

## **OZ Minerals Limited – Scheme meeting script**

**10.00am (Adelaide time) / 10.30am (Melbourne time) on Thursday, 13 April 2023**

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### **Welcome and Agenda**

Good morning everyone. My name is Rebecca McGrath and I am the Chairman of OZ Minerals. Thank you for joining me at today's Scheme Meeting.

Before we start the meeting, I'd like to acknowledge that we are meeting on the traditional lands of the Kurna people and pay my respects to Elders past, present and emerging.

I acknowledge the Kurna people as the custodians of the Adelaide region and that their cultural and heritage beliefs are still as important to the living Kurna people today.

I also acknowledge the traditional owners of all the lands on which we work and pay my respects to the cultural authority of Aboriginal people attending this meeting from other areas of Australia.

As we have reached the appointed time of 10.00am (Adelaide time) for this Scheme Meeting and given a quorum is present, I formally declare this Scheme Meeting open.

The purpose of today's meeting is to consider the proposal from BHP Lonsdale Investments (**BHP**), a wholly-owned subsidiary of BHP Group Limited, to acquire all of the shares in OZ Minerals, by way of a scheme of arrangement.

We are hosting the Scheme Meeting both physically in-person and virtually. If we experience any technical issues during today's meeting that may result in a significant number of Shareholders being unable to reasonably participate, I will adjourn the meeting. If this occurs, we will lodge an ASX release that sets out the details of the reconvened meeting. We would hope that the technical issues could be resolved quickly, and the reconvened meeting held later today. Please check the ASX if this eventuates.

I will be your Chairman for the Scheme Meeting, in accordance with the order of the Federal Court of Australia (sitting in Melbourne).

### **Introduction - Directors and company secretaries**

I would like to begin by introducing the OZ Minerals directors who have joined us today.

Andrew Cole, our Managing Director and Chief Executive Officer; and our Independent Non-Executive Directors who are attending virtually: Tonianne Dwyer, Peter Wasow, Charles Sartain, Richard Seville and Dr Sarah Ryan.

I would also like to introduce Julie Athanasoff and Robert Mancini, our Company Secretaries.

A representative from our share registry, Link Market Services Limited, is also present. I appoint Jim Kompogiorgas of Link to act as returning officer in relation to the poll which will be conducted during the Scheme Meeting.

### **Notice of Scheme Meeting**

Notice of today's Scheme Meeting is included as Appendix A to the Scheme Booklet, which was dated 3 March 2023 and despatched to OZ Minerals Shareholders on or around 9 March 2023. OZ Minerals Shareholders can also access and download a copy of the Scheme Booklet via a link on OZ Minerals' website or on the ASX website. The Notice of Scheme Meeting has been given in accordance with orders made by the Federal Court of Australia (sitting in Melbourne) on 2 March 2023.

There are two major components to today's meeting. First I will address you, and then we will move to consider the formal business set out in the Notice of Scheme Meeting in the Scheme Booklet.

### **Procedural matters – questions and voting**

Shareholders, and authorised proxies, attorneys and corporate representatives can ask questions during the meeting on the Scheme and the Scheme Resolution in person and via the online platform.

If you are attending in person and wish to ask a question, please make your way to the nearest microphone at the appropriate time. Please show your shareholder card to the microphone attendant who will take your name and introduce you when it is your turn to speak.

If you are attending online, instructions on how to submit a written question are set out in the Hybrid Scheme Meeting Online Guide. Please select the 'Ask a Question' tab at the top of the meeting platform. You may type your question in that tab and click 'submit question' button to submit your question. If you are dialled in, you may also ask a question orally at the appropriate time.

I ask that you be courteous and respectful to those attending the meeting and keep your questions to a reasonable length. Please ensure your questions and comments are relevant to the matter before the meeting and to shareholders as a whole. Your questions may be moderated or, if we receive multiple questions on one topic, collated together.

I will call for verbal questions towards the end of the meeting, and address questions received via the online platform at that time also.

I would also like to briefly summarise the voting procedure for this meeting. As outlined in the Scheme Booklet, and in accordance with rule 7.7(d)(1) of OZ Minerals' constitution, I demand that voting will be conducted by way of a poll.

Only shareholders, and authorised proxies, attorneys and corporate representatives are entitled to vote on the Scheme Resolution.

If you are present in person today, your admission card contains voting instructions.

If you are voting as a proxy holder, your admission card will have a Summary of Proxy Votes attached. If you have open proxies, you may mark a box to indicate how you wish to cast your vote. If your appointer has directed how you should vote on any item, you must follow that direction and, by completing the voting paper, you are deemed to have voted in accordance with those instructions.

Please ensure that you complete your admission card and lodge it in a ballot box to ensure your votes are counted.

If you need assistance with completing your polling card, please ask one of the Link team members who are available at the registration desk or who will be in the room collecting the polling cards.

If you are voting online and eligible to vote, to register to vote you must click on the 'Get a Voting Card' button. After entering your shareholder or proxy details, your voting card will appear with the resolution and present you with the applicable voting options. Please select your option (For, Against or Abstain) to cast your vote. You may make a full or partial vote. To submit your vote, click 'submit vote' or 'submit partial vote'. You will be able to change your vote until I declare the poll closed.

