



15 November 2017

ASX ANNOUNCEMENT

2017 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 for the Company's 2017 Annual General Meeting (AGM).

Meeting details:

15 November 2017
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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SRG LIMITED

2017 AGM

CHAIRMAN'S ADDRESS

15 NOVEMBER 2017



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2017 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 15 November 2017 at 10:30 am.***

Good morning ladies and gentlemen and welcome to SRG's 2017 Annual General Meeting. It is a 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, who is joined by our Non-Executive Directors, Mr Robert Freedman, 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:

- Joe Thomas – EGM Building, Mining and Products
- Nick Combe – EGM Construction
- Mike Clarke – EGM International
- Corey Maranesi – GM Commercial
- Ben Davis – GM People

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

FY17 in review – a year of progress and expansion

Ahead of our official business today, I would like to take a moment to reflect on the activities and achievements of the past year, in what has been a significant period of growth and progress for the business.

First and foremost, I would like to pay tribute to Nathan Beesley, who tragically lost his life in a significant land slide at a mine site earlier this year. Our deepest sympathies go to Nathan's family, his friends and to all our co-workers.

As a company, our commitment to Zero Harm is top of mind in everything we do. Our focus on health and safety is stronger than ever and we are working tirelessly to ensure a strong and responsible safety culture is in place across all areas of the business.

This focus on Zero Harm, together with our commitment to strengthening the values and culture of the company, have helped ensure we are on the right path to becoming a recognised leader in the provision of complex engineering services to the infrastructure and resource sectors worldwide. As a result, we have continued the positive trajectory of 2016 with a year of further growth and solid returns for our shareholders.

We have continued to take steps in the Development Phase of our strategy and I am pleased to report that our Work in Hand now stands at a record \$338M as at June 2017, an increase of 41% from the end of last year. We continue to see solid opportunities for growth, especially in the areas of Civil, Services and Products both domestically and internationally as well as select opportunities in Mining.

We announced some notable wins during the year. One such win was the long-term \$100 million agreement with BGC Contracting that our Mining division secured in May 2017. Other important and notable projects were as diverse as the award of the Keepit Dam Upgrade project in New South Wales to the façade refurbishment of Melbourne's iconic Palais Theatre and Flinders Street Station.

We have also focused on our international expansion program, opening our Hong Kong office and establishing a presence in New Zealand. We delivered on a number of substantial contracts. Key highlights included

- securing a major international LNG tank project in Kuwait with Hyundai Engineering and Construction Co., Ltd
- successfully delivering the world's largest and most complex dam anchors to stabilise the Hazelmere Dam in South Africa
- and delivering crusher pockets in Panama for First Quantum.

In FY17, the international business represented 9% of overall revenues and we are confident this will increase over the next few years to see us deliver returns on the international investment. We expect to retain a strong focus on the Middle East, Hong Kong and North American markets.

I am very excited with the recent announcement in September of the Joint Venture agreement with Traylor Bros which will enable us to fast track our plans to push into the very significant North American dam market. The fully integrated Traylor / SRG joint venture company will enable SRG to deploy its world-leading expertise in dam strengthening, supported by Traylor Bros' strong US networks, licences and knowledge of the local market.

We will also continue to rigorously evaluate M&A opportunities that will drive scale and complement our business for further growth both domestically and internationally.

Growing investor interest and shareholder returns

FY17 saw a 25% increase in our Net Profit Before Tax (NPBT) result to \$11.6M compared to the NPBT of \$9.2M in the prior period. This result enabled the Board to declare a final fully franked dividend of 4 cents per share, bringing the total dividends declared for FY17 to 7 cps. This is 16.7% up on the 6 cents per share that the Company paid in FY16.

We are pleased that the market again recognised SRG's strong performance, with the share price increasing 33% on the prior period. Our increasing valuation and strong financial performance has captured investor interest, with over 50 institutions and key investors tracking our progress, whilst analyst coverage also continues to grow with us now covered by a number of industry brokers.

I would like to thank our shareholders for their support, including several new institutions, who held, increased or initiated positions in SRG during the year.

FY18 Outlook – a year of further investment

Last year saw us enter the Development Phase of our business strategy and in FY18 we will continue to further drive substantial, sustainable growth - both domestically and internationally. This will include continuing to invest in our International expansion program which will provide higher returns and a heavier weighting to the second half. This is both necessary and important as our primary focus is investing to deliver sustainable, long term value for shareholders as opposed to short term outcomes.

Our vision is “Making the Complex Simple” across our global footprint and we are firmly on track to enter the Market Leadership Phase of our strategy in 2020 and beyond which will be exciting for both our people and our shareholders.

In closing, I would like to pay tribute to the entire SRG team, whose ongoing passion, commitment and embodiment of the company values continue to drive our business forward.

I have said it before and I’ll say it again - I genuinely believe SRG is home to some of the most talented people in the industry. Together with my fellow Directors, I am pleased with the progress thus far and 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.

