

ASX MEDIA ANNOUNCEMENT

28 September 2017

Update to GCS Announcement on the Sale of its Equipment Hire Division to Onsite

Construction Services group Global Construction Services Limited (ASX:GCS) today provides the following update to the announcement released on 27 September on the conditional agreement with Onsite Rental Group (Onsite) to sell its equipment hire division which represents less than 10% of the GCS groups total revenue.

The potential sale consideration is being negotiated, however it will be greater than the \$23m total asset written down value and is subject to a number of completion conditions and certain adjustments.

The remaining key completion conditions include the following:

- Approval by the purchaser's debt financiers
- The transaction is approved by the purchaser's board of directors
- Additional customary conditions to protect the value of the business in the period between signing and completion (including a no material adverse effect provision)

Achieving satisfaction of these conditions is expected to take up to 3 months.

Mr Enzo Gullotti, Group Managing Director, said "On successful completion of the transaction GCS will be in a net cash position of circa \$30m, and with a significantly stronger balance sheet to support delivering on the company's strategic objectives and enhance value creation for our shareholders."

-ENDS-

ABOUT GCS

The GCS Group is an Australian construction and maintenance services company that offers a diverse range of integrated products, services, and solutions covering the Infrastructure; Energy; Oil & Gas; Resource & Industrial; Commercial; and Residential sectors. The GCS Group's strategy for growth is to continue to capitalise on opportunities in the sectors it currently services, explore new markets and products, diversify into related industry sectors, and acquire selected new businesses that create value for shareholders.

Further Information:

Enzo Gullotti
Group Managing Director
Ph: +61 8 9479 7990
E: enzo.gullotti@gcs-group

Greg Slade
Investor Relations
Ph: +61 488 917 882
E: greg@sladeir.com

Or Visit: <http://www.gcs.group>



GLOBAL CONSTRUCTION
SERVICES LIMITED
ABN 81 104 662 259

ASX CODE
GCS



Ph: 139 GCS
www.gcs.group

GLOBAL CONSTRUCTION
SERVICES LIMITED

2 Redcliffe Road, Redcliffe
WA 6104 Australia

Phone: (08) 9479 7990
Fax: (08) 9479 7789
Email: enquiry@gcs.group