



12 June 2018

ASX ANNOUNCEMENT

Merger of Equals to create a leading Specialist Engineering, Construction and Maintenance Group

Global Construction Services Limited (ASX:GCS) and SRG Limited (ASX:SRG) are pleased to announce a proposed merger of equals to create **SRG Global Limited**. The merger provides the platform to continue to build a leading global Specialist Engineering, Construction and Maintenance Group.

Following implementation of the merger, SRG Global Limited is expected to have:

- Pro forma market capitalisation of circa A\$322m¹
- Pro forma revenue of A\$510m²
- Pro forma net cash of A\$36m³ and net tangible assets of A\$200m³
- Over 2,000 employees globally

Under the terms of the merger, which is to be effected by way of an all scrip scheme of arrangement, SRG shareholders will receive 2.479 GCS shares for each SRG share they hold and GCS will acquire all of the SRG's shares on issue (**Merger**). Upon completion of the Merger, GCS and SRG shareholders will own approximately 51% and 49% of SRG Global respectively⁴. Peter Wade will be Chairman and Peter McMorro Deputy Chairman of SRG Global. David Macgeorge will be Managing Director and Enzo Gullotti an Executive Director with the remainder of the Board to be comprised of representatives from both organisations.

All directors of GCS and SRG unanimously support the proposed Merger. The Board of SRG unanimously recommends that all SRG shareholders vote in favour of the scheme, and they intend to vote the SRG shares that they own or control in favour of the scheme, in each case in the absence of a superior proposal and subject to the Independent Expert concluding in its report that the Merger is in the best interest of SRG shareholders.

Both companies intend to pay a final FY18 dividend in line with their usual payout policy prior to completion of the Merger.⁵

¹ Based on share prices as at close on 8 June 2018

² Based on both companies' FY17 actual revenues pro forma for SRG's acquisition of TBS Group which completed in April 2018

³ Based on both companies' balance sheets as at 31 December 2017 and pro forma for SRG's acquisition of TBS Group and associated capital raising. A detailed asset review will be completed prior to transaction completion.

⁴ On a fully diluted basis assuming: (i) vesting and exercise of all of SRG's options and performance rights (prior to the scheme record date, in accordance with the scheme implementation deed) and all of GCS's performance rights (in accordance with their terms); (ii) issue by GCS of all of the additional 4,056,852 GCS shares that GCS may be required to issue pursuant to earn out arrangements under the Gallery Facades transaction announced to ASX on 4 June 2018. It is anticipated that a total of 216,920,063 GCS shares will be issued pursuant to the scheme.

⁵ Not contingent on scheme outcome



Merger Rationale

- Platform transaction to continue to build a leading global Specialist Engineering, Construction and Maintenance Group
- Greater combined offering with:
 - Vertically integrated offering in Building Services
 - Extended offering in Asset Maintenance
 - Cross selling opportunities of specialised services
 - Enhanced footprint
 - Sector diversity
- Leverage common and complementary customers / sectors / geography
- Utilising scale to optimize fixed cost base
- Increased asset utilisation and greater capital efficiency
- Cost synergies of c.A\$3m – A\$4m per annum to be realised by FY20⁵
- Unlocking value for all shareholders

Commenting on the merger, David Macgeorge, Managing Director of SRG said:

“We are very excited by what this merger means for both businesses going forward, as it provides a much stronger combined offering and greater scale. This significantly enhances our ability to partner with our key clients over the full lifecycle of an asset. Our goal now is to maximise the strength of the combined group to deliver growth across the business and continue the journey to becoming a leading global specialist engineering, construction and maintenance group.”

Enzo Gullotti, Managing Director of GCS commented:

“This merger makes complete sense when you look at the separate businesses side by side. In our discussions with SRG there was clear alignment across strategy and culture. We are very confident that the merger will create a strong group that will not only benefit our clients, but provide a superior return to shareholders. We believe this is a case where one plus one equals three.”

For further information on the profile and strategy of the merged group, please refer to the investor presentation that was announced on the ASX concurrently with this announcement.

Merger Details

The merger of equals is proposed to be implemented by way of an SRG scheme of arrangement under the Corporations Act 2001 (Cth) pursuant to which, GCS will acquire all of the issued shares of SRG for the consideration of 2.479 new GCS shares per SRG share (**Scheme**).

The Scheme extends to any SRG shares that are issued prior to a record date for the Scheme that is still to be finally determined (**Record Date**) as a result of the exercise of SRG Options and Performance Rights.

The combined group will be named SRG Global Limited and subject to all necessary approvals and other conditions being satisfied, GCS shareholders and SRG shareholders will hold approximately 51% and 49% of SRG Global respectively (on a fully diluted basis, as explained in the note above).

⁵ One-off costs of realising synergies are estimated at ~\$2.5m.



The Scheme is subject to customary conditions precedent, including (but not limited to):

- SRG shareholder approval of the Scheme, by the requisite majorities, and Court approval of the Scheme
- The Independent Expert concluding that the Scheme is in the best interest of SRG shareholders
- No prescribed events or material adverse changes occurring in respect of SRG and GCS
- Receipt of any necessary regulatory approvals, and there being no regulatory restraints preventing the Scheme

The Scheme Implementation Deed (SID) also includes customary deal protections for both SRG and GCS including no shop and no talk provisions and mutual break fees. A copy of the SID will be released on ASX concurrently with this announcement.

Timetable

SRG shareholders do not need to take any action yet.

A Scheme Booklet is expected to be finalised for dispatch to SRG shareholders in July 2018. The Scheme Booklet will include full details of the Scheme, including the recommendation of the SRG Board and the rationale for it, information about SRG, GCS and SRG Global (i.e. the merged group), the Independent Expert's report, and other matters relevant to SRG shareholders' vote on the Scheme.

An indicative timetable of key milestones is set out below. Further details on the timing and implementation of the Scheme will be included in the Scheme Booklet.

Event	Date
First Court Hearing and Scheme Booklet dispatched to SRG Shareholders	Mid July 2018
SRG Scheme Meeting	Mid August 2018
Second Court Hearing	Mid August 2018
Scheme Effective Date	Mid August 2018
Scheme Record Date	Late August 2018
Implementation Date	Early September 2018

Advisers

Sternship Advisers is acting as financial adviser to SRG with Hartleys Limited and Euroz Securities Limited as co-advisers. Herbert Smith Freehills is acting as SRG's legal adviser.

Argonaut Limited is acting as financial adviser and Ashurst is acting as legal adviser to GCS.

ENDS

Teleconference Dial In Information

A live teleconference will be held today at 11:00am EST (9:00 WST) 12 June 2018 to discuss the merger. To listen in live, please click on the link below and register your details.

<https://edge.media-server.com/m6/go/srg-webcast-1806>



A management presentation is available on the websites of SRG at <http://www.srglimited.com.au/> and GCS at <https://www.gcs.group/>

Media Contact

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About SRG

More information can be found at <http://www.srglimited.com.au/>

About GCS

More information can be found at <https://www.gcs.group/>



HERBERT
SMITH
FREEHILLS

Deed

Scheme implementation deed

Global Construction Services Limited

SRG Limited

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Scheme of arrangement

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Conditions Precedent certificate

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Scheme implementation deed

Date ► 11 June 2018

Between the parties

GCS

Global Construction Services Limited

ABN 81 104 662 259 of 2 Redcliffe Road, Redcliff WA 6104
(GCS)

SRG

SRG Limited

ABN 57 006 413 574 of Level 1, 338 Barker Road, Subiaco WA 6008
(SRG)

Recitals

- 1 The parties have agreed that GCS will acquire all of the ordinary shares in SRG by means of a scheme of arrangement under Part 5.1 of the Corporations Act between SRG and the Scheme Shareholders.
 - 2 The parties have agreed to implement the scheme of arrangement on the terms and conditions of this deed.
-

This deed witnesses as follows:

1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out in Schedule 2.

1.2 Interpretation

Schedule 2 contains interpretation rules for this deed.

1.3 Deed components

This deed includes any schedule.

2 Agreement to proceed with the Transaction

- (a) SRG agrees to propose the Scheme on and subject to the terms and conditions of this deed.
- (b) GCS agrees to assist SRG to propose the Scheme on and subject to the terms and conditions of this deed.
- (c) SRG and GCS agree to implement the Scheme on and subject to the terms and conditions of this deed.

3 Conditions Precedent and pre-implementation steps

3.1 Conditions Precedent

Subject to this clause 3, the Scheme will not become Effective, and the respective obligations of the parties in relation to the implementation of the Scheme are not binding, until each of the following Conditions Precedent is satisfied or waived to the extent and in the manner set out in this clause 3.

Condition Precedent	Right to benefit, or to the extent permitted, waive	Responsibility to satisfy
a) Regulatory Approvals: before 5.00pm on the Business Day before the Second Court Date any approvals, consents, waivers, exemptions or declarations that are required by law, or by any Government Agency are granted, given, made or	GCS and SRG, but cannot be waived	GCS and SRG



Condition Precedent	Right to benefit, or to the extent permitted, waive	Responsibility to satisfy
obtained on terms acceptable to the parties (acting reasonably) and remain in full force and effect in all respects, and have not been withdrawn, revoked, suspended, restricted or amended (or become subject to any notice, intimation or indication of intention to do any such thing) before 8.00am on the Second Court Date.		
b) Shareholder approval: SRG Shareholders agree to the Scheme at the Scheme Meeting by the requisite majorities under subparagraph 411(4)(a)(ii) of the Corporations Act.	GCS and SRG, but cannot be waived	SRG
c) Independent Expert: the Independent Expert issues an Independent Expert's Report which concludes that the Scheme is in the best interest of SRG Shareholders, and does not change its conclusion in any written update to the Independent Expert's Report or withdraw the Independent Expert's Report on or before the time when the Scheme Booklet is registered by ASIC.	SRG and GCS	SRG
d) Court approval: the Court approves the Scheme in accordance with paragraph 411(4)(b) of the Corporations Act.	GCS and SRG, but cannot be waived	SRG
e) No restraints: between (and including) the date of this deed and 8.00am on the Second Court Date: <ol style="list-style-type: none"> 1 there is not in effect any temporary, preliminary or final order, injunction, decision or decree issued by any court of competent jurisdiction or other Government Agency, or other material legal restraint or prohibition; and 2 no action or investigation is announced, commenced or threatened by any Government Agency, in consequence of, or in connection with, the Scheme which: <ol style="list-style-type: none"> 3 restrains, prohibits or impedes implementation of the Scheme, completion of the Transaction or the rights of GCS in respect of SRG or the SRG Shares to be acquired under the Scheme; or 4 requires the divestiture by GCS of any SRG Shares or the divestiture of any material assets of the GCS Group or the SRG Group, 	GCS and SRG	GCS and SRG



Condition Precedent	Right to benefit, or to the extent permitted, waive	Responsibility to satisfy
unless such order, injunction decision, decree, action or investigation has been disposed of to the satisfaction of GCS and SRG acting reasonably, or is otherwise no longer effective or enforceable, by 8.00am on the Second Court Date.		
f) No SRG Prescribed Occurrence: no SRG Prescribed Occurrence occurs between (and including) the date of this deed and 8.00am on the Second Court Date.	GCS	SRG
g) No SRG Regulated Event: no SRG Regulated Event occurs between (and including) the date of this deed and 8.00am on the Second Court Date.	GCS	SRG
h) No GCS Prescribed Occurrence: no GCS Prescribed Occurrence occurs between (and including) the date of this deed and 8.00am on the Second Court Date.	SRG	GCS
i) No GCS Regulated Event: no GCS Regulated Event occurs between (and including) the date of this deed and 8.00am on the Second Court Date.	SRG	GCS
j) No SRG Material Adverse Change: no SRG Material Adverse Change occurs or is discovered, announced, disclosed or otherwise becomes known to GCS, between (and including) the date of this deed and 8.00am on the Second Court Date.	GCS	SRG
k) No GCS Material Adverse Change: no GCS Material Adverse Change occurs, or is discovered, announced, disclosed or otherwise becomes known to SRG, between (and including) the date of this deed and 8.00am on the Second Court Date.	SRG	GCS
l) SRG representations and warranties: the SRG Representations and Warranties that are qualified as to materiality are true and correct in all material respects, and the SRG Representations and Warranties that are not so qualified are true and correct in all respects, in each case as at 8.00am on the Second Court Date as though made on and as of that time, except to the extent any such	GCS	SRG



Condition Precedent	Right to benefit, or to the extent permitted, waive	Responsibility to satisfy
representation or warranty expressly relates to an earlier date.		
m) GCS representations and warranties: the GCS Representations and Warranties that are qualified as to materiality are true and correct in all material respects, and the GCS Representations and Warranties that are not so qualified are true and correct in all respects, in each case as at 8.00am on the Second Court Date as though made on and as of that time, except to the extent any such representation or warranty expressly relates to an earlier date.	SRG	GCS

3.2 Reasonable endeavours

- (a) Each party must, to the extent it is within its power to do so, use all reasonable endeavours to procure that:
- (1) each of the Conditions Precedent for which that party is responsible (as indicated in the table in clause 3.1) is satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied; and
 - (2) there is no occurrence within its control or the control of any of its Subsidiaries that would prevent any of the Conditions Precedent in clause 3.1 being or remaining satisfied.
- (b) For the avoidance of doubt, SRG will not be in breach of its obligations to use all reasonable endeavours under clause 3.2(a)(1) to the extent that it takes an action or omits to take an action in relation to a Competing Transaction as permitted by clause 12.2, provided that nothing in this clause 3.2(b) or in clause 12 will be construed as meaning that SRG may fail to take, or delay in taking, any action that it is required to take under this document to seek approval of the Scheme by SRG Shareholders or by the Court or to otherwise implement the Scheme.

3.3 Waiver of Conditions Precedent

- (a) Subject to clause 3.3(b), if, according to the table in clause 3.1, a Condition Precedent has been included for the benefit of:
- (1) one party only, then only that party may, in its absolute discretion, waive in writing the breach or non-fulfillment of that Condition Precedent;
 - (2) more than one party, then the breach or non-fulfillment of that Condition Precedent may only be waived by the consent in writing of all of those parties.

- (b) A Condition Precedent that is expressed in the table in clause 3.1 as being incapable of waiver, cannot be waived.

3.4 Termination on failure of Condition Precedent

- (a) If:
- (1) there is an event or occurrence that would, or does, prevent any of the Conditions Precedent being satisfied;
 - (2) there is an event or occurrence that would, or does, prevent any of the Conditions Precedent being satisfied by the time and date specified in this deed for the satisfaction of that Condition Precedent or such Condition Precedent is otherwise not satisfied by that time and date; or
 - (3) it becomes more likely than not that the Scheme will not become Effective on or before the End Date,
- the parties must consult in good faith to:
- (4) consider and, if agreed, determine, whether the Transaction may proceed by way of alternative means or methods;
 - (5) consider changing and, if agreed, change, the date of the application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed to in writing by GCS and SRG (being a date no later than five Business Days before the End Date), unless there is no reasonable prospect that the Condition Precedent will be satisfied before the End Date; or
- consider extending and, if agreed, extend, the relevant date for satisfaction of the relevant Condition Precedent or the End Date, or both.
- (b) Subject to clauses 3.4(c), 3.4(d) and 3.4(e), if the parties are unable to reach agreement under clause 3.4(a):
- (1) in the case of an event or occurrence contemplated by clause 3.4(a)(1), within five Business Days after the date on which the notice under clause 3.5(a)(2) is given;
 - (2) in the case of an event or occurrence, or otherwise in the circumstances, contemplated by clause 3.4(a)(2), by five Business Days before the time and date specified in this deed for the satisfaction of the relevant Condition Precedent; or
 - (3) in the case of the circumstances contemplated by clause 3.4(a)(3), by the End Date,
- then, unless:
- (4) the relevant Condition Precedent has been waived in accordance with clause 3.3; or
 - (5) the party entitled to waive the relevant Condition Precedent in accordance with clause 3.3 confirms in writing to the other party that it will not rely on the event or occurrence that would or does prevent the relevant Condition Precedent from being satisfied,
- either party may terminate this deed without any liability to the other party because of that termination. For the avoidance of doubt, nothing in this clause 3.4(b) affects the obligation of SRG to pay the SRG Reimbursement Fee and

GCS to pay the GCS Reimbursement Fee, if it is required to do so under clause 13.

- (c) A party may not terminate this deed pursuant to clause 3.4(b) if:
 - (1) the relevant occurrence or event, the failure of the Condition Precedent to be satisfied, or the failure of the Scheme to become Effective, arises out of a breach of clauses 3.2 or 3.5 by that party, although in such circumstances the other party may still terminate this deed; or
 - (2) the relevant Condition Precedent is stated in the table in clause 3.1 to be for the sole benefit of the other party.
- (d) If the Condition Precedent in item b) of the table in clause 3.1 is not satisfied only because of a failure to obtain the majority required by sub-subparagraph 411(4)(a)(ii)(A) of the Corporations Act, then either party may by written notice to the other within three Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion in that sub-subparagraph, provided the party has, in good faith formed the view that the prospect of the Court exercising its discretion in that way is not negligible. If approval is given, the Condition Precedent in item b) of the table in clause 3.1 is deemed to be satisfied for all purposes.
- (e) If the Court refuses to make an order approving the Scheme which satisfies the Condition Precedent in item b) of the table in clause 3.1, at GCS's request SRG must appeal the Court's decision to the fullest extent possible (except to the extent that the parties agree otherwise, or an independent Senior Counsel indicates that, in his or her view, an appeal would have negligible prospects of success before the End Date). SRG may bring an appeal even if not requested by GCS. If any such appeal is undertaken at the request of GCS, GCS will bear SRG's costs of the appeal (including costs of the independent Senior Counsel) unless the parties otherwise agree. If any such appeal is undertaken by SRG without the prior request from GCS, SRG will bear GCS's costs of the appeal unless the parties otherwise agree.

3.5 Certain notices relating to Conditions Precedent

- (a) If a party becomes aware of:
 - (1) the satisfaction of a Condition Precedent or of any material progress towards such satisfaction; or
 - (2) the happening of an event or occurrence that will, or might reasonably be likely to, prevent a Condition Precedent being satisfied before the time and date specified for its satisfaction (or being satisfied at all, if no such time and date is specified),
 it must advise the other orally and in writing, as soon as possible.

4 Transaction steps

4.1 Scheme

SRG must propose the Scheme to SRG Shareholders.



4.2 No amendment to the Scheme without consent

SRG must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of GCS.

4.3 Scheme Consideration

- (a) Each Scheme Shareholder is entitled to receive the Scheme Consideration in respect of each Scheme Share held by that Scheme Shareholder in accordance with the terms of this deed and the Scheme.
- (b) Subject to clause 4.3(c) and the terms of the Scheme, GCS undertakes and warrants to SRG (in its own right and on behalf of the Scheme Shareholders) that, in consideration of the transfer to GCS of each SRG Share held by a Scheme Shareholder under the terms of the Scheme, on the Implementation Date GCS will:
 - (1) accept that transfer; and
 - (2) provide to each Scheme Shareholder the Scheme Consideration for each Scheme Share in accordance with the terms of this deed and the Scheme.
- (c) Where the calculation of the number of New GCS Shares to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a New GCS Share, the fractional entitlement will be rounded down to the nearest whole number of New GCS Shares.

4.4 Provision of SRG Share information

Without limiting clause 5.2(m), in order to facilitate the provision of the Scheme Consideration, SRG must provide, or procure the provision of, to GCS or a nominee of GCS a complete copy of the SRG Share Register as at the Scheme Record Date (which must include the name, Registered Address and registered holding of each Scheme Shareholder as at the Scheme Record Date), within one Business Day after the Scheme Record Date.