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



NICK COMBE
EGM
CONSTRUCTION



JOE THOMAS
EGM MINING, BUILDING
& PRODUCTS



MIKE CLARKE
EGM
INTERNATIONAL



COREY MARANESI
GENERAL MANAGER
COMMERCIAL



BEN DAVIS
GENERAL MANAGER
PEOPLE

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SRG LIMITED

2017 AGM

MANAGING DIRECTOR'S
PRESENTATION

15 NOVEMBER 2017



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WHAT WE DO



INFRASTRUCTURE



CIVIL

Dam Strengthening

Bridge
Construction

Tank and Silo
Construction

Heavy Lifting

Load Handling

Slipform

Stay Cables

Geotech

Bridge
Maintenance

Ground Anchors



BUILDING

Post-Tensioning

Slab on Ground

Industrial
Pavements

Multistorey
Post-Tensioning

Slipform

Reinforcement

Remedial



SERVICES

Infrastructure
Strengthening

Facade
Refurbishment

Concrete Repair

Monitoring &
Diagnosis

Precision Grouting

Cathodic Protection

Waterproofing

Specialised
Services



PRODUCTS

Macalloy Bar

SureLok

Monitoring

Concrete Canvas

Rock Mesha

Ground Support
Products

Geotechnical
Equipment

Ducting / Chairs

Barrel and Wedges

Castings

RESOURCES



MINING

Drill and Blast

Geotech

Monitoring

Engineering

Technical Access

Mine Infrastructure

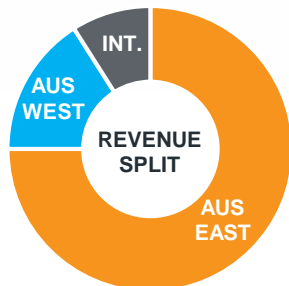
Open Pit

Civil

Ground Support

Remedial

OUR GEOGRAPHICAL SPREAD



● Infrastructure
▲ Resources

FY17 YEAR IN REVIEW



ZERO HARM

- Continuing to improve
 - 62% in LTIFR
 - 11% in TRIFR
- Innovation
 - Equipment
 - Process

FINANCIAL RESULT

- FY17 Revenue up 29%
- FY17 NPBT up 25%
- FY17 EPS up 24% to 12.24 cps
- Positive trend in asset efficiency

SHAREHOLDERS

- Cash in hand \$24.4M
- No net debt
- Full dividend of 7 cps
- FY17 share price up 33%
- Increased analyst coverage

WORK WINNING

- New mining contracts
- Dams and bridges
- International wins
- LNG tanks
- Services growth

WORK IN HAND

- WIH up 41% to \$338M
- WIH for FY18 of \$160M
- \$1.25B pipeline
- Positive trend
- International growing

EXPANSION

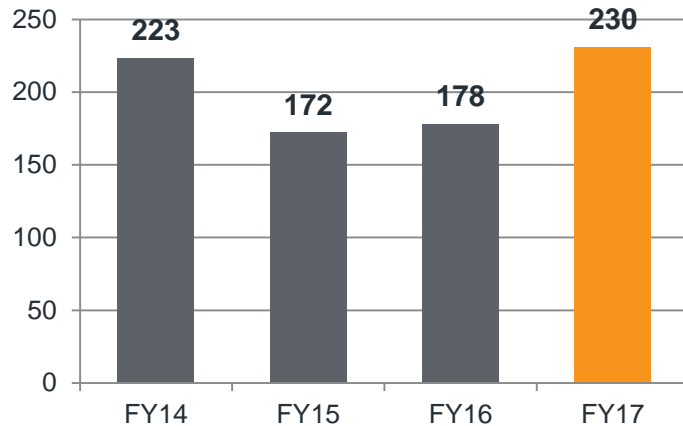
- International investment
- Key client focus
- Hong Kong pipeline
- US / Canada
- M&A pipeline

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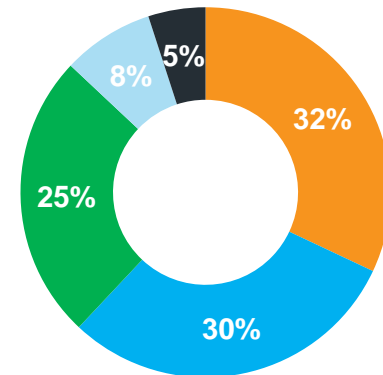
FY17 FINANCIAL PERFORMANCE



REVENUE (\$M)

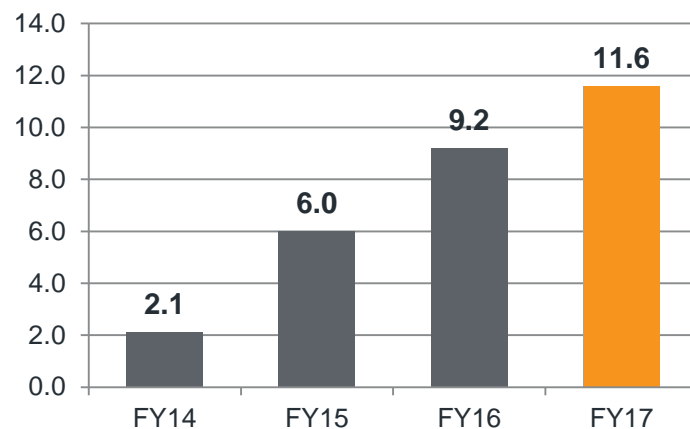


REVENUE (%)

