



16 November 2016

ASX ANNOUNCEMENT

2016 AGM CHAIRMAN'S ADDRESS AND MD PRESENTATION

SRG Limited (ASX:SRG), a leading complex services company, is pleased to release the attached Chairman's Address by Peter McMorro and Managing Director's presentation by David MacGeorge which will be delivered at the Company's 2016 Annual General Meeting (AGM).

The meeting will be held:

Today, 16 November 2016
At 10:30 am Western Standard Time
Royal Perth Yacht Club
Australia II Drive, Crawley, Western Australia

Results of the official business will be released to the market following the close of the AGM.

Yours faithfully,

Roger Lee
SRG LIMITED
Company Secretary

Issued by SRG Limited ABN 57 006 413 574

SRG Limited is an Australian complex services company. Our vision is to make the complex simple for our customers and our mission is to be a leading provider of complex services to the construction and mining industry worldwide.

Founded in Victoria in 1961, the Company commenced trading as BBR Australia Pty Ltd with the first project undertaken to supply and install rock anchors for the Snowy Mountains scheme. Listed in 1987 on the ASX as Structural Systems Limited, the organisation has grown from a small privately owned specialist post-tensioning company to a diverse international contractor in building, civil, mining, products and services. SRG has offices throughout Australia as well as in the Middle East and Hong Kong. In November 2014, Structural Systems Limited became SRG Limited.

PERTH
Level 1, 338 Barker Rd
Subiaco WA 6008

BRISBANE
1/12 Commerce Cct
Yatala QLD 4207

MIDDLE EAST
Office M-03, Bu Shaqar Building
Garhoud, Dubai, UAE

SYDNEY
S3/L1, 75 Carnarvon St
Silverwater NSW 2128

MELBOURNE
112 Munro St
Sth Melbourne VIC 3205

HONG KONG
Office 606, 6/F, Shun Feng International Centre
182 Queen's Road East, Wan Chai, Hong Kong

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2016 SRG LIMITED Annual General Meeting Chairman's Address

Address to shareholders by Mr Peter McMorrow, at SRG Limited's Annual General Meeting in Perth on 16 November 2016 at 10:30 am.

Good morning ladies and gentlemen and welcome to SRG's 2016 Annual General Meeting. It is an absolute pleasure to address you this morning.

It is now 10:30 am and I am advised that the necessary quorum of SRG Limited shareholders is present in person or represented by proxy. I therefore have the pleasure of declaring this Annual General Meeting of the Company open.

I am Peter McMorrow, the Chairman of SRG Limited, and I take this opportunity to welcome those in attendance and introduce you to my fellow Directors: Mr David Macgeorge, our Managing Director. He is joined by our Non-Executive Directors, Mr Robert Freeman, Mr Peter Brecht and Mr Michael Atkins.

I would also like to introduce our CFO and Company Secretary, Roger Lee, along with other members of our Executive team who are in attendance today:

- Rod Stanton – EGM Construction
- Joe Thomas – EGM Mining, Services and Products
- Mike Clarke – EGM International
- Amy Hancock – GM People
- Michelle Quigley – General Counsel
- Corey Maranesi – GM Commercial

I also welcome Nicholas Benbow who is representing the Company's auditor, William Buck and Mark Foster representing the Company's lawyers, Steinepreis Paganin.

FY16 in review – a significant step forward

I would now like to take a moment to reflect on what has been a year of strong performance for your Company and one which has seen the best returns - both in terms of growth and dividends - delivered to shareholders for many years.

During the period, SRG demonstrated its commitment to becoming a recognised leader in the provision of complex services to the construction and mining industries worldwide. We grew profitably and sustainably, despite headwinds in certain operating markets.

While FY15 was all about laying the foundations for growth, in FY16, we commenced transitioning into what we term the Development phase of our strategy. This phase is all about delivering long term growth and expansion, while building upon our strong foundations.

We continued to enhance our processes and delivery while driving discipline, rigour and accountability across the business.

We ensured our values remained core to the business and that the team was working closely together.

In line with our “one business - one team” approach, we sought opportunities for our business units to work together and your Directors were pleased to see many examples of progress in this area. Clear illustrations of this cross-team collaboration included our recent dam wins, where SRG Services and SRG Mining are working hand in glove to deploy complex and innovative solutions for our customers.

During the period we had some good contract wins and extensions, including the \$150m contract extension with Evolution Mining, securing five dam projects and over 133 building projects. We continued to build a strong pipeline of opportunities and increased our work in hand by 56% from FY15 to a record \$240m.

Whilst SRG has significant organic opportunities, we are also actively looking at select acquisitions where they add value to SRG and our shareholders.

