



# SUBSTANTIAL NEW CONTRACT AWARDS AND EQUITY CAPITAL RAISING PRIMERO

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# PRIMERO AT A GLANCE

Primero ([ASX: PGX](#)) is a multi-disciplinary engineering group specialising in the design, construction and operation of global resource projects.

Primero provides engineering design, construction and operational services to the minerals, energy and infrastructure sectors. Primero has specialist expertise in project implementation and delivery with a complementary service offering comprising civil, structural, mechanical and electrical solutions. Primero provides these services to a diverse client base, ranging from mid-sized companies through to international mining and energy houses.



# PRESENTATION AGENDA

1. Substantial new contract awards & major contract delivery
2. Equity capital raising details
3. The Primero model
4. What we have delivered
5. Where we are going next
6. Key risks & international offer restrictions



A black and white photograph of a large industrial facility, possibly a refinery or chemical plant, at night. The structure is composed of numerous metal frameworks, pipes, and stairs, illuminated by several bright lights. The sky is dark, and the overall scene conveys a sense of industrial activity.

01.

# SUBSTANTIAL NEW CONTRACT AWARDS & MAJOR CONTRACT DELIVERY



## NEW MAJOR CONTRACT AWARD

# KOODAIDERI NPI WORKS

**Complete turnkey EPC contract (approx. value A\$115M)** with Rio Tinto Iron Ore (RTIO) for Mine Infrastructure Area – additional scope options to add