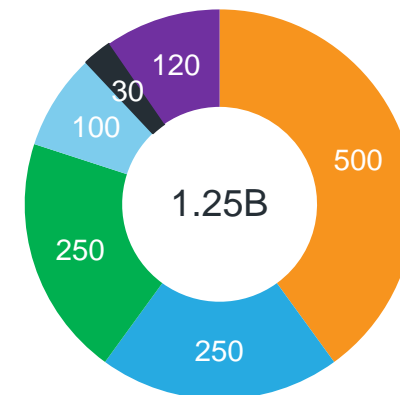


■ Civil ■ Mining ■ Building ■ Services ■ Products

NPBT (\$M)



WORK OPPORTUNITY PIPELINE (\$M)



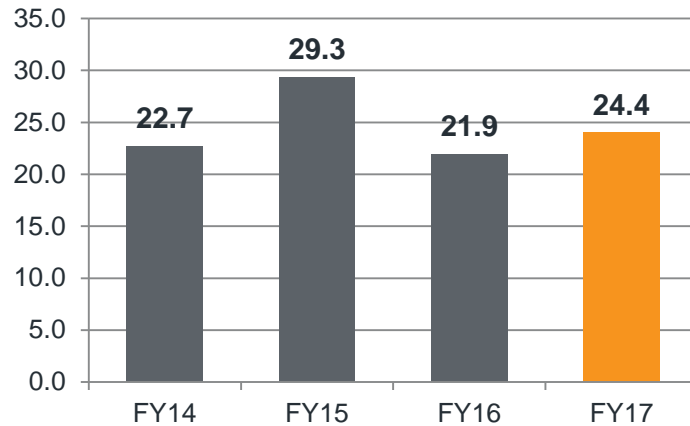
■ Civil ■ Mining ■ Building ■ Services ■ Products ■ International

Note FY15 NPBT result is pre ETP adjustment

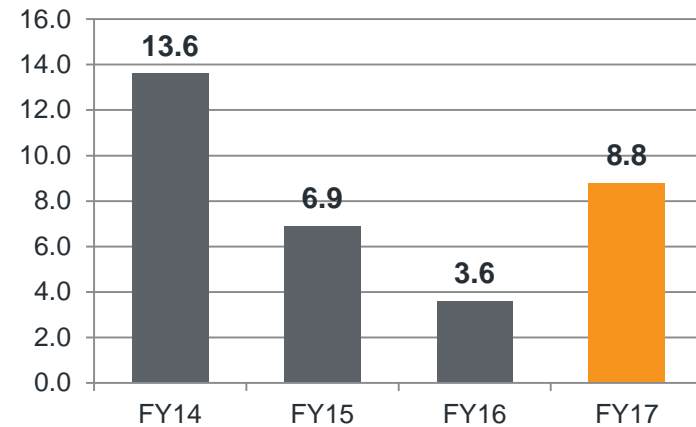
FY17 FINANCIAL STRENGTH



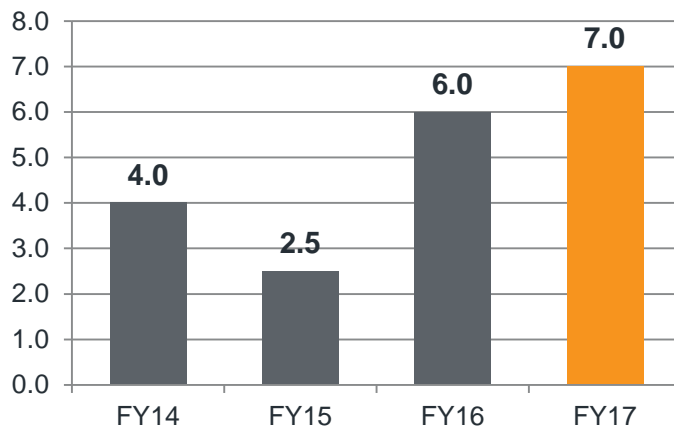
CASH AT BANK (\$M)



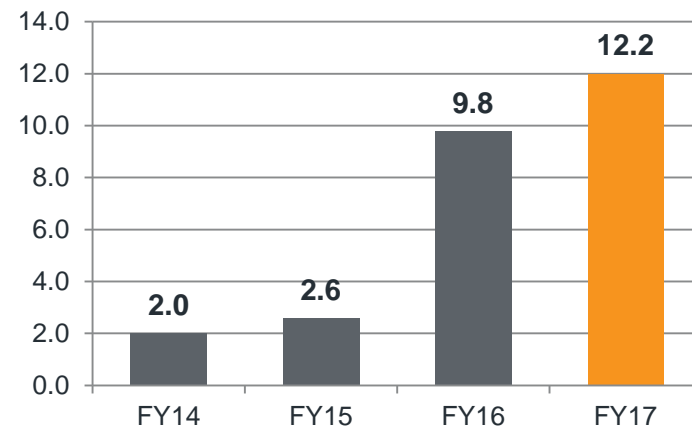
FINANCIAL LIABILITIES (\$M)



DIVIDENDS (CENTS PER SHARE)



EARNINGS PER SHARE (CENTS)