I am sure shareholders will agree that the growth in our profit to date has been excellent. We are, however, at the beginning of our growth trajectory and keenly focused on continuing to achieve our strategic objectives. We anticipate that continued performance will deliver further value to shareholders.

Market outperformance

FY16 saw a 53% increase in our Net Profit Before Tax (NPBT) result to \$9.2m compared to the underlying NPBT of \$6m in the prior period. This result enabled the Board to declare a fully franked full year dividend of 6 cents per share, up 140% on the 2.5 cents per share that the Company paid in FY15.

We are pleased that the market has recognised SRG’s strong performance in many ways – including through new institutional investment, increased analyst coverage and a valuation at 30 June 2016 which finished 61% up on the prior period. With the current share price at \$1.80, 300% higher than this time last year, we have significantly outperformed the market.

I’d like to thank our shareholders, including several new institutions, who held, increased or initiated positions in SRG during the year. Our performance, along with increasing our engagement with investors has contributed to the increased interest and recognition of our Company.

FY17 Outlook

In FY17, we expect returns to shareholders to increase through continued revenue and profit growth. SRG has a unified team, no net debt and a robust balance sheet, which puts us in good stead to deliver on our objectives.

From here we will continue to work towards being a Zero Harm industry leader, driving further progress with our core, Zero Harm safety value and ensuring all our values remain embedded across the business.

We will build on the solid foundations we have established with our focus on discipline, rigour, accountability and good corporate governance.

We look forward to continuing to work with our customers and partners in 'making the complex simple.'

A talented team

Finally, my sincere thanks to the whole SRG team, who have continued to live by our values, deliver innovation and challenged themselves at every turn.

I genuinely believe we have some of the most talented individuals in the industry and together with my fellow Directors, I'm excited about the future of this business.

Thank you Ladies and Gentlemen.

I now hand over to David Macgeorge, Managing Director, for his presentation, after which we will turn to the formal resolutions to be considered by shareholders and voting.

Thank you, David.

SRG LIMITED

2016 AGM

CHAIRMAN'S ADDRESS

16 NOVEMBER 2016



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DISCLAIMER AND IMPORTANT NOTICE



Information, including forecast financial information in this presentation should not be considered as a recommendation in relation to holding, purchasing or selling shares, securities or other instruments in SRG Limited or any other company. Due care and attention has been used in the preparation of forecast information. However, actual results may vary from forecast and any variation may be materially positive or negative.

Forecasts, by their very nature, are subject to uncertainty and contingencies may occur which are outside the control of SRG Limited. Before making or varying any decision in relation to holding, purchasing or selling shares in SRG Limited, investors should consider the appropriateness of that investment in light of their individual investment objectives and financial situation and should seek their own independent professional advice.

All currency is denominated in Australian dollars.

OUR BOARD



PETER McMORROW
CHAIRMAN



DAVID MACGEORGE
MANAGING DIRECTOR



MICHAEL ATKINS
NON-EXEC DIRECTOR



PETER BRECHT
NON-EXEC DIRECTOR



ROBERT FREEDMAN
NON-EXEC DIRECTOR

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OUR LEADERS



ROGER LEE
CFO & COMPANY
SECRETARY



ROD STANTON
EGM
CONSTRUCTION



JOE THOMAS
EGM MINING, SERVICES
& PRODUCTS



MIKE CLARKE
EGM
INTERNATIONAL



AMY HANCOCK
GENERAL MANAGER
PEOPLE



COREY MARANESI
GENERAL MANAGER
COMMERCIAL



MICHELLE QUIGLEY
GENERAL
COUNSEL

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SRG LIMITED

2016 AGM

MANAGING DIRECTOR'S
PRESENTATION

16 NOVEMBER 2016



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WHAT WE STAND FOR



OUR VISION

“MAKING THE COMPLEX SIMPLE”

WHAT DOES THIS MEAN?

ANYWHERE, ANYTIME, ANY TASK, WE SOLVE THE DIFFICULT PROBLEMS

OUR MISSION

**TO BE A RECOGNISED LEADER IN THE PROVISION OF COMPLEX SERVICES
TO THE CONSTRUCTION AND MINING INDUSTRIES WORLDWIDE**

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OUR BUSINESS STREAMS



MINING

- Drill and Blast
- Ground Support
- Engineering
- Technical Access
- Mine Infrastructure
- Underground
- Open Pit
- Civil
- Monitoring
- Remedial



CIVIL

- Bridge Construction
- Bridge Maintenance
- Ground Anchors
- Silo and Tank Construction
- Heavy Lifting
- Load Handling
- Slipform
- Stay Cable Systems
- Remedial



BUILDING

- Post-Tensioning
- Slab on Ground
- Industrial Pavements
- Multistorey Post-Tensioning
- Slipform
- Reinforcement
- Remedial



