

ASX MEDIA ANNOUNCEMENT

31 October 2017

GCS Completes Sale of Equipment Hire Division to Onsite

Construction Services group Global Construction Services Limited (ASX:GCS) today announced that settlement of the sale of its plant and equipment hire division (GCS Hire Pty Ltd) to Onsite Rental Group (Onsite) will be completed effective 2 November 2017.

Under the sale agreement, Onsite will purchase 100 per cent of the plant and equipment hire divisions assets for a cash consideration of \$29m subject to final completion adjustments. The market will be further updated should there be any material adjustment to the final consideration.

With the completion of the transaction GCS will be in a net cash position of circa \$30m and positions the Group to capitalise on future growth opportunities as they arise.

GCS will now work closely with Onsite and customers to commence a smooth transition to the new ownership.

Mr Enzo Gullotti, Group Managing Director sincerely thanked the GCS Hire division management and team members for their contribution and efforts over the last 9 years and is pleased that many of the existing employees will continue with Onsite or within the GCS business.

-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.

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