

Record Margins, a Cleaner Portfolio, plus a Leadership Handover Year

Company/ASX Code	Perenti Limited/PRN
AGM time and date	10.30 am on Friday, 16 October 2026
Location	Parmelia Hilton
Registry	MUFG Corporate Markets
Type of meeting	Hybrid
Monitor	Bob Kelliher
Pre-AGM Meeting	With Chair Diane Smith-Gander, and Director Angela Sutton

Monitor Shareholding: The individual involved in the preparation of this voting intention has a shareholding in this company.

1. How we intend to vote

No.	Resolution description	
1	Adoption of Remuneration Report	Against
2	Re-elect Director Mr Vincent Nicoletti	For
3	Re-elect Director Andea Sutton	For
4	Issue Performance Rights to CEO/MD Vanessa Torres	For
5	Issue of STI Performance rights to Mr Mark Norwell	For

2. Summary of Issues and Voting Intentions for AGM/EGM

Key Issues for the AGM

- **CEO transition:** Dr Vanessa Torres became Managing Director & CEO on 1 June 2026, succeeding Mark Norwell. We expect a continuity of the current corporate strategy during a 6-month Notice Period handover period.
- **Portfolio transition execution risk:** divestment of BTP Group (\$100M) and West African AMS surface fleet (\$40–55M) is central to FY27 capital recycling to greater return projects, including market expansions.
- **Board continuity:** five new NED directors have joined in the last three years (including Nicoletti in 2026, following Longstaff's retirement), which strengthens skills but raises institutional-knowledge and continuity questions the Board should address.
- **Non-underlying impairments:** approximately \$148M of non-underlying charges relating to BTP, AMS and idoba weighed on statutory profit.
- **West Africa localisation risk:** changes to Ghanaian mining laws are driving Perenti's exit from surface mining in that market, underscoring geopolitical and regulatory concentration risk in remaining African operations.

3. Matters Considered

Accounts and reports

Financial performance

(As at FYE)	2026	2025	2024	2023	2022
NPAT (\$m)	44	120.6	107.2	102.6	70.3
UPAT (\$m)	192	178			
Share price (\$)	2.44	2.13	1.00	1.025	0.66
Dividend (cents)	7.75	7.25	6.00	0	2
Simple TSR (%)	18.1	120.3	3.4	55.3	
EPS (cents)	8.7	13.2	10.9	13.9	5.8
CEO total remuneration, actual (\$m)	2.8*	3.1	3.9	2.6	

*CEO for 11 Months

Governance and culture

Key events:

- **Divestment:** agreement to sell the BTP Group (equipment rental and parts) to Beetle Industries for \$100 million, targeted to complete by end of October 2026, resulting in a recognised non-cash loss of approximately \$64 million.
- **Portfolio exit:** planned divestment of the Iduapriem (Ghana) surface fleet (\$30–40M) and additional idle AMS surface fleet (\$10–15M), driven by changes to Ghana's mining localisation laws — marking Parenti's exit from West African surface mining.
- **Leadership transition:** Dr Vanessa Torres appointed Managing Director & CEO effective 1 June 2026, succeeding Mark Norwell, who ceased as a director on 29 May 2026 after leading more than four-fold revenue growth since 2018.
- **Financing milestone:** refinancing of a new \$650 million syndicated debt facility completed in October 2025, oversubscribed with new domestic and international lenders joining the syndicate; early repayment of USD 2025 Senior Unsecured Notes reduced interest expense by 23%.
- **Capital management:** on-market share buyback reinstated in FY2026, alongside continued dividend growth, reflecting balance sheet strength (leverage of 0.4x).
- FY26 dividend issued at 7.75 cents per share, up 7% on FY25.

Key board or senior management changes

Dr Vanessa Torres appointed Managing Director & CEO effective 1 June 2026, succeeding Mark Norwell, who ceased as a director on 29 May 2026 after leading more than four-fold revenue growth since 2018.

Sustainability/ESG

Safety was the headline sustainability metric in FY2026: zero fatalities and improvement in both TRIFR (Total Recordable Injury Frequency Rate) and SPIFR (Serious Potential Injury Frequency Rate) — a genuinely strong outcome for a heavy-industry contractor operating across four continents.

Perenti maintains public sustainability disclosure across safety, community, diversity and equality, and climate change on its corporate website, and has a formal capital allocation commitment (10–20% of free cash flow) to sustainability-linked initiatives.

ASA noted that some of their peers have a “No Fatalities” gateway before awarding STI bonus, while Perenti have a Fatalities Prevention item at 10% of the STI metric.

