



8 November 2018

ASX Company Announcements  
Australian Securities Exchange (ASX)  
Level 40, Central Park  
152-158 St George's Terrace  
PERTH WA 6000

### Chairman's Address, Managing Director's Address and Presentation

Attached are the Chairman's address, the Managing Director's address and a presentation to be delivered at Decmil Group Limited's (ASX: DCG) Annual General Meeting scheduled to commence at 10.00am WST this morning.

Yours faithfully,

**Alison Thompson**  
Company Secretary



# Chairman's Address

**DECMIL GROUP LIMITED**

**2018 ANNUAL GENERAL MEETING**

**8 NOVEMBER 2018**

**DAVID SAXELBY**

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Good morning ladies and gentlemen. Welcome to the 2018 Decmil Annual General Meeting. My name is David Saxelby and I am Chair of the Board of Directors of Decmil Group Limited. On behalf of my colleagues, I would like to welcome you to our office to give you an overview of the highlights of FY18 and provide an update on the outlook for FY19 and beyond.

As it is now 10am and a quorum is present, I declare this meeting open. I propose to take the Notice of Meeting as read. At today's meeting we have six resolutions to consider which will be put to a poll.

However, before we commence the formal part of the meeting, I would like to take this opportunity to introduce my fellow non-executive directors; Bill Healy, Don Argent and Dickie Dique.

I would also like to introduce you to the Executive Leadership Team which includes;

- Scott Criddle – our Managing Director and CEO,
- Craig Amos – our Chief Financial Officer,
- Tony Radalj – our Executive General Manager,
- Kate Strack – our Executive Manager of People, and
- Damian Kelliher – our Executive Manager of Commercial and Risk.

For those who are not aware, this year marks Decmil's 40 year anniversary. Starting out as a small business in Karratha in 1978, Decmil has been on a fascinating journey of geographical expansion, diversification and growth. Today Decmil is a well established and highly regarded construction company, employing over 500 people on sites across Australia and New Zealand.

Our long history provides us with strong experience to execute large projects for clients in the resources, infrastructure and renewables sectors. In celebrating this milestone we wish to thank everyone who has contributed to our success over our first 40 years.

This year we also recognise the achievements of Decmil's founder Denis Criddle who has recently stepped down from Board duties. Denis always fostered a culture of 'family, respect and mutual support' and we acknowledge him for his commitment and dedication to Decmil and for creating a strong culture from the very beginning.

Denis's values will continue to drive the success and sustainability of Decmil throughout the years to come and we are delighted that his legacy will live on through the annual 'Denis Criddle Leadership Award'. We thank Denis for his tremendous contribution to the Board over the years and we wish Denis, Nola and their family all the best for the future.



I will now give a brief overview of the Company's highlights over the past year, and will then invite our Managing Director, Scott Criddle, to give shareholders an update on our key projects and the progress we have made in executing our FY19 business plan.

At the conclusion of formal proceedings, we would welcome you to stay on for light refreshments, and discuss any matters regarding the Company with the directors and executive leadership team members present today.

I now turn to the Group Highlights of FY18. In 2018 Decmil returned to revenue growth as the Company secured several new large projects. These projects included:

- the expansion of BHP's Mulla Mulla village at South Flank;
- the provision of tug infrastructure and service facilities for Fortescue at its Port Hedland tug harbour;
- a NZ\$185+ million combined contract to design, procure and install rapidly deployable modular prisons cells for New Zealand Corrections;
- over \$180 million of new transport infrastructure projects to the Victorian business unit; and
- completion of the Gullen solar project near Goulburn in New South Wales.

In addition to the above, we have recently been awarded an EPC contract with Maoneng Australia in relation to its Sunraysia Solar project. With work in hand of \$550 million, revenue is now expected to exceed \$600 million for the year ended 30 June 2019.

FY18 saw significant diversification in Decmil's revenue by sector and geography. With our current order book being infrastructure focussed, and with an increasing exposure to select renewable projects, we are expecting the split of revenue across our core sectors will be even more diverse in FY19.

This split demonstrates the successful execution of our strategy to position ourselves to benefit from the significant opportunities that are being presented in the Eastern states infrastructure markets and the renewable energy space.

It has also been pleasing to see the revenue from our core construction business increase by 28% on the prior year and increase by 42% half on half. For the 2018 financial year the group delivered gross margins of 10.4% and an EBITDA from continuing operations of \$4.7 million.

In addition, at 30 June 2018, our financial position remained sound with the Group's balance sheet reflecting a net cash position of \$17 million with no drawn core senior secured debt and net tangible assets of \$131 million.

Our business plan remains consistent with prior years. After benefiting greatly from the resource construction boom, Decmil experienced subdued market conditions throughout FY16, FY17 and part of FY18.

During that time, Decmil focussed on diversification, stabilisation and resetting its overhead cost base to ensure it remained competitive and sustainable. This created a platform for a more diverse national business, which is now exposed to the expanding infrastructure and renewable energy markets. Conditions across these sectors, along with our traditional resources sector, continue to improve as we head into FY19.