SERVICES

- Diagnosis and Investigation
- Concrete Repair
- Structural Strengthening
- Waterproofing
- Crack Repair
- Façade Restoration
- Architectural Restoration
- Cathodic Protection
- Specialised Services



PRODUCTS

- Macalloy Bar
- Concrete Canvas
- Rock Mesha
- Ground Support Products
- Geotechnical Equipment
- SureLok
- Ducting
- Duct Chairs
- Barrel and Wedges
- Castings

OUR GEOGRAPHICAL SPREAD



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CORPORATE HIGHLIGHTS FY16



ZERO HARM IMPROVEMENT

- LTIFR improved 55%
- TRIFR improved 43%
- Critical risk initiatives progressed

GOOD CONTRACT WINS / EXTENSIONS

- Evolution Mining \$150m extension
- 5 dam projects
- 133 Building wins

RECORD WIH* AND STRONG PIPELINE

- WIH* of \$240m, up 56% on FY15
- \$975m pipeline of opportunities

STRENGTHENED SERVICE OFFERING

- SRG integrated service offering
- SureLok™ launched & 20,000 units sold

STRONG FULL YEAR FINANCIAL RESULT

- NPBT up 53% on FY15
- 284% increase in EPS to 9.8 cps
- 6 cent full year fully franked dividend

FINANCIAL STRENGTH

- Cash in hand \$21.9m
- No net debt
- EV/EBITDA < 3 times
- 61% increase in FY16 share price

* "WIH" – Work in Hand

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ZERO HARM



Mt Carlton Crew

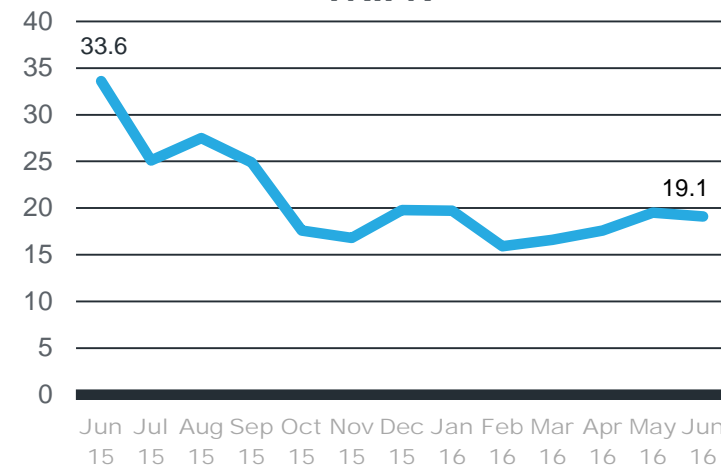
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ZERO HARM PROGRESS

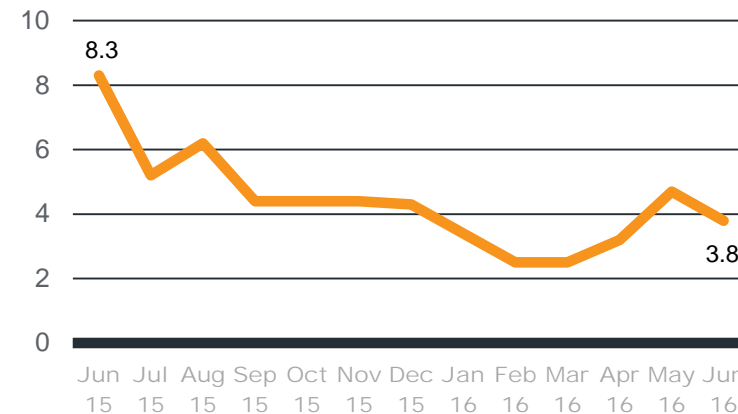


- Step change in Zero Harm journey
- Business and Regional Zero Harm Leadership Teams driving further improvement across business
- Take 5's proactive risk identification tool embedded across business
- Critical Risks development plan progressing
- Designed and introduced lightweight equipment to address manual handling
- 43% reduction in Total Recordable Injury Frequency Rate (TRIFR) to 19.1
- 55% reduction Lost Time Injury Frequency Rate (LTIFR) to 3.8