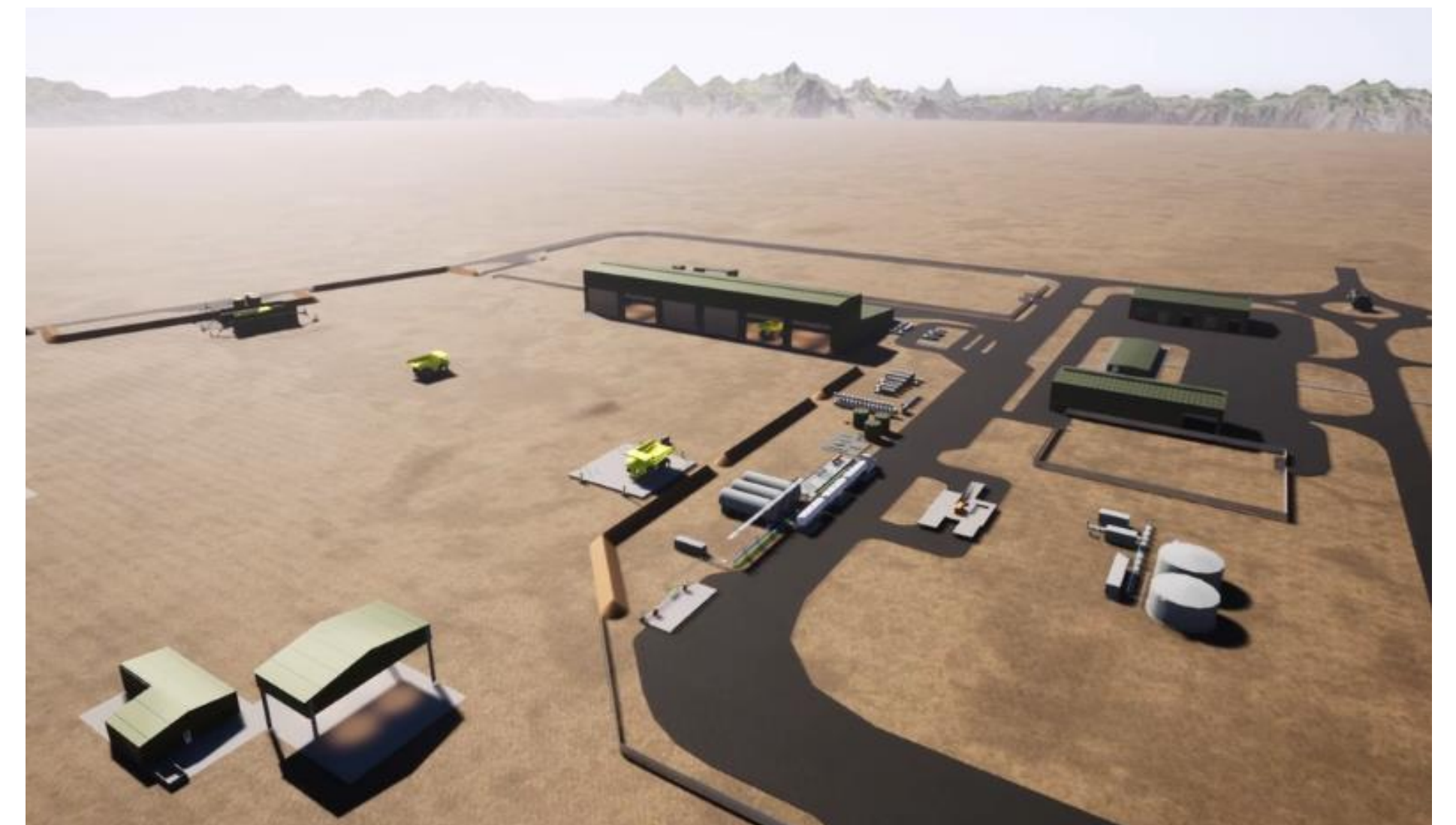
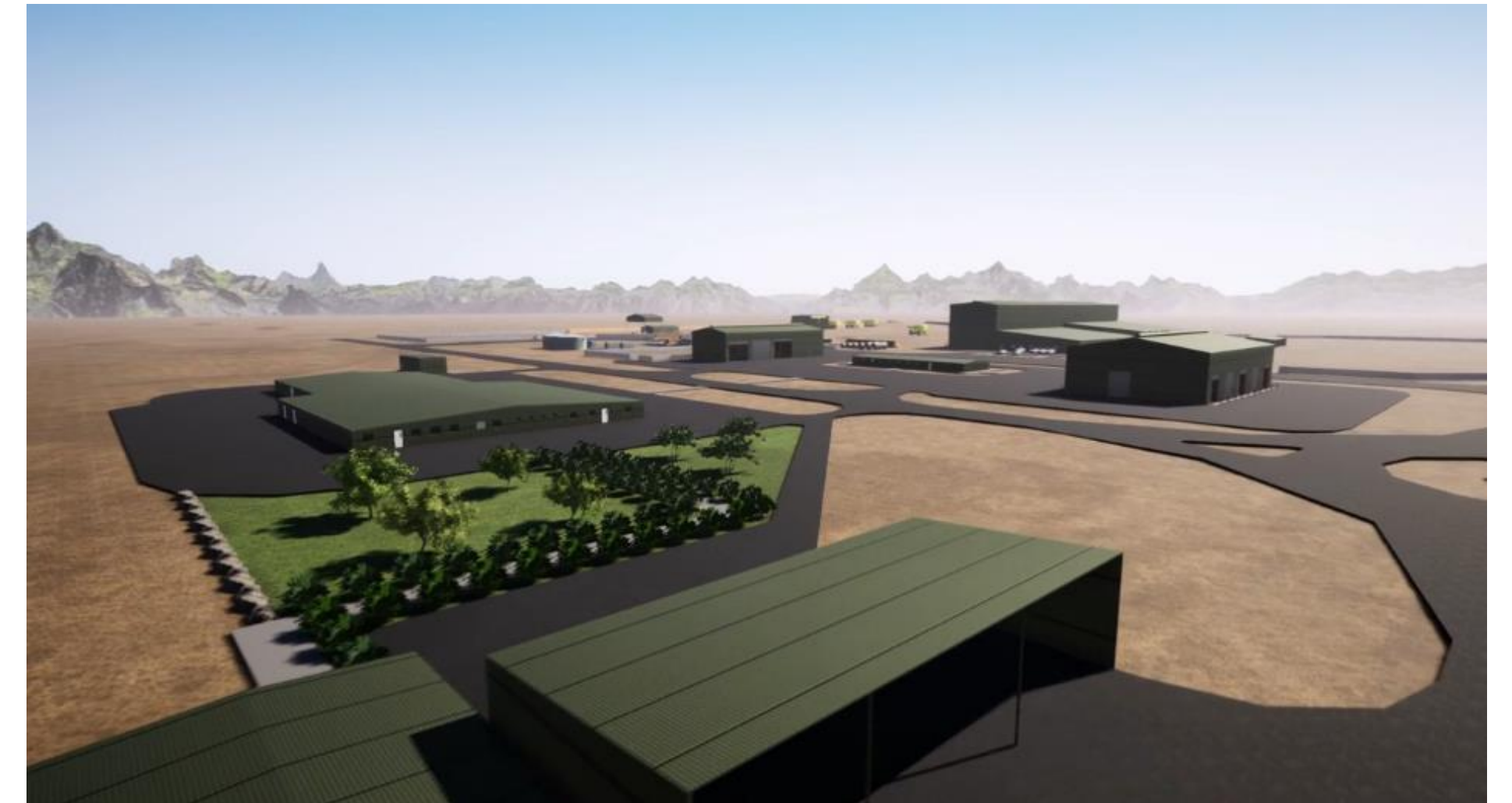
Showcases competitive advantage and forefront positioning for Pilbara Tier 1 projects