4.5 Ineligible Foreign Shareholders

- (a) GCS must ensure that the New GCS Shares to which an Ineligible Foreign Shareholder would otherwise have been entitled will be issued to a nominee appointed by GCS.
- (b) GCS will procure that, as soon as reasonably practicable and in any event not more than 15 Business Days after the Implementation Date, such nominee:
 - (1) sells on the financial market conducted by ASX all of the New GCS Shares issued to the nominee pursuant to clause 4.5(a) in such manner, at such price and on such other terms as the nominee reasonably determines; and
 - (2) remits to SRG the proceeds of sale (after deducting any reasonable brokerage or other selling costs, taxes and charges).
- (c) Promptly after the last sale of New GCS Shares in accordance with clause 4.5(b) SRG will pay to each Ineligible Foreign Shareholder the proportion of the net proceeds of sale received by SRG pursuant to clause 4.5(b)(2) to which that Ineligible Foreign Shareholder is entitled (rounded down to the nearest cent).

- (d) GCS must appoint the nominee on terms reasonably acceptable to SRG at least 10 Business Days prior to the Scheme Meeting.

5 Implementation

5.1 Timetable

- (a) Subject to clause 5.1(b), the parties must each use all reasonable endeavours to:
- (1) comply with their respective obligations under this clause 5; and
 - (2) take all necessary steps and exercise all rights necessary to implement the Transaction,
- in accordance with the Timetable.
- (b) Each party must keep the other informed about their progress against the Timetable and notify each other if it believes that any of the dates in the Timetable are not achievable.
- (c) To the extent that any of the dates or timeframes set out in the Timetable become not achievable due to matters outside of a party's control, the parties will consult in good faith to agree to any necessary extension to ensure such matters are completed within the shortest possible timeframe.

5.2 SRG's obligations

SRG must take all necessary steps to implement the Scheme as soon as is reasonably practicable and, without limiting the foregoing, use all reasonable endeavours to ensure that each step in the Timetable is met by the relevant date set out beside that step (and must consult with GCS on a regular basis about its progress in that regard), including doing any acts it is authorised and able to do on behalf of SRG Shareholders, and including each of the following:

- (a) **preparation of Scheme Booklet:** subject to clauses 5.3(a) and 5.3(b), prepare and despatch the Scheme Booklet in accordance with all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60 and the Listing Rules;
- (b) **directors' recommendation:** include in the Scheme Booklet a statement by the SRG Board:
- (1) unanimously recommending that SRG Shareholders vote in favour of the Scheme in the absence of a Superior Proposal; and
 - (2) that each SRG Board Member will (in the absence of a Superior Proposal) vote, or procure the voting of, any Director SRG Shares at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting,
- unless there has been a change of recommendation permitted by clause 5.5;
- (c) **paragraph 411(17)(b) statement:** apply to ASIC for the production of:
- (1) an indication of intent letter stating that it does not intend to appear before the Court on the First Court Date; and
 - (2) a statement under paragraph 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;

- (d) **Court direction:** apply to the Court for orders pursuant to subsection 411(1) of the Corporations Act directing SRG to convene the Scheme Meeting;
- (e) **Scheme Meeting:** convene and hold the Scheme Meeting to seek SRG Shareholders' agreement to the Scheme in accordance with the orders made by the Court pursuant to subsection 411(1) of the Corporations Act;
- (f) **Court documents:** consult with GCS in relation to the content of the documents required for the purpose of each of the Court hearings held for the purpose of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act in relation to the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) and consider in good faith, for the purpose of amending drafts of those documents, comments from GCS and its Related Persons on those documents;
- (g) **Court approval:** (subject to all Conditions Precedent in clause 3.1, other than the Condition Precedent in item d) of the table in clause 3.1, being satisfied or waived in accordance with this deed) apply to the Court for orders approving the Scheme as agreed to by the SRG Shareholders at the Scheme Meeting;
- (h) **certificate:** at the hearing on the Second Court Date provide to the Court:
 - (1) a certificate in the form of a deed (substantially in the form set out in Attachment 4) confirming whether or not the Conditions Precedent in clause 3.1 (other than the Condition Precedent in item d) of the table in clause 3.1) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by SRG to GCS by 4.00 pm on the date that is two Business Days prior to the Second Court Date; and
 - (2) any certificate provided to it by GCS pursuant to clause 5.3(i);
- (i) **lodge copy of Court order:** lodge with ASIC an office copy of the Court order in accordance with subsection 411(10) of the Corporations Act approving the Scheme by no later than the Business Day after the date on which the Court order was made (or such later date as agreed in writing by GCS);
- (j) **Scheme Consideration:** if the Scheme becomes Effective, finalise and close the SRG Share Register as at the Scheme Record Date, and determine entitlements to the Scheme Consideration, in accordance with the Scheme and the Deed Poll;
- (k) **transfer and registration:** if the Scheme becomes Effective and subject to GCS having issued the Scheme Consideration in accordance with the Scheme and Deed Poll:
 - (1) execute, on behalf of Scheme Shareholders, instruments of transfer of the Scheme Shares to GCS; and
 - (2) register all transfers of the Scheme Shares to GCS on the Implementation Date;
- (l) **consultation with GCS in relation to Scheme Booklet:** consult with GCS as to the content and presentation of the Scheme Booklet including:
 - (1) providing to GCS drafts of the Scheme Booklet and the Independent Expert's Report for the purpose of enabling GCS to review and comment on those draft documents. In relation to the Independent Expert's Report, GCS's review is to be limited to a factual accuracy review;
 - (2) taking all reasonable comments made by GCS into account in good faith when producing a revised draft of the Scheme Booklet;

- (3) providing to GCS a revised draft of the Scheme Booklet within a reasonable time before the Regulator's Draft is finalised and to enable GCS to review the Regulator's Draft before the date of its submission; and
 - (4) obtaining written consent from GCS for the form and content in which the GCS Information appears in the Scheme Booklet;
- (m) **information:** provide all necessary information, and procure that the SRG Registry provides all necessary information, in each case in a form reasonably requested by GCS, about the Scheme, the Scheme Shareholders and SRG Shareholders to GCS and its Related Persons, which GCS reasonably requires in order to:
 - (1) understand the legal and beneficial ownership of SRG Shares, and canvass agreement to the Scheme by SRG Shareholders;
 - (2) facilitate the provision by, or on behalf of, GCS of the Scheme Consideration; or
 - (3) review the tally of proxy appointments and directions received by SRG before the Scheme Meeting.
- (n) **ASIC and ASX review:** keep GCS informed of any matters raised by ASIC or ASX in relation to the Scheme Booklet or the Transaction, and use reasonable endeavours to take into consideration in resolving such matters any issues raised by GCS;
- (o) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;
- (p) **Independent Expert:** promptly appoint the Independent Expert to be appointed in connection with the preparation of the Scheme Booklet (such appointment of any investigating accountant to be made jointly with GCS), and provide all assistance and information reasonably requested by them in connection with the preparation of the Independent Expert's Report for inclusion in the Scheme Booklet (including any updates to such report) and any other materials to be prepared by them for inclusion in the Scheme Booklet (including any updates to those materials);
- (q) **assistance:** up to the Implementation Date and subject to obligations of confidentiality owed to third parties and undertakings to Government Agencies, provide GCS and its Related Persons with reasonable access during normal business hours to information and personnel of the SRG Group that GCS reasonably requests for the purpose of collation and provision of the GCS Information and implementation of the Transaction;
- (r) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations;
- (s) **listing:** subject to clause 5.2(w), not do anything to cause SRG Shares to cease being quoted on ASX or to become permanently suspended from quotation prior to implementation of the Transaction unless GCS has agreed in writing;
- (t) **update Scheme Booklet:** until the date of the Scheme Meeting, promptly update or supplement the Scheme Booklet with, or where appropriate otherwise inform the market by way of announcement of, any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission



from that statement, and seek the Court's approval for the despatch of any updated or supplementary Scheme Booklet. SRG must consult with GCS as to the content and presentation of the updated or supplementary Scheme Booklet, or the market announcement, in the manner contemplated by clause 5.2(l);

- (u) **Merged Group information:** prepare and promptly provide to GCS an initial draft of information regarding the Merged Group (other than the Joint Information) and also any information regarding the SRG Group that GCS reasonably requires in order to finalise the information regarding the Merged Group for inclusion in the Scheme Booklet;
- (v) **review carrying value of assets:** before the Implementation Date, undertake a review of the carrying value of the SRG Group's assets by reference to the strategy of the Merged Group; and
- (w) **suspension of trading:** apply to ASX to suspend trading in SRG Shares with effect from the close of trading on the Effective Date.

5.3 GCS's obligations

GCS must take all necessary steps to implement the Scheme as soon as is reasonably practicable and, without limiting the foregoing, use all reasonable endeavours to ensure that each step in the Timetable is met by the date set out beside that step (and must consult with SRG on a regular basis about its progress in that regard), including doing each of the following:

- (a) **GCS Information:** prepare and promptly provide to SRG the GCS Information for inclusion in the Scheme Booklet, including all information regarding the GCS Group, the Merged Group, and the Scheme Consideration required by all applicable laws (including the Corporations Act and the Corporations Regulations), RG 60 and the Listing Rules, and consent to the inclusion of that information (other than any information provided by SRG to GCS or obtained from SRG's public filings on ASX regarding the SRG Group contained in, or used in the preparation of, the information regarding the Merged Group) in the Scheme Booklet, provided that, in the case of information regarding the Merged Group (other than the Joint Information), SRG will prepare and provide to GCS an initial draft of such information;
- (b) **review of Scheme Booklet:** review the drafts of the Scheme Booklet prepared by SRG and provide comments promptly on those drafts in good faith;
- (c) **Independent Expert's Report:** subject to the Independent Expert entering into arrangements with GCS including in relation to confidentiality in a form reasonably acceptable to GCS, provide any assistance or information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report to be sent together with the Scheme Booklet;
- (d) **representation:** unless agreed otherwise between SRG and GCS, procure that it is represented at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;
- (e) **Deed Poll:** by no later than the Business Day prior to the First Court Date, execute and deliver to SRG the Deed Poll;
- (f) **accuracy of GCS Information:** confirm in writing to SRG that the GCS Information in the Scheme Booklet (other than any information regarding the SRG Group contained in, or used in the preparation of, the information regarding the Merged Group) does not contain any material statement that is



false or misleading in a material respect including because of any material omission from that statement;

- (g) **share transfer:** if the Scheme becomes Effective:
 - (1) accept a transfer of the Scheme Shares as contemplated by clause 4.3; and
 - (2) execute instruments of transfer in respect of the Scheme Shares;
- (h) **Scheme Consideration:** if the Scheme becomes Effective, procure the provision of the Scheme Consideration in the manner and amount contemplated by clause 4 and the terms of the Scheme and the Deed Poll;
- (i) **New GCS Shares:** do everything necessary on GCS's part to ensure that the New GCS Shares are approved for official quotation on ASX (subject to the Scheme becoming Effective) by 8.00 am on the day after the Second Court Date (provided that any such approval may be subject to the customary conditions) and that that approval remains in full force and effect in all respects (subject to those customary conditions), and has not been withdrawn, revoked, suspended, restricted or amended (or become subject to any notice, intimation or indication of intention to do any such thing) before 8.00am on the Second Court Date;
- (j) **certificate:** before the commencement of the hearing on the Second Court Date provide to SRG for provision to the Court at that hearing a certificate in the form of a deed (substantially in the form set out in Attachment 4) confirming whether or not the Conditions Precedent in clause 3.1 (other than the Condition Precedent in item d) of the table in clause 3.1) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by GCS to SRG by 4.00 pm on the date that is two Business Days prior to the Second Court Date;
- (k) **update GCS Information:** until the date of the Scheme Meeting, promptly provide to SRG any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the GCS Information contained in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;
- (l) **cancellation of 150,000 GCS Performance Rights:** as soon as practicable after the date of this deed and in any event before the Regulator's Draft is provided to ASIC for approval pursuant to subsection 411(2) of the Corporations Act, procure that a binding agreement for the cancellation of 150,000 of the GCS Performance Rights for nil consideration is entered into with the holder of those GCS Performance Rights which is conditional on, and only takes effect from, the Court making orders approving the Scheme at the Second Court Hearing, and do everything required to give effect to that cancellation subject to, and immediately following, the Court approving the Scheme at the Second Court Hearing;
- (m) **assistance:** up to (and including) the Implementation Date and subject to obligations of confidentiality owed to third parties and undertakings to Government Agencies, provide SRG and its Related Persons with reasonable access during normal business hours to information and personnel of the GCS Group that SRG reasonably requests for the purpose of preparation of the Scheme Booklet and implementation of the Transaction;
- (n) **review carrying value of assets:** before the Implementation Date, undertake a review of the carrying value of the GCS Group's assets by reference to the strategy of the Merged Group; and

- (o) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations.

5.4 Conduct of business

- (a) Subject to clause 5.4(b), from the date of this deed up to and including the Implementation Date, and without limiting any other obligations of the parties under this deed, each of SRG and GCS must:
- (1) conduct its businesses and operations, and must cause each other SRG Group Member or GCS Group Member (as applicable) to conduct its respective business and operations, in the ordinary and usual course generally consistent with the manner in which such businesses and operations have been conducted in the 12 month period prior to the date of this deed;
 - (2) keep the other party informed of material developments concerning the conduct of its business;
 - (3) not enter into any line of business or other activities which are materially different from the business or other activities of the SRG Group or GCS Group (as applicable) as of the date of this deed;
 - (4) in the case of SRG only, ensure that no SRG Prescribed Occurrence and no SRG Regulated Event occurs;
 - (5) in the case of GCS only, ensure that no GCS Prescribed Occurrence and no GCS Regulated Event occurs and
 - (6) make all reasonable efforts, and procure that each other SRG Group Member or GCS Group Member (as applicable) makes all reasonable efforts, to:
 - (A) preserve and maintain the value of the businesses and assets of the SRG Group or GCS Group (as applicable);
 - (B) keep available the services of the directors, officers and employees of each member of the SRG Group or GCS Group (as applicable); and
 - (C) maintain and preserve their relationships with Government Agencies, customers, suppliers and others having business dealings with any SRG Group Member or GCS Group Member (as applicable).
- (b) Nothing in clause 5.4(a) restricts the ability of a party to take any action:
- (1) which is required or expressly permitted by this deed or the Scheme, including for the avoidance of doubt in the case of SRG, actions to give effect to a Superior Proposal;
 - (2) which has been agreed to in writing by the other party (which agreement must not be unreasonably withheld or delayed);
 - (3) which is required by any applicable law or by a Government Agency (except where that requirement arises as a result of an action by the other party);
 - (4) which is Fairly Disclosed in the:

- (A) SRG Disclosure Materials as being an action that a SRG Group Member may carry out between (and including) the date of this deed and the Implementation Date; or
- (B) GCS Disclosure Materials as being an action that a GCS Group Member may carry out between (and including) the date of this deed and the Implementation Date;
- (5) which in the case of SRG, is undertaken in response to a Competing Proposal as permitted by clause 12.

5.5 SRG Board recommendation and voting intention

- (a) SRG must:
 - (1) use its best endeavours to procure that, subject to clause 5.5(b):
 - (A) the SRG Board Members unanimously recommend that SRG Shareholders vote in favour of the Scheme at the Scheme Meeting; and
 - (B) each SRG Board Member undertake to vote, or procure the voting of, any Director SRG Shares in favour of the Scheme at the Scheme Meeting,

in each case in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report that the Scheme is in the best interest of SRG Shareholders; and
 - (2) ensure that the Scheme Booklet and, except as agreed with GCS pursuant to clause 10.2, all public announcements or statements by SRG or an SRG Board Member in relation to the Transaction (whether before or after the Scheme Booklet is despatched to SRG Shareholders) include statements to the effect described in clauses 5.5(a)(1)(A) and 5.5(a)(1)(B) above.
- (b) SRG must use its best endeavours to procure that the SRG Board collectively, and the SRG Board Members individually, do not change, withdraw or modify its, his or her recommendation or intention to vote in favour of the Scheme unless:
 - (1) the Independent Expert provides a report to SRG (including either the Independent Expert's Report or any update of, or any revision, amendment or supplement to, that report) that concludes that the Scheme is not in the best interest of SRG Shareholders; or
 - (2) SRG has received, other than as a result of a breach of clause 12, a Superior Proposal.
- (c) For the purposes of clause 5.5(a), customary qualifications and explanations in relation to a recommendation or intention to vote in favour of the Scheme to the effect that the recommendation is made or the intention held:
 - (1) in the absence of a Superior Proposal; and
 - (2) subject to the Independent Expert concluding in the Independent Expert's Report and continuing to conclude that the Scheme is in the best interest of SRG Shareholders,

will not be regarded as a failure to make, or a change, withdrawal or modification of, a recommendation in favour of the Scheme.

5.6 Conduct of Court proceedings

- (a) SRG and GCS are entitled to separate representation at all Court proceedings affecting the Transaction.
- (b) This deed does not give a party any right or power to give undertakings to the Court for or on behalf of the other party without that party's written consent.
- (c) SRG and GCS must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Transaction as contemplated by this deed.

5.7 Scheme Booklet content and responsibility statements

- (a) The Scheme Booklet will contain a responsibility statement to the effect that:
 - (1) GCS is responsible for the GCS Information (other than any information provided by SRG to GCS or obtained from SRG's public filings on ASX regarding the SRG Group contained in, or used in the preparation of, the information regarding the Merged Group) contained in the Scheme Booklet;
 - (2) SRG is responsible for the SRG Information contained in the Scheme Booklet and is also responsible for the information contained in the Scheme Booklet provided by SRG to GCS or obtained from SRG's public filings on ASX regarding the SRG Group contained in, or used in the preparation of, the information regarding the Merged Group; and
 - (3) both SRG and GCS have provided, and are jointly liable for, the Joint Information and, subject to the exception below, both SRG and GCS assume responsibility and liability for the accuracy and completeness of that information. The exception is that, in relation to the pro forma financial information relating to the Merged Group contained in the Scheme Booklet:
 - (A) SRG has provided, and is responsible for, the financial information concerning the SRG Group included in that information, or upon which that information is based; and
 - (B) GCS has provided, and is responsible for, the financial information concerning the GCS Group included in that information, or upon which that information is based.
- (b) If after a reasonable period of consultation, SRG and GCS are unable to agree on the form or content of the Scheme Booklet:
 - (1) where the determination relates to GCS Information, GCS will make the final determination as to the form and content of the GCS Information; and
 - (2) in any other case, SRG will make the final determination as to the form and content of the Scheme Booklet.

5.8 Treatment of SRG Options and SRG Performance Rights

The SRG Options and SRG Performance Rights will be dealt with in accordance with the process and terms set out in Schedule 7 of this deed.

6 Profile of Merged Group

6.1 Chair, Deputy Chair and Managing Director

- (a) The Chair of the Merged Group will be Mr Peter Wade.
- (b) The Deputy Chair of the Merged Group will be Mr Peter McMorrow.
- (c) The Managing Director of the Merged Group will be Mr David Macgeorge.

6.2 Board composition of Merged Group

- (a) The Merged Group Board will comprise the Chair, Deputy Chair and Managing Director as set out in clauses 6.1(a), 6.1(b) and 6.1(c) respectively, Mr Enzo Gullotti (as an executive director) and two additional non-executive directors nominated by SRG from the existing SRG Board Members and one additional non-executive director nominated by GCS from the existing GCS Board Members.
- (b) As soon as practicable after implementation of the Share Scheme, GCS must procure that the persons listed in or contemplated by clause 6.2(a) are, to the extent required, appointed to the Merged Group Board.