Voting is now open and will remain open until I close the poll. I will provide a warning before closing the poll.

### **Overview of the Scheme**

I will first give you some background to the transaction, and then we will move to consider the formal business set out in the Notice of Scheme Meeting contained in the Scheme Booklet.

On 22 December last year, OZ Minerals announced that it had entered into a Scheme Implementation Deed with BHP, a wholly owned subsidiary of BHP Group Limited, for BHP to acquire all the shares in OZ Minerals for \$28.25 per OZ Minerals Share by scheme of arrangement.

Earlier today, OZ Minerals declared a fully franked Special Dividend of \$1.75 per OZ Minerals Share, conditional on the Scheme becoming Effective and payable on the Implementation Date.

This means on the Implementation Date:

- BHP will pay \$26.50 per OZ Minerals Share as the Scheme Consideration; and
- OZ Minerals will pay \$1.75 per OZ Minerals Share as a fully franked Special Dividend,

for each OZ Minerals Share held at the Scheme Record Date (24 April 2023) and the Special Dividend Record Date (21 April 2023), respectively, which together equal the Total Cash Consideration of

\$28.25 per OZ Minerals Share. These dates are indicative only and OZ Minerals will notify shareholders of any changes by way of ASX announcement.

The Scheme Consideration represents an attractive premium of:

- 49.3% to the price at the close of trading of OZ Minerals Shares on 5 August 2022 of \$18.92 (being the last trading day prior to the announcement of the Initial Proposal from BHP);
- 59.8% to OZ Minerals Shares' undisturbed 30-day volume weighted average price of \$17.67 per share as at 5 August 2022;
- 46.0% to OZ Minerals Shares' undisturbed 60-day volume weighted average price of \$19.35 per share as at 5 August 2022; and
- 13.0% compared to the Initial Proposal from BHP of \$25.00 per share.

As noted in the Scheme Booklet, OZ Minerals' share price has a close correlation to the spot copper price. The spot copper price has increased by approximately 17% in Australian dollar terms in the period from 5 August 2022 (being the last trading day prior to the announcement of the Initial Proposal) to 11 April 2023. Accordingly, absent the Scheme, the OZ Minerals share price could be higher than at the time of the Initial Proposal in which case the Total Cash Consideration of \$28.25 would represent a lower premium than I just noted. This was further discussed on page 9 of the summary letter attached to the Independent Expert's Report and page 113 of the Independent Expert's Report.

#### **Board recommendation and Independent Expert's conclusion**

As you are aware, the Independent Expert, Grant Samuel, has concluded that the Scheme is fair and reasonable and therefore is in the best interests of OZ Minerals Shareholders, in the absence of a superior proposal. Grant Samuel has assessed OZ Minerals' full underlying value at between \$27.37 and \$30.47 per OZ Minerals Share. The Scheme Consideration of \$28.25 per OZ Minerals Share is within this valuation range.

I can confirm that no competing proposal has been received in the time since the Scheme was announced, and OZ Minerals is not in discussions with any other interested parties.

Additional background information on the Scheme, including reasons to vote in favour of the Scheme and reasons to vote against the Scheme, has been included in the Scheme Booklet that was sent to Shareholders.

OZ Minerals Directors unanimously recommend that you vote in favour of the Scheme Resolution. In addition, each OZ Minerals Director intends to vote in favour of the Scheme Resolution in relation to all OZ Minerals Shares in which he or she has a relevant interest. You should note that when

considering this recommendation that, if the Scheme becomes Effective, OZ Minerals' Managing Director and Chief Executive Officer, Andrew Cole, will receive a cash payment of approximately \$6 million in relation to his entitlements under OZ Minerals' incentive plans.

### **Status of conditions to the Scheme**

The Scheme remains subject to certain conditions, including:

- OZ Minerals Shareholders passing the Scheme Resolution at today's Scheme Meeting to approve the Scheme; and
- the Federal Court of Australia (sitting in Melbourne) approving the Scheme at the Second Court Hearing, which is scheduled to be held at 9.30am (Melbourne time) on Monday, 17 April.

Your Directors are not aware of any circumstance to date which would prevent any of the outstanding conditions from being satisfied.

### **Draft class ruling**

The Commissioner of the Australian Taxation Office has given OZ Minerals a non-binding draft class ruling which provides that the Commissioner will not exercise its powers to deny franking credits attached to the Special Dividend.

However, the draft class ruling cannot be relied upon by OZ Minerals Shareholders until it is issued in final form by the Commissioner.

The Commissioner expects to issue the final class ruling in late May 2023 and OZ Minerals will put the ruling on its website once available.

### **Timetable to implementation**

I now turn to the proposed timetable for implementation of the Scheme.