STRATEGY - WHERE WE ARE GOING



FOUNDATION

2015

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

2016 - 2019

Execute strategy

Projects delivered above
green sheet

Secure infrastructure
projects of scale

Organic growth in target
markets

Growth in
complementary services
/ markets

Selective acquisitions to
accelerate growth

Brand recognition

MARKET LEADERSHIP

2020 +

Zero Harm industry
leader

Global complex service
partner of choice

Strong brand

Employer of choice

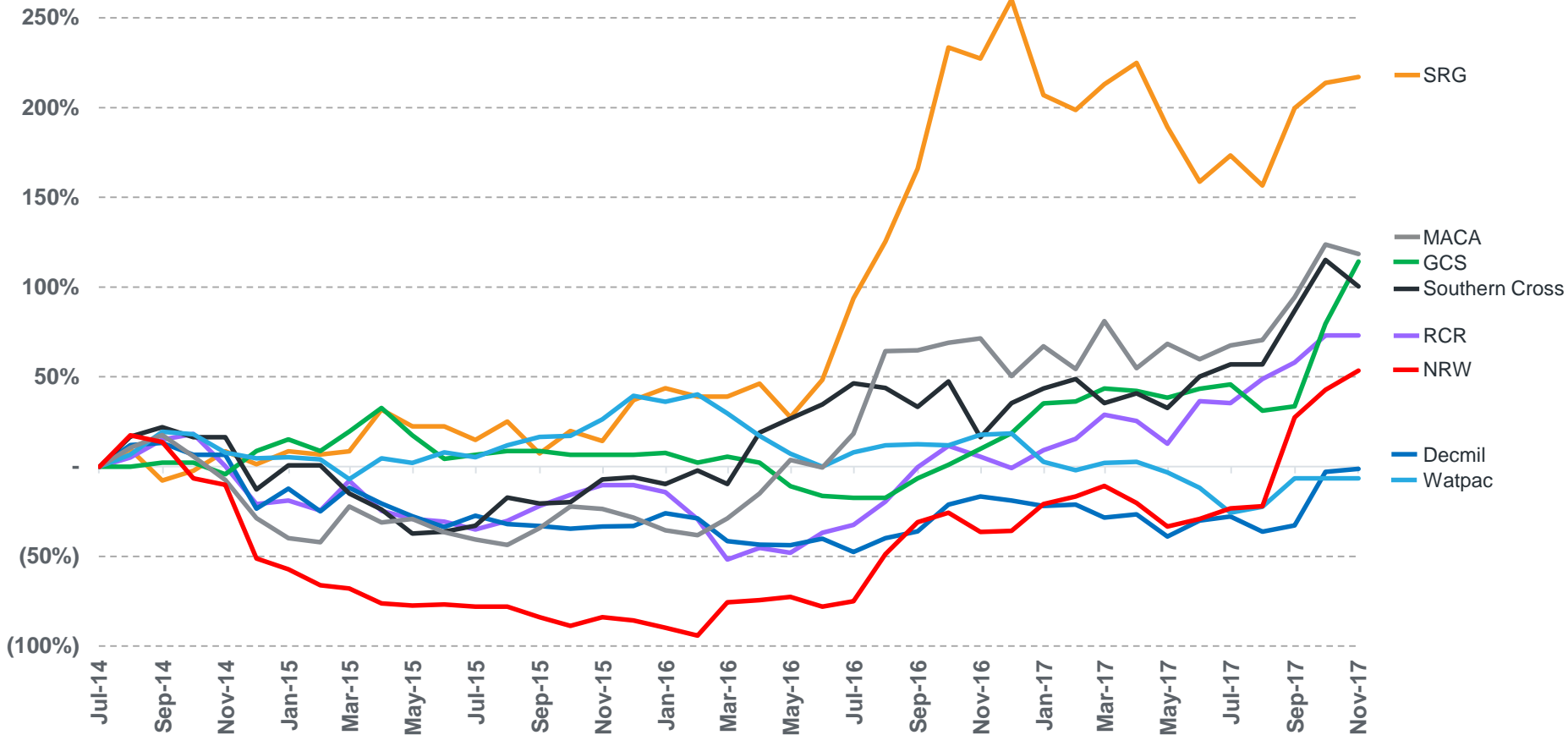
ASX top 200

Consistent performance

Above market returns

Diversified international
specialist contractor

STRATEGY PROGRESS – TSR TO DATE



TSR – Total Shareholder Return

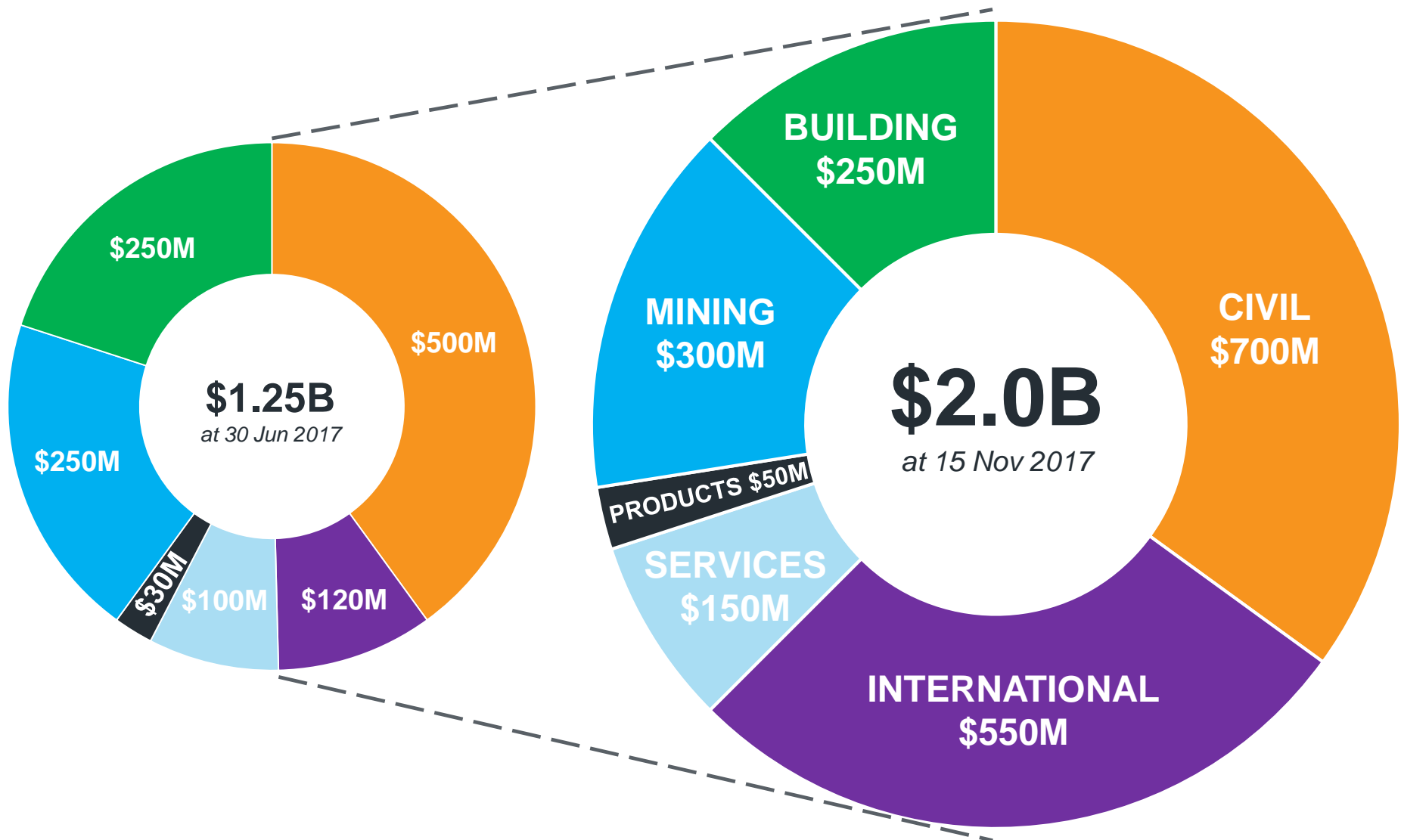
BUSINESS STREAM FOCUS



