

ASX ANNOUNCEMENT

11 September 2018

SRG GLOBAL IMPLEMENTATION OF SCHEME OF ARRANGEMENT

Global Construction Services Limited (ASX:GCS) ("GCS") is pleased to announce the SRG Global Merger of Equals, to create a leading global Specialist Engineering, Construction and Maintenance group, was implemented today.

SRG Global is the proposed new name for GCS, subject to approval at the next Annual General Meeting.

GCS has acquired 100% of the ordinary shares in SRG. SRG shareholders on the share register on the Scheme Record Date (5pm Perth time on 4 September 2018) today received 2.479 new GCS shares for each SRG share they held.

Peter McMorro (Non-Executive Deputy Chairman), David Macgeorge (Managing Director), Peter Brecht (Non-Executive Director) and Michael Atkins (Non-Executive Director) were appointed to the Board of Directors of GCS with effect from today. Enzo Gullotti has been appointed as Executive Director (previously Managing Director). George Chiari (Executive Director) resigned from the Board of Directors of GCS with effect from today, however will continue to work for the Group.

Peter Wade, who remains as Non-Executive Chairman commented "I would like to personally thank George Chiari for his outstanding service on the GCS Board. George has played a significant role over the years and I look forward to continuing to work with him as we continue to grow in this next stage as SRG Global."

David Macgeorge, Managing Director commented "I am pleased we are now coming together as SRG Global and I am looking forward to working together with the Board and all our people in building an exciting future for our company and our shareholders".

Roger Lee was appointed and Nigel Land resigned as Company Secretary of GCS with effect from today. The company confirms Mr Roger Lee and Mr Paul Hegarty are appointed for purposes of Listing Rule 12.6 and are responsible for communications between the company and ASX in relation to listing rule matters.

The contact details of GCS have changed to:

- Registered address: Level 1, 338 Barker Road, Subiaco WA, 6008
- Phone number: +61 8 9267 5400
- Website: srgglobal.com.au

Set out below are the key terms of employment of Mr David Macgeorge.



**ASX CODE
GCS**

SRG Global Ltd is the proposed new name of **Global Construction Services Ltd (ABN 81 104 662 259)**. The change of name will be put to shareholders for approval at the 2018 Annual General Meeting (date and time of meeting to be confirmed).

○ Engineer ○ Construct ○ Sustain



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**MAKING
THE
COMPLEX
SIMPLE**

KEY TERMS OF EMPLOYMENT OF MANAGING DIRECTOR

The appointment of David Macgeorge as Managing Director is effective 11 September 2018. Mr Macgeorge will receive Total Fixed Remuneration ('TFR') of \$850,000 inclusive of superannuation and benefits.

Mr Macgeorge will participate in the Company's Short Term Incentive Plan (STIP). If pre-determined threshold targets relating to Net Profit Before Tax (NPBT) are achieved, he will receive between 40% and 80% of his TFR in cash payments under the STIP. Additional stretch targets will be set which may increase STIP payments to 100% of TFR. The threshold targets and stretch targets will be determined following the formalisation of the combined entity's budget.

A Long Term Incentive Plan (LTIP) is proposed to be submitted to the Annual General Meeting in November 2018. Mr Macgeorge will participate in the LTIP subject to relevant shareholder approvals.

ABOUT SRG GLOBAL

SRG Global is a specialist engineering, construction and maintenance group. Our vision is 'making the complex simple' across the entire asset lifecycle of engineer, construct and sustain.