



ADBRI

Building Australia since 1882



Notice of 2023 Annual General Meeting

Building a Better Australia

10.00 am (AEST), 25 May 2023
The Gold Melting Room
The Mint, 10 Macquarie Street
Sydney NSW 2000

PROUDLY
CELEBRATING

140
YEARS

Letter from the Chairman

Dear fellow Shareholder

On behalf of the Board, I am pleased to invite you to the 2023 Annual General Meeting (AGM) of Adbri Limited (the Company).

The AGM will be held at The Gold Melting Room, The Mint, 10 Macquarie Street, Sydney, New South Wales 2000, on Thursday, 25 May 2023 at 10.00 am AEST.

At this year's AGM, we will receive and consider the Financial Report, Directors' Report and Auditor's Report, and consider and vote on:

- the adoption of the Remuneration Report;
- the re-election of Emma Stein;
- the re-election of Raymond Barro; and
- the election of Dean Jenkins.

In the event that it is necessary or appropriate for Adbri to give further updates on arrangements for the Annual General Meeting, we will inform you through Adbri's website and ASX announcements.

Even if you plan to attend the AGM, all Shareholders are encouraged to lodge a directed proxy and submit written questions in advance of the meeting. Instructions about how to lodge a proxy and submit written questions are included in the Notice of Annual General Meeting.

A live webcast of the meeting can be viewed at <https://webcast.openbriefing.com/abc-agm-2023/>.

On behalf of the Board and Management, I look forward to welcoming you to the 2023 AGM.



Raymond Barro
Chairman



Business

Notice of Annual General Meeting

Notice is given that the 2023 Annual General Meeting of Adbri Limited ACN 007 596 018 will be held at The Gold Melting Room, The Mint, 10 Macquarie Street, Sydney, New South Wales 2000, on Thursday, 25 May 2023 at 10.00 am AEST, for the purpose of transacting the business set out in this Notice.

Item 1

Financial Report, Directors' Report and Auditor's Report

To receive and consider the Financial Report, Directors' Report and the Auditor's Report for the financial year ended 31 December 2022.

Note: There is no requirement for Shareholders to vote on this item.

Item 2

Adoption of Remuneration Report

To consider and, if thought fit, pass the following resolution as a non-binding ordinary resolution:

"To adopt the Remuneration Report for the financial year ended 31 December 2022."

The Remuneration Report is set out on pages 27 to 47 of the 2022 Annual Report.

Note: This resolution is advisory only and does not bind the Directors or the Company.

Voting exclusion statement

The Company will disregard any votes cast on Item 2 by or on behalf of:

- a member of the key management personnel (KMP) named in the remuneration report for the year ended 31 December 2022; and
- closely related parties of those KMPs (such as certain family members, dependants and companies they control),

as well as any votes cast as a proxy on Item 2 by members of the KMP at the date of the meeting and their closely related parties, unless the votes are cast by:

- a proxy for a person entitled to vote on Item 2, in accordance with the directions on the proxy form; or
- by the Chairman of the Meeting acting as a proxy for a person who is entitled to vote on Item 2 in accordance with an express authorisation in the proxy form for the Chairman of the Meeting to exercise the proxy as the Chairman of the Meeting decides, even though Item 2 is connected with the remuneration of the KMP.

Item 3

Re-election of Ms Emma Stein

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

"That Ms Emma Stein, being a Director of the Company who retires by rotation under rule 7.1(d) of the Company's constitution and, being eligible, is re-elected as a Director of the Company."

Item 4

Re-election of Mr Raymond Barro

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

"That Mr Raymond Barro, being a Director of the Company who retires by rotation under rule 7.1(d) of the Company's constitution and, being eligible, is re-elected as a Director of the Company."

Item 5

Election of Mr Dean Jenkins

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

"That Mr Dean Jenkins, being a Director appointed since the last Annual General Meeting, and holding office only until the conclusion of this Annual General Meeting in accordance with rule 7.1(c) of the Company's constitution and, being eligible, is elected as a Director of the Company."

The Explanatory Notes to Shareholders and Voting Information form part of this Notice of Meeting.