Demonstrates strengthening relationship with clients for large scale EPC contracts

Leverages off several similar projects completed for Rio Tinto

Positions Primero well for further project works as part of the current Pilbara capex cycle

Due for completion mid 2021





# POGO PROCESSING UPGRADE



Demonstrates successful North American business integration with EPCM model

Scope includes Engineering, Procurement & Construction Management of various packages designed to increase throughput and recovery

Continues growth internationally in diversified commodities

First contract award with Northern Star Resources – Tier 1 gold producer

Potential for further upgrade works planned

Due for completion Q3 2020



## MAJOR CONTRACT DELIVERY

# BARKER INLET POWER STATION

Primero's workstreams nearing completion

Seamless commissioning transition achieved; physical finalisation by month end

On-time completion with +1.3 million hours LTI free

As previously announced, progressive extension of scope and value of works with Wartsila throughout the contract works

Assessment and substantiation of increased physical quantities and costs under a re-measurable contract scenario ongoing. Quantities installed to be verified by Contractor (Wartsila Australia) prior to payment being made.

Normal contractual close-out and finalisation of claims in progress expected over coming months – due to extensive amounts of documentation

Continues Primero's strengthening of services offering into the energy market

Further work in the sector presenting with increasing energy development opportunities







02.  
EQUITY CAPITAL RAISING  
DETAILS



PLACEMENT RAISING A\$7.6M

EQUITY RAISING DETAILS

Placement Structure	<ul style="list-style-type: none"><li>• Placement to sophisticated, professional and other institutional investors</li><li>• New Shares will rank pari passu with existing shares</li></ul>
Placement Size	<ul style="list-style-type: none"><li>• A\$7.6 million</li><li>• Single tranche placement of up to 22.4 million shares will be issued, representing approximately 15% of issued capital</li></ul>
Placement Price	<ul style="list-style-type: none"><li>• Fixed bookbuild at A\$0.34 per new share (“the Price”)</li><li>• The Price represents a 8.1% discount to the last closing price of A\$0.37 per share prior to the Placement and 5.5% discount to the 5-day trading VWAP</li><li>• Other Price discount measures include 7.0% and 8.7% to the 15-day and 30-day trading VWAPs respectively</li></ul>
Use of Proceeds	<ul style="list-style-type: none"><li>• The proceeds of the Placement will be used to bolster Primero’s general working capital position, maintain a strong net cash position and to fund new awards and the strong pipeline of tenders</li><li>• New awards include A\$115m non-process-infrastructure for Rio Iron Ore at Koodaideri and EPCM for processing upgrades for Northern Star at Pogo in Alaska</li><li>• Recent contract wins have increased Primero’s total committed order book to record levels; approx. A\$165M in FY20 and A\$100M in FY21</li></ul>
Joint Lead Manager and Co-Manager	<ul style="list-style-type: none"><li>• Canaccord Genuity (Australia) Limited and Euroz Securities Limited as Joint Lead Managers</li></ul>
Key Risks	<ul style="list-style-type: none"><li>• Key risks include specific, operational and general risks as outlined in Section 6</li></ul>



# EQUITY RAISING DETAILS

## PLACEMENT TIMETABLE

Event	Date*
Trading Halt	4 December 2019
Placement process	5 December 2019
Announcement of Completion of Placement	6 December 2019
Settlement of New Shares issued under the Placement	11 December 2019
Allotment and trading of New Shares issued under the Placement	12 December 2019

\* Timetable is subject to change. Primero reserves the right to alter the above dates at its discretion and without notice, subject to the ASX Listing Rules and Corporations Act

## PRIMERO PRO-FORMA CAPITAL STRUCTURE<sup>1</sup>

	Ordinary Shares
Existing Primero issued share capital	149,678,100
Placement shares to be issued	22,415,715
<b>Total</b>	<b>172,093,815</b>

Note 1: Undiluted capital structure. Excludes Options.