6.3 SRG Board

SRG must, as soon as practicable on the Implementation Date, after the Scheme Consideration has been despatched to Scheme Shareholders, take all actions necessary to:

- (a) cause the appointment of those persons listed in clause 6.2 who are not already members of the SRG Board to the SRG Board;
- (b) ensure that all directors on the SRG Board, other than any directors that are to be appointed to the Merged Group Board under clause 6.2:
 - (1) resign; and
 - (2) unconditionally and irrevocably release SRG from any claims they may have against SRG.

7 Integration planning

7.1 Integration access

Between (and including) the date of this deed and the Implementation Date, each party must, and must cause each of its subsidiaries to, afford to the other party and its Related Persons reasonable access to information, premises and such senior executives of any member of that party and its subsidiaries as reasonably requested by the other party at mutually convenient times, and afford the other party reasonable co-operation, for the sole purpose of:

- (a) the implementation of the Scheme;
- (b) the other party obtaining an understanding of its and its subsidiaries operations, financial position, prospects and affairs;



- (c) developing and implementing plans for the carrying on of the businesses of the Merged Group following implementation of the Scheme; and
 - (d) any other purpose agreed between the parties,
- provided that:
- (e) nothing in this clause 7.1 will require a party to provide, or procure the provision of, information concerning:
 - (1) their directors and management's consideration of the Scheme; or
 - (2) in the case of SRG, any actual, proposed or potential Competing Proposal (including directors' and management's consideration of any actual, proposed or potential Competing Proposal),but this proviso does not limit SRG's obligations under clause 12;
 - (f) providing or procuring the provision of information or access to a party or its Related Persons pursuant to this clause 7.1 must not result in unreasonable disruptions to, or interference with, the other party or its subsidiaries' business;
 - (g) the party receiving or requesting information under this clause 7.1 must:
 - (1) keep all information obtained by it as a result of this clause 7.1 confidential;
 - (2) provide the other party with reasonable notice of any request for information or access; and
 - (3) comply with the reasonable requirements of the other party in relation to any access granted;
 - (h) nothing in this clause 7.1 gives a party any rights to undertake further due diligence investigations, or any rights as to the decision making of the other party or its subsidiaries or their business; and
 - (i) nothing in this clause 7.1 will require a party to provide, or procure the provision of, information concerning the party or its subsidiaries business that is, in the reasonable opinion of the disclosing party, commercially sensitive, including any specific pricing and margin information or customer details; and
 - (j) nothing in this clause 7.1 will require a party to provide, or procure the provision of, information if to do so would or would be reasonably likely to:
 - (1) breach any confidentiality obligation owed to a third party or any applicable law; or
 - (2) result in a waiver of legal professional privilege.

7.2 Change of control provisions

- (a) As soon as practicable after the date of this deed, the parties must seek to identify any change of control or similar provisions or restrictions in any Material Contracts to which a member of the SRG Group is a party and in any Material Authorisations issued to a member of the SRG Group which would be triggered by the Scheme and, if requested by GCS, SRG must, in respect of each such Material Contract or Material Authorisation only:
 - (1) initiate contact with the relevant counterparties or Government Agency;
 - (2) procure that any notifications required to be given to such counterparties or Government Agency in relation to the Transaction (**Notifications**) are given;

- (3) request that such counterparties or Government Agency provide any consents required in relation to the transaction contemplated by the Scheme, in all cases subject to the Scheme becoming Effective **(Consents)**;
 - (4) promptly provide to the relevant counterparties or Government Agency all additional information reasonably required by them for the purposes of considering whether or not to give any Consent;
 - (5) make representatives available to meet with the relevant counterparties or Government Agency to address issues arising in relation to Scheme or the Consents;
 - (6) use reasonable endeavours to comply with any reasonable requirements of the relevant counterparty or Government Agency as a condition of giving any Consent; and
 - (7) consult with GCS in good faith in relation to the matters referred to in clauses 7.2(a)(1) to 7.2(a)(6) (including the form and content of any Notifications and Consents) and, to the extent practicable and desirable, invite Related Persons of GCS to be involved in material discussions in respect of any material Notifications or Consents.
- (b) The parties acknowledge that failure to obtain any Consent, despite SRG having complied with its obligations under clause 7.2(a), will not prevent, delay or otherwise affect Implementation, and in no circumstances will it give rise to any liability under this deed or otherwise in respect of the Scheme on the part of any member of the SRG Group to any member of the GCS Group (or any other person) to the extent the liability does not arise from an event which gives rise to a payment under clause 13.2(e).

8 Representations and warranties

8.1 GCS representations and warranties

GCS represents and warrants to SRG (in its own right and separately as trustee or nominee for each of the other SRG Indemnified Parties) each of the GCS Representations and Warranties.

8.2 GCS's indemnity

GCS agrees with SRG (in its own right and separately as trustee or nominee for each of the other SRG Indemnified Parties) to indemnify SRG and each of the SRG Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that SRG or any of the other SRG Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the GCS Representations and Warranties.

8.3 SRG's representations and warranties

SRG represents and warrants to GCS (in its own right and separately as trustee or nominee for each of the other GCS Indemnified Parties) each of the SRG Representations and Warranties.

8.4 SRG's indemnity

SRG agrees with GCS (in its own right and separately as trustee or nominee for each GCS Indemnified Party) to indemnify GCS and each of the GCS Indemnified Parties from any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that GCS or any of the other GCS Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the SRG Representations and Warranties.

8.5 Qualifications on SRG's representations, warranties and indemnities

The SRG Representations and Warranties made or given in clause 8.3 and the indemnity in clause 8.4, are each subject to matters that:

- (a) have been Fairly Disclosed in the SRG Disclosure Materials;
- (b) have been Fairly Disclosed in an announcement by SRG to ASX, or a publicly available document lodged by it with ASIC prior to the date of this deed; or
- (c) are required or expressly permitted by this deed or the Scheme.

8.6 Qualifications on GCS's representations, warranties and indemnities

The GCS Representations and Warranties made or given in clause 8.1 and the indemnity in clause 8.2, are each subject to matters that:

- (a) have been Fairly Disclosed in the GCS Disclosure Materials;
- (b) have been Fairly Disclosed in an announcement by GCS to ASX, or a publicly available document lodged by it with ASIC prior to the date of this deed; or
- (c) are required or expressly permitted by this deed or the Scheme.

8.7 Survival of representations and warranties

Each representation and warranty in clauses 8.1 and 8.3:

- (a) is severable;
- (b) survives the termination of this deed; and
- (c) is given with the intention that liability under it is not confined to breaches that are discovered before the date of termination of this deed.

8.8 Survival of indemnities

Each indemnity in this deed (including those in clauses 8.2 and 8.4):

- (a) is severable;
- (b) is a continuing obligation;
- (c) constitutes a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this deed; and
- (d) survives the termination of this deed.

8.9 Timing of representations and warranties

Each representation and warranty made or given under clauses 8.1 or 8.3 is given at the date of this deed and repeated continuously thereafter until 8.00am on the Second Court



Date unless that representation or warranty is expressed to be given at a particular time, in which case it is given at that time.

8.10 No representation or reliance

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.
- (b) Each party acknowledges and confirms that it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this deed.
- (c) Each party acknowledges and confirms that clauses 8.10(a) and 8.10(b) do not prejudice any rights a party may have in relation to information which has been announced by the other party to ASX or lodged by it with ASIC, or that is contained in the SRG Disclosure Materials or GCS Disclosure Materials (as applicable).

9 Releases

9.1 SRG and SRG directors and officers

- (a) GCS
 - (1) releases its rights; and
 - (2) agrees with SRG that it will not make, and that after the Implementation Date it will procure that each SRG Group Member does not make, any claim,
against any SRG Indemnified Party (other than SRG and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:
 - (3) any breach of any representations and warranties of SRG or any other member of the SRG Group in this deed or any breach of any covenant given by SRG in this deed;
 - (4) any disclosures containing any statement which is false or misleading whether in content or by omission; or
 - (5) any failure to provide information,whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the SRG Indemnified Party has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 9.1(a) limits GCS's rights to terminate this deed under clause 14.
- (b) Clause 9.1(a) is subject to any Corporations Act restriction and will be read down accordingly.
- (c) SRG receives and holds the benefit of this clause 9.1 to the extent it relates to each SRG Indemnified Party as trustee for each of them.

9.2 GCS and GCS directors and officers

- (a) SRG releases its rights, and agrees with GCS that it will not make a claim, against any GCS Indemnified Party (other than GCS and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:
 - (1) any breach of any representations and warranties of GCS or any other member of the GCS Group in this deed or any breach of any covenant given by GCS in this deed;
 - (2) any disclosure containing any statement which is false or misleading whether in content or by omission; or
 - (3) any failure to provide information,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the GCS Indemnified Party has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 9.2(a) limits SRG's rights to terminate this deed under clause 14.
- (b) Clause 9.2(a) is subject to any Corporations Act restriction and will be read down accordingly.
- (c) GCS receives and holds the benefit of this clause 9.2 to the extent it relates to each GCS Indemnified Party as trustee for each of them.

9.3 Deeds of indemnity and insurance

- (a) Subject to the Scheme becoming Effective and being implemented, GCS undertakes in favour of SRG and each other SRG Indemnified Party that it will:
 - (1) for a period of seven years from the Implementation Date, ensure that the constitutions of SRG and each other SRG Group Member continues to contain such rules as are contained in those constitutions at the date of this deed that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a SRG Group Member; and
 - (2) procure that SRG and each other SRG Group Member complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and, without limiting the foregoing, ensure that directors' and officers' run-off insurance cover for such directors and officers is maintained for a period of seven years from the retirement date of each director and officer (and SRG may, at its election, pay any reasonable amounts necessary to ensure such maintenance upfront prior to the implementation of the Scheme).
- (b) Notwithstanding any other provision of this deed, SRG must, prior to the Implementation Date, enter into arrangements to secure directors and officers run-off insurance at a reasonable cost for up to such seven year period. Any actions to facilitate that insurance or in connection with such insurance will not be a SRG Regulated Event or a breach of any provision of this deed.
- (c) The undertakings contained in clause 9.3(a) are subject to any Corporations Act restriction and will be read down accordingly.
- (d) SRG receives and holds the benefit of clause 9.3(a), to the extent it relates to the other SRG Indemnified Parties, as trustee for each of them.

10 Public announcement

10.1 Announcement of the Transaction

- (a) As soon as practicable after the execution of this deed, SRG and GCS must issue a joint public announcement in a form previously agreed to in writing between them.
- (b) The SRG announcement must include a unanimous recommendation by the SRG Board to SRG Shareholders that, in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent's Expert's Report that the Scheme is in the best interest of SRG Shareholders, SRG Shareholders vote in favour of the Scheme and that subject to the same qualifications all the SRG Board Members will vote (or will procure the voting of) all Director SRG Shares at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting.

10.2 Public announcements

- (a) Subject to clause 10.2(b) and clause 10.3, no public announcement or public disclosure of the Transaction or any other transaction the subject of this deed or the Scheme may be made other than in a form approved by each party in writing (acting reasonably), but each party must use all reasonable endeavours to provide such approval as soon as practicable.
- (b) This clause 10.2 does not apply to any announcement or disclosure relating to a Competing Proposal.

10.3 Required disclosure

Where a party is required by applicable law or the Listing Rules to make any announcement or to make any disclosure in connection with the Transaction or any other transaction the subject of this deed or the Scheme, it may do so despite clause 10.2 but must use all reasonable endeavours, to the extent practicable and lawful, to consult with the other party prior to making the relevant disclosure and take account of any reasonable comments received from the other party in relation to the form and content of the announcement or disclosure.

11 Confidentiality and standstill

- (a) SRG and GCS acknowledge and agree that they continue to be bound by the Confidentiality Agreement, other than in respect of clauses 21 to 34 (inclusive) of the Confidentiality Agreement, which the parties agree are of no further force and effect after the date of this deed. The rights and obligations of the parties under the Confidentiality Agreement survive termination of this deed.
- (b) To avoid doubt, the parties acknowledge that the standstill clause in the Confidentiality Deed continues in full force and effect and in accordance with the terms of the Confidentiality Deed.
- (c) SRG waives the standstill clause in the Confidentiality Deed to the extent required for GCS to undertake the Transaction.

12 Exclusivity

12.1 No shop and no talk

During the Exclusivity Period, each party must not, and must ensure that each of its Related Persons and Related Bodies Corporate and the Related Persons of those Related Bodies Corporate do not, directly or indirectly:

- (a) **(no shop)** solicit, invite, encourage or initiate (including by the provision of non-public information to any Third Party) any inquiry, expression of interest, offer, proposal, negotiations or discussion by or with any person in relation to, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal or communicate to any person an intention to do anything referred to in this clause 12.1(a); or
- (b) **(no talk)** subject to clause 12.2:
 - (1) participate in any negotiations or discussions with respect to any inquiry, expression of interest, offer, proposal or discussion by any person to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal or participate in any negotiations or discussions with respect to any actual, proposed or potential Competing Proposal;
 - (2) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential Competing Proposal;
 - (3) disclose or otherwise provide or make available any non-public information about the business or affairs of the SRG Group or GCS Group (as applicable) to a Third Party (other than a Government Agency that has the right to obtain that information and has sought it) in connection with, with a view to obtaining, or which would reasonably be expected to encourage or lead to the formulation, receipt or announcement of, an actual, proposed or potential Competing Proposal (including, without limitation, providing such information for the purposes of the conduct of due diligence investigations in respect of the SRG Group or GCS Group (as applicable)) whether by that Third Party or another person; or
 - (4) communicate to any person an intention to do anything referred to in the preceding paragraphs of this clause 12.1(b),

but nothing in this clause 12.1 prevents SRG or GCS (as applicable) from making normal presentations to brokers, portfolio investors and analysts in the ordinary course of business or promoting the merits of the Transaction.

12.2 Fiduciary exception to no talk

Clause 12.1(b) does not prohibit any action or inaction by a party, any of its Related Bodies Corporate or any of their respective Related Persons, in relation to an actual, proposed or potential Competing Proposal if compliance with that clause would, in the opinion of the party's board of directors, formed in good faith after taking financial advice from its Financial Adviser and legal advice from its external legal advisers, constitute, or would be reasonably likely to constitute, a breach of any of the fiduciary or statutory duties of the directors of that party, provided that:



- (a) the actual, proposed or potential Competing Proposal was not directly or indirectly brought about by, or facilitated by, a breach of clause 12.1(a), and there has not otherwise been any breach of clause 12.1(a); and
- (b) without limiting the notification obligations under clause 12.3 in respect of approaches generally, the party notifies the other party of each action or inaction by it, any of its Related Bodies Corporate or any of their respective Related Persons in reliance on this clause 12.2 within 2 Business Days after such reliance.

12.3 Notification of approaches

- (a) During the Exclusivity Period, each party must within two Business Days notify to the other party in writing if it, any of its Related Bodies Corporate or any of their respective Related Persons, becomes aware of any:
 - (1) discussions or approach in relation to an actual, proposed or potential Competing Proposal in relation to that party;
 - (2) proposal made to that party, any of its Related Bodies Corporate or any of their respective Related Persons in connection with, or in respect of any exploration, consideration or completion of, an actual, proposed or potential Competing Proposal; or
 - (3) provision by that party, any of its Related Bodies Corporate or any of their respective Related Persons of any non-public information concerning the business or operations of that party and its Subsidiaries to any Third Party (other than a Government Agency) in connection with an actual, proposed or potential Competing Proposal, whether direct or indirect, solicited or unsolicited, and in writing or otherwise. For the avoidance of doubt, any of the acts described in paragraphs (1) to (3) may only be taken by a party, its Related Bodies Corporate or their respective Related Persons if not proscribed by clause 12.1 or if permitted by clause 12.2.
- (b) A notification given under clause 12.3(a) must include the identity of the relevant person making or proposing the relevant actual, proposed or potential Competing Proposal (subject to that person having consented to the disclosure of their identity), together with all material terms and conditions of the actual, proposed or potential Competing Proposal.

12.4 Matching right

- (a) If the board of directors of a party determines that a Competing Proposal for that party is a Superior Proposal, then the party (**Notifying Party**) must as soon practicable (and in any event within two Business Days of the board making that determination) give the other party (**Matching Party**) a notice setting out all material terms of the Competing Proposal including the identity of the relevant person making or proposing the relevant actual, proposed or potential Competing Proposal (subject to the person having consented to the disclosure of their identity), together with all material terms and conditions of the actual, proposed or potential Competing Proposal (**Matching Right Notice**).
- (b) During the five Business Day period starting from the time that the Notifying Party gives the Matching Party the Matching Right Notice (**Matching Period**):
 - (1) the Notifying Party must not enter into, or agree to enter into, any binding documentation to give effect or implement the Competing Proposal;

- (2) the Notifying Party must use best endeavours to ensure that no director of the Notifying Party makes any public statement recommending the Competing Proposal to the shareholders of the Notifying Party; and
- (3) the Matching Party may offer to amend the terms of the Scheme, this deed or make an alternative proposal to the Notifying Party or publicly announce an alternative proposal to the shareholders of the Notifying Party with a view to providing an equivalent or a superior outcome for the shareholders of the Notifying Party than those offered under the relevant Competing Proposal (**Counter Proposal**).
- (c) If, during the Matching Period, the Matching Party makes a Counter Proposal:
 - (1) the Notifying Party must use its best endeavours to procure that its board of directors considers the Counter Proposal in good faith before entering into, or agreeing to enter into, any binding documentation to give effect to or implement the Competing Proposal; and
 - (2) if the board of directors of the Notifying Party, acting in good faith, determines that the terms and conditions of the Counter Proposal taken as a whole are no less favourable to shareholders of the Notifying Party than those in the relevant Competing Proposal, then:
 - (A) the parties must use their reasonable endeavours to agree and enter into such documentation as is necessary to give effect to and implement the Counter Proposal as soon as reasonably practicable; and
 - (B) the Notifying Party must use its best endeavours to procure that each director of the Notifying Party makes a public statement recommending the Counter Proposal to its shareholders.
- (d) Any material change to a Competing Proposal including:
 - (1) any material change to the terms required to be included in a Matching Right Notice; or
 - (2) any incomplete or non-binding proposal or expression of interest becoming complete, capable of acceptance or binding on the third party bidder,

will be taken to constitute a new Competing Proposal in respect of which SRG must separately comply with its obligations under clauses 12.4(a) to 12.4(c) (inclusive).

12.5 Compliance with law

- (a) If it is finally determined by a court, or the Takeovers Panel, that the agreement by the parties under this clause 12 or any part of it:
 - (1) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the board of directors of a party;
 - (2) constituted, or constitutes, or would constitute, 'unacceptable circumstances' within the meaning of the Corporations Act; or
 - (3) was, or is, or would be, unlawful for any other reason,

then, to that extent (and only to that extent) that party will not be obliged to comply with that provision of clause 12.

- (b) The parties must not make or cause or permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in this clause 12.5.