Decmil's strategy to increase exposure to the infrastructure market has been executed over the past 3 financial years and we are now well positioned for more project awards in this sector in FY19 and beyond.

The Group now has significant experience in this market, with contracts successfully executed for the Department of Home Affairs, the Department of Defence, the Department of Corrections and the Ministry of Education in New Zealand.

In closing, I would again like to take this opportunity on behalf of the Board to thank our loyal shareholders for their ongoing support and of course our staff for their dedication to Decmil.

I would like to now hand over to Decmil's Managing Director, Scott Criddle.



# Managing Director's Address

**DECMIL GROUP LIMITED**

**2018 ANNUAL GENERAL MEETING**

**8 NOVEMBER 2018**

**SCOTT CRIDDLE**

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Thank you Dave.

Good morning ladies and gentlemen and thank you for joining us today for our 2018 Annual General Meeting.

As you have heard from our Chairman, 2018 has seen significant revenue growth for the Company along with an increasing exposure to the infrastructure sector and select renewable energy projects. I would now like to give you an update on our current projects and the outlook for FY19 and beyond.

The past financial year has seen the expansion of our New Zealand business with an initial award of a NZ\$60 million contract for the design, procurement and on-site installation of rapidly deployable modular prison cells at two existing prison sites in New Zealand, and then a NZ\$125 million contract extension for the installation of additional modular prison cells at three further sites. This is a very important project for the New Zealand Department of Corrections which will deliver an additional ~1,000 person capacity to their existing prisons. The works are progressing well with inground services and foundations already prepared for the first shipment of 162 modules which will be complexed into units for installation.

The Drysdale Bypass project for the Major Road Projects Authority was awarded to Decmil in September 2018. The largest road project ever undertaken by Decmil, the project includes the design and construction of six-kilometres of bypass road from Jetty Road to north of Whitcombes Road. The scope also includes earthworks, services and stormwater drainage, a pedestrian underpass bridge near local schools and a bridge over the Bellarine Railway. Detailed design is currently progressing with the client and staff have been mobilised to site to commence clearing and top soil stripping.

Our recently awarded three-year Framework Agreement with Shell for works within the Surat Basin extends our seven year relationship with QGC. Over the years we have provided many services to this client including the installation of wellheads and various brownfield maintenance activities. The new scope, which commenced this month, includes the provision of construction activities, logistics and maintenance services across a number of QGC's upstream projects. We look forward to executing this contract for Shell which includes an option to extend for up to two years beyond the initial three-year term.

Decmil was recently issued a Notice to Proceed for the Sunraysia Solar Farm in Balranald, NSW. The scope of the project includes the engineering, procurement and construction of a 255MWp solar PV project, but excludes connection to the grid and the construction of the substation. The developer, Maoneng, has entered into a long term equity partnership with global infrastructure investor and manager John Laing for the investment and development of the project. Power purchase agreements are also in place with AGL and the University of New South Wales. The Sunraysia Solar Farm Project will be one of the largest solar farms in Australia and will significantly expand Decmil's presence in the renewable energy market.

In our traditional Resources sector, our FMG Tug Pens project is currently in its punchlisting phase and works on Amrun are nearly complete with handover to Rio Tinto to occur shortly. The initial works on the Mulla Mulla project at South Flank are also nearing completion, however the project team will be commencing on Separable Portion 2. We are seeing a general increase in the level of activity in this sector, particularly in the Pilbara, with new work being bid for Fortescue (Eliwana), Rio Tinto (Brockman) and Rio



Tinto (Koodaideri). As can happen on major mining projects we are seeing cost and productivity pressure and these need diligent commercial management.

I now turn to the outlook for FY19 and beyond.

We are currently exposed to a strong tender pipeline with continued focus on the Resources, Infrastructure and Renewable Energy sectors across Australia and New Zealand. These sectors are experiencing strong market conditions and accordingly our pipeline extends revenue visibility to FY20 and FY21.

Consistent with this, our outlook is strong, with FY19 revenue now expected to exceed \$600 million. Our recent \$50 million capital raising has added financial capacity to the balance sheet to support bigger projects. The group continues to see strong market conditions across a number of its key sectors including:

- **Resources**, with FMG's Eliwana and Rio Tinto's Koodaideri projects and also improved market conditions in the QLD Coal Seam Gas sector;
- **Infrastructure**, with significant public sector infrastructure spend by State and Federal Government, in particular in the Transport sector in Victoria; and
- **Renewable Energy**, with solar PV and wind projects as a balance of plant contractor.

Before I conclude I would like to thank Dave, our Chairman, and our fellow directors, for your support and advice over the past year. I would also like to thank our dedicated staff and our loyal shareholders for the support afforded to the business during the past 12 months.

I will now hand back to Dave to conduct the formal business.