# STENGTHEN PRIMERO'S BALANCE SHEET USE OF PROCEEDS

The proceeds of the Placement will be used to bolster Primero's general working capital position, maintain a strong net cash position and to fund new awards and the strong pipeline of tenders

A strong balance sheet is increasingly important for Primero as it seeks to move up the value chain and capitalise on the robust project pipeline in front of Primero, underpinned by significant Minerals, NPI and Energy growth opportunities

Ongoing assessment of contract extensions due to increased quantities and WUC with current Wartsila contract has resulted in increased requirement of working capital. Primero expects this to normalise during the first half of calendar 2020.

## PRIMERO BALANCE SHEET AS AT 30 JUNE 2019

A\$M	30 June 2019	Equity Raising	30 June 2019 Proforma
Cash and cash equivalents	21.9	7.6	29.5
Other current assets	43.3		43.3
<b>Total current assets</b>	<b>65.2</b>	<b>7.6</b>	<b>72.8</b>
<b>Non current assets</b>	<b>7.1</b>		<b>7.1</b>
<b>Total assets</b>	<b>72.2</b>	<b>7.6</b>	<b>79.9</b>
Short term borrowings	0.9		0.9
Other current liabilities	34.2		34.2
<b>Total current liabilities</b>	<b>35.1</b>		<b>35.1</b>
Long term borrowings	2.1		2.1
Other non current liabilities	0.3		0.3
<b>Non current liabilities</b>	<b>2.4</b>		<b>2.4</b>
<b>Total liabilities</b>	<b>37.5</b>		<b>37.5</b>
<b>Net assets</b>	<b>34.8</b>	<b>7.6</b>	<b>42.4</b>
Issued capital	19.7	7.6	27.3
Retained earnings	14.1		14.1
Reserves	1.0		1.0
<b>Total equity</b>	<b>34.8</b>	<b>7.6</b>	<b>42.4</b>
Notes:			
- Equity Raising amounts above exclude Equity Raising costs			
- 30 June 2019 balances are per the Audited FY19 Financial Statements			





03.  
THE PRIMERO  
MODEL



WHO WE ARE

# CORPORATE OVERVIEW

## PRIMERO BOARD OF DIRECTORS



Cameron Henry  
Managing Director



Mark Connolly  
Non-Executive Chairman



Cliff Lawrenson  
Non-Executive Director



Luke Graham  
Non-Executive Director



Brett Grosvenor  
Executive Director



Dean Ercegovic  
Executive Director

## CAPITAL STRUCTURE (PRE EQUITY RAISING)

Share price (4 December 2019)	A\$0.370
Shares on issue	149.7M
Market capitalisation	A\$55M
Board and management ownership	54%