13 Reimbursement Fee

13.1 Background to Reimbursement Fee

- (a) GCS and SRG acknowledge that, if they enter into this deed and the Scheme is subsequently not implemented, each party will incur significant costs, including those set out in clause 13.5.
- (b) In these circumstances, the parties have agreed that provision be made for the payments outlined in clauses 13.2 and 13.3, without which the parties would not have entered into this deed or otherwise agreed to implement the Scheme.
- (c) GCS and the GCS Board believe (in respect of the GCS Reimbursement Fee), and SRG and the SRG Board believe (in respect of the SRG Reimbursement Fee), each having taken advice from its external legal adviser and Financial Adviser, that the implementation of the Scheme will provide benefits to it and its shareholders and that it is appropriate for GCS (in respect of the GCS Reimbursement Fee) and SRG (in respect of the SRG Reimbursement Fee) to agree to the payments referred to in clauses 13.2 and 13.3 in order to secure the other party's participation in the Transaction.

13.2 SRG Reimbursement Fee triggers

Subject to this clause 13, SRG must pay the SRG Reimbursement Fee to GCS if:

- (a) during the Exclusivity Period, a majority of the SRG Board fails to make the recommendation referred to in clause 5.5(a)(1)(A) or state the intention referred to in clause 5.5(a)(1)(B) or, having made that recommendation or stated that intention (as applicable), withdraws, adversely revises or adversely qualifies it, or announces an intention to do any of these acts, unless:
 - (1) the Independent Expert concludes in the Independent Expert's Report (or any update of, or revision, amendment or supplement to, that report) that the Scheme is not in the best interest of SRG Shareholders (except where that conclusion is due wholly or in any part to the existence, announcement or publication of a Competing Proposal); or
 - (2) SRG is entitled to terminate this deed pursuant to clause 14.1(a) or clause 14.2(b), and has given the appropriate termination notice to GCS.
- (b) during the Exclusivity Period, SRG accepts or enters into or offers to accept or enter into, any agreement, arrangement or understanding to give effect to or implement a Competing Proposal;
- (c) during the Exclusivity Period, a majority of the SRG Board recommends that SRG Shareholders accept or vote in favour of, or otherwise supports or endorses (including support by way of accepting or voting, or by way of stating an intention to accept or vote, in respect of any Director SRG Shares), a Competing Proposal of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period;



- (d) a Competing Proposal of any kind is announced during the Exclusivity Period (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months after the date of such announcement, the Third Party or any Associate of that Third Party:
 - (1) completes a Competing Proposal of a kind referred to in any of paragraphs 1a)ii), 1a)iii) or 1a)iv) of the definition of Competing Proposal;
 - (2) enters into an agreement, arrangement or understanding with SRG or the SRG Board that would have (or would, if the Transaction were still on foot and the terms of this deed were still operating, have had) the effect referred to in paragraph b) of the definition of Competing Proposal; or
 - (3) without limiting clause 13.2(d)(1) or 13.2(d)(2), acquires (either alone or in aggregate) a Relevant Interest in more than 50% of the SRG Shares under a transaction that is or has become wholly unconditional or otherwise acquires (either alone or in aggregate) Control of SRG; or
- (e) GCS has terminated this deed pursuant to clause 14.1(a)(1) or 14.2(a).

13.3 GCS Reimbursement Fee

Subject to this clause 13, GCS must pay the GCS Reimbursement Fee to SRG if:

- (a) during the Exclusivity Period, a majority of the GCS Board recommends that GCS Shareholders accept or vote in favour of, or otherwise supports or endorses (including support by way of accepting or voting, or by way of stating an intention to accept or vote, in respect of any Director GCS Shares), a Competing Proposal of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions);
- (b) during the Exclusivity Period, GCS accepts or enters into or offers to accept or enter into, any agreement, arrangement or understanding to give effect to or implement a Competing Proposal;
- (c) during the Exclusivity Period, a Superior Proposal in respect of GCS is announced or made and GCS wishes to terminate this deed in accordance with clause 14.1(b)(1);
- (d) a Competing Proposal of any kind is announced during the Exclusivity Period (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months after the date of such announcement, the Third Party or any Associate of that Third Party:
 - (1) completes a Competing Proposal of a kind referred to in any of paragraphs 2a)ii), 2a)iii) or 2a)iv) of the definition of Competing Proposal;
 - (2) enters into an agreement, arrangement or understanding with GCS or the GCS Board that would have (or would, if the Transaction were still on foot and the terms of this deed were still operating, have had) the effect referred to in paragraph b) of the definition of Competing Proposal; or
 - (3) without limiting clause 13.3(d)(1) or 13.3(d)(2), acquires (either alone or in aggregate) a Relevant Interest in more than 50% of the GCS Shares under a transaction that is or has become wholly unconditional

or otherwise acquires (either alone or in aggregate) Control of GCS;
or

- (e) SRG has terminated this deed pursuant to clauses 14.1(a)(1) or 14.2(b).

13.4 Payment of Reimbursement Fee

- (a) A demand by GCS for payment of the SRG Reimbursement Fee or by SRG for payment of the GCS Reimbursement Fee under clauses 13.2 and 13.3 respectively must:
- (1) be in writing;
 - (2) be made after the occurrence of the event in that clause giving rise to the right to payment;
 - (3) state the circumstances which give rise to the demand; and
 - (4) nominate an account into which the party is to pay the SRG Reimbursement Fee or GCS Reimbursement Fee (as applicable).
- (b) SRG must pay the SRG Reimbursement Fee into the account nominated by GCS, without set-off or withholding, within five Business Days after receiving a demand for payment (which may only be made after termination of this deed) where GCS is entitled under clause 13.2 to the SRG Reimbursement Fee and this deed has been terminated by GCS.
- (c) GCS must pay the GCS Reimbursement Fee into the account nominated by SRG, without set-off or withholding, within five Business Days after receiving a demand for payment where SRG is entitled under clause 13.3 to the GCS Reimbursement Fee.

13.5 Basis of Reimbursement Fee

The SRG Reimbursement Fee has been calculated to reimburse GCS, and the GCS Reimbursement Fee has been calculated to reimburse SRG, for costs including the following:

- (a) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);
- (b) reasonable opportunity costs incurred in engaging in the Transaction or in not engaging in other alternative acquisitions or strategic initiatives;
- (c) costs of management and directors' time in planning and implementing the Transaction; and
- (d) out of pocket expenses incurred by GCS or SRG (as applicable) and their respective employees, advisers and agents in planning and implementing the Transaction,

and the parties agree that:

- (e) the costs actually incurred by GCS and SRG will be of such a nature that they cannot all be accurately ascertained; and
- (f) each of the SRG Reimbursement Fee and GCS Reimbursement Fee is a genuine and reasonable pre-estimate of those costs,

and both parties represents and warrants to the other that it has received written legal advice from its legal advisers in relation to the operation of this clause 13.



13.6 Compliance with law

- (a) This clause 13 does not impose an obligation on SRG to pay the SRG Reimbursement Fee or GCS to pay the GCS Reimbursement Fee to the extent (and only to the extent) that the obligation to pay the SRG Reimbursement Fee or GCS Reimbursement Fee (as applicable):
- (1) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or
 - (2) is determined to be unenforceable or unlawful by a court,
- and the party who received the fee will refund to the party that paid the fee within five Business Days any amount in excess of its obligation under this clause that the other party has already paid to that party when that declaration or determination is made. For the avoidance of doubt, any part of the SRG Reimbursement Fee or GCS Reimbursement Fee (as applicable) that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid.
- (b) The parties must not make or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 13.6(a).

13.7 Reimbursement fee payable only once

- (a) Where the SRG Reimbursement Fee becomes payable to GCS under clause 13.2 and is actually paid to GCS, GCS cannot make any claim against SRG for payment of any subsequent SRG Reimbursement Fee.
- (b) Where the GCS Reimbursement Fee becomes payable to SRG under clause 13.3 and is actually paid to SRG, SRG cannot make any claim against GCS for payment of any subsequent GCS Reimbursement Fee.

13.8 No Reimbursement Fee if Scheme Effective

Despite anything to the contrary in this deed, the SRG Reimbursement Fee will not be payable to GCS and the GCS Reimbursement Fee will not be payable to SRG if the Scheme becomes Effective, notwithstanding the occurrence of any event in clause 13.2 and, if the:

- (a) SRG Reimbursement Fee has already been paid it must be refunded by GCS; and
- (b) GCS Reimbursement Fee has already been paid it must be refunded by SRG.

13.9 Limitation of liability

Notwithstanding any other provisions of this deed but subject to clause 13.6:

- (a) the maximum liability of either party to the other under or in connection with this deed, including in respect of any breach of this deed, is the SRG Break Fee or the GCS Break Fee (as applicable); and
- (b) a payment by a party in accordance with this clause 13 represents the sole and absolute liability of that party to the other under or in connection with this deed and no further damages, fees, expenses or reimbursements of any kind will be payable by that party to the other in connection with this deed.

14 Termination

14.1 Termination

- (a) Either party may terminate this deed by written notice to the other party:
 - (1) other than in respect of a breach of either a GCS Representation and Warranty or a SRG Representation and Warranty (which are dealt with in clause 14.2), at any time before 8.00am on the Second Court Date, if the other party has materially breached this deed, the party entitled to terminate has given written notice to the party in breach of this deed setting out the relevant circumstances and stating an intention to terminate this deed, and the other party has failed to remedy the breach within five Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given;
 - (2) at any time before 8.00am on the Second Court Date if the Court or another Government Agency (including any other court) has taken any action permanently restraining or otherwise prohibiting or preventing the Transaction, or has refused to do anything necessary to permit the Transaction to be implemented by the End Date, and the action or refusal has become final and cannot be appealed or reviewed or the party, acting reasonably, believes that there is no realistic prospect of an appeal or review succeeding by the End Date;
 - (3) in the circumstances set out in, and in accordance with, clause 3.4; or
 - (4) if the Effective Date for the Scheme has not occurred, or will not occur, on or before the End Date.
- (b) GCS may terminate this deed by written notice to SRG at any time before 8.00am on the Second Court Date if:
 - (1) a Superior Proposal in respect of GCS is announced or made, other than as a result of a breach of clause 12, and the GCS Board has determined in good faith and acting reasonably, after receiving advice from its Financial Advisor and external legal adviser, that failure to terminate this deed as a result of the Superior Proposal would or would be reasonably likely to constitute a breach of the directors of GCS's fiduciary or statutory obligations and GCS has paid the GCS Reimbursement Fee to SRG; or
 - (2) a majority of the SRG Board:
 - (A) does not recommend the Scheme or does not state that they intend to vote or procure the voting of their Director SRG Shares in favour of the Scheme;
 - (B) withdraws, adversely revises or adversely modifies their recommendation or intention (as applicable); or
 - (C) makes a public statement indicating that they no longer recommend or intend to support the Transaction.
- (c) SRG may terminate this deed by written notice to GCS at any time before 8.00am on the Second Court Date if:
 - (1) a majority of the SRG Board has changed, withdrawn or modified their recommendation as permitted under clause 5.5 and, if applicable, SRG has paid the SRG Reimbursement Fee to GCS; or

- (2) a Competing Proposal in respect of GCS is announced or made and is publicly recommended, supported or endorsed by a majority of the GCS Board.

14.2 Termination for breach of representations and warranties

- (a) GCS may, at any time prior to 8.00am on the Second Court Date, terminate this deed for breach of a SRG Representation and Warranty only if:
 - (1) GCS has given written notice to SRG setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;
 - (2) the relevant breach continues to exist five Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 14.2(a)(1); and
 - (3) the relevant breach is material in the context of the Scheme taken as a whole.
- (b) SRG may, at any time before 8.00am on the Second Court Date, terminate this deed for breach of a GCS Representation and Warranty only if:
 - (1) SRG has given written notice to GCS setting out the relevant circumstances and stating an intention to terminate or to allow the Scheme to lapse;
 - (2) the relevant breach continues to exist five Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 14.2(b)(1); and
 - (3) the relevant breach is material in the context of the Scheme taken as a whole.
- (c) This deed is terminable if agreed to in writing by GCS and SRG.

14.3 Effect of termination

If this deed is terminated by either party under clauses 3.4, 14.1 or 14.2:

- (a) each party will be released from its obligations under this deed, except that this clause 14.3, and clauses 1, 8, 9.1, 9.2, 11, 13, 15, 16, 17 and 18 (except clause 18.9), will survive termination and remain in force;
- (b) each party will retain the rights it has or may have against the other party in respect of any past breach of this deed; and
- (c) in all other respects, all future obligations of the parties under this deed will immediately terminate and be of no further force and effect including any further obligations in respect of the Scheme.

14.4 Termination

Where a party has a right to terminate this deed, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this deed and the provision under which it is terminating the Deed.

14.5 No other termination

Neither party may terminate or rescind this deed except as permitted under clauses 3.4, 14.1 or 14.2.

15 Duty, costs and expenses

15.1 Stamp duty

GCS:

- (a) must pay all stamp duties and any fines and penalties with respect to stamp duty in respect of this deed or the Scheme or the steps to be taken under this deed or the Scheme; and
- (b) indemnifies SRG against any liability arising from its failure to comply with clause 15.1(a).

15.2 Costs and expenses

Except as otherwise provided in this deed, each party must pay its own costs and expenses in connection with the negotiation, preparation, execution, delivery and performance of this deed and the proposed, attempted or actual implementation of this deed and the Transaction.

16 GST

- (a) Any consideration or amount payable under this deed, including any non-monetary consideration (as reduced in accordance with clause 16(e) if required) (**Consideration**) is exclusive of GST.
- (b) If GST is or becomes payable on a Supply made under or in connection with this deed, an additional amount (**Additional Amount**) is payable by the party providing Consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.
- (c) The Additional Amount payable under clause 16(b) is payable at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice. However, the Additional Amount is only payable on receipt of a valid Tax Invoice.
- (d) If for any reason (including the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 16(b):
 - (1) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as applicable;
 - (2) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and
 - (3) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the



amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within seven days after receiving such notification, as applicable. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event.

- (e) Despite any other provision in this deed if an amount payable under or in connection with this deed (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.
- (f) Any reference in this clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of a GST Group of which the party is a member is entitled.
- (g) Any term starting with a capital letter in this clause 16 that is not defined in this clause 16 has the same meaning as the term has in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

17 Notices

17.1 Form of Notice

A notice or other communication to a party under this deed (**Notice**) must be:

- (a) in writing and in English; and
- (b) addressed to that party in accordance with the details nominated in Schedule 1 (or any alternative details nominated to the sending party by Notice).

17.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre paid post to the nominated address	At 9.00am (addressee's time) on the second Business Day after the date of posting



By email to the nominated email address

The first to occur of:

- 1 the sender receiving an automated message confirming delivery; or
- 2 two hours after the time that the email was sent (as recorded on the device from which the email was sent) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.'

17.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 17.2).

18 General

18.1 Governing law and jurisdiction

- (a) This deed is governed by the law in force in Western Australia.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Western Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

18.2 Service of process

Without preventing any other mode of service, any document in an action (including any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of Notices under clause 17.

18.3 No merger

The rights and obligations of the parties do not merge on completion of the Transaction. They survive the execution and delivery of any assignment or other document entered into for the purpose of implementing the Transaction.

18.4 Invalidity and enforceability

- (a) If any provision of this deed is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 18.4(a) does not apply where enforcement of the provision of this deed in accordance with clause 18.4(a) would materially affect the nature or effect of the parties' obligations under this deed.



18.5 Waiver

No party to this deed may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.

The meanings of the terms used in this clause 18.5 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

18.6 Variation

A variation of any term of this deed must be in writing and signed by the parties.

18.7 Assignment of rights

- (a) A party may not assign, novate, declare a trust over or otherwise transfer or deal with any of its rights or obligations under this deed without the prior written consent of the other party or as expressly provided in this deed.
- (b) A breach of clause 18.7(a) by a party shall be deemed to be a material breach for the purposes of clause 14.1(a)(1).
- (c) Clause 18.7(b) does not affect the construction of any other part of this deed.

18.8 No third party beneficiary

This deed shall be binding on and inure solely to the benefit of each party to it and each of their respective permitted successors and assigns, and nothing in this deed is intended to or shall confer on any other person, other than the GCS Indemnified Parties and the SRG Indemnified Parties, in each case to the extent set forth in clause 8 and clause 9, any third party beneficiary rights.

18.9 Further action to be taken at each party's own expense

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.

18.10 Entire agreement

This deed (including the documents in the Attachments to it) and the Confidentiality Agreement state all the express terms agreed by the parties in respect of their subject matter. They supersede all prior discussions, negotiations, understandings and agreements in respect of their subject matter.

18.11 Counterparts

This deed may be executed in any number of counterparts.

18.12 Relationship of the parties

- (a) Nothing in this deed gives a party authority to bind any other party in any way.
- (b) Nothing in this deed imposes any fiduciary duties on a party in relation to any other party.

18.13 Remedies cumulative

Except as provided in this deed and permitted by law, the rights, powers and remedies provided in this deed are cumulative with, and not exclusive of, the rights, powers and remedies provided by law independently of this deed.

18.14 Exercise of rights

- (a) Unless expressly required by the terms of this deed, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this deed.
- (b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this deed. Any conditions must be complied with by the party relying on the consent, approval or waiver.

Schedules

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Schedule 1

Notice details

SRG**SRG Limited**

Address

Level 1, 338 Barker Road, SUBIACO, WA, AUSTRALIA, 6008

Attention

David Macgeorge and Roger Lee

Email

david.macgeorge@srglimited.com.auroger.lee@srglimited.com.au

GCS**Global Construction Services Limited**

Address

2 Redcliffe Road, REDCLIFFE, WA, AUSTRALIA, 6104

Attention

Enzo Gullotti and Nigel Magnus Land

Email

enzo.gullotti@gcs.groupnigel.land@gcs.group

Schedule 2

Definitions and interpretation

1.1 Definitions

Term	Meaning
ASIC	the Australian Securities and Investments Commission.
Associate	has the meaning set out in section 12 of the Corporations Act.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
Authorisation	<p>means:</p> <ol style="list-style-type: none"> 1 an approval, authorisation, consent, declaration, exemption, licence, notarisation, permit or waiver, however it is described, including any renewal or amendment and any condition attaching to it from or by a Government Agency; and 2 in relation to anything that could be prohibited or restricted by law, if a Government Agency acts in any way within a specified period, the expiry of that period without that action being taken.
Business Day	a day that is not a Saturday, Sunday or a public holiday or bank holiday in Perth, Western Australia.
Claim	<p>any claim, demand, legal proceedings or cause of action (including any claim, demand, legal proceedings or cause of action:</p> <ol style="list-style-type: none"> 1 based in contract, including breach of warranty; 2 based in tort, including misrepresentation or negligence; 3 under common law or equity; or 4 under statute, including the Australian Consumer Law (being Schedule 2 of the <i>Competition and Consumer Act 2010</i> (Cth) (CCA)) or Part VI of the CCA, or like provision in any state or territory legislation), <p>in any way relating to this deed or the Transaction, and includes a claim, demand, legal proceedings or cause of action arising under an indemnity in this deed.</p>

Term	Meaning
Competing Proposal	<p>1 in respect of SRG, any proposal, agreement, arrangement or transaction, which, if entered into or completed, would:</p> <ul style="list-style-type: none"> a) result in a Third Party (either alone or together with any Associate): <ul style="list-style-type: none"> i). directly or indirectly acquiring a Relevant Interest in, or have a right to acquire, a legal, beneficial or economic interest in, or control of, 20% or more of the SRG Shares or of the share capital of any material Subsidiary of SRG; ii). acquiring Control of SRG; iii). directly or indirectly acquiring or becoming the holder of, or otherwise acquiring or having a right to acquire, a legal, beneficial or economic interest in, or control of, all or substantially all of SRG's business or assets or the business or assets of the SRG Group; iv). otherwise directly or indirectly acquiring or merging with SRG; or b) require SRG to abandon, or otherwise fail to proceed with, the Transaction, <p>whether by way of takeover bid, members' or creditors' scheme of arrangement, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement or other transaction or arrangement.</p> <p>2 in respect of GCS, any proposal, agreement, arrangement or transaction, which, if entered into or completed, would:</p> <ul style="list-style-type: none"> a) result in a Third Party (either alone or together with any Associate): <ul style="list-style-type: none"> i). directly or indirectly acquiring a Relevant Interest in, or have a right to acquire, a legal, beneficial or economic interest in, or control of, 20% or more of the GCS Shares or of the share capital of any material Subsidiary of GCS; ii). acquiring Control of GCS; iii). directly or indirectly acquiring or becoming the holder of, or otherwise acquiring or having a right to acquire, a legal, beneficial or economic interest in, or control of, all or substantially all of GCS's business or assets or the business or assets of the GCS Group; or iv). otherwise directly or indirectly acquiring or merging with GCS; or b) require GCS to abandon, or otherwise fail to proceed with, the Transaction, <p>whether by way of takeover bid, members' or creditors' scheme of arrangement, shareholder approved acquisition, capital reduction,</p>

Term	Meaning
	<p>buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement or other transaction or arrangement.</p> <p>For the avoidance of doubt, each successive material modification or variation of any proposal, agreement, arrangement or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.</p>
Condition Precedent	each of the conditions set out in clause 3.1.
Confidentiality Agreement	the confidentiality agreement between GCS and SRG dated 4 May 2018.
Control	has the meaning given in section 50AA of the Corporations Act.
Corporations Act	the <i>Corporations Act 2001</i> (Cth), as modified or varied by ASIC.
Corporations Regulations	the <i>Corporations Regulations 2001</i> (Cth).
Court	the Federal Court (Western Australian registry) or such other court of competent jurisdiction under the Corporations Act agreed to in writing by GCS and SRG.
Deed Poll	a deed poll in the form of Attachment 3 under which GCS covenants in favour of the Scheme Shareholders to perform the obligations attributed to GCS under the Scheme.
Director GCS Share	<p>any GCS Share:</p> <ol style="list-style-type: none"> 1 held by or on behalf of a GCS Board Member; or 2 listed as an indirect interest in the latest Appendix 3X or Appendix 3Y lodged by GCS with ASX in respect of each GCS Board Member.