TRIFR



LTIFR



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FINANCIAL OVERVIEW

Samson Brook Dam

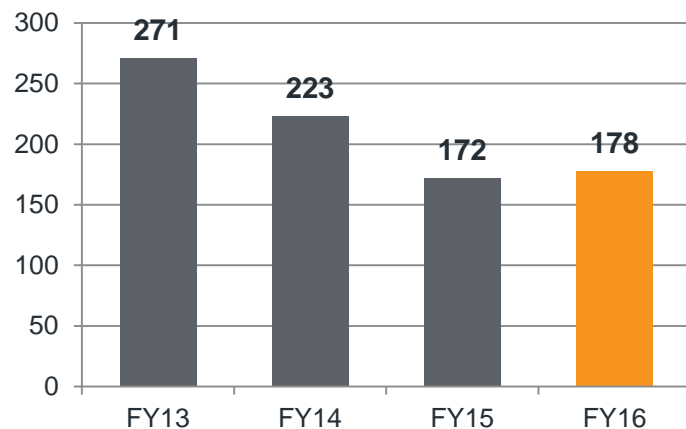


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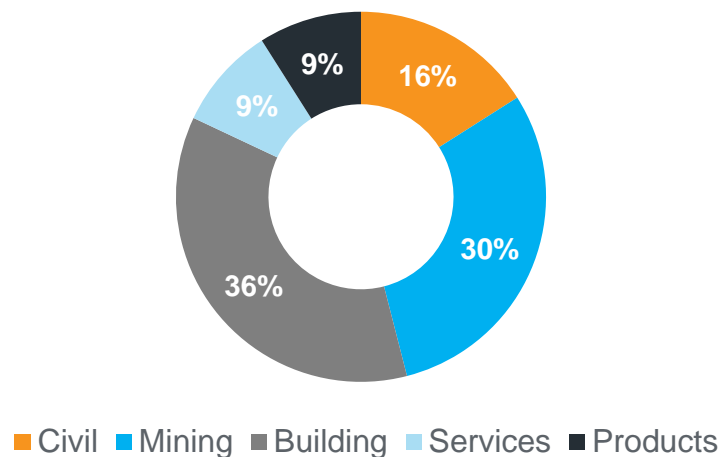
FINANCIAL PERFORMANCE



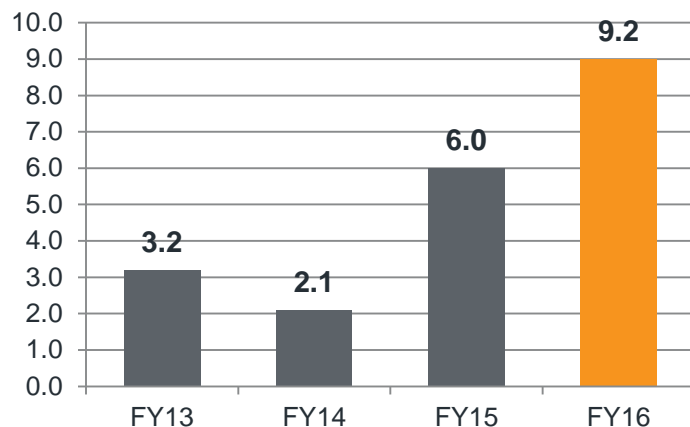
Revenue (\$M)



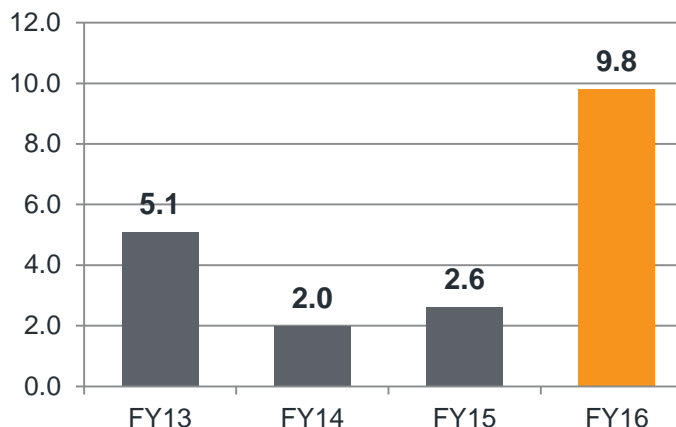
Revenue (%)



NPBT (\$M)



Earnings per share (cents)