By order of the Board



Marcus Clayton
Company Secretary
21 April 2023

Explanatory Notes to Shareholders

Item 1

Financial Report, Directors' Report, Auditor's Report

The *Corporations Act 2001* (Cth) (*Corporations Act*) requires the financial report (which includes financial statements, notes to the financial statements and directors' declaration), the directors' report and the auditor's report to be laid before the AGM.

There is no requirement for a resolution on this matter. However, Shareholders as a whole will be given a reasonable opportunity to raise questions on these reports and to ask questions or make comments on the management of the Company.

They will also be given a reasonable opportunity as a whole to ask questions of the Company's external auditor in relation to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements, and the independence of the auditor.

Item 2

Adoption of Remuneration Report – non-binding advisory vote

As required by the *Corporations Act*, the Board is presenting the Company's Remuneration Report for the financial year ended 31 December 2022 to Shareholders for consideration and adoption by a non-binding advisory vote.

The Remuneration Report is set out on pages 27 to 47 of the 2022 Annual Report, which can be accessed on the ASX and the Company's website at <https://www.adbri.com.au/investors/results-announcements/>.

The Remuneration Report discusses:

- the remuneration policy adopted by the Board;
- the remuneration details of KMP (comprising each Director and certain members of the senior Executive team);
- how the Company's performance has driven remuneration outcomes for the 2022 financial year; and
- the performance conditions that must be met prior to executive KMP deriving any value from the 'at risk' components of their remuneration.

The vote on this resolution is advisory only and does not bind the Directors or the Company. Shareholders will be given a reasonable opportunity as a whole to ask questions and make comments on the Remuneration Report, and the Board will take into account the outcome of the vote on this resolution when considering the future remuneration arrangements of the Company.

Voting exclusion

A voting exclusion statement applicable to Item 2 is set out in this Notice of Meeting.

Directors' Recommendation

The Board unanimously recommends that Shareholders VOTE IN FAVOUR of Item 2.

Item 3

Re-election of Ms Emma Stein

Ms Emma Stein was appointed to the Board as an independent non-executive Director in October 2019. She is the Chair of the Audit, Risk and Compliance Committee and a Member of the People and Culture Committee, and Nomination and Governance Committee.

Ms Stein has over 30 years' experience in board and senior executive positions in the building materials, oil and gas, energy and utilities, mining and resources, water and waste management sectors. In her previous roles she was responsible for asset and stakeholder management (including regulators, consumer watchdogs and governments), international business operations, strategy development and implementation, and acquisitions and divestments. Prior to emigrating to Australia, she was UK Managing Director for Gaz de France Energy, a major energy retailer focussed on industrials. As a Board Director her experience spans Australia and New Zealand, public, private and government companies.

Currently she is a non-executive director of listed company Worley Limited (appointed 2020).

The Board has considered the performance of Ms Stein as well as the skills, knowledge and experience she brings to the Board and her contribution to Board discussions.

The Board considers Ms Stein to be an independent Director.

Directors' Recommendation

The Board, with Ms Stein abstaining, unanimously recommends that Shareholders VOTE IN FAVOUR of Item 3.

Item 4

Re-election of Mr Raymond Barro

Mr Raymond Barro was appointed Chair in May 2019, after having been appointed to the Board as a non-executive Director in August 2008. He is a Member of the Safety, Health, Environment and Sustainability Committee.

Mr Barro brings over 30 years' experience in the premixed concrete and construction materials industry. In addition to his significant industry insights, Mr Barro brings extensive leadership experience and financial expertise to the role. Mr Barro is currently the Managing Director of Barro Group Pty Ltd.

Barro Group Pty Ltd is a significant shareholder in the Company, a joint venture partner through the Independent Cement and Lime Pty Ltd joint venture, and transacts with the Adbri group and its joint ventures from time to time. Barro Group Pty Ltd is also an associate of Barro Properties Pty Ltd which is a substantial shareholder of the Company.

The Board has considered the performance of Mr Barro as well as the skills, knowledge and experience he brings to the Board and his leadership of and contribution to Board discussions.

The Board notes that Mr Barro is not considered to be an independent Director.