Term	Meaning
Director SRG Share	any SRG Share: <ol style="list-style-type: none">1 held by or on behalf of a SRG Board Member; or2 listed as an indirect interest in the latest Appendix 3X or Appendix 3Y lodged by SRG with ASX in respect of each SRG Board Member.
Effective	when used in relation to the Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the order of the Court made under paragraph 411(4)(b) of the Corporations Act in relation to the Scheme.
Effective Date	the date on which the Scheme becomes Effective.
End Date	30 November 2018, or such other later date as agreed in writing by the parties.
Exclusivity Period	the period from and including the date of this deed to the earlier of: <ol style="list-style-type: none">1 the date of termination of this deed in accordance with its terms;2 the End Date; and3 the Effective Date.
Fairly Disclosed	a reference to 'Fairly Disclosed' means disclosed to a party or any of its Related Persons, to a sufficient extent, and in sufficient detail, so as to enable a reasonable person (or one of its Related Persons) experienced in transactions with similar effect to the Transaction and experienced in a business similar to the type of business generally conducted by SRG or GCS (as applicable), to identify the nature and scope of the relevant matter, event or circumstance (including, in each case, that the potential financial effect of the relevant matter, event or circumstance was reasonably ascertainable from the information disclosed).
Financial Adviser	any financial adviser retained by a party in relation to the Transaction from time to time.
Financial Indebtedness	any debt or other monetary liability (whether actual or contingent) in respect of monies borrowed or raised or any financial accommodation including under or in respect of any: <ol style="list-style-type: none">1 drawing on any existing facility or other loan agreement;2 bill, bond, debenture, note or similar instrument;3 acceptance, endorsement or discounting arrangement;

Term	Meaning
	<ol style="list-style-type: none"> 4 guarantee or insurance bond (other than guarantees or insurance bonds issued in the ordinary course of business); 5 finance or capital lease; 6 agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or service; or 7 obligation to deliver goods or provide services paid for in advance by any financier.
First Court Date	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
GCS Board	the board of directors of GCS and a GCS Board Member means any director of GCS comprising part of the GCS Board.
GCS Disclosure Materials	<ol style="list-style-type: none"> 1 the documents and information contained in the data room made available by GCS to SRG and its Related Persons, the index of which is initialled by the parties for identification purposes; 2 all documents and information provided by GCS to the senior managers and executives of SRG via email in connection with the negotiations for the Transaction; and 3 written responses from GCS and its Related Persons to requests for further information made by SRG and its Related Persons.
GCS Group	GCS and each of its Subsidiaries, and a reference to a GCS Group Member or a member of the GCS Group is to GCS or any of its Subsidiaries.
GCS Indemnified Parties	GCS, its Subsidiaries and their respective directors, officers and employees.
GCS Information	<p>information regarding the GCS Group, and the Merged Group, provided by GCS to SRG in writing for inclusion in the Scheme Booklet (excluding any information provided by SRG to GCS, or obtained by GCS from an announcement made by SRG to ASX or from a publicly available document lodged by it with ASIC, contained in, or used in the preparation of, the information regarding the Merged Group), including:</p> <ol style="list-style-type: none"> 1 any letter from GCS's Chairman; 2 information about GCS, other GCS Group Members, the

Term	Meaning
	<p>businesses of the GCS Group, GCS's interests and dealings in SRG Shares, GCS's intentions for SRG and SRG's employees, and funding for the Scheme; and</p> <p>3 any other information required under the Corporations Act, Corporations Regulations or RG 60 to enable the Scheme Booklet to be prepared that the parties agree is SRG Information' and that is identified in the Scheme Booklet as such.</p> <p>For the avoidance of doubt, the GCS Information excludes the SRG Information, the Joint Information, the Independent Expert's Report and any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to SRG.</p>
GCS Material Adverse Change	<p>an event, change, condition, matter, circumstance or thing occurring before, on or after the date of this deed (each a Specified Event) which, whether individually or when aggregated with all such events, changes, conditions, matters, circumstances or things of a like kind that have occurred or are reasonably likely to occur, has had or would be considered reasonably likely to have:</p> <p>1 a material adverse effect on the business, assets, liabilities, financial or trading position, profitability or prospects of the GCS Group taken as a whole; and</p> <p>2 the effect of:</p> <ul style="list-style-type: none"> a diminution in the value of the consolidated net assets of the GCS Group, taken as a whole, by at least \$15.6 million against what it would reasonably have been expected to have been but for such Specified Event; or a diminution in the consolidated earnings before interest and tax of the GCS Group, taken as a whole, by at least \$4 million in any financial year for the GCS Group against what they would reasonably have been expected to have been but for such Specified Event, <p>other than those events, changes, conditions, matters, circumstances or things:</p> <p>3 required or permitted by this deed, the Scheme or the transactions contemplated by either;</p> <p>4 that are Fairly Disclosed in the GCS Disclosure Materials;</p> <p>5 agreed to in writing by SRG;</p> <p>6 arising as a result of any generally applicable change in law or governmental policy;</p> <p>7 arising from changes in economic or business conditions (including interest rates) that impact on GCS and its competitors in a similar manner;</p> <p>8 that relates to prospective contracts which are not the subject of binding agreements as at the date of this deed (including contracts that GCS has tendered for or contemplated tendering for prior to the date of this deed, or that it tenders for or contemplates tendering for after the date of this deed), including</p>

Term	Meaning
	<p>(without limitation) any failure by GCS to be granted preferred contractor status or awarded any such tenders or contracts, or to enter into a binding agreement in respect of any such tenders or contracts, or any delay in achieving any of these things or milestones; or</p> <p>9 that GCS Fairly Disclosed in an announcement made by GCS to ASX, or a publicly available document lodged by it with ASIC, prior to the date of this deed.</p>
GCS Material Proceeding	<p>any material investigation, prosecution, arbitration, litigation or dispute threatened against a member of the GCS Group which could reasonably be expected to give rise to a liability for the GCS Group in excess of \$500,000 individually or \$2 million in aggregate (Material Proceedings) and for the avoidance of doubt which is not frivolous or vexatious, or circumstances arising which could reasonably be expected to give rise to any Material Proceedings. For the avoidance of doubt, Material Proceedings do not include any liability relating to an investigation, prosecution, arbitration, litigation or dispute to the extent that an insurer has agreed to cover the liability under an insurance policy maintained by a member of the GCS Group.</p>
GCS Permitted Dividend	<p>a fully-franked dividend paid by GCS of no more than \$0.025 per GCS Share, to be paid before the Effective Date.</p>
GCS Performance Rights	<p>the performance rights issued by GCS under its performance rights plan that are detailed in Schedule 6.</p>
GCS Prescribed Occurrence	<p>other than as:</p> <ol style="list-style-type: none"> 1 required or permitted by this deed, the Scheme or the transactions contemplated by either; 2 Fairly Disclosed in the GCS Disclosure Materials; 3 agreed to in writing by SRG; or 4 Fairly Disclosed by GCS in an announcement made by GCS to ASX, or a publicly available document lodged by it with ASIC, prior to the date of this deed, <p>the occurrence of any of the following:</p> <ol style="list-style-type: none"> 1 GCS converting all or any of its shares into a larger or smaller number of shares; 2 a member of the GCS Group resolving to reduce its share capital in any way; 3 a member of the GCS Group: <ul style="list-style-type: none"> • entering into a buy-back agreement; or • resolving to approve the terms of a buy-back agreement

Term	Meaning
	<p>under the Corporations Act;</p> <p>4 a member of the GCS Group issuing shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, other than:</p> <ul style="list-style-type: none"> to a directly or indirectly wholly-owned Subsidiary of GCS; or the issue of up to 1,350,000 shares upon the exercise of GCS Performance Rights <p>5 a member of the GCS Group issuing or agreeing to issue securities convertible into shares;</p> <p>6 a member of the GCS Group disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;</p> <p>7 a member of the GCS Group granting a Security Interest, or agreeing to grant a Security Interest, in the whole, or a substantial part, of its business or property other than a lien which arises by operation of law or legislation securing an obligation that is not yet due; or</p> <p>8 an Insolvency Event occurs in relation to a member of the GCs Group.</p>
GCS Registry	Computershare Investor Services Pty Ltd ACN 078 279 277.
GCS Reimbursement Fee	\$1,500,000 (exclusive of GST).
GCS Regulated Event	<p>other than as:</p> <ol style="list-style-type: none"> required or permitted by this deed, the Scheme or the transactions contemplated by either; Fairly Disclosed in the GCS Disclosure Materials; agreed to in writing by SRG; or Fairly Disclosed by GCS in an announcement made by GCS to ASX, or a publicly available document lodged by it with ASIC, prior to the date of this deed, <p>the occurrence of any of the following:</p> <ol style="list-style-type: none"> a GCS Group Member reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares; a GCS Group Member acquiring or disposing of, or entering into or announcing any agreement for the acquisition or disposal of, any asset or business, or entering into any corporate transaction, which would or would reasonably be likely to involve a material change in: <ul style="list-style-type: none"> the manner in which the GCS Group conducts its business;

Term	Meaning
	<ul style="list-style-type: none"> the nature (including balance sheet classification), extent or value of the assets of the GCS Group; or the nature (including balance sheet classification), extent or value of the liabilities of the GCS Group;
3	SRG becoming aware that the GCS Representation and Warranty in paragraph (j) of Schedule 3 is materially inaccurate;
4	other than the GCS Permitted Dividend on one occasion, GCS announcing, making, declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its members (whether in cash or in specie);
5	a member of the GCS Group making any change to its constitution;
6	a member of the GCS Group commencing business activities not already carried out as at the date of this deed, whether by way of acquisition or otherwise;
7	a member of the GCS Group entering into a contract or commitment restraining a member of the GCS Group from competing with any person or conducting activities in any market;
8	a member of the GCS Group: <ul style="list-style-type: none"> incurring any Financial Indebtedness other than Financial Indebtedness for the purchase of new assets; (without limiting the foregoing) agreeing to incur capital expenditure of more than \$2 million (individually or in aggregate); waiving any material third party default where the financial impact on the GCS Group will be in excess of \$500,000 individually or \$2 million in aggregate; or accepting as a compromise of a matter less than the full compensation due to a member of the GCS Group where the financial impact of the compromise on the GCS Group is more than \$500,000 individually or \$2 million in aggregate;
9	a member of the GCS Group entering into, or resolving to enter into, a transaction with any related party of GCS (other than a related party which is a member of the GCS Group), as defined in section 228 of the Corporations Act;
10	a member of the GCS Group entering into any employment, consulting, severance or similar agreement or arrangement other than in the ordinary course of business and on terms consistent with past and market practice;
11	a member of the GCS Group materially altering, varying or amending any employment, consulting, severance or similar agreement or arrangement with one or more of its officers, directors, other executives or employees, or accelerating or otherwise materially increasing compensation or benefits for any of the above, in each case other than pursuant to: <ul style="list-style-type: none"> contractual arrangements in effect on the date of this deed

Term	Meaning
	<p>and which are contained in the GCS Disclosure Materials; or</p> <ul style="list-style-type: none"> GCS's policies and guidelines in effect on the date of this deed and which are contained in the GCS Disclosure Materials, <p>provided that the aggregate of all increases in compensation or benefits is no greater than \$50,000;</p> <p>12 a member of the GCS Group paying any of its officers, directors, other executives or employees a termination or retention payment, other than in accordance with contractual arrangements in effect on the date of this deed and which are contained in the GCS Disclosure Materials;</p> <p>13 a member of the GCS Group entering into any enterprise bargaining agreement other than in the ordinary course of business or pursuant to contractual arrangements in effect on the date of this deed and which are contained in the GCS Disclosure Materials;</p> <p>14 a member of the GCS Group changing any accounting policy applied by them to report their financial position other than any change in policy required by a change in accounting standards; or</p> <p>15 a member of the GCS Group doing anything that would result in a change in the GCS Consolidated Tax Group.</p>
GCS Representations and Warranties	the representations and warranties of GCS set out in Schedule 3, as each is qualified by clause 8.6.
GCS Shares	fully paid ordinary shares in the capital of GCS.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.
Implementation Date	The fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as the parties agree in writing.
Independent Expert	The independent expert in respect of the Scheme appointed by SRG.
Independent Expert's	means the report to be issued by the Independent Expert in

Term	Meaning
Report	connection with the Scheme, setting out the Independent Expert's opinion whether or not the Transaction is in the best interest of SRG Shareholders and the reasons for holding that opinion.
Ineligible Foreign Shareholder	a Scheme Shareholder whose address shown in the SRG Share Register on the Scheme Record Date is a place outside Australia and New Zealand and their respective external territories, unless GCS (acting reasonably and in consultation with SRG) determines that it is lawful and not unduly onerous or impracticable to issue that Scheme Shareholder with New GCS Shares when the Scheme becomes Effective.
Insolvency Event	means, in relation to an entity: <ol style="list-style-type: none"> 1 the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity (other than where the order is set aside within 14 days); 2 a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets; 3 the entity executing a deed of company arrangement; 4 the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of this deed; 5 the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation) or is otherwise presumed to be insolvent under the Corporations Act unless the entity has, or has access to, committed financial support from its parent entity such that it is able to pay its debts; or 6 the entity being deregistered as a company or otherwise dissolved.
Joint Information	means: <ol style="list-style-type: none"> 1 the pro forma financial information relating to the Merged Group contained in the Scheme Booklet and the adjustments made to the relevant historical financial information to generate such pro forma financial information; and 2 any estimates of synergies arising from the Transaction contained in the Scheme Booklet.
Listing Rules	the official listing rules of ASX.
Material Authorisation	means any Authorisation held by a member of the SRG Group at



Term	Meaning
	<p>the date of this deed which, if that Authorisation had been terminated or revoked:</p> <ol style="list-style-type: none">1 would have materially adversely impacted the ability of the SRG Group to perform its obligations under a Material Contract during the 2018 financial year to date (ie from 30 June 2017 to the date of this deed); or2 would materially adversely impact the ability of the SRG Group to perform its obligations going forward (ie at any time after the date of this deed).
Material Contract	any contract that generates, or is expected to generate, revenue of \$5,000,000 over the life of the contract.
Merged Group	the combination of the SRG Group and the GCS Group, as comprised by GCS and its Subsidiaries following implementation of the Scheme.
Merged Group Board	the board of directors of GCS (as the entity controlling the Merged Group) after implementation of the Scheme.
New GCS Share	A fully paid ordinary share in GCS to be issued to Scheme Shareholders under the Scheme.
Operating Rules	the official operating rules of ASX.
RG 60	Regulatory Guide 60 issued by ASIC in September 2011.
Registered Address	in relation to a SRG Shareholder, the address shown in the SRG Share Register as at the Scheme Record Date.
Regulator's Draft	The draft of the Scheme Booklet in a form which is provided to ASIC for approval pursuant to subsection 411(2) of the Corporations Act.
Regulatory Approval	<ol style="list-style-type: none">1 any approval, consent, authorisation, registration, filing, lodgement, permit, franchise, agreement, notarisation, certificate, permission, licence, direction, declaration, authority, waiver or exemption from by or with a Governmental Agency; or2 in relation to anything that would be fully or partly prohibited or restricted by law if a Governmental Agency intervened or acted in any way within a specified period after lodgement, filing,

Term	Meaning
	registration or notification, the expiry of that period without intervention or action.
Related Bodies Corporate	has the meaning set out in section 50 of the Corporations Act.
Related Person	<ol style="list-style-type: none"> 1 in respect of a party or its Related Bodies Corporate, each director, officer, employee, adviser, agent or representative of that party or Related Body Corporate; and 2 in respect of a Financial Adviser, each director, officer, employee or contractor of that Financial Adviser.
Relevant Interest	has the meaning given in sections 608 and 609 of the Corporations Act.
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between SRG and the Scheme Shareholders, the form of which is attached as Attachment 2, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by GCS and SRG.
Scheme Booklet	<p>the scheme booklet to be prepared by SRG in respect of the Transaction in accordance with clause 5.2 to be despatched to the SRG Shareholders and which must include or be accompanied by:</p> <ul style="list-style-type: none"> • a copy of the Scheme; • an explanatory statement complying with the requirements of the Corporations Act, the Corporations Regulations and RG 60; • the Independent Expert's Report; • a copy or summary of this deed; • a copy of the executed Deed Poll; • a notice of meeting; and • a proxy form.
Scheme Consideration	the consideration to be provided by GCS to each Scheme Shareholder for the transfer to GCS of each Scheme Share, being for each SRG Share held by a Scheme Shareholder as at the Scheme Record Date, 2.4790 New GCS Shares.
Scheme Meeting	the meeting of SRG Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that



Term	Meaning
	meeting.
Scheme Record Date	7.00pm (Sydney time) on the fifth Business Day after the Effective Date.
Scheme Shares	all SRG Shares held by the Scheme Shareholders as at the Scheme Record Date.
Scheme Shareholder	a holder of SRG Shares recorded in the SRG Share Register as at the Scheme Record Date.
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
Security Interest	has the meaning given in section 51A of the Corporations Act.
SRG Board	the board of directors of SRG and a SRG Board Member means any director of SRG comprising part of the SRG Board.
SRG Consolidated Tax Group	the consolidated group of which SRG is the head company (where 'consolidated group' and 'head company' have the same meaning as in the Tax Act).
SRG Disclosure Materials	<ol style="list-style-type: none">1 the documents and information contained in the data room made available by SRG to GCS and its Related Persons, the index of which is initialled by the parties for identification purposes;2 all documents and information provided by SRG to the senior management and executives of GCS via email in connection with the negotiations for the Transaction; and3 written responses from SRG and its Related Persons to requests for further information made by GCS and its Related Persons.
SRG FY18 Interim Dividend	the interim dividend of \$0.02 per SRG Share declared on 13 March 2018 and paid on 20 April 2018.