STEP CHANGE GROWTH	CIVIL	Secure specialised infrastructure construction projects of scale in transport, water & energy sectors.
	SERVICES	Drive step change growth in infrastructure remediation through innovative specialist solutions.
EXPANSION	INTERNATIONAL	Grow and expand geographical footprint through leveraging core capability and key partnerships.
	PRODUCTS	Expand portfolio through new product development (Monitoring, Construction, Geotechnical).
OPTIMISATION & EFFICIENCY	MINING	Optimise assets and operational efficiency, cross sell additional services & drive selective growth.
	BUILDING	Maintain market leadership, leverage alliances & drive operational efficiency.

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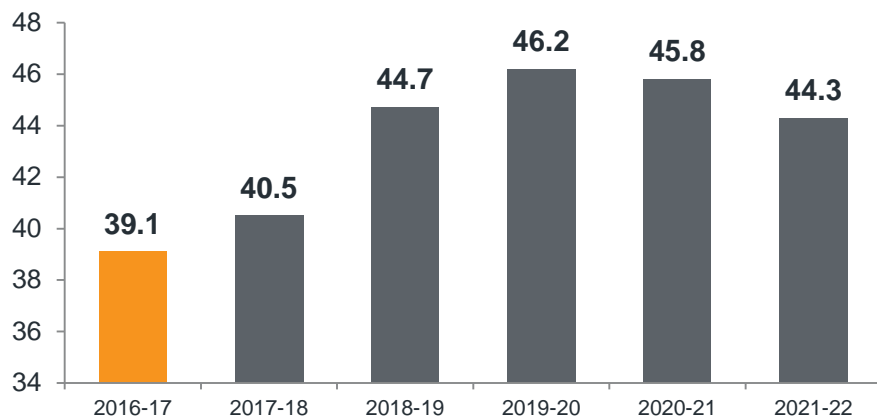
CURRENT OPPORTUNITY PIPELINE