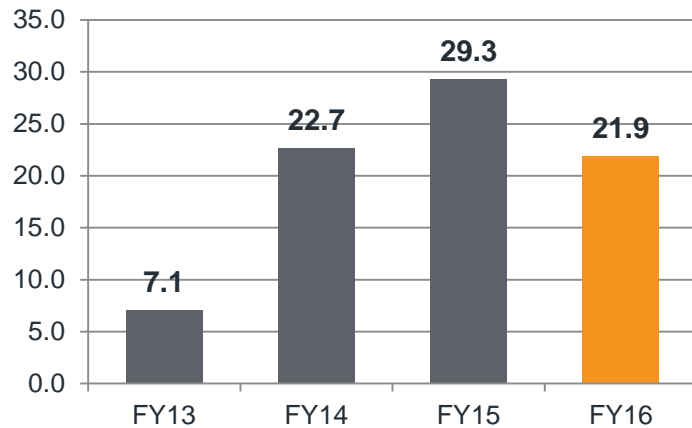


Note FY15 NPBT result is pre ETP adjustment

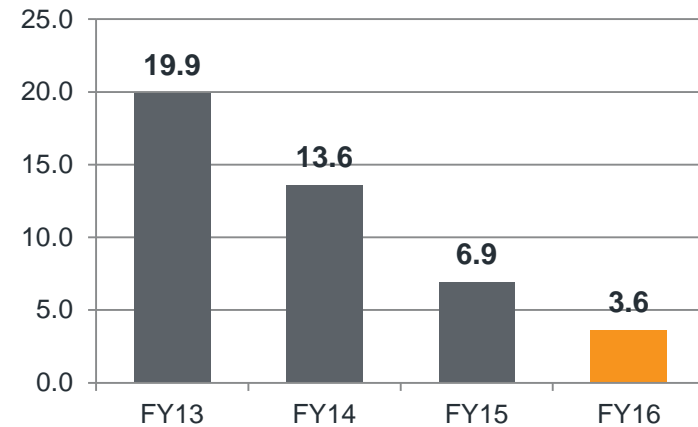
FINANCIAL STRENGTH



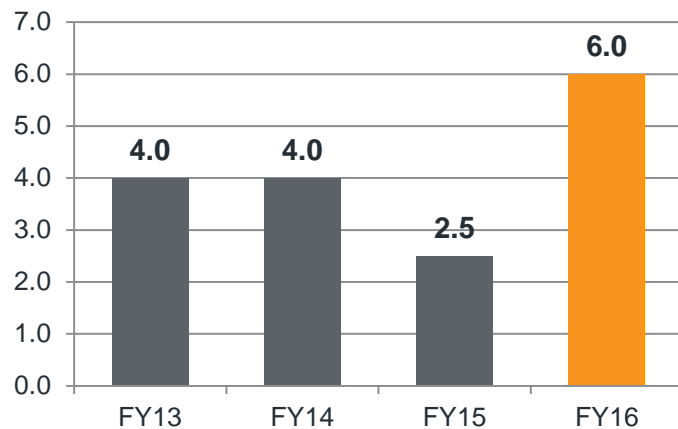
Cash at Bank (\$M)



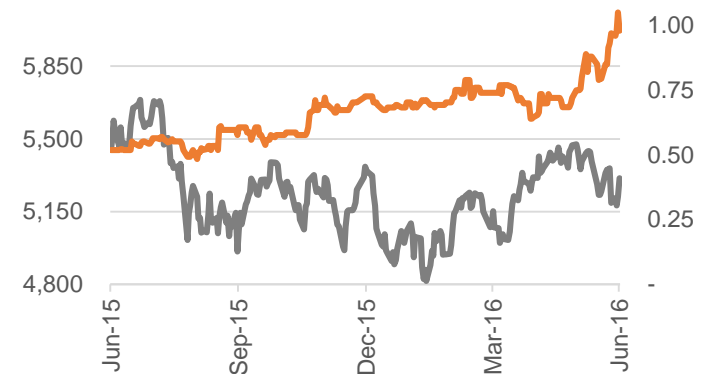
Financial Liabilities (\$M)



Dividends (cents)