# Annual General Meeting

8 November 2018



INFRASTRUCTURE | RENEWABLES | RESOURCES

# Welcome



Infrastructure



Renewables



Resources



*Celebrating*  
A PROVEN  
TRACK RECORD  
1978-2018

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RESOURCES

# Non-Executive Directors



David Saxelby



Bill Healy



Don Argent



Dickie Dique



# Executive Leadership Team



Scott Criddle  
MD & CEO



Craig Amos  
Chief Financial Officer



Tony Radalj  
Executive General Manager



Kate Strack  
Executive Manager - People



Damian Kelliher  
Executive Manager - Commercial & Risk



INFRASTRUCTURE  
RENEWABLES  
RESOURCES

# Celebrating 40 Years



*Celebrating*  
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RESOURCES

# Acknowledging Decmil's Founder



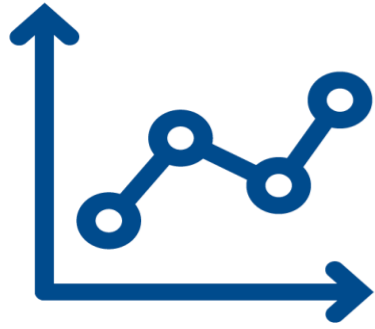
- This year we recognise the achievements of Decmil's founder Denis Criddle who has recently stepped down from Board duties.
- Commenced the business in Karratha, Western Australia in 1978 providing accommodation solutions to regional community.
- Fostered a culture of 'family, respect and mutual support'.
- We acknowledge Denis for his commitment and dedication to Decmil and for creating a strong culture from the very beginning.
- His values and foundations will continue to drive the success and sustainability of Decmil through the years to come.
- His legacy will live on through the annual 'Denis Criddle Leadership Award'.

# Business Highlights

FOR THE YEAR ENDED 30 JUNE 2018

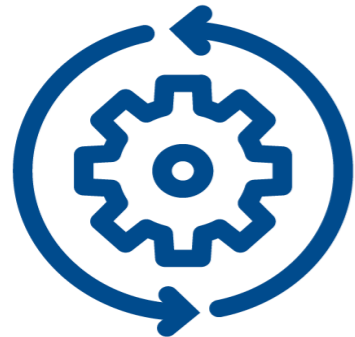
# FY18 Group Highlights

## FINANCIAL



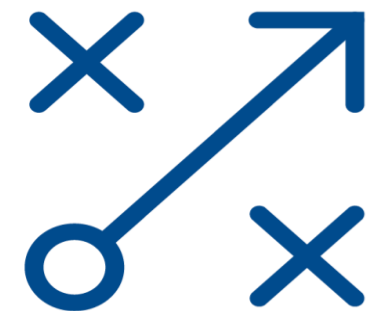
- Construction & Engineering (C&E) revenue up 28% year on year and 42% H1FY18 vs H2FY18
- C&E EBITDA of \$5.5 million and Group EBITDA of \$4.7 million
- Pre-tax operating cash flow of \$2.1 million
- \$17 million net cash position

## OPERATIONS



- Project for BHP at South Flank project and for Fortescue in relation to its Port Hedland tug harbor
- Expansion of the Decmil business in NZ including the award of a combined NZ\$185+ million Corrections project
- The award to Decmil's Victorian business unit of ~ \$180 million of new transport infrastructure construction work
- Completion of the Gullen solar project and secured Sunraysia Solar Farm project

## OUTLOOK



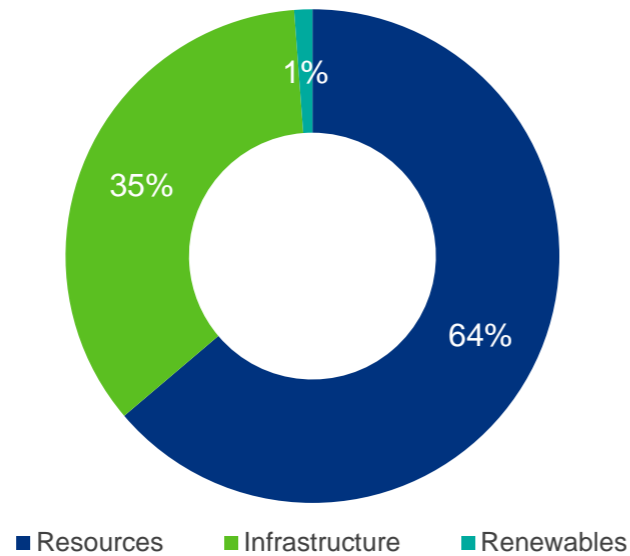
- Focus on the Resources, Infrastructure and Renewable Energy sectors
- Strong market conditions across these sectors
- FY19 revenue expected to exceed \$600 million based on order book and tender pipeline
- Cyclical trend in infrastructure supports growth to FY20 and beyond