KEY DOMESTIC MARKETS

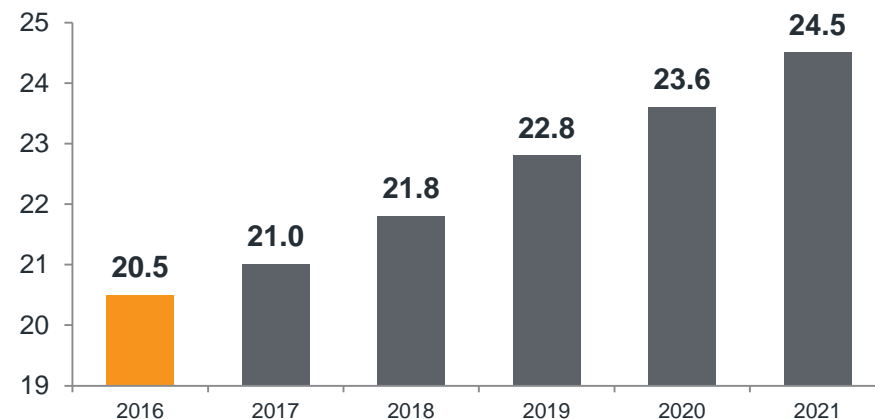


INFRASTRUCTURE CONSTRUCTION (\$B)



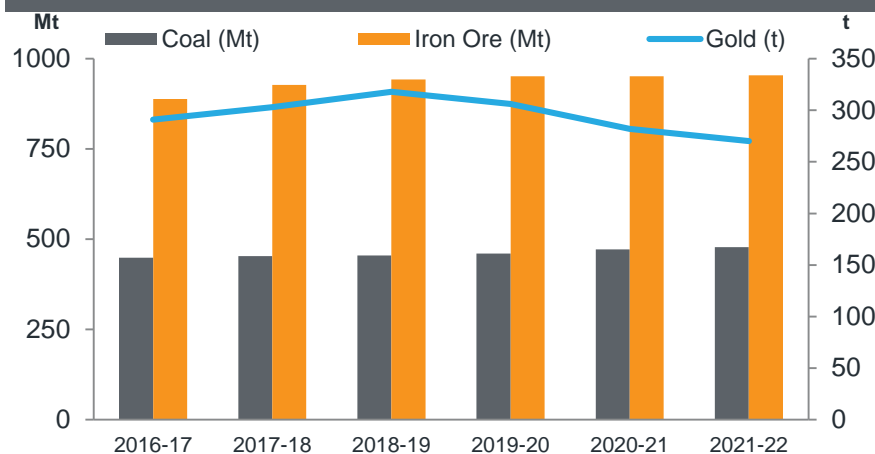
Source: ACIF Report (November 2017). Excludes heavy industry and telecommunication.

INFRASTRUCTURE MAINTENANCE (\$B)



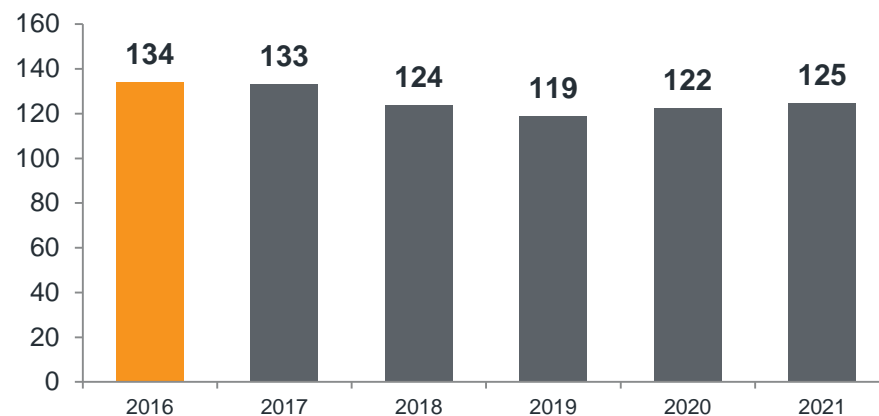
Source: IBISWorld Report: Infrastructure Maintenance Services in Australia November 2016

MINING PRODUCTION



Source: Australian Office of the Chief Economist

BUILDING - RESIDENTIAL / COMMERCIAL (\$B)

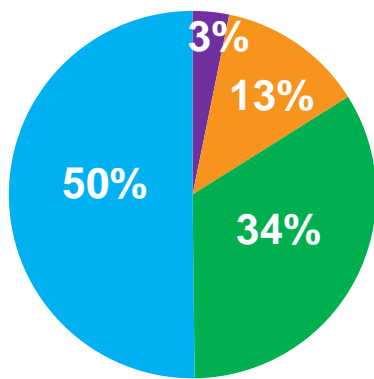


Source: Australian Construction Industry Forum (November 2017).

