerals and metals processing industries, as well as related non-process infrastructure such as, water, and energy solutions. The Group delivers comprehensive advisory, engineering and project delivery services throughout the capital project lifecycle, from concept through to operational readiness and commissioning as well as ongoing operations, maintenance and engineering services; all with a focus on sustainability and assisting clients to achieve their ESG goals.

DRA covers all major mining centres with offices across Africa and the Middle East, North and South America, and Asia-Pacific.

⁴ As defined in the SID.