Share Price V ASX All ORD

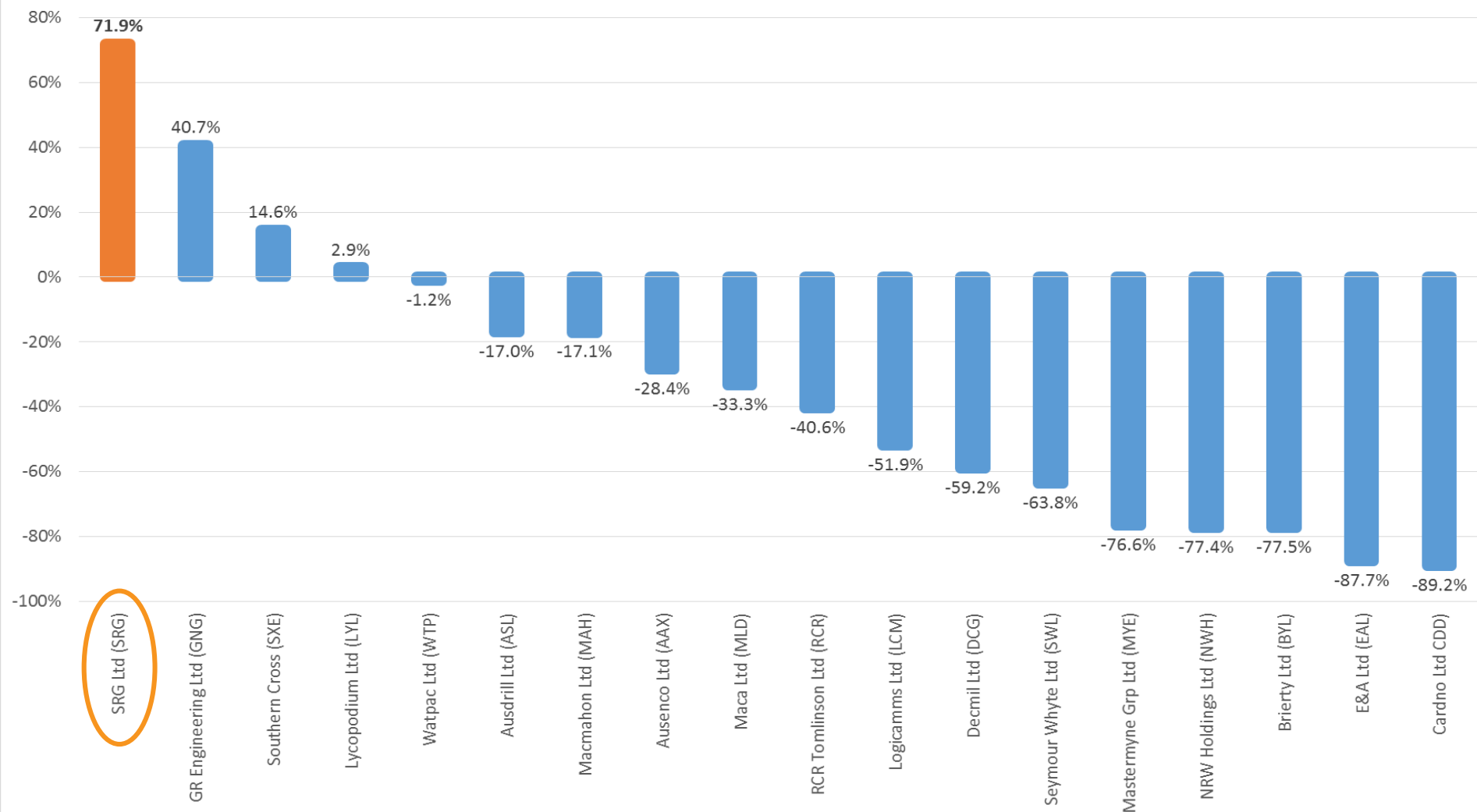


MARKET PERFORMANCE



Share Price Performance (1 July 2014 to 30 June 2016)

Average: - **32.8%**



BUSINESS UNIT PERFORMANCE



Lawrence Hargraves Drive

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Highlights

- Secured over \$20m work with SunWater for Dam Improvement contracts in Qld
- Secured B3 Bridge Prequalification
- Completed iconic Elizabeth Quay bridge project in Perth
- Completed Samson Brook Dam in WA



Looking Forward

- Commencement of Bass Point Silo Construction
- Execution of key dam / rail projects
- Continued focus on converting work pipeline in Dams, Bridges and Tanks



Highlights

- Excellent safety performance
- Outstanding execution in Drill & Blast
- Group wide \$150m contract with Evolution Mining and secured Mt Carlton mine
- Strong cross selling and wins in Geotech and Radar businesses
- Completed geotech crusher pockets with First Quantum in Zambia

Looking Forward

- Geotechnical opportunities increasing in civil and services space
- Focused on organic growth, strong asset utilisation and cross-business collaboration



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Highlights

- Outstanding execution of projects
- Completed work on Barangaroo
- Commonwealth Games Village progressing well
- Commenced Northern Beaches Hospital. Cross selling of SureLok™
- Secured > \$65m new work in FY16

Looking Forward

- Strong focus on project execution
- Continuing to leverage alliances with key partners
- Strong pipeline of future work

One at Palm Jumeirah Dubai



Northern Beaches Hospital

Highlights

- Integration of CCM Group
- Secured contract with UGL / Kentz at Inpex
- Commenced Monash University facade refurbishment project
- Condensate Bund refurbishment works completed in Karratha

Looking Forward

- Commencement of Palais Theatre
- Strong focus on project execution
- Securing term contracts
- Cross selling with other SRG businesses
- Long term growth potential



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Highlights

- Good gains in procurement from key partners
- Introduced SureLok™ to the Australian market
- Ongoing discussions for the international distribution of SureLok™
- Strong early sales including Commonwealth Games Village and Northern Beaches Hospital

Looking Forward

- Drive efficiency in manufacturing business
- Grow domestic market - SureLok™
- Introduce SureLok™ to international market
- Continue to develop a pipeline of products to introduce in future years



Highlights

- Doha Metro progressing well
- Re-established office in Hong Kong
- Hazelmere Dam project in Durban progressing well
- New EGM International – Mike Clarke appointed
- Middle East progressing to plan



Looking Forward

- Further growth in Middle East
- Secure first project in Hong Kong
- New Zealand entry
- Global dam focus