KEY INTERNATIONAL MARKETS



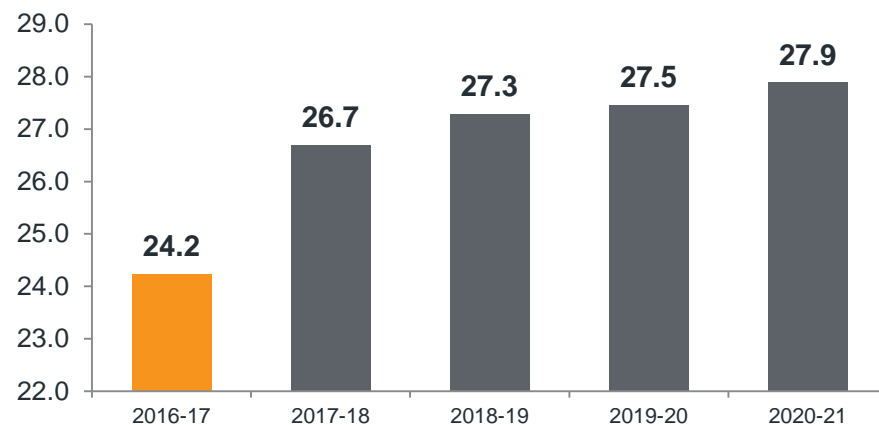
LARGE DAM MARKET



Aus / NZ Africa / S.E. Asia Europe North America

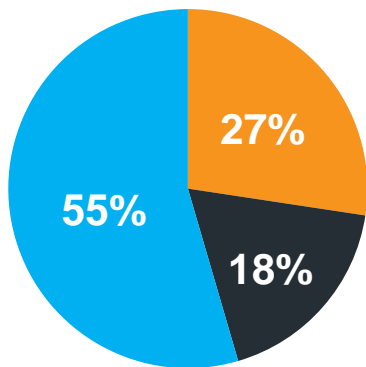
Source: ICOLD

HONG KONG INFRASTRUCTURE (A\$B)



Source: HK CIC Note: Based on exchange rate of 0.166628 (HKD to AUD)

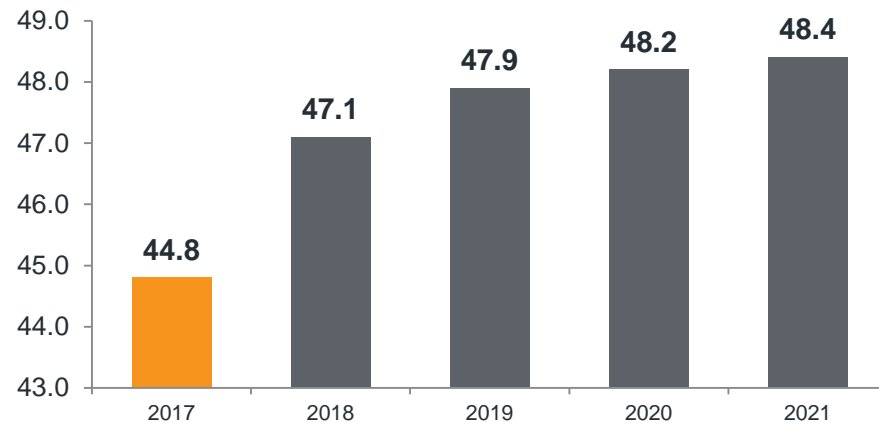
LNG TANK PT MARKET



Africa / Middle East S.E. Asia North America

Source: Intelenet Report and SRG estimates

UAE INFRASTRUCTURE (A\$B)



Source: MEED Projects 2017 Report. Note: Based on exchange rate of 0.77 (AUD to USD)

NORTH AMERICA DAM UPDATE



- 90,580 registered dams in the US with 15,498 on the high hazard list
- Estimated US\$22B required to repair high hazard dams
- 50/50 SRG / Traylor Bros JV company targeting North America dam markets
- Fast-tracks global dam expansion strategy
- SRG
 - Large dam anchor IP and expertise
- Traylor Bros
 - 70 yr US history in complex engineering in bridges, tunneling & marine
 - Market knowledge, relationships, licenses and footprint
- Status
 - JV company & marketing material complete
 - Preliminary market discussions underway
 - Early market opportunities identified
 - People established on the ground