## SHARE PRICE PERFORMANCE





WHAT WE DO

# BUSINESS STRUCTURE







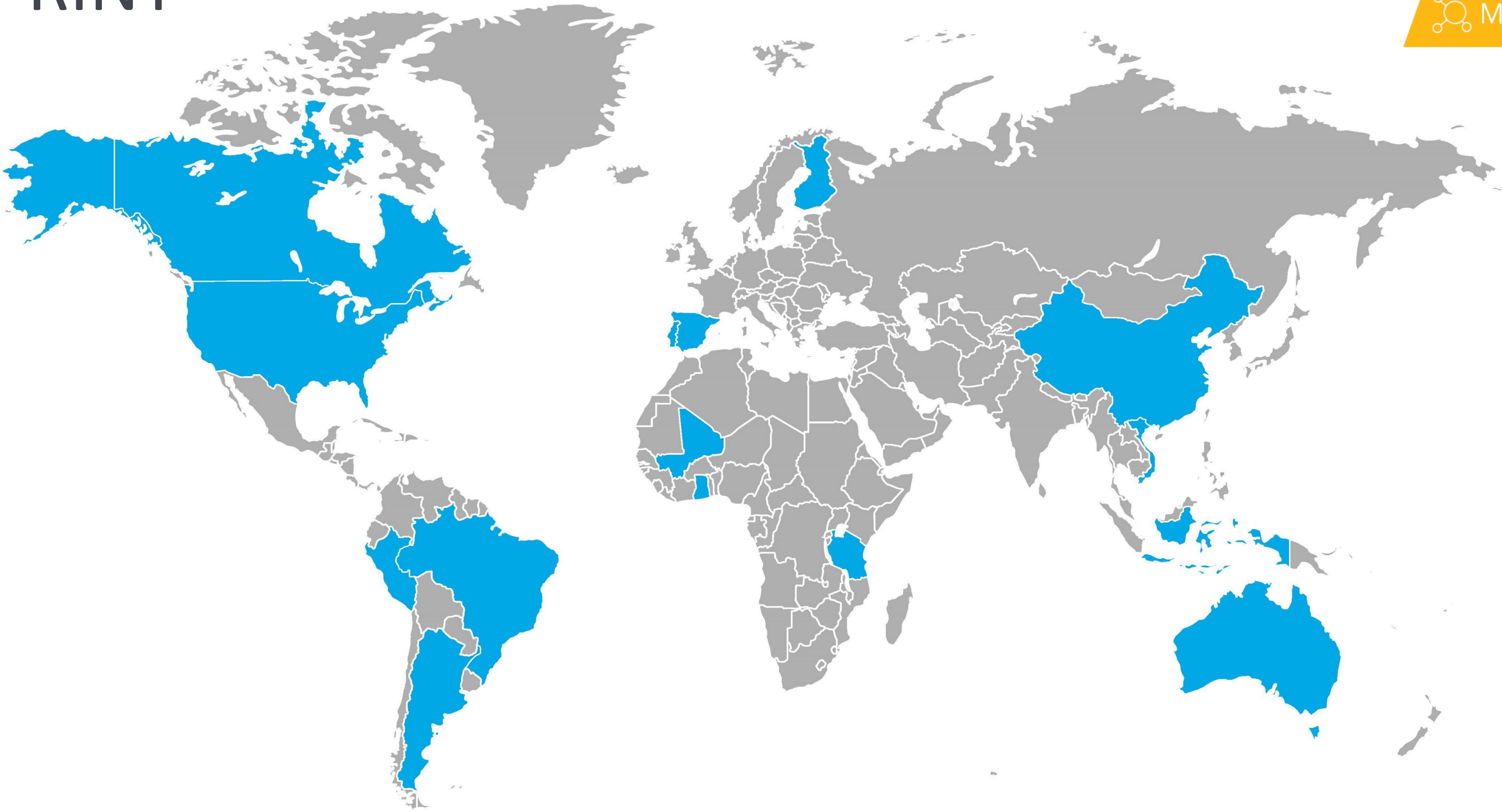
WHERE WE OPERATE

# OPERATING FOOTPRINT

 NPI

 ENERGY

 MINERALS



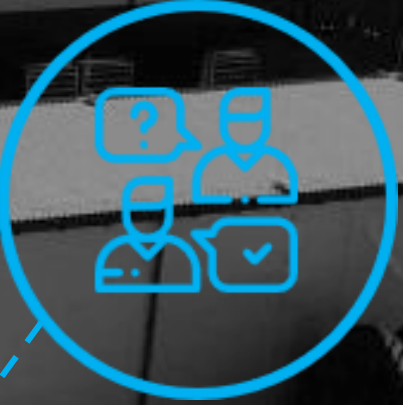


HOW WE WORK

Leading HSE performance targeting zero harm



Services business with a culture of delivery and excellence



# Primero DNA

Differentiated, client-focussed offering



Our key assets being our people



Energetic team with pride and aspiration



Continual focus on strengthening capabilities, processes and people





WHY WE EXIST

# SUPERIOR RETURNS FOR SHAREHOLDERS

A track record of delivery and excellence

Strong Board and management ownership

Excellent shareholder alignment

Unwavering focus on risk-weighted returns

Delivery of strong, sustainable growth





04.  
WHAT WE HAVE  
DELIVERED





# A CULTURE OF SAFETY

## PROTECTING OUR PEOPLE

INDICATOR	FY19
Total manhours	1,107,463
Total Recordable Injury Frequency Rate (TRIFR) per 1,000,000 man hrs	0.90
Lost Time Injuries (LTI)	0