If the Scheme is approved by the requisite majorities of OZ Minerals Shareholders at this Scheme Meeting, OZ Minerals will take the Scheme to the Federal Court of Australia for approval on Monday, 17 April. If the Court approves the Scheme, a copy of the Court orders approving the Scheme will be lodged with the Australian Securities and Investments Commission, and OZ Minerals Shares will be suspended from trading on the Australian Securities Exchange. Assuming Court approval is obtained on 17 April, it is expected that lodgement of the Court orders with ASIC and suspension from trading on the ASX will occur on Tuesday, 18 April 2023.

OZ Minerals Shareholders on the register at 7.00pm on Friday, 21 April will be entitled to receive the Special Dividend of \$1.75 per OZ Minerals Share in respect of OZ Minerals Shares they hold on that date.

OZ Minerals Shareholders on the register at 7.00pm on Monday, 24 April will be entitled to receive the Scheme Consideration of \$26.50 per OZ Minerals Share they hold on that date.

In each case, payment will be made on the Implementation Date. This is expected to be Tuesday, 2 May.

### **Formal business of the Scheme Meeting**

We will now move to the formal business of the Scheme Meeting.

The Notice of Scheme Meeting was included as Appendix A to the Scheme Booklet, which was despatched to OZ Minerals Shareholders on or around 9 March 2023. I propose to take the Notice as read.

Details about how Shareholders can register, vote and ask questions during this meeting have been set out in the Explanatory Statement attached to the Notice and in the Hybrid Scheme Meeting Online Guide which has been made available to Shareholders.

### **Purpose of Scheme Meeting**

As per the Notice, the purpose of this Scheme Meeting is for OZ Minerals Shareholders to consider and, if thought fit, pass the Scheme Resolution that approves the Scheme which provides for the transfer to BHP of all the shares in OZ Minerals.

In order for the resolution to be passed, it must be approved by a majority in number of OZ Minerals Shareholders that vote on the resolution (either in person or by proxy), and at least 75% of the total number of votes cast on the Scheme Resolution.

### **Questions**

I will now provide the opportunity to ask questions and comment on the Scheme Resolution. I will endeavour to answer your questions straightaway, or I may take a question on notice if necessary.

I will first address the written questions which have been submitted online, and then take any verbal questions (both by phone and in person).

[Written online questions]

Are there any questions from those dialling in?

[Operator will either state that there are no questions from shareholders participating by telephone OR introduce shareholder to ask question. Chair to answer question or refer to others to answer the question.]

[Dial in questions]

Are there any questions from those here in person?

[In person questions]

Are there any other questions in relation to the Scheme or the Scheme Resolution?

Thank you for your questions. I will now turn to the text of the Scheme Resolution.

### **Scheme Resolution**

The Scheme Resolution is set out on the screen now and is as follows:

*That, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed to be entered into between OZ Minerals Limited and the holders of its fully paid ordinary shares, as contained and more particularly described in the Scheme Booklet, of which the notice convening this meeting forms part, is approved (with or without alterations or conditions as approved by the Court to which OZ Minerals Limited and BHP Lonsdale Investments Pty Limited agree in writing) and, subject to approval of the Scheme by the Court, the OZ Minerals Board is authorised to implement the Scheme with any such alterations or conditions.”*

Please note that on the screen are the details of the total valid proxies received prior to this meeting in relation to the Scheme Resolution.

### **Voting**

We will now move to voting on this resolution.

Voting will be conducted by poll.

Please now complete your admission card if you have not already done so by marking your vote in the ‘for’, ‘against’ or ‘abstain’ box next to the resolution. If you have any questions concerning the voting process, please do not hesitate to ask one of the team from Link. For those voting online, please follow the instructions set out in the Hybrid Meeting Online Guide at Appendix E to the Scheme Booklet, if you are having any difficulties.

That concludes the business for this meeting and with that we have now come to the end of the Scheme Meeting.

Shareholders participating via the virtual meeting website should now submit their votes. Voting will remain open for 5 minutes after the meeting closes.

While you are finalising your votes, on the screen are the details of the total valid proxies received prior to this meeting in relation to the Scheme Resolution.

[Wait for all votes to be collected in person]

I now declare the poll on the Scheme Resolution closed.

The results of the poll will be released to the ASX via the Company Announcements Platform as soon as possible.

**Conclusion**

As there is no further business, that concludes the formal proceedings of the Scheme Meeting and I now declare this meeting closed.

Thank you for your attendance today and for your support of OZ Minerals.

**ENDS**



## Scheme Resolution

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# Proxies



	Number of Votes Cast	% of Votes Cast	Number of Shareholders	% of Shareholders
<b>For</b>	187,048,577	97.95%	2,728	78.93%
<b>Against</b>	3,130,353	1.64%	383	11.08%
<b>Open<sup>1</sup></b>	782,890	0.41%	345	9.98%
<b>TOTAL<sup>2</sup></b>	190,961,820	100%	3,456	100%
<b>Abstain<sup>3</sup></b>	39,038		29	
<b>Requisite majorities for resolution to pass</b>	At least 75%		More than 50%	

1. To be voted at proxy's discretion.

2. Valid votes as at close of proxies.

3. Votes relating to a shareholder abstaining from voting are not counted in determining the requisite majorities.

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