Term	Meaning
SRG Group	SRG and each of its Subsidiaries, and a reference to a SRG Group Member or a member of the SRG Group is to SRG or any of its Subsidiaries.
SRG Indemnified Parties	SRG, its Subsidiaries and their respective directors, officers and employees.
SRG Information	information regarding the SRG Group prepared by SRG for inclusion in the Scheme Booklet that explains the effect of the Scheme and sets out the information prescribed by the Corporations Act and the Corporations Regulations, and any other information that is material to the making of a decision by SRG Shareholders whether or not to vote in favour of the Scheme, being information that is within the knowledge of each of the SRG Board Members, which for the avoidance of doubt does not include the GCS Information, the Joint Information, the Independent Expert's Report or any description of the taxation effect of the Transaction on Scheme Shareholders prepared by an external adviser to SRG.
SRG Material Adverse Change	<p>an event, change, condition, matter, circumstance or thing occurring before, on or after the date of this deed (each a Specified Event) which, whether individually or when aggregated with all such events, changes, conditions, matters, circumstances or things of a like kind that have occurred or are reasonably likely to occur, has had or would be considered reasonably likely to have:</p> <ol style="list-style-type: none"> 1 a material adverse effect on the business, assets, liabilities, financial or trading position, profitability or prospects of the SRG Group taken as a whole; and 2 the effect of: <ul style="list-style-type: none"> • a diminution in the value of the consolidated net assets of the SRG Group, taken as a whole, by at least \$11.1 million against what it would reasonably have been expected to have been but for such Specified Event; or • a diminution in the consolidated earnings before interest and tax of the SRG Group, taken as a whole, by at least \$4 million in any financial year for the SRG Group against what they would reasonably have been expected to have been but for such Specified Event, <p>other than those events, changes, conditions, matters, circumstances or things:</p> <ol style="list-style-type: none"> 3 required or permitted by this deed, the Scheme or the transactions contemplated by either; 4 that are Fairly Disclosed in the SRG Disclosure Materials; 5 agreed to in writing by GCS; 6 arising as a result of any generally applicable change in law or governmental policy;

Term	Meaning
	<p>7 arising from changes in economic or business conditions (including interest rates) that impact on SRG and its competitors in a similar manner;</p> <p>8 that relates to prospective contracts which are not the subject of binding agreements as at the date of this deed (including contracts that SRG has tendered for or contemplated tendering for prior to the date of this deed, or that it tenders for or contemplates tendering for after the date of this deed), including (without limitation) any failure by SRG to be granted preferred contractor status or awarded any such tenders or contracts, or to enter into a binding agreement in respect of any such tenders or contracts, or any delay in achieving any of these things or milestones; or</p> <p>9 that SRG Fairly Disclosed in an announcement made by SRG to ASX, or a publicly available document lodged by it with ASIC, prior to the date of this deed.</p>
SRG Material Proceeding	<p>any material investigation, prosecution, arbitration, litigation or dispute threatened against a member of the SRG Group which could reasonably be expected to give rise to a liability for the SRG Group in excess of \$500,000 individually or \$2 million in aggregate (Material Proceedings) and for the avoidance of doubt which is not frivolous or vexatious, or circumstances arising which could reasonably be expected to give rise to any Material Proceedings. For the avoidance of doubt, Material Proceedings do not include any liability relating to an investigation, prosecution, arbitration, litigation or dispute to the extent that an insurer has agreed to cover the liability under an insurance policy maintained by a member of the SRG Group.</p>
SRG Options	<p>the options to subscribe for SRG Shares detailed in Schedule 5, as issued by SRG.</p>
SRG Performance Rights	<p>the performance rights detailed in Schedule 5, as issued by SRG under its incentive plans.</p>
SRG Permitted Dividend	<p>a fully-franked dividend paid by SRG which, when aggregated with the SRG FY18 Interim Dividend, is not more than 60% of the SRG Group's net profit after tax for the 2018 financial year, to be paid before the Effective Date.</p>
SRG Prescribed Occurrence	<p>other than as:</p> <ol style="list-style-type: none"> 1 required or permitted by this deed, the Scheme or the transactions contemplated by either; 2 Fairly Disclosed in the SRG Disclosure Materials; 3 agreed to in writing by GCS; or

Term	Meaning
	<p>4 Fairly Disclosed by SRG in an announcement made by SRG to ASX, or a publicly available document lodged by it with ASIC, prior to the date of this deed,</p> <p>the occurrence of any of the following:</p> <ol style="list-style-type: none"> 1 SRG converting all or any of its shares into a larger or smaller number of shares; 2 a member of the SRG Group resolving to reduce its share capital in any way; 3 a member of the SRG Group: <ul style="list-style-type: none"> • entering into a buy-back agreement; or • resolving to approve the terms of a buy-back agreement under the Corporations Act; 4 a member of the SRG Group issuing shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, other than: <ul style="list-style-type: none"> • to a directly or indirectly wholly-owned Subsidiary of SRG; or • the issue of shares upon the exercise of SRG Options or vesting of SRG Performance Rights; 5 a member of the SRG Group issuing or agreeing to issue securities convertible into shares; 6 a member of the SRG Group disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property; 7 a member of the SRG Group granting a Security Interest, or agreeing to grant a Security Interest, in the whole, or a substantial part, of its business or property other than a lien which arises by operation of law or legislation securing an obligation that is not yet due; or 8 an Insolvency Event occurs in relation to a member of the SRG Group.
SRG Reimbursement Fee	\$1,500,000 (exclusive of GST).
SRG Regulated Event	<p>other than as:</p> <ol style="list-style-type: none"> 1 required or permitted by this deed, the Scheme or the transactions contemplated by either; 2 Fairly Disclosed in the SRG Disclosure Materials; 3 agreed to in writing by GCS; or 4 Fairly Disclosed by SRG in an announcement made by SRG to ASX, or a publicly available document lodged by it with ASIC, prior to the date of this deed, <p>the occurrence of any of the following:</p>

Term	Meaning
	<ol style="list-style-type: none"> 1 a SRG Group Member reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares; 2 a SRG Group Member acquiring or disposing of, or entering into or announcing any agreement for the acquisition or disposal of, any asset or business, or entering into any corporate transaction, which would or would reasonably be likely to involve a material change in: <ul style="list-style-type: none"> • the manner in which the SRG Group conducts its business; • the nature (including balance sheet classification), extent or value of the assets of the SRG Group; or • the nature (including balance sheet classification), extent or value of the liabilities of the SRG Group; 3 GCS becoming aware that the SRG Representation and Warranty in paragraph (j) of Schedule 4 is materially inaccurate; 4 other than the SRG Permitted Dividend on one occasion, SRG announcing, making, declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its members (whether in cash or in specie); 5 a member of the SRG Group making any change to its constitution; 6 a member of the SRG Group commencing business activities not already carried out as at the date of this deed, whether by way of acquisition or otherwise; 7 a member of the SRG Group entering into a contract or commitment restraining a member of the SRG Group from competing with any person or conducting activities in any market; 8 a member of the SRG Group: <ul style="list-style-type: none"> • incurring Financial Indebtedness other than Financial Indebtedness for the purchase of new assets; • (without limiting the foregoing) agreeing to incur capital expenditure of more than \$2 million (individually or in aggregate); • waiving any material third party default where the financial impact on the SRG Group will be in excess of \$500,000 individually or \$2 million in aggregate; or • accepting as a compromise of a matter less than the full compensation due to a member of the SRG Group where the financial impact of the compromise on the SRG Group is more than \$500,000 individually or \$2 million in aggregate; 9 a member of the SRG Group entering into, or resolving to enter into, a transaction with any related party of SRG (other than a related party which is a member of the SRG Group), as defined in section 228 of the Corporations Act; 10 a member of the SRG Group entering into any employment, consulting, severance or similar agreement or arrangement

Term	Meaning
	<p>other than in the ordinary course of business and on terms consistent with past and market practice;</p> <p>11 a member of the SRG Group materially altering, varying or amending any employment, consulting, severance or similar agreement or arrangement with one or more of its officers, directors, other executives or employees, or accelerating or otherwise materially increasing compensation or benefits for any of the above, in each case other than pursuant to:</p> <ul style="list-style-type: none"> contractual arrangements in effect on the date of this deed and which are contained in the SRG Disclosure Materials; or SRG's policies and guidelines in effect on the date of this deed and which are contained in the SRG Disclosure Materials, <p>provided that the aggregate of all increases in compensation or benefits is no greater than \$50,000;</p> <p>12 a member of the SRG Group paying any of its officers, directors, other executives or employees a termination or retention payment, other than in accordance with contractual arrangements in effect on the date of this deed and which are contained in the SRG Disclosure Materials;</p> <p>13 a member of the SRG Group entering into any enterprise bargaining agreement other than in the ordinary course of business or pursuant to contractual arrangements in effect on the date of this deed and which are contained in the SRG Disclosure Materials;</p> <p>14 a member of the SRG Group changing any accounting policy applied by them to report their financial position other than any change in policy required by a change in accounting standards; or</p> <p>15 a member of the SRG Group doing anything that would result in a change in the SRG Consolidated Tax Group.</p>
SRG Registry	Computershare Investor Services Pty Ltd ACN 078 279 277.
SRG Representations and Warranties	the representations and warranties of SRG set out in Schedule 4, as each is qualified by clause 8.5.
SRG Share	a fully paid ordinary share in the capital of SRG.
SRG Shareholder	each person who is registered as the holder of a SRG Share in the SRG Share Register.

Term	Meaning
SRG Share Register	the register of members of SRG maintained in accordance with the Corporations Act.
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
Superior Proposal	<ol style="list-style-type: none"> 1 in respect of SRG, a bona fide written Competing Proposal SRG receives after the date of this deed: <ol style="list-style-type: none"> a) not resulting from a breach by SRG of any of its obligations under clause 12 of this deed (it being understood that any actions by the Related Persons of SRG not permitted by clause 12 will be deemed to be a breach by SRG for the purposes of that clause), and b) that the SRG Board, acting in good faith, and after taking advice from its external legal advisers and Financial Adviser, determines is (i) reasonably capable of being valued and completed within a reasonable timeframe and in accordance with its terms; and (ii) would, if so implemented, result in a more favourable outcome for SRG Shareholders (as a whole) than would result from the Transaction (as amended or varied following application of the matching right set out in clause 12.4), in each case taking into account all terms and conditions and other aspects of the Competing Proposal (including any timing considerations, any conditions precedent, the identity of the proponent or other matters affecting the probability of the Competing Proposal being completed) and of the Transaction. 2 in respect of GCS, a bona fide written Competing Proposal GCS receives after the date of this deed: <ol style="list-style-type: none"> a) not resulting from a breach by GCS of any of its obligations under clause 12 of this deed (it being understood that any actions by the Related Persons of GCS not permitted by clause 12 will be deemed to be a breach by GCS for the purposes of that clause), and b) that the GCS Board, acting in good faith, and after taking advice from its external legal advisers and Financial Adviser, determines is (i) reasonably capable of being valued and completed within a reasonable timeframe and in accordance with its terms; and (ii) would, if so implemented, result in a more favourable outcome for GCS Shareholders (as a whole) than would result from the Transaction (as amended or varied following application of the matching right set out in clause 12.4), in each case taking into account all terms and conditions and other aspects of the Competing Proposal (including any timing considerations, any conditions precedent, the identity of the proponent or other matters affecting the probability of the Competing Proposal being completed) and of the Transaction.

Term	Meaning
Tax Act	the <i>Income Tax Assessment Act 1997</i> (Cth).
Third Party	a person other than GCS, its Related Bodies Corporate and its other Associates.
Timetable	the indicative timetable for the implementation of the Transaction set out in Attachment 1.
Transaction	the acquisition of the Scheme Shares by GCS through implementation of the Scheme in accordance with the terms of this deed.

2 Interpretation

2.1 Interpretation

In this deed:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency, as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to this deed;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re enactments of any of them (whether passed by the same or another Government Agency with legal power to do so);
- (h) a reference to a document (including this deed) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to the lawful currency of Australia;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Perth, Western Australia;



- (k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1 of this Schedule 2, has the same meaning when used in this deed;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;
- (n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (o) a reference to a body (including an institute, association or authority), other than a party to this deed, whether statutory or not:
 - (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (p) a reference to an agreement other than this deed includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- (q) a reference to liquidation or insolvency includes appointment of an administrator, a reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, bankruptcy, or a scheme, compromise or arrangement with creditors (other than solely with holders of securities or derivatives), or any similar procedure or, where applicable, changes in the constitution of any partnership or Third Party, or death;
- (r) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (s) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (t) if an act prescribed under this deed to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;
- (u) a reference to the Listing Rules and the Operating Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party; and
- (v) a reference to something being "reasonably likely" (or to a similar expression) is a reference to that thing being more likely than not to occur when assessed objectively.

2.2 Interpretation of inclusive expressions

Specifying anything in this deed after the words 'include' or 'for example' or similar expressions does not limit what else is included.

2.3 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

Schedule 3

GCS Representations and Warranties

GCS represents and warrants to SRG (in its own right and separately as trustee or nominee for each of the other SRG Indemnified Parties) that:

- (a) **GCS Information:** the GCS Information provided for inclusion in the Scheme Booklet, as at the date the Scheme Booklet is despatched to SRG Shareholders, will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion having been formed on a reasonable basis), including by way of omission from that statement;
- (b) **basis of GCS Information:** the GCS Information:
 - (1) will be provided to SRG in good faith and on the understanding that SRG and each other SRG Indemnified Party will rely on that information for the purposes of preparing the Scheme Booklet and determining to proceed with the Transaction; and
 - (2) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60 and the Listing Rules,

and all information provided by GCS to the Independent Expert will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;
- (c) **new information:** it will, as a continuing obligation, provide to SRG all further or new information which arises after the Scheme Booklet has been despatched to GCS Shareholders until the date of the Scheme Meeting which is necessary to ensure that the GCS Information is not misleading or deceptive (including by way of omission);
- (d) **validly existing:** it is a validly existing company limited by shares registered under the Corporations Act;
- (e) **authority:** the execution and delivery of this deed has been properly authorised by all necessary corporate action of GCS;
- (f) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed;
- (g) **no default:** this deed does not conflict with or result in the breach of or a default under:
 - (1) any provision of GCS's Constitution; or
 - (2) any material term or provision of any material agreement (including any financing arrangements) or any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other GCS Group Member is bound,

and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;
- (h) **deed binding:** this deed is a valid and binding obligation of GCS, enforceable in accordance with its terms;



- (i) **continuous disclosure:** GCS has complied in all material respects with its continuous disclosure obligations under Listing Rule 3.1 and, other than for this Transaction, it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure;
- (j) **capital structure:** its capital structure, including all issued securities as at the date of this deed, is as set out in Schedule 6 and it has not issued or granted (or agreed to issue or grant) any other securities, options, warrants, performance rights or other instruments which are still outstanding and may convert into GCS Shares other than as set out in Schedule 6 and it is not under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any GCS Shares, options, warrants, performance rights or other securities or instruments in GCS;
- (k) **interest:** the GCS Disclosure Materials set out full details of any company, partnership, trust, joint venture or other enterprise in which GCS or another GCS Group Member owns or otherwise holds any interest;
- (l) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it or any GCS Group Member, nor has any regulatory action of any nature of which it is aware been taken that would prevent or restrict its ability to fulfil its obligations under this deed;
- (m) **GCS Material Proceeding:** no GCS Material Proceeding has occurred;
- (n) **compliance:** each member of the GCS Group has complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign Government Agencies having jurisdiction over them and have all material licenses, Authorisations and permits necessary for them to conduct the business of the GCS Group as presently being conducted;
- (o) **New GCS Shares:** the New GCS Shares to be issued in accordance with clause 4.3 and the terms of the Scheme will be duly authorised and validly issued or transferred, fully paid and free of all security interests and third party rights and will rank equally with all other GCS Shares then on issue;
- (p) **GCS Disclosure Materials:** it has collated and prepared all of the GCS Disclosure Materials in good faith for the purposes of a due diligence process and in this context, as far as GCS is aware, the GCS Disclosure Materials have been collated with all reasonable care and skill;
- (q) **all information:** it is not aware of any information relating to the GCS Group or its respective businesses or operations (having made reasonable enquiries) as at the date of this deed that has or could reasonably be expected to give rise to a GCS Material Adverse Change that has not been disclosed in an announcement by GCS to ASX or in the GCS Disclosure Materials; and
- (r) **not misleading:** all information it has provided to the Independent Expert, pursuant to clause 5.3(c) or otherwise, or to SRG, is accurate in all material respects and not misleading, and it has not omitted any information required to make the information provided to the Independent Expert or SRG not misleading.

Schedule 4

SRG Representations and Warranties

SRG represents and warrants to GCS (in its own right and separately as trustee or nominee for each of the other GCS Indemnified Parties) that:

- (a) **SRG Information:** the SRG Information contained in the Scheme Booklet, as at the date the Scheme Booklet is despatched to SRG Shareholders, will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion having been formed on a reasonable basis), including by way of omission from that statement;
- (b) **basis of SRG Information:** the SRG Information:
 - (1) will be prepared and included in the Scheme Booklet in good faith and on the understanding that GCS and each other GCS Indemnified Party will rely on that information for the purpose of determining to proceed with the Transaction; and
 - (2) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60 and the Listing Rules,

and all information provided by SRG to the Independent Expert will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;
- (c) **new information:** it will, as a continuing obligation (but in respect of the GCS Information, only to the extent that GCS provides SRG with updates to the GCS Information), ensure that the Scheme Booklet is updated or supplemented to include all further or new information which arises after the Scheme Booklet has been despatched to SRG Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Scheme Booklet is not misleading or deceptive (including by way of omission);
- (d) **validly existing:** it is a validly existing company limited by shares registered under the Corporations Act;
- (e) **authority:** the execution and delivery of this deed has been properly authorised by all necessary corporate action of SRG;
- (f) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed;
- (g) **no default:** this deed does not conflict with or result in the breach of or a default under:
 - (1) any provision of SRG's constitution;
 - (2) any material term or provision of any material agreement (including any financing arrangements) or any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other SRG Group Member is bound,

and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;



- (h) **deed binding:** this deed is a valid and binding obligation of SRG, enforceable in accordance with its terms;
- (i) **continuous disclosure:** SRG has complied in all material respects with its continuous disclosure obligations under Listing Rule 3.1 and, other than for this Transaction, it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure;
- (j) **capital structure:** its capital structure, including all issued securities as at the date of this deed, is as set out in Schedule 5 and it has not issued or granted (or agreed to issue or grant) any other securities, options, warrants, performance rights or other instruments which are still outstanding and may convert into SRG Shares other than as set out in Schedule 5 and it is not under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any SRG Shares, options, warrants, performance rights or other securities or instruments in SRG;
- (k) **interest:** the Disclosure Materials set out full details of any company, partnership, trust, joint venture or other enterprise in which SRG or another SRG Group Member owns or otherwise holds any interest;
- (l) **SRG Material Proceeding:** no SRG Material Proceeding has occurred;
- (m) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it or any SRG Group Member, nor has any regulatory action of any nature of which it is aware been taken that would prevent or restrict its ability to fulfil its obligations under this deed;
- (n) **compliance:** each member of the SRG Group has complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign Government Agencies having jurisdiction over them and have all material licenses, Authorisations and permits necessary for them to conduct the business of the SRG Group as presently being conducted;
- (o) **SRG Disclosure Materials:** it has collated and prepared all of the SRG Disclosure Materials in good faith for the purposes of a due diligence process and in this context, as far as SRG is aware, the SRG Disclosure Materials have been collated with all reasonable care and skill;
- (p) **all information:** it is not aware of any information relating to the SRG Group or its respective businesses or operations (having made reasonable enquiries) as at the date of this deed that has or could reasonably be expected to give rise to a SRG Material Adverse Change that has not been disclosed in an announcement by SRG to ASX or in the SRG Disclosure Materials; and
- (q) **not misleading:** all information it has provided to the Independent Expert, pursuant to clause 5.2(p) or otherwise, or to GCS, is accurate in all material respects and not misleading, and it has not omitted any information required to make the information provided to the Independent Expert or GCS not misleading.