## LOW WORKFORCE TURNOVER

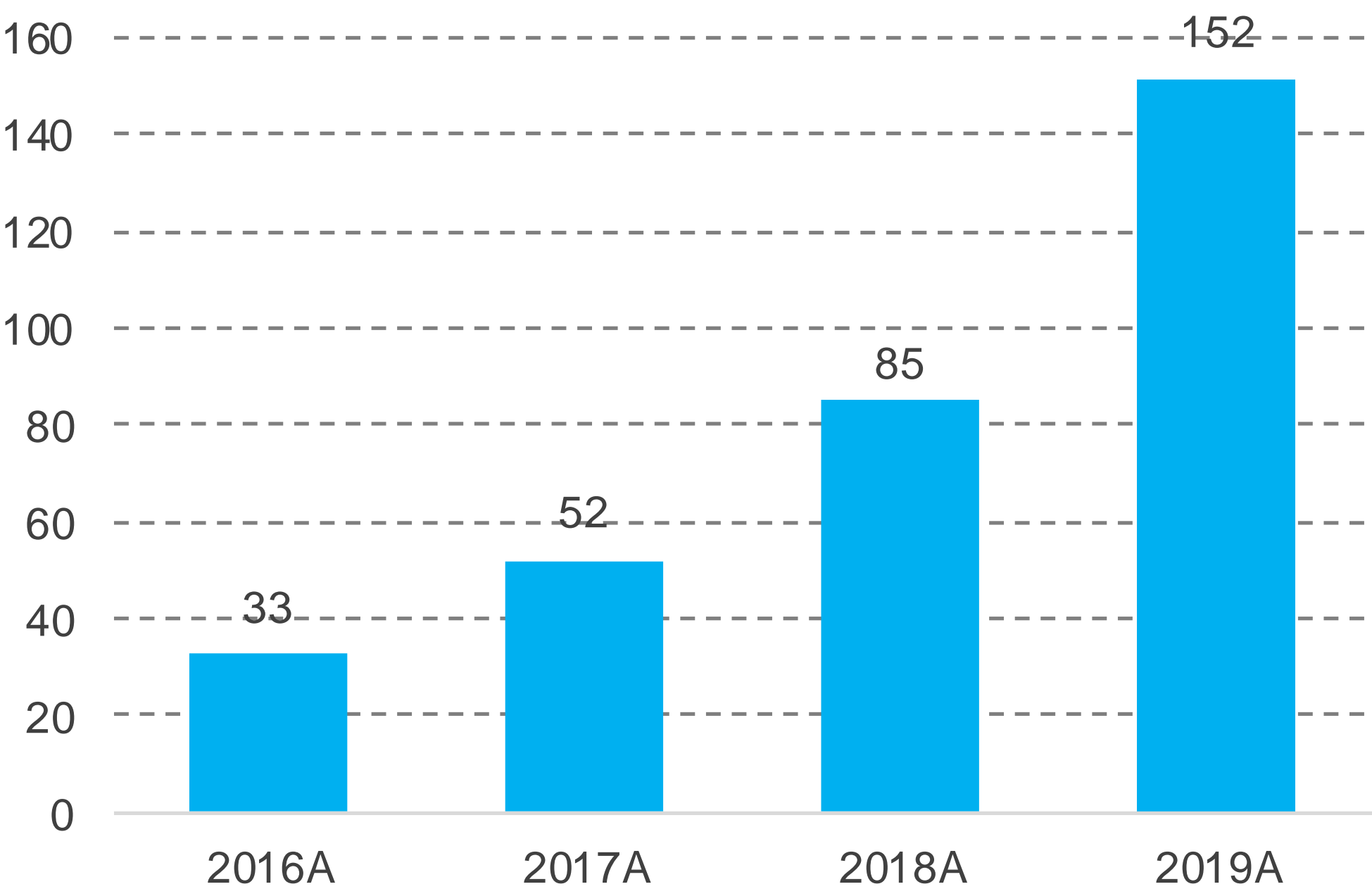
INDICATOR	FY19
Staff retention rate	>90%