Directors' Recommendation

The Board, with Mr Barro abstaining, unanimously recommends that Shareholders VOTE IN FAVOUR of Item 4.

Item 5

Election of Mr Dean Jenkins

Mr Dean Jenkins was appointed to the Board as an independent non-executive Director on 23 August 2022.

Since March 2023, he has been the Chair of the People and Culture Committee and a Member of the Safety, Health, Environment and Sustainability Committee, and the Nomination and Governance Committee.

Mr Jenkins has over 20 years' experience in the transport, manufacturing, engineering, energy and resources sectors both domestically and overseas.

Mr Jenkins has held senior executive and leadership positions including Managing Director and Chief Executive Officer of MaxiTRANS Limited (now MaxiPARTS), Chief Operating Officer and Executive Director of Weir Group PLC and CEO UGL Rail.

Appropriate background checks were undertaken before Mr Jenkins was appointed to the Board.

The Board has considered the performance of Mr Jenkins as well as the skills, knowledge and experience he brings to the Board and his leadership of and contribution to Board discussions since his appointment.

The Board considers Mr Jenkins to be an independent Director.

Directors' Recommendation

The Board, with Mr Jenkins abstaining, unanimously recommends that Shareholders VOTE IN FAVOUR of Item 5.

Voting Information

Voting entitlement

For the purposes of the AGM, shares will be taken to be held by the persons who are the registered holders at 7.00pm AEST on 23 May 2023. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the AGM.

Methods of voting

Shareholders can vote in the following ways:

- by attending the meeting and voting either in person, by attorney or, in the case of corporate Shareholders, by corporate representative; or
- by appointing a proxy to vote on their behalf using the form of appointment of proxy (refer below).

All your shares will be voted in accordance with your directions. Shareholders are encouraged to submit a directed proxy in advance of the AGM, even if they plan to attend the AGM.

The Chairman intends to put all items set out in the Notice of Meeting to a poll.

Voting by proxy

A Shareholder entitled to attend and vote has a right to appoint a proxy to attend and vote instead of the Shareholder. A proxy need not be a Shareholder and can be either an individual or a body corporate. If a Shareholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at the meeting, in accordance with section 250D of the *Corporations Act 2001* (Cth); and
- provides satisfactory evidence of the appointment of its corporate representative.

If such evidence is not received at least 48 hours before the AGM, the body corporate (through its representative) will not be permitted to act as a proxy.

Lodgement details

A form of appointment of proxy is enclosed. To be effective, the document appointing the proxy (and a certified copy of the power of attorney, if any, under which it is signed) must be received by the Company at least 48 hours before the AGM (10:00am AEST on 23 May 2023). The documents should be lodged with the Company:

– by mail to:

Computershare Investor Services Pty Ltd
GPO Box 242
Melbourne VIC 3001

– by facsimile to:

1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)

– Online:

Shareholders can also lodge their proxy votes online at www.investorvote.com.au and follow the prompts. To use this facility, you will need your Shareholder Reference Number (SRN) or Holder Identification Number (HIN), postcode and control number as shown on the proxy form. You will be taken to have signed the proxy form if you lodge it in accordance with the instructions on the website.

– Custodian voting:

For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

Where more than one proxy is to be appointed or where voting intentions cannot be adequately expressed using the enclosed proxy form, an additional form of proxy is available on request from the Company.

A proxy may choose whether or not to vote on a show of hands or on a poll. If the proxy chooses to vote, the proxy must vote in accordance with the directions of a Shareholder on the proxy form. If the proxy is not recorded as attending the meeting, or does not vote on a poll as directed, the Chairman of the Meeting is deemed to have been appointed as proxy and must exercise the proxy in accordance with the directions of the Shareholder on the proxy form (if any).

If a Shareholder does not indicate on the proxy form the manner in which a proxy is to vote, then the proxy may, subject to any applicable voting restrictions, vote as he or she thinks fit.

If you appoint the Chairman of the Meeting as your proxy or the Chairman of the Meeting is appointed as your proxy by default, and you do not mark voting instructions for Item 2, then by completing and submitting the proxy form, you will be expressly authorising the Chairman of the Meeting to exercise the proxy as the Chairman of the Meeting sees fit in respect of Item 2, even though it is connected directly or indirectly with the remuneration of the Company's KMP.