DAM STATUS

2017

Number of US registered dams

90,580

High hazard

15,498

High hazard % total

17%

Average age of dams

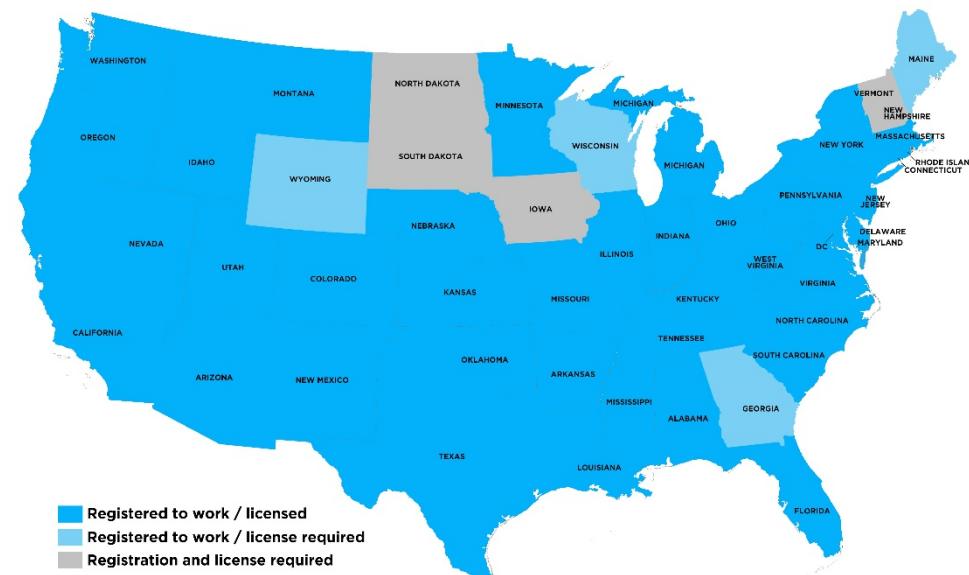
56yrs

Cost to repair high hazard dams

\$22b

Source: ASCE 2017 Infrastructure Report Card

SRG TRAYLOR BROS US FOOTPRINT



- Forecast FY18 guidance range (weighted to 2H)
 - Revenue of \$270M to \$300M
 - EBITDA of \$15M to \$20M
 - Continued International investment in 1H, generating returns in 2H
- Fast track investment in US Dam expansion strategy
- Target 5 year ~\$330B Australian infrastructure market for complex construction and remediation opportunities
- Increased growth in Products portfolio domestically and internationally
- Selective growth in Mining through securing 1-2 new contracts
- Growth and alliances with key customers domestically / internationally
- Continue to drive innovation for efficiency and competitive advantage
- Progress scale M&A opportunities
- SRG long term strategy firmly on track

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.

FORMAL BUSINESS ITEMS



**MAKING
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1. FINANCIAL STATEMENTS AND REPORTS

- Receipt of Financial Statements and Reports

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

- Adoption of Remuneration Report

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – PETER BRECHT

- Re-election of Director – Mr Peter Brecht

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MICHAEL ATKINS

- Re-election of Director – Mr Michael Atkins

5. RESOLUTION 4 – APPROVAL OF 10% PLACEMENT CAPACITY

- For the purposes of Listing Rule 7.1A, approval for the Company to issue up to 10% of its issued capital without using the Company's existing 15% annual placement capacity

1. FINANCIAL STATEMENTS AND REPORTS

- Receipt of Financial Statements and Reports

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

– Adoption of Remuneration Report

RESOLUTION:

That the Remuneration Report for the year ended 30 June 2017 be adopted

RESOLUTION 1

ADOPTION OF REMUNERATION REPORT



Resolution	Vote Type	Voted	%	% of all securities
Adopt Remuneration Report	For*	15,217,036	95.91%	23.28%
	Against	531,902	3.35%	0.81%
	Open-Usable <i>Non-Board</i>	116,829	0.74%	0.18%
	TOTAL VOTES	15,865,767	100%	24.27%

*Note: For Vote includes 326,583 (Open Usable – Board)

^Note: Abstain Votes total 408,237

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – PETER BRECHT

- Re-election of Director – Mr Peter Brecht

RESOLUTION:

That Mr Peter Brecht, being eligible, be re-elected as a Director of the Company.

RESOLUTION 2 RE-ELECTION OF DIRECTOR – PETER BRECHT



Resolution	Vote Type	Voted	%	% of all securities
Re-election of Director – Peter Brecht	For*	23,123,400	98.88%	35.37%
	Against	145,900	0.62%	0.22%
	Open-Usable <i>Non-Board</i>	116,829	0.50%	0.18%
	TOTAL VOTES	23,386,129	100%	35.77%

*Note: For Vote includes 675,007 (Open Usable – Board)

^Note: Abstain Votes total 58,655

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MICHAEL ATKINS

- Re-election of Director – Mr Michael Atkins

RESOLUTION:

That Mr Michael Atkins, being eligible, be re-elected as a Director of the Company.

RESOLUTION 3 RE-ELECTION OF DIRECTOR – MICHAEL ATKINS



Resolution	Vote Type	Voted	%	% of all securities
Re-election of Director – Michael Atkins	For*	22,772,997	97.38%	34.83%
	Against	470,303	2.01%	0.72%
	Open-Usable <i>Non-Board</i>	142,829	0.61%	0.22%
	TOTAL VOTES	23,386,129	100%	35.77%

*Note: For Vote includes 675,007 (Open Usable – Board)

^Note: Abstain Votes total 58,655

5. RESOLUTION 4 – APPROVAL OF 10% PLACEMENT CAPACITY

- For the purposes of Listing Rule 7.1A, approval for the Company to issue up to 10% of its issued capital without using the Company's existing 15% annual placement capacity

RESOLUTION:

The Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at time of issue is approved.

RESOLUTION 4 APPROVAL OF 10% PLACEMENT CAPACITY



Resolution	Vote Type	Voted	%	% of all securities
Approval of 10% placement capacity	For*	21,876,006	94.00%	33.46%
	Against	1,280,586	5.50%	1.96%
	Open-Usable <i>Non-Board</i>	116,829	0.50%	0.18%
	TOTAL VOTES	23,273,421	100%	35.60%

*Note: For Vote includes 675,007 (Open Usable – Board)

^Note: Abstain Votes total 171,363



WE SOLVE THE COMPLEX PROBLEMS THAT OTHERS CAN'T

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

SRGLIMITED.COM.AU