

14 March 2022

## SRG Global acquires WBHO Infrastructure in Western Australia

SRG Global Limited ('SRG Global' or 'the Company') (ASX: SRG) has signed a Sale Implementation Deed ('SID') to acquire WBHO Infrastructure Pty Ltd (Administrators Appointed) ('WBHO Infrastructure') WBHO Infrastructure's Western Australian business out of voluntary administration for a net consideration of \$15.2 million.

### Acquisition Overview

- SRG Global is acquiring WBHO Infrastructure's Western Australian business
- Net consideration of \$15.2m is fully asset backed, and funded through existing cash and equipment finance facilities
- WBHO Infrastructure in WA has historically generated ~\$150 million of revenue per annum
- Ongoing employment for 275 skilled engineering and operational personnel
- Track record of positive earnings and growth, expected to be EPS accretive from day one
- Annuity/recurring earnings profile, consistent with SRG Global, through long-term contracts with blue-chip clients
- WBHO Infrastructure in WA delivers services to several core clients common to SRG Global
- WBHO Infrastructure WA's experienced management team to remain with the business as part of SRG Global
- Completion is expected by end of March 2022

WBHO Infrastructure is a leading provider of infrastructure asset management, civil maintenance and construction services in Western Australia, with a 35-year track record of operations. WBHO Infrastructure Pty Ltd (which operates the WBHO Infrastructure WA business) is a subsidiary of WBHO Australia Pty Ltd (together, 'the Group'). Salvatore Algeri, Jason Tracy, Matthew Donnelly and David Orr (each of Deloitte) were appointed as joint and several administrators (Administrators) of each member of the Group on 23 February 2022.

WBHO Infrastructure in WA has a number of long-term, blue-chip clients, and currently services a diverse range of sectors including transport, resources, water, agriculture, waste, renewables and aviation, through a combination of recurring/ongoing maintenance and project contracts.

SRG Global and WBHO Infrastructure have a long and successful history of working together on several joint venture projects; most recently, the award-winning Ocean Reef/Wanneroo Road Interchange.

The acquisition will be complementary to SRG Global's existing operations, expanding its asset management, civil maintenance and construction capabilities, as well as ensuring the ongoing employment for WBHO Infrastructure's Western Australian workforce.

SRG Global Managing Director, David Macgeorge, said: “We look forward to welcoming the WBHO Infrastructure WA team to SRG Global. This acquisition will ensure minimal disruption to WBHO Infrastructure’s WA business and its clients, while helping solve one of the biggest constraints to growth in the current economic environment.

“Access to quality people is a recurring challenge for our sector. Acquiring WBHO Infrastructure will give SRG Global a competitive advantage by enhancing our capacity to deliver broader services to clients, through the addition of 275 highly skilled engineering and operational personnel.

“Importantly, our sale agreement underpins the ongoing employment of WBHO Infrastructure’s Western Australian workforce at all levels, providing certainty in an otherwise uncertain time.

“The acquisition will be funded through existing cash and equipment finance facilities and is firmly aligned with the Growth and Leadership phase of our strategy. We believe it will be EPS accretive from day one, making it fundamentally low risk in its profile, delivering value for SRG Global shareholders,” Mr Macgeorge concluded.

### **Advisers**

Herbert Smith Freehills acted as legal adviser and PwC acted as financial and tax advisers to SRG Global.

**ENDS**

***This announcement was authorised for release to ASX by the Managing Director.***

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### **About SRG Global**

SRG Global is an engineering-led global specialist asset maintenance, mining services and construction group operating across the entire asset lifecycle of engineer, construct and sustain. The Company operates three segments of Asset Services, Mining Services and Construction. For more information about the variety of services offered by SRG Global, click [here](#).

### **About WBHO Infrastructure WA**

WBHO Infrastructure WA is headquartered in Perth, Western Australia, and is part of the WBHO Group, South Africa’s leading infrastructure contractor and publicly listed on the Johannesburg Securities Exchange (JSE). WBHOI WA provides asset management, civil maintenance and construction services across the resources, government, transport, infrastructure, aviation and utilities sectors, and holds the highest available national road/bridge accreditation (R5/B4).