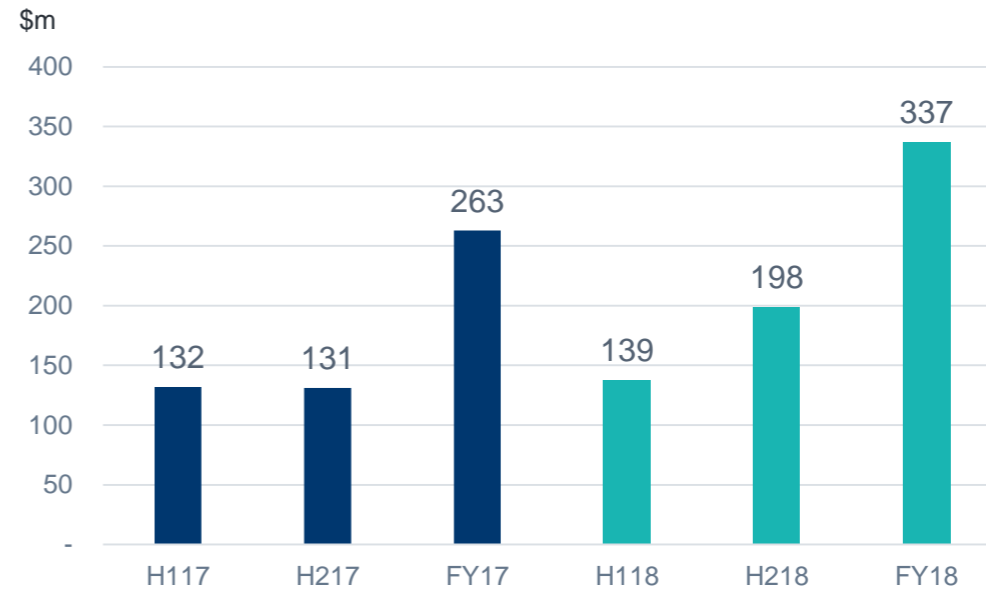
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# FY18 Financial Highlights

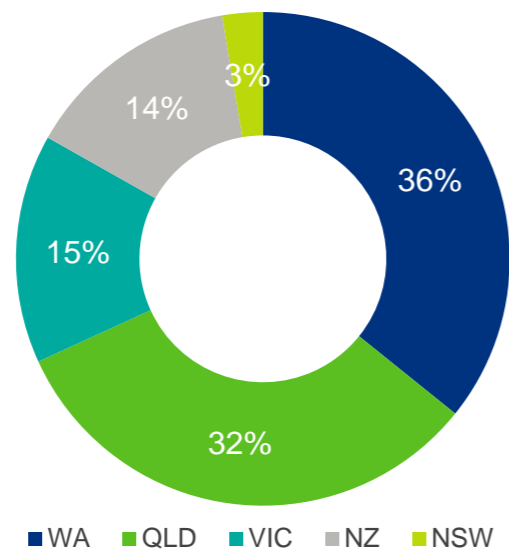
## FY18 revenue by sector



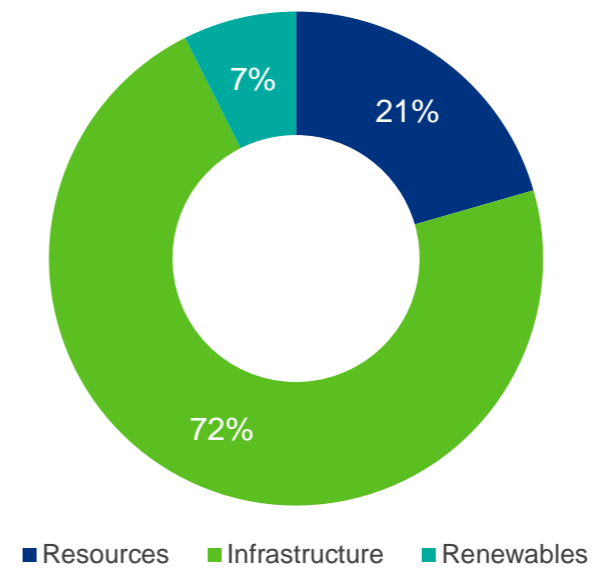
## FY17 & FY18 C&E half-on-half



## FY18 revenue by geography



## FY19 order book<sup>1</sup> by sector



*Note 1: order book includes contracted work in hand and visible revenue at 30 June 2018, but does not include amounts in connection with Sunraysia Solar Farm*