The Chairman of the Meeting intends to vote all available undirected proxies in favour of each item of business.

Corporate Shareholders

A representative of a company attending the meeting must present satisfactory evidence of his or her appointment to attend on its behalf, unless previously lodged with the Company.

Questions

Shareholders may lodge questions to the Company that are relevant to the business of the meeting, or questions to the auditor relating to the content of the auditor's report or the conduct of the audit, in advance of the AGM by emailing questions to company.secretary@adbri.com.au by 5.00 pm (AEST) on 18 May 2023. The Company will endeavour to address as many of the more frequently asked relevant questions as possible during the course of the meeting.

Please note that individual responses will not be sent to Shareholders.

Webcast

A live webcast of the meeting can be viewed at:
<https://webcast.openbriefing.com/abc-agm-2023/>

Annual Report

Adbri Limited's 2022 Annual Report is available at:
<https://www.adbri.com.au/investors/results-announcements/>

Registered Office

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ABN 15 007 596 018

adbri.com.au



Lodge your vote:



Online:
www.investorvote.com.au




By Mail:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1800 339 522
(outside Australia) +61 3 9415 4031

Proxy Form

 <p>Vote and view the annual report online</p> <ul style="list-style-type: none"> Go to www.investorvote.com.au or scan the QR Code with your mobile device. Follow the instructions on the secure website to vote. <p>You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.</p>	
<p>Your access information that you will need to vote: Control Number: 182546 SRN/HIN:</p> <p>PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.</p>	

 **For your vote to be effective it must be received by 10:00am (AEST) Tuesday, 23 May 2023**

How to vote on items of business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Appointing the Chairman as proxy: If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you leave Step 1 blank, the Chairman of the Meeting will be your proxy.

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business in Step 2. If you mark more than one box on an item, your vote will be invalid on that item.

If you have directed your proxy how to vote on an item of business, and they do not attend the meeting or vote on a poll on that item, then the Chairman of the Meeting will be your proxy and vote your proxies on that item in accordance with your directions.

If you do not mark a box, your proxy may vote as they choose on that item, subject to any applicable voting restrictions. If the Chairman of the Meeting is your proxy, he intends to vote your undirected proxy in accordance with the voting intentions set out in Step 2.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against, or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1.

Voting restrictions for Key Management Personnel (KMP): Please note that if you appoint a member of the KMP (which includes each of the directors) or one of their closely related parties as your proxy, they will not be able to cast your votes on Item 2, unless you direct them how to vote or the Chairman of the Meeting is your proxy. If you appoint the Chairman of the Meeting as your proxy or the Chairman of the Meeting is appointed as your proxy by default, but you do not mark a voting box for Item 2, then by signing and returning the proxy form, you will be expressly authorising the Chairman of the Meeting to exercise your proxy in respect of the relevant Item, even though the Item is connected with the remuneration of the KMP.

Signing instructions for postal forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, any of the securityholders may sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com/au under the help tab, "Printable Forms".

A proxy need not be a securityholder of the Company.

GO ONLINE TO VOTE, or turn over to complete the form ➔

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Adbri Limited hereby appoint

☐ the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Adbri Limited to be held at **The Gold Melting Room, The Mint, 10 Macquarie Street, Sydney NSW 2000** on **Thursday, 25 May 2023 at 10.00am (AEST)** and at any relocation, adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), by submitting this form I/we expressly authorise the Chairman of the Meeting to exercise my/our proxy on Item 2 as the Chairman of the Meeting sees fit (except where I/we have indicated a different voting intention in step 2) even though Item 2 is connected directly or indirectly with the remuneration of a member of key management personnel.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on any item by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

The Board recommends shareholders vote **FOR** all items of business.

		Board Recommendation	For	Against	Abstain
2	Adoption of Remuneration Report	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Re-election of Ms Emma Stein	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Re-election of Mr Raymond Barro	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Election of Mr Dean Jenkins	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

/ /