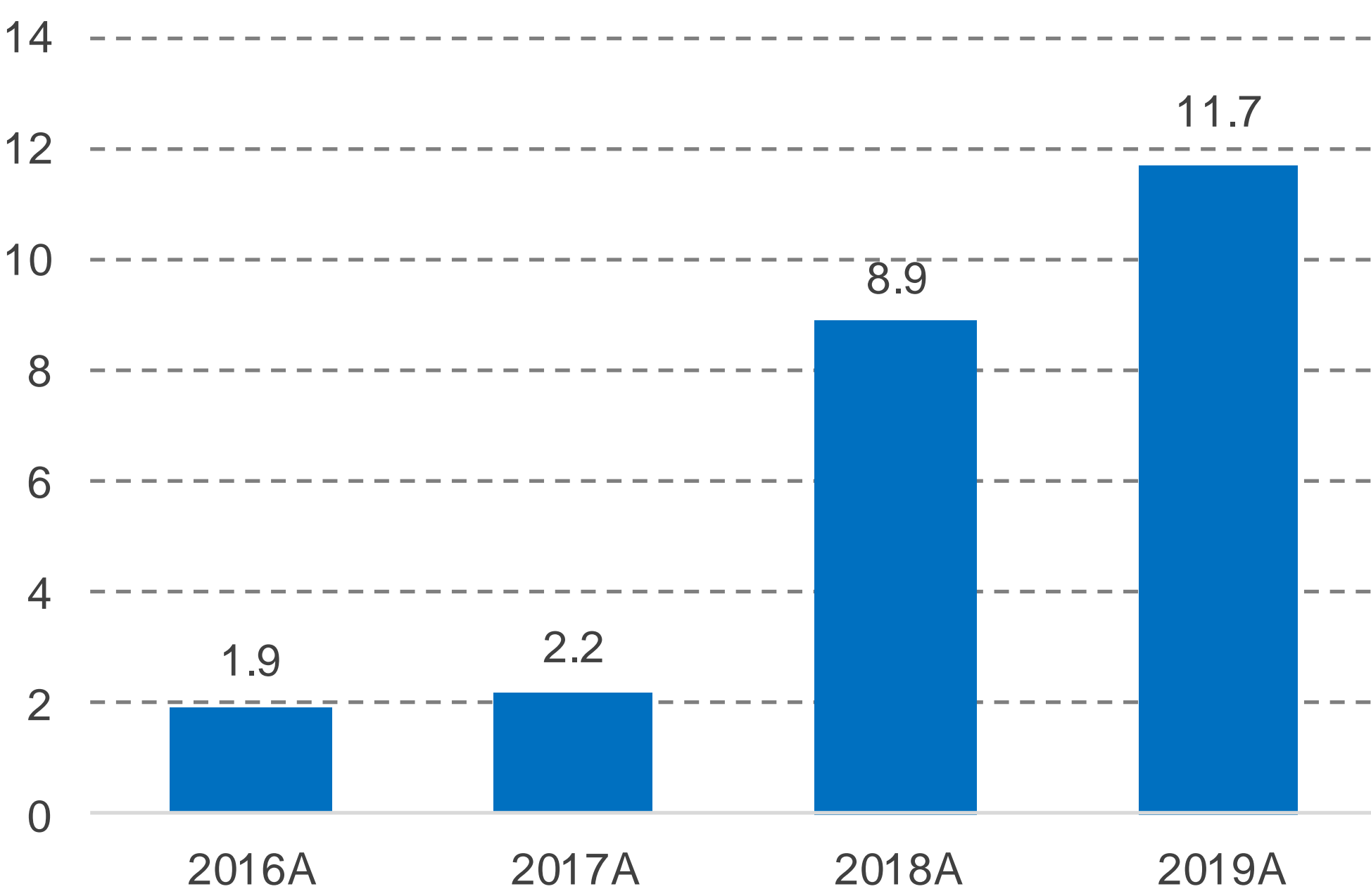
# OUTSTANDING FINANCIAL DELIVERY

Three-year compound growth in underlying EBITDA of +80% pa

REVENUE (A\$M)



EBITDA(excl one-offs) (A\$M)