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# FY18 Financial Highlights

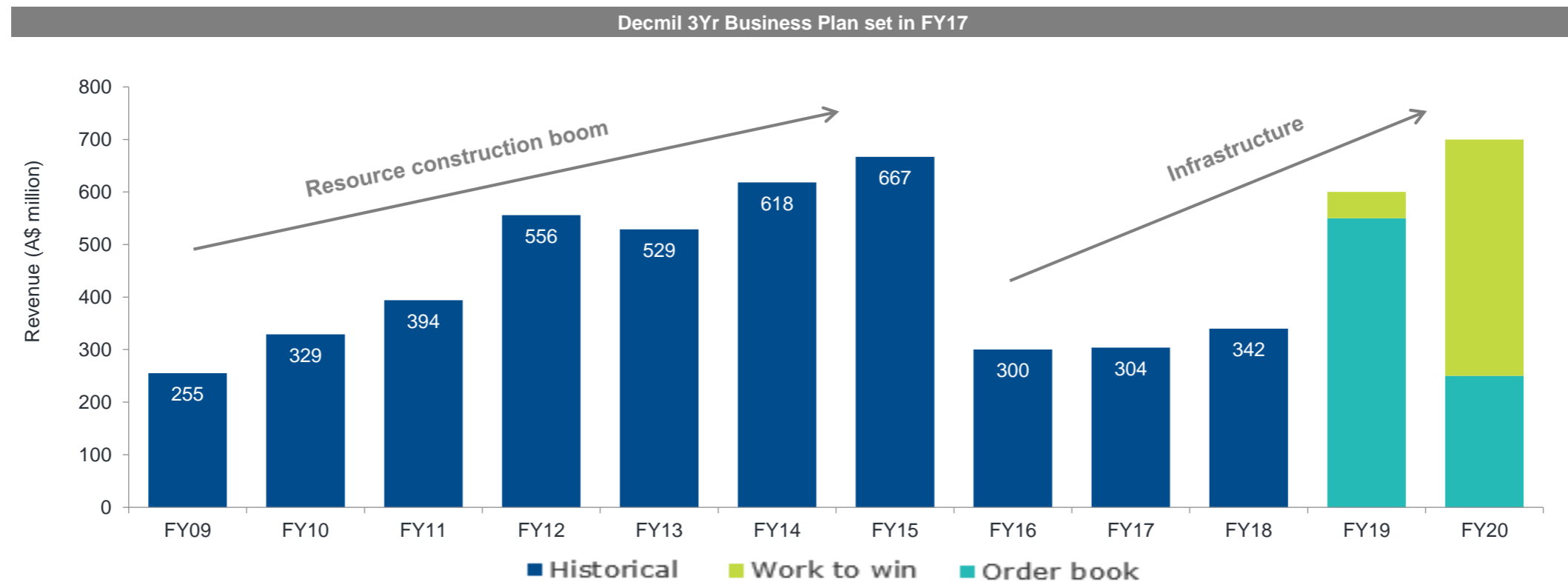
## C&E revenue growth of 28% year on year

- C&E revenue from continuing operations up 28% year on year and 42% H1FY18 vs H2FY18
- FY18 gross margin percentage of 10.4%
- FY18 core overhead costs of \$28.0 million (FY17:\$26.3 million) – similar level expected in FY19 despite revenue growth anticipated
- C&E EBITDA of \$5.5 million
- Group EBITDA from continuing operations of \$4.7 million
- NTA of \$131 million and \$17 million net cash position – no core debt
- Positive market conditions in core sectors – bigger projects being bid and won
- Infrastructure increasingly a major focus for Decmil – dominates WIH for FY19
- Revenue growth and reset overheads set the platform for step change earnings growth in FY19 and beyond

# Our Business Plan

**Decmil has executed its strategy to increase exposure to Infrastructure – well positioned for growth in FY19 and beyond**

- Growth from FY10 to FY15 driven by the Iron Ore and LNG construction boom
- Business stabilisation and diversification achieved in FY16 and FY17 – progressive movement to infrastructure and geographic diversification
- Revenue growth from FY18 to FY20 due to shift in construction and engineering cycle to public infrastructure
- Key growth drivers will be Resources (WA Iron Ore, QLD CSG), Infrastructure (Transport, Defence, Corrections, Education) and Renewables (Solar and Wind)

