

Form 603
Corporations Act 2001
Section 671B
Notice of initial substantial holder

To: Company name/Scheme
ACN/ARSN

Global Construction Services Ltd. (ASX:GCS)
104 662 259

1. Details of substantial holder (1)

Name
ACN (if applicable)
The holder became a substantial holder on

Trustees Australia Limited as Responsible Entity for Lanyon Australian Value Fund
Trustees Australia Limited ACN 010653862, Lanyon Australian Value Fund ARSN 151 492 849
13/12/2016

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary Shares	13,856,921	13,856,921	*6.919%

*based on 200,284,332 shares on issue

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Trustees Australia Limited as Responsible Entity for Lanyon Australian Value Fund	Beneficial Owner	13,856,921 Ordinary Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Trustees Australia Limited as Responsible Entity for Lanyon Australian Value Fund	Australian Equity Trustees Limited ABN 84 007 869 794 Custodian	Trustees Australia Limited as Responsible Entity for Lanyon Australian Value Fund	13,856,921 Ordinary Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Dates of acquisition	Shares	Non-Cash Consideration
LAVF	One month prior to date of substantial position	8,833,838	\$ -

*Please see attached schedule

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of association
N/A	

7. Addresses

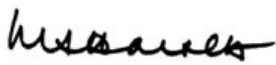
The addresses of the person named in this form are as follows:

Name	Address
Trustees Australia Limited	Level 3, 140 Ann Street Brisbane QLD 4000
Australian Equity Trustees Limited	Level 22, 207 Kent Street Sydney NSW 2000
Lanyon Australian Value Fund	Level 7, 66 Hunter St., Sydney NSW 2000

Signature

print name Michael Hackett director Trustees Australia Limited

sign here



date 15 December 2016

SCHEDULE 1 – CONSIDERATION PAID

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	Ordinary
GCS - Global Construction Services Limited FPO				
Lanyon Australian Value Fund	25/11/2016	\$ 4,431,494.84	0	8,833,838
Lanyon Australian Value Fund	28/11/2016	\$ 25,126.50		50,000
Lanyon Australian Value Fund	9/12/2016	\$ 258,615.14		495,701
Lanyon Australian Value Fund	9/12/2016	-\$ 181,399.40		-350,000
Lanyon Australian Value Fund	12/12/2016	-\$ 518.65		-921
Lanyon Australian Value Fund	13/12/2016	\$ 2,708,910.00		5,000,000
Lanyon Australian Value Fund	13/12/2016	-\$ 95,833.02		-171,697
Total		\$ 7,146,395.41		13,856,921