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WORK OPPORTUNITY

PIPELINE



Transportation of world record capacity ground anchor

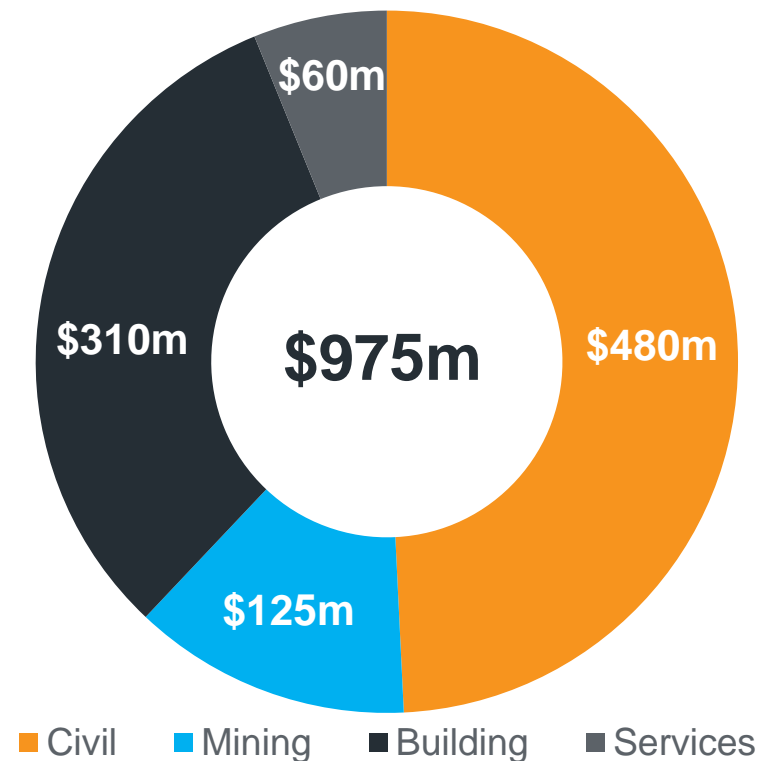
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WORK OPPORTUNITY PIPELINE



- WIH at Jun 16 was \$240m (up from \$154m previous period)
- 260 projects secured in 12 months valued at \$234m including:
 - Mt Carlton Mine
 - Evolution Group deal
 - Hanson Concrete Tanks
 - Commonwealth Games Village
 - Northern Beaches Hospital
 - Fairbairn Dam
 - Paradise Dam
 - Palais Theatre
 - Loy Yang Power Station
 - Woodside Karratha Gas Plant

WORK OPPORTUNITY PIPELINE



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OUTLOOK



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WHERE WE ARE GOING



FOUNDATION

1 Year

Develop vision / strategy ✓

Drive Zero Harm ✓

Right structure /
capability ✓

Develop brand / value
proposition ✓

Rigorous review
mechanisms in place ✓

Formalise relationships
with key stakeholders ✓

Drive improvement /
efficiency ✓

Resolve legacy issues ✓

DEVELOPMENT

1-3 Years

Execute strategy

Projects delivered above
green sheet

Secure specialised civil
projects of scale

Organic growth in target
markets

Growth in
complementary services
/ markets

Selective acquisitions to
accelerate growth

Brand recognition

MARKET LEADERSHIP

3+ Years

Zero Harm industry
leader

Global complex service
partner of choice

Strong brand

Employer of choice

ASX top 200

Consistent performance

Above market returns

Diversified international
specialist contractor

BUSINESS STREAM FOCUS



MINING

Optimise re-deployable assets, cross sell additional services & pursue contract renewals.

PRODUCTS

Expand portfolio through new product development (SureLok™, etc).

CIVIL

Secure specialised civil projects of scale in water / bridge / tanks sectors.

BUILDING

Maintain market leadership, leverage alliances & drive operational efficiency.

SERVICES

Expand remedial capability across the business (organically & through acquisition).

INTERNATIONAL

Regenerate the Middle East business & further geographic expansion.