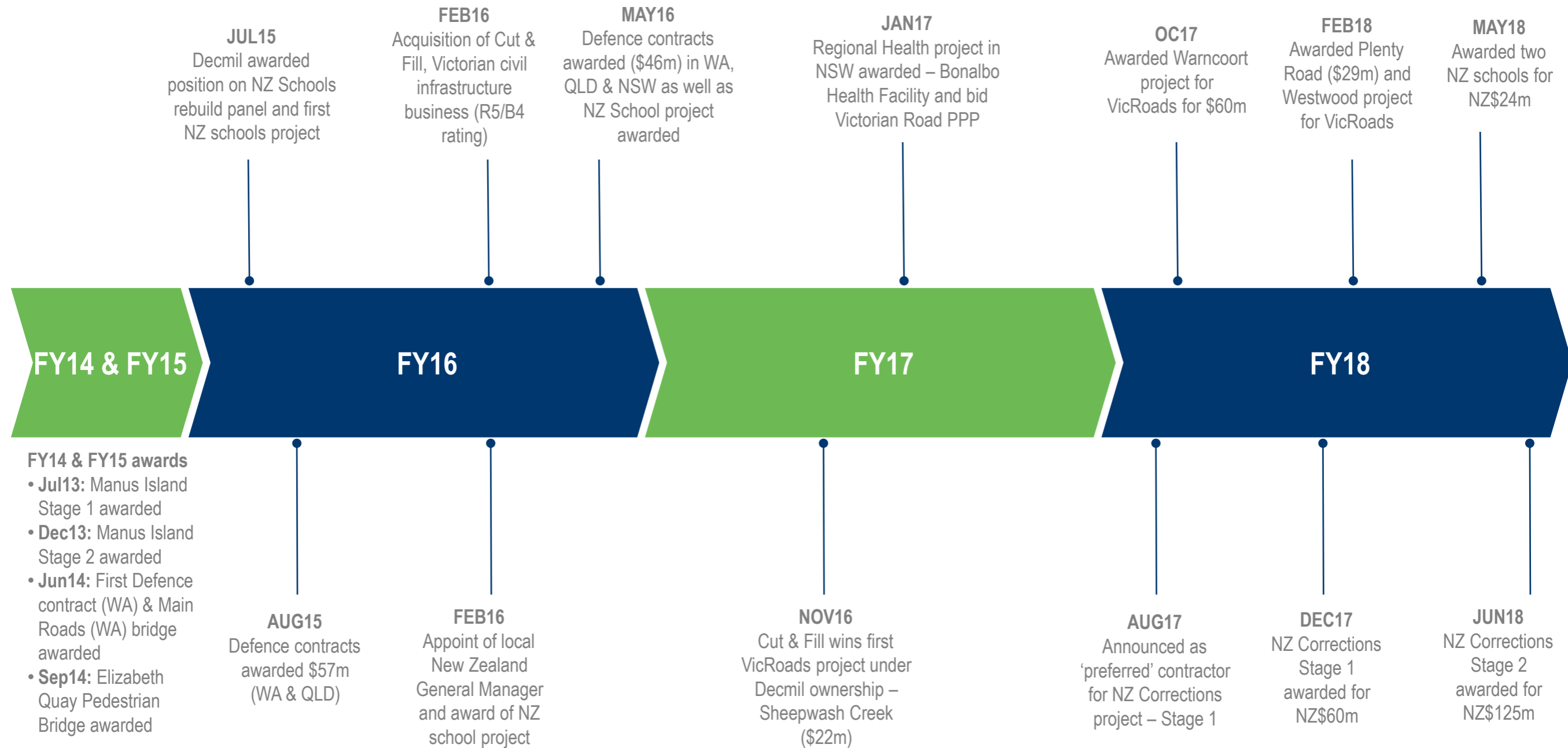


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# Our Increasing Exposure to Infrastructure

Decmil is becoming significantly experienced in Infrastructure



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# Project Updates

CONTRACTS IN HAND

# NZ Corrections

Project has a combined value of NZ\$185+ million

- Initial ~NZ\$60 million contract awarded in December 2017 for the design, procurement and on-site installation of rapidly deployable modular prison cells at two existing prison sites in New Zealand.
- A ~NZ\$125 million contract extension awarded in June 2018 for the installation of additional modular prison cells at three further sites in New Zealand.
- Projects will deliver additional ~1,000 capacity for New Zealand Department of Corrections.
- Inground services and foundations have been prepared and the first shipment of 162 modules will be complexed into units for installation.



# Drysdale Bypass

## Adds to long history of Victorian transport infrastructure projects



- The contract was awarded to Decmil in September 2018, project value of \$86 million, with the Major Road Projects Authority.
- Largest road project ever undertaken by Decmil.
- The project includes the design and construction of the Drysdale Bypass, which will be approximately six-kilometres long from Jetty Road to north of Whitcombes Road.
- Scope includes earthworks, services and stormwater drainage for the bypass roads, a pedestrian underpass bridge near local schools and a bridge over the Bellarine Railway.
- Detailed design is progressing with client, staff have been mobilised to site and clearing and top soil stripping has commenced.
- Decmil continues to progress its business plan in the infrastructure market with a significant number of major transport infrastructure opportunities across Victoria and New South Wales.

