

26 November 2019

## SRG Global Annual General Meeting Chairman's Address

**Introduction by Mr Peter Wade (Retiring Chairman) at SRG Global Limited's Annual General Meeting in Perth on 26 November 2019 at 10:00 am.**

Good morning ladies and gentlemen and welcome to SRG Global's 2019 Annual General Meeting.

It is now 10:00am and I am advised that the necessary quorum of SRG Global Limited shareholders is present in person or represented by proxy. I therefore declare the Annual General Meeting of the Company open.

I am Peter Wade and today I am officially retiring as Chairman of SRG Global and am handing over the Chairman position to our current Deputy Chairman, Peter McMorrow who will formally address you this morning.

I would like to welcome Peter and my other fellow Directors: Mr David Macgeorge, our Managing Director, who is joined by our Non-Executive Directors, Mr Peter Brecht, Mr Michael Atkins and Mr John Derwin.

I would also like to introduce our CFO and Company Secretary, Roger Lee, Company Secretary, Paul Hegarty along with other members of our Executive team who are in attendance today:

- Joe Thomas – Executive General Manager Mining and Products
- Nick Combe – Executive General Manager Civil and International
- Paul Dawson – Executive General Manager Building
- David Williamson – Executive General Manager Asset Services
- Greg Edmonds – Executive General Manager New Zealand
- Corey Maranesi – Group General Manager Corporate Services
- Roger Hughes – Group General Manager People

I also welcome Glyn O'Brien who is representing the Company's auditor, BDO and Paul Branston representing the Company's lawyers, Herbert Smith Freehills.

Before I hand over to Peter McMorrow as the incoming Chair, for our official business today, I would like to take this opportunity to thank our shareholders, our people and our board and say how proud I am to have been involved with the Company. I believe now is the right time to pass the baton on to Peter to chair SRG Global into the future and I have tremendous confidence that the Company is well positioned with the right leadership in place to take the business forward.

I will now hand over to Peter to chair the meeting.

**Chairman's Address by Mr Peter McMorrow (Incoming Chairman)**

Good morning everyone. I would also like to welcome everyone in attendance today. Firstly, I would like to acknowledge and thank Peter Wade for his leadership and contribution to the business during his time as Chair. I have personally enjoyed working alongside Peter over the past year and would like to wish him well into the future.

2019 has been a year of significant transformation for the business involving the creation of SRG Global. We have made significant progress to establish ourselves as the most sought-after engineering-led construction, maintenance and mining services business despite facing some significant headwinds in the last 12 months.

The integration of the two companies is now complete with the company now operating as One Business, One Team as SRG Global. This has included unifying and refreshing our governance, our systems, our policy frameworks and is underpinned by **what we stand for - live for the challenge, smarter together, never give up and have each other's backs.**

The board is pleased with the way this has been embraced and lays a solid foundation for the future.

A safe business is a good business and we continue to strive towards our goal of Zero Harm. It is pleasing to note that even through a period of significant change SRG Global's safety performance has improved.

In the last twelve months, we faced some challenging market conditions in the construction division of the business where we experienced significant delays in target projects being awarded and commenced. Despite these challenges, we have and will continue to be very disciplined and focused on our long-term strategy in continuing to create a balanced business portfolio with a mix of both recurring and project-based revenue streams. This includes targeting the right projects with the right customers that match our skill set and risk framework.

As a group we now have an exceptionally diverse capability and skill set. We can be involved in the entire lifecycle of an asset or project, from the initial value engineering, through construction and then into ongoing maintenance. One of our key differentiators is that we have the expertise to self-perform and provide a complete end-to-end solution which is very important to our clients. The customer feedback and willingness to engage with SRG Global has been very positive in the last twelve months and we believe that we are still building market awareness of the diverse capability we have.

There has been a number of successes which David will elaborate on and I am particularly pleased with the level of term contract wins in Asset Services which is a key part of SRG Global's future growth and our focus on recurring revenue streams.

Some of the key sectors in which SRG Global operate in have high levels of activity and investment in the medium-term including Infrastructure Construction, Infrastructure Maintenance, Water, Oil and Gas, Energy, Mining and Transport sectors. This positions us well for long term sustainable growth and driving further value for our shareholders.

In closing, I would like to thank the entire SRG Global team for their hard work over the past year. They have met each challenge with a professional and relentless approach that will ultimately deliver significant long-term value for our shareholders.

I would also like to thank our shareholders for their ongoing support and we look forward to delivering increasing shareholder value well into the future in a sustainable, well planned way.

Thank you.

Mr Peter McMorrow  
Non-Executive Chairman

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**About SRG Global**

SRG Global is an engineering-led specialist construction, maintenance and mining services group operating across the entire asset lifecycle. The Company operates three segments of Construction, Asset Services and Mining Services. For more information about the variety of services offered by SRG Global, click [here](#).