- Our diversity as an international specialist contractor provides both protection and opportunity
- Good progress made transitioning from Foundation phase to Development phase of strategy
- Company well positioned with recent contract renewals, record WIH levels and \$975m pipeline of work opportunities
- Focusing on profitable growth across the business streams – projects not targeted solely for revenue growth
- Strong balance sheet provides financial strength
- A highly targeted and disciplined approach to M&A
- Expect returns to shareholders to increase through continued revenue and profit growth in FY17

FORMAL BUSINESS ITEMS



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- **Formal Business Item 1**
 - Receipt of Financial Statements and Reports
- **Formal Business Item 2**
 - Resolution 1 – Adoption of Remuneration Report
- **Formal Business Item 3**
 - Resolution 2 – Approval for the Company to issue performance rights to Mr David Macgeorge under the SRG Incentive Performance Rights Plan
- **Formal Business Item 4**
 - Resolution 3 – Enable the issue of options under an Employee Incentive Scheme
- **Formal Business Item 5**
 - Resolution 4 – Enable the issue of performance rights under an Employee Incentive Scheme
- **Formal Business Item 6**
 - Resolution 5 – Re-election of Director – Mr Robert Freedman

- **Formal Business Item 1**
 - Receipt of Financial Statements and Reports

- **Formal Business Item 2**
 - Resolution 1 – Adoption of Remuneration Report

RESOLUTION:

That the Remuneration Report for the year ended 30 June 2016 be adopted

RESOLUTION 1

ADOPTION OF REMUNERATION REPORT



Resolution	Vote Type	Voted	%	% of all securities
Adopt Remuneration Report	For*	25,576,052	88.93%	38.80%
	Against	716,333	2.49%	1.12%
	Open-Usable <i>Non-Board</i>	2,467,262	8.58%	3.85%
	TOTAL VOTES	28,759,647	100%	43.77%

*Note: For Vote includes 688,409 (Open Usable – Board)

^Note: Abstain Votes total 837,923

- **Formal Business Item 3**

- Resolution 2 – Approval for the Company to issue performance rights to Mr David Macgeorge under the SRG Incentive Performance Rights Plan

RESOLUTION:

That the issue of performance rights to Mr David Macgeorge under the SRG Incentive Performance Rights Plan by the Company be approved.

RESOLUTION 2 ISSUE OF PERFORMANCE RIGHTS TO MR DAVID MACGEORGE



Resolution	Vote Type	Voted	%	% of all securities
Issue of performance rights to Mr David Macgeorge	For*	29,590,317	85.12%	44.59%
	Against	2,707,455	7.78%	4.22%
	Open-Usable <i>Non-Board</i>	2,467,262	7.10%	3.85%
	TOTAL VOTES	34,765,034	100%	52.64%

*Note: For Vote includes 989,315 (Open Usable – Board)

^Note: Abstain Votes total 199,186

- **Formal Business Item 4**

- Resolution 3 – Enable the issue of options under an Employee Incentive Scheme

RESOLUTION:

That the issue of options under an Employee Incentive Scheme be enabled

RESOLUTION 3 ENABLE ISSUE OF OPTIONS UNDER EMPLOYEE INCENTIVE SCHEME



Resolution	Vote Type	Voted	%	% of all securities
Issue of options under Employee Incentive Scheme	For*	24,740,662	82.76%	37.04%
	Against	2,660,809	8.90%	4.15%
	Open-Usable <i>Non-Board</i>	2,492,005	8.34%	3.88%
	TOTAL VOTES	29,893,476	100%	45.07%

*Note: For Vote includes 981,315 (Open Usable – Board)

^Note: Abstain Votes total 5,000

- **Formal Business Item 5**

- Resolution 4 – Enable the issue of performance rights under an Employee Incentive Scheme

RESOLUTION:

That the issue of performance rights under an employee incentive scheme be enabled.

RESOLUTION 4 ISSUE OF PERFORMANCE RIGHTS UNDER EMPLOYEE INCENTIVE SCHEME



Resolution	Vote Type	Voted	%	% of all securities
Issue of performance rights under Employee Incentive Scheme	For*	24,534,261	82.61%	36.72%
	Against	2,674,224	9.00%	4.17%
	Open-Usable <i>Non-Board</i>	2,492,005	8.39%	3.88%
	TOTAL VOTES	29,700,490	100%	44.77%

*Note: For Vote includes 981,315 (Open Usable – Board)

^Note: Abstain Votes total 197,986

- **Formal Business Item 6**

- Resolution 5 – Re-elect Mr Robert Freedman as Director

RESOLUTION:

That Mr Robert Freedman, being eligible, be re-elected as a Director of the Company

RESOLUTION 5 RE-ELECT MR ROBERT FREEDMAN AS DIRECTOR



Resolution	Vote Type	Voted	%	% of all securities
Re-elect Mr Robert Freedman as Director	For*	29,105,849	81.86%	43.84%
	Against	3,955,366	11.13%	6.17%
	Open-Usable <i>Non-Board</i>	2,492,005	7.01%	3.88%
	TOTAL VOTES	35,553,220	100%	53.89%

*Note: For Vote includes 982,816 (Open Usable – Board)

^Note: Abstain Votes total 27,000

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WE SOLVE THE COMPLEX PROBLEMS THAT OTHERS CAN'T

LEARN MORE ABOUT THE PROJECTS WE'VE
BEEN INVOLVED IN ONLINE.

SRGLIMITED.COM.AU