# QGC Project

**Contract estimated at approximately \$150 million over initial term**

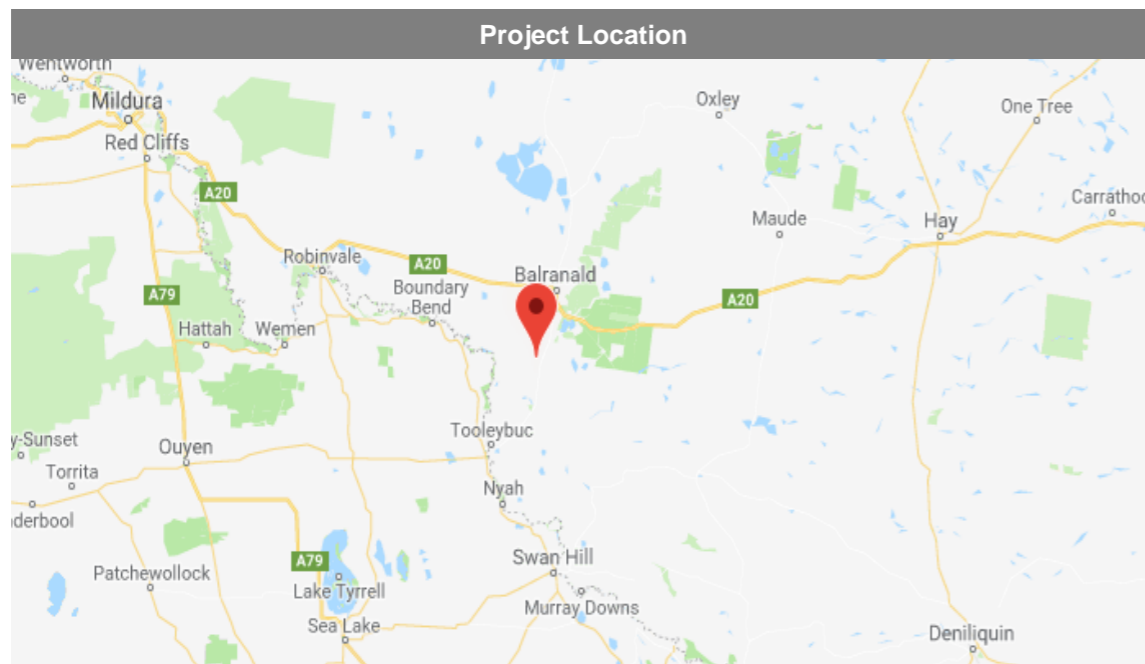
- Recently awarded a three-year Framework Agreement with the Shell operated venture QGC Pty Limited for works within the Surat Basin.
- Extends seven year relationship with QGC providing services that include the installation of wellheads and various brownfield maintenance activities.
- New scope commenced this month which includes the provision of construction activities, logistics and maintenance services across a number of QGC's upstream projects.
- Contract includes option to extend for up to two years beyond the initial three-year term.



# Sunraysia Solar Farm

## The Engineer, Procure and Construct contract has been awarded

- Decmil has received Notice to Proceed for Sunraysia Solar Farm, with a contract value of ~\$277m
- Decmil scope excludes connection to the grid and construction of substation
- The project is to Engineer, Procure and Construct a 255MWp solar PV project in Balranald, NSW
- Project has Power Purchase Agreements with AGL and University of New South Wales
- Maoneng (Developer) has entered into a long term equity partnership with global infrastructure investor and manager John Laing for the investment and development of the project
- Project will be one of the largest solar farms in Australia and will significantly expand Decmil's presence in the renewable energy market



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# Resources

## Remote works continuing for BHP, Rio Tinto and FMG

- General activity level in Pilbara Iron Ore starting to rise significantly
- FMG Tug Pens project in punchlisting phase
- Works on Amrun nearly complete
- Variations on contract for BHP on Mulla Mulla (South Flank) and awaiting to proceed on SP2
- New work being bid for Fortescue (Eliwana) and Rio Tinto (various)
- Some cost and productivity pressure on mining projects – needs diligent commercial management



# Outlook

FY19 AND BEYOND



# Tender Pipeline

## Pipeline visibility extends into FY20 and FY21

- Focus on the Resources, Infrastructure and Renewable Energy sectors across Australia and New Zealand
- Strong market conditions across these sectors
- Tender pipeline extends revenue visibility to FY20 and FY21

### Key Opportunities

Project	Region	Client	Award Timing	Sector	Scope
M80 Road Upgrade	VIC	Vic Roads	FY19	Infrastructure	D&C Road Upgrade
Mordiallic Bypass	VIC	Vic Roads	FY19	Infrastructure	D&C Road Upgrade
Plenty Road – Stage 2	VIC	Vic Roads	FY19	Infrastructure	D&C Road Upgrade
Aviation Refuelling Facilities	National	Defence	FY19	Infrastructure	D&C Enabling Infrastructure
Medical Centres (various)	NSW	NSW Health	FY19	Infrastructure	Medical Centre
Suburban Road for the North and South East Melbourne	VIC	Vic Roads	FY20	Infrastructure	D&C Road Upgrade
Koodaideri NPI	WA	Rio Tinto	FY19	Resources	D&C Non Process Infrastructure
Brockman NPI	WA	Rio Tinto	FY19	Resources	D&C Non Process Infrastructure
Eliwana NPI	WA	Fortescue	FY19	Resources	D&C Non Process Infrastructure
Wellhead Development	QLD	Origin	FY19	Resources	CSG Works
Warradarge Wind Farm	WA	Turbine OEM	FY19	Renewables	Wind Farm Balance of Plant
Utility Scale Solar Projects	National	Renewable Developers	FY19 & 20	Renewables	Multiple Solar EPC Projects