Schedule 5

SRG securities details

SRG Limited

Security	Total number on issue
SRG Shares	81,533,611
SRG Options	<ul style="list-style-type: none"> • 55,000 Options granted on 18/02/2015 exercisable at \$0.835 each; • 400,000 Options granted on 19/11/14 exercisable at \$0.827 each; • 200,000 Options granted on 30/05/16 exercisable at \$0.73 each; • 200,000 Options granted on 22/11/17 exercisable at \$1.29 each; and • 165,000 Options granted on 22/11/17 exercisable at \$1.40 each, <p>which collectively are capable of being converted into 1,020,000 SRG Shares.</p>
SRG Performance Rights	<ul style="list-style-type: none"> • 900,000 Performance Rights for the period ending 30 June 2018; • 1,050,000 Performance Rights for the period ending 30 June 2019; • 750,000 Performance Rights for the period ending 30 June 2020; • 550,000 Performance Rights for the period ending 30 June 2021; • 750,000 Performance Rights vesting 1 July 2019; and • 950,000 Performance Rights vesting 1 July 2021, <p>which collectively are capable of being converted into 4,950,000 SRG Shares.</p>



Schedule 6

GCS securities details

Global Construction Services Limited

Security	Total number
GCS Shares on issue	222,181,412
Contractual obligation to issue new GCS Shares to vendors of 49% interest in Gallery Facades on or about 31 August 2019 (as announced by GCS on 4 June 2018)	Up to 4,056,852
GCS Performance Rights on issue	1,500,000 which are capable of being converted into 1,500,000 GCS Shares.

Schedule 7

SRG Options and SRG Performance Rights

Definitions:

2014 SRG Option Plan means the Structural Systems Limited Employee Share Option Plan approved by SRG Shareholders on 19 November 2014.

2014 SRG Performance Rights Plan means the Structural Systems Limited Long Term Incentive Plan approved by SRG Shareholders on 19 November 2014.

2016 SRG Option Plan means the SRG Incentive Option Plan approved by SRG Shareholders on 16 November 2016.

2016 SRG Performance Rights Plan means the SRG Incentive Performance Rights Plan approved by SRG Shareholders on 16 November 2016.

1 SRG Options

- (a) **(SRG Options)** SRG warrants to GCS, and GCS acknowledges, that:
 - (1) as at the date of this deed, 655,000 of the SRG Options, all of which were issued under the 2014 SRG Option Plan, have vested in accordance with their terms and are capable of being exercised by the holders of those SRG Options; and
 - (2) the remaining 365,000 SRG Options comprise:
 - (A) 165,000 SRG Options with a vesting date of 18 October 2019 and exercise price of \$1.40; and
 - (B) 200,000 SRG Options with a vesting date of 9 July 2019 and exercise price of \$1.29,
 all of which were issued under the 2016 SRG Option Plan (together, the **Unvested SRG Options**).
- (b) **(Vesting of SRG Options)** SRG must take such action as is necessary to ensure that, immediately following the second Court hearing, the Unvested SRG Options vest in accordance with their terms, which action may include:
 - (1) the SRG Board accelerating the vesting of, or waiving any vesting conditions applying to, any or all Unvested SRG Options (subject to the proper exercise of the SRG Board's discretion and the terms of the 2016 SRG Option Plan);
 - (2) the SRG Board providing such notices to any holders of Unvested SRG Options as are necessary or desirable under the 2016 SRG Option Plan; and
 - (3) SRG making all necessary applications for waivers under the ASX Listing Rules (as required).
- (c) **(Exercise of SRG Options)** SRG must use its best endeavours to procure that the holders of all vested SRG Options exercise those options in accordance

with their terms such that the SRG Shares which the holders are entitled to receive on exercise are issued before the Scheme Record Date.

2 SRG Performance Rights

- (a) **(SRG Performance Rights)** SRG warrants to GCS, and GCS acknowledges, that as at the date of this deed there are:
 - (1) 700,000 Performance Rights on issue that were issued under the 2014 Performance Rights Plan; and
 - (2) 4,250,000 Performance Rights on issue that were issued under the 2016 Performance Rights Plan.
- (b) **(Vesting of SRG Performance Rights)** SRG must take such action as is necessary to ensure that, immediately following the Second Court hearing, all of the SRG Performance Rights vest in accordance with their terms, which action may include:
 - (1) the SRG Board accelerating the vesting of, or waiving any vesting conditions or vesting periods applying to, any or all SRG Performance Rights (subject to the proper exercise of the SRG Board's discretion and the terms of the applicable SRG Performance Rights Plan);
 - (2) the SRG Board providing such notices to any holders of Unvested SRG Options as are necessary or desirable under the applicable SRG Performance Rights Plan; and
 - (3) SRG making all necessary applications for waivers under the ASX Listing Rules (if required).
- (c) **(Exercise of SRG Performance Rights)** SRG must:
 - (1) in the case of the 700,000 SRG Performance Rights issued under the 2014 SRG Performance Rights Plan, issue SRG Shares in respect of the vested SRG Performance Rights issued under that plan to the relevant holders as soon as practicable after the Second Court Hearing, and before the Scheme Record Date (it being acknowledged that the issue of SRG Shares in respect of these SRG Performance Rights occurs automatically on vesting under the terms of the 2014 SRG Performance Rights Plan, with no action required to be taken by their holders); and
 - (2) in the case of the 4,250,000 SRG Performance Rights issued under the 2016 SRG Incentive Performance Rights Plan:
 - (A) use its best endeavours to procure that the holders of these SRG Performance Rights each provide SRG with a notice of exercise in respect of all of their SRG Performance Rights, as soon as practicable after the Scheme Meeting and sufficiently in advance of the Scheme Record Date so as to enable SRG to issue SRG Shares in respect of those vested SRG Performance Rights before the Scheme Record Date (with any notice of exercise that is provided before the Second Court Hearing to be conditional only on the Court approving the Scheme at the Second Court Hearing and the subsequent vesting of the applicable SRG Performance Rights) ; and

- (B) issue the SRG Shares which the holders are entitled to receive on exercise of those SRG Performance Rights before the Scheme Record Date.

3 General provisions

Without limiting clauses or 1(c) or 2(c) of this Schedule 7, if any SRG Options or SRG Performance Rights have not been exercised and SRG Shares issued in respect of them before the Scheme Record Date (or if it appears before the Scheme Record Date that this may occur):

- (a) SRG and GCS must take all permissible actions within their control as may be necessary or desirable to cancel, have lapse or transfer to GCS those unexercised SRG Options or SRG Performance Rights (as applicable) on terms acceptable to GCS; and
- (b) among other things, such actions may include SRG:
 - (1) using its best endeavours to procure that the holders of such unexercised SRG Options or SRG Performance Rights (as applicable) enter into binding agreements with SRG or GCS to facilitate any such cancellation, lapse or transfer (including the agreement of such holders to any amendments or variations to the applicable SRG Option Plan or SRG Performance Rights Plan as are required for these purposes); and
 - (2) making all necessary applications for waivers under the ASX Listing Rules (if required).



Signing page

Executed as a deed

GCS

Signed sealed and delivered by
**Global Construction Services
Limited**
by

sign here ►



Company Secretary/Director

print name

NIGEL LAND

sign here ►



Director

print name

Enzo Gullotti

SRG

Signed sealed and delivered by
SRG Limited
by

sign here ►

Company Secretary/Director

print name

sign here ►

Director

print name



Signing page

Executed as a deed

GCS

Signed sealed and delivered by
**Global Construction Services
Limited**
by

sign here ► _____
Company Secretary/Director

sign here ► _____
Director

print name _____

print name _____

SRG

Signed sealed and delivered by
SRG Limited
by

sign here ► _____
Company Secretary/Director

sign here ► _____
Director

print name ROGER LEE

print name DAVID MACGEORGE



Attachment 1

Indicative Timetable

Event	Date (2018)
Announcement of the Transaction	12 June
Scheme Booklet provided to ASIC in draft	22 June
First Court hearing	11 July
Scheme Meeting	15 August
Second Court hearing	20 August
Effective Date	21 August
Scheme Record Date	28 August
Implementation Date	4 September

Attachment 2

Scheme of arrangement

[Attached]



HERBERT
SMITH
FREEHILLS

Scheme of arrangement

SRG Limited

Scheme Shareholders



Scheme of arrangement – share scheme

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Between the parties

SRG Limited ABN 57 006 413 574 of Level 1, 338 Barker Road,
Subiaco WA 6008

(SRG)

The Scheme Shareholders

1 Definitions, interpretation and scheme components

1.1 Definitions

Schedule 1 contains definitions used in this Scheme.

1.2 Interpretation

Schedule 1 contains interpretation rules for this Scheme.

1.3 Scheme components

This Scheme includes any schedule to it.

2 Preliminary matters

- (a) SRG is a public company limited by shares, registered in Western Australia, Australia and has been admitted to the official list of the ASX. SRG Shares are quoted for trading on the ASX.
- (b) As at 11 June 2018:
 - (1) 81,533,611 SRG Shares were on issue; and
 - (2) it is anticipated that 1,020,000 SRG Options and 4,950,000 SRG Performance Rights will vest (if applicable) and be exercised, such that up to an additional 5,970,000 SRG Shares will be issued prior to the Scheme becoming Effective.



- (c) GCS is a public company limited by shares registered in Western Australia, Australia and has been admitted to the official list of the ASX. GCS Shares are quoted for trading on the ASX.
- (d) If this Scheme becomes Effective:
 - (1) GCS must provide the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll; and
 - (2) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to GCS and SRG will enter the name of GCS in the Share Register in respect of the Scheme Shares.
- (e) SRG and GCS have agreed, by executing the Implementation Deed, to implement this Scheme.
- (f) This Scheme attributes actions to GCS but does not itself impose an obligation on it to perform those actions. GCS has agreed, by executing the Deed Poll, to perform the actions attributed to it under this Scheme, including the provision of the Scheme Consideration to the Scheme Shareholders.

3 Conditions

3.1 Conditions precedent

This Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) all the conditions in clause 3.1 of the Implementation Deed (other than the condition in the Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Implementation Deed by 8.00am on the Second Court Date;
- (b) neither the Implementation Deed nor the Deed Poll having been terminated in accordance with their terms before 8.00am on the Second Court Date;
- (c) approval of this Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by GCS and SRG;
- (d) such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed to by GCS and SRG having been satisfied or waived; and
- (e) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act on or before the End Date (or any later date SRG and GCS agree in writing).

3.2 Certificate

- (a) SRG and GCS will provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived.

- (b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.

3.3 End Date

This Scheme will lapse and be of no further force or effect if:

- (a) the Effective Date does not occur on or before the End Date; or
- (b) the Implementation Deed or the Deed Poll is terminated in accordance with its terms,

unless SRG and GCS otherwise agree in writing (and, if required, as approved by the Court).

4 Implementation of this Scheme

4.1 Lodgement of Court orders with ASIC

SRG must lodge with ASIC, in accordance with subsection 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible after the Court approves this Scheme and in any event by 5.00pm on the first Business Day after the day on which the Court approves this Scheme (or such other Business Day as SRG and GCS agree in writing).

4.2 Transfer of Scheme Shares

On the Implementation Date:

- (a) subject to the provision of the Scheme Consideration in the manner contemplated by clause 5 (excluding clause 5.1(b)), the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to GCS, without the need for any further act by any Scheme Shareholder (other than acts performed by SRG as attorney and agent for Scheme Shareholders under clause 8.5), by:
 - (1) SRG delivering to GCS a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by SRG, for registration; and
 - (2) GCS duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to SRG for registration; and
- (b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(2), but subject to the stamping of the Scheme Transfer (if required), SRG must enter, or procure the entry of, the name of GCS in the Share Register in respect of all the Scheme Shares transferred to GCS in accordance with this Scheme.

5 Scheme Consideration

5.1 Provision of Scheme Consideration

GCS must, subject to clauses 5.2, 5.3, 5.5 and 5.7:

- (a) on or before the Implementation Date, issue the Scheme Consideration to the Scheme Shareholders and procure that the name and address of each Scheme Shareholder is entered in the GCS Register in respect of those New GCS Shares; and
- (b) procure that on or before the date that is 10 Business Days after the Implementation Date, a share certificate or holding statement (or equivalent document) is sent to the Registered Address of each Scheme Shareholder representing the number of New GCS Shares issued to the Scheme Shareholder pursuant to this Scheme.

5.2 Joint holders

In the case of Scheme Shares held in joint names:

- (a) the New GCS Shares to be issued under this Scheme must be issued to and registered in the names of the joint holders;
- (b) any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of SRG, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders; and
- (c) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of SRG, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders.

5.3 Ineligible Foreign Shareholders

- (a) GCS will be under no obligation to issue any New GCS Shares under this Scheme to any Ineligible Foreign Shareholder and instead:
 - (1) subject to clauses 5.5 and 5.7, GCS must, on or before the Implementation Date, issue the New GCS Shares which would otherwise be required to be issued to the Ineligible Foreign Shareholders under this Scheme to the Sale Agent;
 - (2) GCS must procure that as soon as reasonably practicable on or after the Implementation Date, the Sale Agent, in consultation with GCS sells or procures the sale of all the New GCS Shares issued to the Sale Agent and remits to SRG the proceeds of the sale (after deduction of any applicable brokerage, stamp duty and other costs, taxes and charges) (**Proceeds**);
 - (3) promptly after receiving the Proceeds in respect of the sale of all of the New GCS Shares referred to in clause 5.3(a)(1), SRG must pay, or procure the payment, to each Ineligible Foreign Shareholder, of the amount 'A' calculated in accordance with the following formula and rounded down to the nearest cent:

$$A = (B \div C) \times D$$

where

B = the number of New GCS Shares that would otherwise have been issued to that Ineligible Foreign Shareholder had it not been an Ineligible Foreign Shareholder and which were issued to the Sale Agent instead;

C = the total number of New GCS Shares which would otherwise have been issued to all Ineligible Foreign Shareholders and which were issued to the Sale Agent; and

D = the Proceeds (as defined in clause 5.3(a)(2)) less any applicable currency conversion costs.

- (b) The Ineligible Foreign Shareholders acknowledge that none of GCS, SRG or the Sale Agent gives any assurance as to the price that will be achieved for the sale of New GCS Shares described in clause 5.3(a). The sale of the New GCS Shares under this clause 5.3 will be at the risk of the Ineligible Foreign Shareholder.
- (c) SRG must make, or procure the making of, payments to Ineligible Foreign Shareholders under clause 5.3(a) by either (in the absolute discretion of SRG, and despite any election referred to in clause 5.3(c)(1) or authority referred to in clause 5.3(c)(2) made or given by the Scheme Shareholder):
 - (1) if an Ineligible Foreign Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the SRG Registry to receive dividend payments from SRG by electronic funds transfer to a bank account nominated by the Ineligible Foreign Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;
 - (2) paying or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Ineligible Foreign Shareholder by an appropriate authority from the Ineligible Foreign Shareholder to SRG; or
 - (3) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Ineligible Foreign Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Ineligible Foreign Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.2).
- (d) If SRG receives professional advice that any withholding or other tax is required by law or by a Government Agency to be withheld from a payment to an Ineligible Foreign Shareholder, SRG is entitled to withhold the relevant amount before making the payment to the Ineligible Foreign Shareholder (and payment of the reduced amount shall be taken to be full payment of the relevant amount for the purposes of this Scheme, including clause 5.3(a)(3)). SRG must pay any amount so withheld to the relevant taxation authorities within the time permitted by law, and, if requested in writing by the relevant Ineligible Foreign Shareholder, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Ineligible Foreign Shareholder.
- (e) Each Ineligible Foreign Shareholder appoints SRG as its agent to receive on its behalf any financial services guide (or similar or equivalent document) or other notices (including any updates of those documents) that the Sale Agent is required to provide to Ineligible Foreign Shareholders under the Corporations Act or any other applicable law.



- (f) Payment of the amount calculated in accordance with clause 5.3(a) to an Ineligible Foreign Shareholder in accordance with this clause 5.3 satisfies in full the Ineligible Foreign Shareholder's right to Scheme Consideration.

5.4 Other ineligible Scheme Shareholders

Where the issue of New GCS Shares to which a Scheme Shareholder (who is not an Ineligible Foreign Shareholder) would otherwise be entitled under this Scheme would result in a breach of law:

- (a) GCS will issue the maximum possible number of New GCS Shares to the Scheme Shareholder without giving rise to such a breach; and
- (b) any further New GCS Shares to which that Scheme Shareholder is entitled, but the issue of which to the Scheme Shareholder would give rise to such a breach, will instead be issued to the Sale Agent and dealt with under the preceding provisions in clause 5.3, as if a reference to Ineligible Foreign Shareholders also included that Scheme Shareholder and references to that person's New GCS Shares in that clause were limited to the New GCS Shares issued to the Sale Agent under this clause.

5.5 Fractional entitlements and splitting

Where the calculation of the number of New GCS Shares to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a New GCS Share, the fractional entitlement will be rounded down to the nearest whole number of New GCS Shares.

5.6 Unclaimed monies

- (a) SRG may cancel a cheque issued under this clause 5 if the cheque:
 - (1) is returned to SRG; or
 - (2) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to SRG (or the SRG Registry), SRG must reissue a cheque that was previously cancelled under this clause 5.6.
- (c) The *Unclaimed Money Act 1990* (WA) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 6 of the *Unclaimed Money Act 1990* (WA)).

5.7 Orders of a court or Government Agency

If written notice is given to SRG (or the SRG Registry) or GCS (or the GCS Registry) of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

- (a) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by SRG in accordance with this clause 5, then SRG shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or



- (b) prevents SRG from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, SRG shall be entitled to (as applicable):
- (1) retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration; and/or
 - (2) direct GCS not to issue, or to issue to a trustee or nominee, such number of New GCS Shares as that Scheme Shareholder would otherwise be entitled to under clause 5.1,
- until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.

5.8 Status of New GCS Shares

Subject to this Scheme becoming Effective, GCS must:

- (a) issue the New GCS Shares required to be issued by it under this Scheme on terms such that each such New GCS Share will, from the date of its issue, rank equally in all respects with each existing GCS Share;
- (b) ensure that each such New GCS Share is duly and validly issued in accordance with all applicable laws and GCS's constitution, fully paid and free from any mortgage, charge, lien, encumbrance or other security interest (except for any lien arising under GCS's constitution); and
- (c) use all reasonable endeavours to ensure that such New GCS Shares are, from the Business Day following the date this Scheme becomes Effective (or such later date as ASX requires), are approved for official quotation on ASX, and that trading in the New GCS Shares on the ASX commences on the Business Day after the Implementation Date, initially on a deferred settlement basis and then on an ordinary settlement basis.