Perenti maintains the 2023 policy of 40% reduction in scope 1 and 2 emissions by FY26 (27% reduction to date) and Net Zero by FY30. Some adjustment to the FY22 baseline is required due to the acquisition of DDH1 in FY24, and to some extent Perenti relies on client site facilities, such as power supply, for their Scope 2 figures.

Alternate vehicle fuels and electrification are becoming possible for the company owned plant to reduce Scope 1 emissions, with their Iloba crew involved in providing alternatives.

4. Rationale for Voting Intentions

Resolution 1 - Adoption of the Remuneration Report (Against)

The remuneration report has several deficiencies which make it unacceptable for adoption: The STI is paid two-thirds in cash and one third in deferred Rights. This majority of cash payments makes the STI look too much like annual salary.

It is noted that with the appointment of the new CEO, the STI payments have been changed to 50:50 cash and Rights.

The table 5 FY24-FY26 LTI grant breakdown of vesting outcomes confuses “performance outcome”.

So, a weighting of 30% (ROE) was marked at 100%, so an outcome of 30%, as the threshold was achieved, but a weighting of 10% (Gearing) was marked at 10%, when the outcome is 10%. The performance marking should be 100%, threshold achieved, resulting in a 10% outcome.

Also, two 10% weighted items were really part of the 20% weighted “Strategic Initiatives” item. Most shareholders are likely to be confused by this poor setting out of table 5.

We do not support this resolution.

Resolution 2 - Re-elect Director Mr Vincent Nicoletti (For)

Mr Nicoletti was appointed to the Board on 1 May 2026 and so stands for election at this AGM. His suitability to join the Board was determined during the recent search for a replacement for Mr Longstaff. We support the election of Mr Nicoletti.

Resolution 3 - Re-elect Director Andrea Sutton (For)

Andrea Sutton (BEng Chemical (Hons), Grad Dip Econ, GAICD) has served as a Perenti non-executive director since 16 October 2023, joining via the DDH1 Limited scheme of arrangement alongside Diane Smith-Gander AO. She currently chairs Water Corporation and is a non-executive director of Iluka Resources Limited (ASX:ILU) and Australian Naval Infrastructure Pty Ltd. Andrea holds interests in 137,369 shares in the company.

We support approval of this resolution.

Resolution 4 - Issue Performance Rights to CEO/MD Vanessa Torres (For)

This resolution is to approve the issue of 651,580 Performance Rights to the new CEO Vanessa Torres. The calculation for the number of LTI Performance Rights: Long Term maximum Incentive at 120% of Total Fixed Remuneration, divided by the VWAP share price at the date of grant, and is subject to achieving threshold performance results. We support the approval of this resolution.

Resolution 5 - Issue of STI Performance rights to Mr Mark Norwell (For)

This resolution is to approve the issue of 144,604 STI Rights to the former CEO Mark Norwell. This calculation is for one third of the STI at 100% of Total Fixed Remuneration, multiplied by the Scorecard outcome, divided by the VWAP share price and is subject to achieving threshold performance results.

Mr Norwell can participate in this STI result as he was CEO for most of the FY26 period. We support the approval of this resolution.

ASA Disclaimer

This document has been prepared by the Australian Shareholders Association Limited ABN 40 000 625 669 ("ASA"). It is not a disclosure document, it does not constitute investment or legal advice and it does not take into account any person's particular investment objectives. The statements and information contained in this document are not intended to represent recommendations of a particular course of action to any particular person. Readers should obtain their own independent investment and legal advice in relation to the matters contemplated by this document. To the fullest extent permitted by law, neither ASA nor any of its officers, directors, employees, contractors, agents or related bodies corporate:

- makes any representations, warranties or guarantees (express or implied) as to the accuracy, reliability, completeness or fitness for purpose of any statements or information contained in this document; or*
- shall have any liability (whether in contract, by reason of negligence or negligent misstatement or otherwise) for any statements or information contained in, or omissions from this document; nor for any person's acts or omissions undertaken or made in reliance of any such statements, information or omissions.*

This document may contain forward looking statements. Such statements are predictions only and are subject to uncertainties. Given these uncertainties, readers are cautioned not to place reliance on any such statements. Any such statements speak only to the date of issue of this document and ASA disclaims any obligation to disseminate any updates or revisions to any such statements to reflect changed expectations or circumstances.

Appendix 1

Remuneration framework detail

CEO rem. Framework for FY26	Target* \$m	% of Total	Max. Opportunity \$m	% of Total
Fixed Remuneration	1,250,000	33.4%	1,250,000	29.3%
STI - Cash	500,000	13.3%	750,000	17.7%
STI - Equity	500,000	13.3%	750,000	17.7%
LTI	1,500,000	40%	1,500,000	35.3%
Total	3,750,000	100.0%	4,250,000	100%