# Outlook

## FY19 revenue now expected to exceed \$600 million with Sunraysia

- FY19 C&E revenue now expected to exceed \$600 million with Sunraysia (FY18 C&E revenue \$337 million)
- Contracted revenue for FY19 ~\$550 million. Contracted work in hand for FY20 ~\$250 million
- \$50 million capital raising completed in August 2018 has added financial capacity to the balance sheet for growth and bigger projects
- Group continues to see strong market conditions across a number of its key sectors including:
  - **Resources:** FMG's Eliwana and Rio Tinto's Koodaideri projects and also improved market conditions in the QLD Coal Seam Gas sector;
  - **Infrastructure:** Significant public sector infrastructure spend by State and Federal Government, in particular in the Transport sector in Victoria; and
  - **Renewable Energy:** Solar PV and wind projects as a balance of plant contractor

# Annual General Meeting

ITEMS OF BUSINESS

# Resolution 1

## Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary non-binding resolution:

*"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2018."*

# Resolution 1

## Adoption of Remuneration Report

Proxy Summary	
For	155,327,234
Against	1,439,983
Abstain	80,348
Proxy's Discretion	374,058
Excluded	1,138,382
Total Votes	158,360,005
% of Shares on Issue	66.5%

# Resolution 2

## Election of Mr Don Argent as Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*"That, pursuant to and in accordance with Listing Rule 14.4, clause 13.4 of the Constitution and for all other purposes, Mr Don Argent, who was appointed as a Director on 1 March 2018, retires and being eligible, is elected as a Director."*

# Resolution 2

## Election of Mr Don Argent as Director

Proxy Summary	
For	157,382,153
Against	463,470
Abstain	112,804
Proxy's Discretion	401,578
Excluded	NIL
Total Votes	158,360,005
% of Shares on Issue	66.5%

# Resolution 3

## Election of Mr Dickie Dique as Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*“That, pursuant to and in accordance with Listing Rule 14.4, clause 13.4 of the Constitution and for all other purposes, Mr Dickie Dique, who was appointed as a Director on 1 July 2018, retires and being eligible, is elected as a Director.”*



# Resolution 3

## Election of Mr Dickie Dique as Director

Proxy Summary	
For	157,386,686
Against	465,471
Abstain	97,270
Proxy's Discretion	410,578
Excluded	NIL
Total Votes	158,360,005
% of Shares on Issue	66.5%

# Resolution 4

## Re-election of Mr Bill Healy as Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*"That, pursuant to and in accordance with clause 13.2 of the Constitution and for all other purposes, Mr Bill Healy, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

# Resolution 4

## Re-election of Mr Bill Healy as Director

Proxy Summary	
For	157,369,389
Against	489,194
Abstain	99,844
Proxy's Discretion	401,578
Excluded	NIL
Total Votes	158,360,005
% of Shares on Issue	66.5%

# Resolution 5

## Adoption of Incentive Plan Rules 2018

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*"That, pursuant to and in accordance with Listing Rule 7.2 (Exception 9(b)) and for all other purposes, approval is given for the Company to establish and maintain an incentive plan titled "Incentive Plan Rules 2018" (Plan) and for the issue of securities from time to time under the Plan as an exception to ASX Listing Rule 7.1."*

# Resolution 5

## Adoption of Incentive Plan Rules 2018

Proxy Summary	
For	154,266,943
Against	2,452,824
Abstain	93,548
Proxy's Discretion	408,308
Excluded	1,138,382
Total Votes	158,360,005
% of Shares on Issue	66.5%

# Resolution 6

## Issue of Performance Rights to Mr Scott Criddle

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*"That, subject to Resolution 5 being passed, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of the Performance Rights to Mr Scott Criddle under the Plan, as set out in the Explanatory Memorandum."*

# Resolution 6

## Issue of Performance Rights to Mr Scott Criddle

Proxy Summary	
For	154,074,898
Against	2,670,455
Abstain	103,962
Proxy's Discretion	372,308
Excluded	1,138,382
Total Votes	158,360,005
% of Shares on Issue	66.5%

# Disclaimer

This presentation contains a summary of information of Decmil Group Limited and is dated November 2018. The information in this presentation does not purport to be complete or comprehensive and does not purport to summarise all information that an investor should consider when making an investment decision. It should be read in conjunction with Decmil's other periodic and continuous disclosure announcements and you should conduct your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment decision.

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All references to dollars, cents or \$ in this presentation are to Australian currency, unless otherwise stated. References to "Decmil", "the Company", "the Group" or "the Decmil Group" may be references to Decmil Group Ltd or its subsidiaries.







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A PROVEN  
TRACK RECORD  
1978-2018

**Thank you.**

**[decmil.com](http://decmil.com)**