6 Dealings in SRG Shares

6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in SRG Shares or other alterations to the Share Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Share Register as the holder of the relevant SRG Shares before the Scheme Record Date; and
- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received before the Scheme Record Date at the place where the Share Register is kept,

and SRG must not accept for registration, nor recognise for any purpose (except a transfer to GCS pursuant to this Scheme and any subsequent transfer by GCS or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

6.2 Register

- (a) SRG must register registrable transmission applications or transfers of the Scheme Shares in accordance with clause 6.1(b) before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires SRG to register a transfer that would result in a SRG Shareholder holding a parcel of SRG Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.2(a) 'marketable parcel' has the meaning given in the Operating Rules).
- (b) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them on or after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and SRG shall be entitled to disregard any such disposal.
- (c) For the purpose of determining entitlements to the Scheme Consideration, SRG must maintain the Share Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been paid to the Scheme Shareholders. The Share Register in this form will solely determine entitlements to the Scheme Consideration.
- (d) All statements of holding for SRG Shares (other than statements of holding in favour of GCS) will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Share Register (other than entries on the Share Register in respect of GCS) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the SRG Shares relating to that entry.
- (e) As soon as possible on or after the Scheme Record Date, and in any event by 5.00pm on the first Business Day after the Scheme Record Date, SRG will ensure that details of the names, Registered Addresses and holdings of SRG Shares for each Scheme Shareholder as shown in the Share Register at the Scheme Record Date are available to GCS in the form GCS reasonably requires.

7 Quotation of SRG Shares

- (a) SRG must apply to ASX to suspend trading on the ASX in SRG Shares with effect from the close of trading on the Effective Date.
- (b) On a date after the Implementation Date to be determined by GCS, SRG must apply:
 - (1) for termination of the official quotation of SRG Shares on the ASX; and
 - (2) to have itself removed from the official list of the ASX.

8 General Scheme provisions

8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

- (a) SRG may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which GCS has consented; and
- (b) each Scheme Shareholder agrees to any such alterations or conditions which SRG has consented to.

8.2 Scheme Shareholders' agreements and warranties

- (a) Each Scheme Shareholder:
 - (1) agrees to the transfer of their SRG Shares together with all rights and entitlements attaching to those SRG Shares in accordance with this Scheme;
 - (2) agrees to the variation, cancellation or modification of the rights attached to their SRG Shares constituted by or resulting from this Scheme;
 - (3) agrees to, on the direction of GCS, destroy any holding statements or share certificates relating to their SRG Shares;
 - (4) agrees to become a member of GCS and to be bound by the terms of the constitution of GCS;
 - (5) who holds their SRG Shares in a CHESS Holding agrees to the conversion of those SRG Shares to an Issuer Sponsored Holding and irrevocably authorises SRG to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion ; and
 - (6) acknowledges and agrees that this Scheme binds SRG and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting).
- (b) Each Scheme Shareholder is taken to have warranted to SRG and GCS on the Implementation Date, and appointed and authorised SRG as its attorney and agent to warrant to GCS on the Implementation Date, that all their SRG Shares (including any rights and entitlements attaching to those shares) which are transferred under this Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to transfer their SRG Shares to GCS together with any rights and entitlements attaching to those shares. SRG undertakes that it will be taken to have provided such warranty to GCS as agent and attorney of each Scheme Shareholder.

8.3 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to



GCS will, at the time of transfer of them to GCS vest in GCS free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.

- (b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5 (excluding clause 5.1(b)), GCS will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by SRG of GCS in the Share Register as the holder of the Scheme Shares.

8.4 Appointment of attorney, agent and sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5 (excluding clause 5.1(b)), and until SRG registers GCS as the holder of all Scheme Shares in the Share Register, each Scheme Shareholder:

- (a) is deemed to have appointed GCS as attorney and agent (and directed GCS in each such capacity) to appoint any director, officer, secretary or agent nominated by GCS as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution or document;
- (b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a)); and
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as GCS reasonably directs;
- (d) acknowledges and agrees that in exercising the powers referred to in clause 8.4(a), GCS and any director, officer, secretary or agent nominated by GCS under clause 8.4(a) may act in the best interests of GCS as the intended registered holder of the Scheme Shares.

8.5 Authority given to SRG

Each Scheme Shareholder, without the need for any further act:

- (a) on the Effective Date, irrevocably appoints SRG and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against GCS and SRG undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against GCS on behalf of and as agent and attorney for each Scheme Shareholder; and
- (b) on the Implementation Date, irrevocably appoints SRG and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing the Scheme Transfer,

and SRG accepts each such appointment. SRG as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.5 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).



8.6 Instructions and elections

If not prohibited by law (and including where permitted or facilitated by relief granted by a Government Agency), all instructions, notifications or elections by a Scheme Shareholder to SRG that are binding or deemed binding between the Scheme Shareholder and SRG relating to SRG or SRG Shares, including instructions, notifications or elections relating to:

- (a) whether dividends are to be paid by cheque or into a specific bank account;
- (b) payments of dividends on SRG Shares; and
- (c) notices or other communications from SRG (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by GCS in its sole discretion), by reason of this Scheme, to be made by the Scheme Shareholder to GCS and to be a binding instruction, notification or election to, and accepted by, GCS in respect of the New GCS Shares issued to that Scheme Shareholder until that instruction, notification or election is revoked or amended in writing addressed to GCS at its registry.

8.7 Binding effect of Scheme

This Scheme binds SRG and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting to vote on this Scheme, did not vote at the Scheme Meeting, or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of SRG.

9 General

9.1 Stamp duty

GCS will:

- (a) pay all stamp duty and any related fines and penalties in respect of this Scheme and the Deed Poll, the performance of the Deed Poll and each transaction effected by or made under or in connection with this Scheme and the Deed Poll; and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 9.1(a).

9.2 Consent

Each of the Scheme Shareholders consents to GCS doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, SRG or otherwise.

9.3 Notices

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to SRG, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at SRG's registered office or at the office of the SRG Registry.



- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a SRG Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

9.4 Governing law

- (a) This Scheme is governed by the laws in force in Western Australia.
- (b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in Western Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

9.5 Further action

SRG must do all things and execute all documents necessary to give full effect to this Scheme and the transactions contemplated by it.

9.6 No liability when acting in good faith

Each Scheme Shareholder agrees that neither SRG, GCS nor any director, officer, secretary or employee of any of those companies shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

Schedule 1

Definitions and interpretation

1 Definitions

The meanings of the terms used in this Scheme are set out below.

Term	Meaning
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
Business Day	a day that is not a Saturday, Sunday or public holiday or bank holiday in Perth, Western Australia.
CHESS	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.
CHESS Holding	has the meaning given in the Settlement Rules.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Court	the Federal Court (Western Australia registry), or such other court of competent jurisdiction under the Corporations Act agreed to in writing by GCS and SRG.
Deed Poll	the deed poll substantially in the form of Attachment 1 under which GCS covenants in favour of the Scheme Shareholders to perform the obligations attributed to GCS under this Scheme.
Effective	when used in relation to this Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the Court order made under paragraph 411(4)(b) of the Corporations Act in relation to this Scheme.

Term	Meaning
Effective Date	the date on which this Scheme becomes Effective.
End Date	30 November 2018, or such other date as agreed in writing by GCS and SRG.
GCS	Global Construction Services Limited ABN 81 104 662 259 of 2 Redcliffe Road, Redcliffe WA 6104.
GCS Register	the register of shareholders maintained by GCS or its agent.
GCS Registry	Computershare Investor Services Pty Ltd ACN 078 279 277.
GCS Share	a fully paid ordinary share in the capital of GCS.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian.
Implementation Date	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as agreed in writing by SRG and GCS.
Implementation Deed	the scheme implementation deed dated 11 June 2018 between SRG and GCS relating to the implementation of this Scheme.
Ineligible Foreign Shareholder	a Scheme Shareholder whose address shown in the Share Register on the Scheme Record Date is a place outside Australia and New Zealand and their respective and its external territories, unless GCS determines that it is lawful and not unduly onerous or impracticable to issue that Scheme Shareholder with New GCS Shares when this Scheme becomes Effective.
Issuer Sponsored Holding	has the meaning given in the Settlement Rules.
Marketable Parcel	is a parcel of New GCS Shares having a value of not less than \$500 based on the closing price of fully paid ordinary shares of GCS on the



Term	Meaning
	ASX as at the Scheme Record Date.
New GCS Share	a fully paid ordinary share in GCS to be issued to Scheme Shareholders under this Scheme.
Operating Rules	the official operating rules of ASX.
Registered Address	in relation to a SRG Shareholder, the address shown in the Share Register as at the Scheme Record Date.
Sale Agent	[insert name of sale agent appointed in accordance with the Scheme Implementation Deed], appointed to sell the New GCS Shares that are to be issued under clause 5.3(a)(1) of this Scheme.
Scheme	this scheme of arrangement under Part 5.1 of the Corporations Act between SRG and the Scheme Shareholders subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by SRG and GCS.
Scheme Consideration	for each SRG Share held by a Scheme Shareholder as at the Scheme Record Date, an amount of 2.479 New GCS Shares, subject to the terms of this Scheme.
Scheme Meeting	the meeting of the SRG Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Record Date	7.00pm (Sydney time) on the fifth Business Day after the Effective Date.
Scheme Shares	all SRG Shares held by the Scheme Shareholders as at the Scheme Record Date.
Scheme Shareholder	a holder of SRG Shares recorded in the Share Register as at the Scheme Record Date.
Scheme Transfer	a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of GCS as transferee, which may be a

Term	Meaning
	master transfer of all or part of the Scheme Shares.
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
Settlement Rules	the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
Share Register	the register of members of SRG maintained by SRG or the SRG Registry in accordance with the Corporations Act.
SRG	SRG Limited ABN 57 006 413 574 of Level 1, 338 Barker Road, Subiaco WA 6008.
SRG Options	<p>the options to subscribe for SRG Shares as issued by SRG detailed below:</p> <ul style="list-style-type: none"> • 55,000 Options granted on 18/02/2015 exercisable at \$0.835 each; • 400,000 Options granted on 19/11/14 exercisable at \$0.827 each; • 200,000 Options granted on 30/05/16 exercisable at \$0.73 each; • 200,000 Options granted on 22/11/17 exercisable at \$1.29 each; and • 165,000 Options granted on 22/11/17 exercisable at \$1.40 each, <p>which collectively are capable of being converted into 1,020,000 SRG Shares.</p>
SRG Performance Rights	<p>the performance rights as issued by SRG under its incentive plans detailed below:</p> <ul style="list-style-type: none"> • 900,000 Performance Rights for the period ending 30 June 2018; • 1,050,000 Performance Rights for the period ending 30 June 2019; • 750,000 Performance Rights for the period ending 30 June 2020; • 550,000 Performance Rights for the period ending 30 June 2021; • 750,000 Performance Rights vesting 1 July 2019; and • 950,000 Performance Rights vesting 1 July 2021, <p>which collectively are capable of being converted into 4,950,000 SRG Shares.</p>

Term	Meaning
SRG Registry	Computershare Investor Services Pty Ltd ACN 078 279 277.
SRG Share	a fully paid ordinary share in the capital of SRG.
SRG Shareholder	each person who is registered as the holder of a SRG Share in the Share Register.
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.

2 Interpretation

In this Scheme:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Scheme;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or reenactments of any of them (whether passed by the same or another Government Agency with legal power to do so);
- (h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to Australian currency;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Perth, Western Australia;
- (k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1 of this Schedule 1, has the same meaning when used in this Scheme;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;



- (m) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;
- (n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (o) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:
 - (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (p) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (q) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (r) if an act prescribed under this Scheme to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day; and
- (s) a reference to the Listing Rules and the Operating Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

3 Interpretation of inclusive expressions

Specifying anything in this Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.

4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

Attachment 1

Deed Poll

[Attached]

Attachment 3

Deed poll

[Attached]



HERBERT
SMITH
FREEHILLS

Deed

Share scheme deed poll

Global Construction Services Limited



Share scheme deed poll

Date ►

This deed poll is made

By **Global Construction Services Limited**
ABN 81 104 662 259 of 2 Redcliffe Road, Redcliffe WA 6104
(GCS)

in favour of each person registered as a holder of fully paid ordinary shares in SRG in the Share Register as at the Scheme Record Date.

Recitals

- 1 SRG and GCS entered into the Implementation Deed.
- 2 In the Implementation Deed, GCS agreed to make this deed poll.
- 3 GCS is making this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to perform its obligations under the Implementation Deed and the Scheme.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

(a) The meanings of the terms used in this deed poll are set out below.

Term	Meaning
First Court Date	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
Implementation Deed	the scheme implementation deed entered into between SRG and GCS dated 11 June 2018.



Term	Meaning
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between SRG and the Scheme Shareholders, substantially in the form set out in Attachment 1, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by GCS and SRG.
SRG	SRG Limited ABN 57 006 413 574 of Level 1, 338 Barker Road, Subiaco WA 6008
(b)	Unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this deed poll.

1.2 Interpretation

Sections 2, 3 and 4 of Schedule 1 of the Scheme apply to the interpretation of this deed poll, except that references to 'this Scheme' are to be read as references to 'this deed poll'.

1.3 Nature of deed poll

GCS acknowledges that:

- (a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and
- (b) under the Scheme, each Scheme Shareholder irrevocably appoints SRG and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against GCS.

2 Conditions to obligations

2.1 Conditions

This deed poll and the obligations of GCS under this deed poll are subject to the Scheme becoming Effective.

2.2 Termination

The obligations of GCS (if any have come into force or effect) under this deed poll to the Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no force or effect if:

- (a) the Implementation Deed is terminated in accordance with its terms; or
 - (b) the Scheme is not Effective on or before the End Date,
- unless GCS and SRG otherwise agree in writing (and, if required, as approved by the Court).

2.3 Consequences of termination

If this deed poll terminates under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to it:

- (a) GCS is released from its obligations to further perform this deed poll except those obligations under clause 7.1; and
- (b) each Scheme Shareholder retains the rights they have against GCS in respect of any breach of this deed poll which occurred before it was terminated.

3 Scheme obligations

3.1 Undertaking to issue Scheme Consideration

Subject to clause 2, GCS undertakes in favour of each Scheme Shareholder to:

- (a) provide, or procure the provision of, the Scheme Consideration to each Scheme Shareholder in accordance with the terms of the Scheme; and
- (b) undertake all other actions attributed to it under the Scheme, subject to and in accordance with the provisions of the Scheme.

3.2 Shares to rank equally

GCS covenants in favour of each Scheme Shareholder that the New GCS Shares which are issued to each Scheme Shareholder in accordance with the Scheme will:

- (a) rank equally with all existing GCS Shares (from the date of issue of the New GCS Shares); and
- (b) be issued fully paid and free from any mortgage, charge, lien, encumbrance or other security interest.

4 Warranties

GCS represents and warrants in favour of each Scheme Shareholder, in respect of itself, that:

- (a) it is a public company validly existing under the laws of Australia;
- (b) it has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;
- (c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;
- (d) this deed poll is valid and binding on it and enforceable against it in accordance with its terms; and



- (e) this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

5 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) GCS has fully performed its obligations under this deed poll; or
(b) the earlier termination of this deed poll under clause 2.

6 Notices

6.1 Form of Notice

A notice or other communication in respect of this deed poll (**Notice**) must be:

- (a) in writing and in English and signed by or on behalf of the sending party; and
(b) addressed to GCS in accordance with the details set out below (or any alternative details nominated by GCS by Notice).

Attention	Enzo Gullotti and Nigel Magnus Land
Address	2 Redcliffe Road, REDCLIFFE, WA, AUSTRALIA, 6104
Email address	enzo.gullotti@gcs.group nigel.land@gcs.group

6.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
(b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address



Method of giving Notice	When Notice is regarded as given and received
By pre-paid post to the nominated address	At 9.00am (addressee's time) on the second Business Day after the date of posting
By email to the nominated email address	The first to occur of: <ol style="list-style-type: none">1 the sender receiving an automated message confirming delivery; or2 two hours after the time that the email was sent (as recorded on the device from which the email was sent) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.

6.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 6.2).

7 General

7.1 Stamp duty

GCS:

- (a) will pay all stamp duty and any related fines and penalties in respect of the Scheme and this deed poll, the performance of this deed poll and each transaction effected by or made under or in connection with the Scheme and this deed poll; and
- (b) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 7.1(a).

7.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in Western Australia.
- (b) GCS irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Western Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. GCS irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

7.3 Waiver

- (a) GCS may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver.



- (b) No Scheme Shareholder may rely on words or conduct of GCS as a waiver of any right unless the waiver is in writing and signed by GCS, as appropriate.
- (c) The meanings of the terms used in this clause 7.3 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed poll and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

7.4 Variation

A provision of this deed poll may not be varied unless:

- (a) if before the First Court Date, the variation is agreed to by SRG; or
- (b) if on or after the First Court Date, the variation is agreed to by SRG and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which event GCS will enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

7.5 Cumulative rights

The rights, powers and remedies of GCS and the Scheme Shareholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

7.6 Assignment

- (a) The rights created by this deed poll are personal to GCS and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of GCS.
- (b) Any purported dealing in contravention of clause 7.6(a) is invalid.

7.7 Further action

GCS must, at its own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.

Attachment 1

Scheme

[Attached]



Signing page

Executed as a deed poll

Signed sealed and delivered by
**Global Construction Services
Limited**
by

sign here ► _____
Company Secretary/Director

sign here ► _____
Director

print name _____

print name _____

Attachment 4

Conditions Precedent certificate

[Attached]



Conditions precedent certificate

To: The Federal Court of Australia (**Court**)
Western Australia District Registry
General Divisions

Reference is made to:

- 1 the scheme implementation deed dated [insert] between SRG Limited ABN 57 006 413 574 (**SRG**) and Global Construction Services Limited ABN 81 104 662 259 (**GCS**), (**SID**);
- 2 the proposed scheme of arrangement under section 411 of the *Corporations Act 2001* (Cth) between SRG and its shareholders, as set out as Annexure [insert] to the explanatory statement dated [insert] and sent to SRG shareholders in connection with the Scheme (**Scheme Booklet**), and subject to any alterations or conditions made or required by the Court under subsection 411(6) of the *Corporations Act 2001* (Cth) and agreed to in writing by GCS and SRG (**Scheme**); and
- 3 the deed poll made on [insert] by GCS in favour of each Scheme Shareholder, an execution copy of which was set out as Annexure [insert] to the Scheme Booklet (**Deed Poll**).

SRG and GCS certify, confirm and agree that each of the conditions precedent:

- 4 in clause 3.1 (other than the condition in clause 3.1(d) relating to Court approval) of the SID has been satisfied or is waived by the relevant party or parties (as applicable) to the SID in accordance with the terms of the SID; and
- 5 in clauses 3.1(a) and 3.1(b) of the Scheme has been satisfied.

This certificate may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

This certificate will be of no effect if the hearing by the Court to approve the Scheme is adjourned from [insert] to another date, in which case SRG and GCS will provide the Court with a new certificate as at the adjourned date.

Dated: [insert time] on [insert date]



Executed as a deed

Signed sealed and delivered by

SRG Limited

by

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Signed sealed and delivered by

Global Construction Services Limited

by

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____