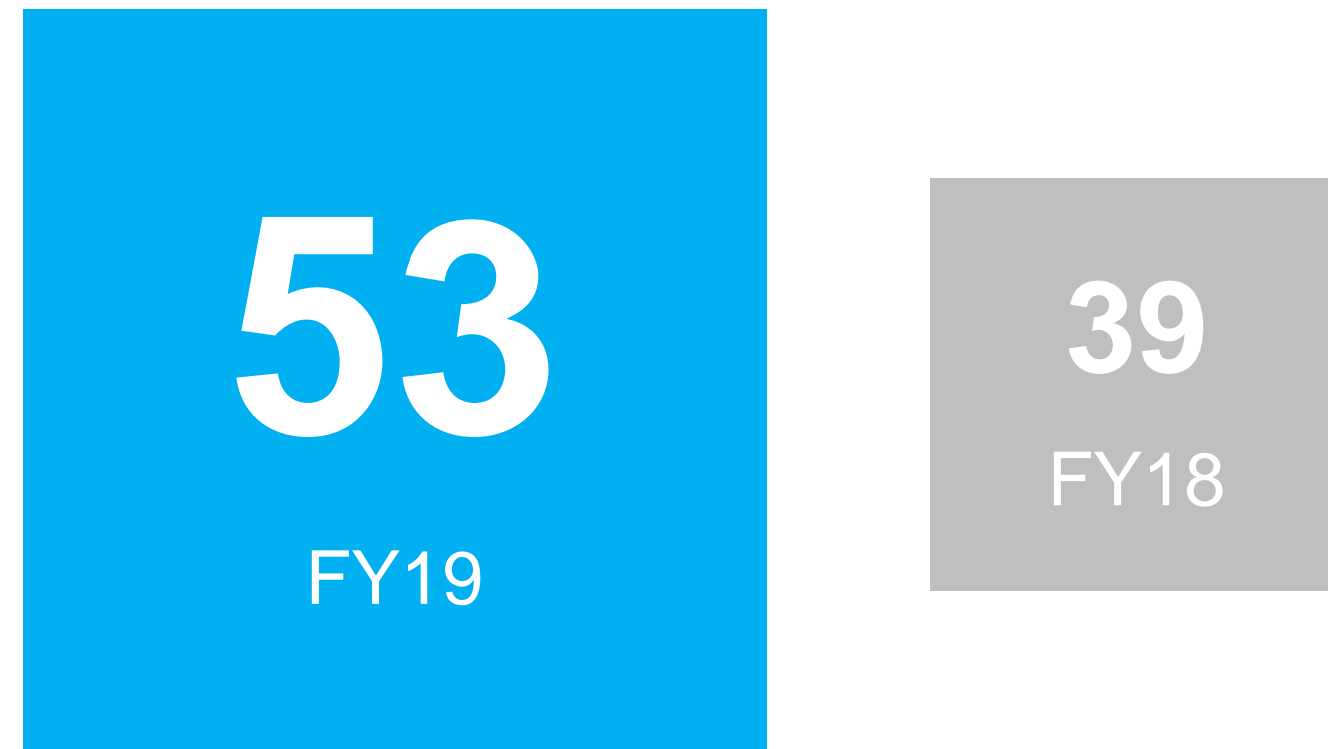




## INCREASED BUSINESS DIVERSITY

# BROADENING OF THE BASE

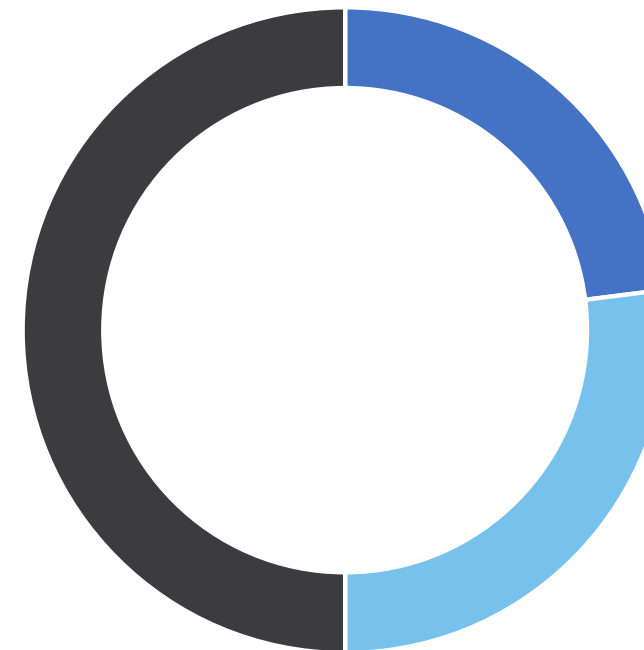
Number of clients



Revenue composition

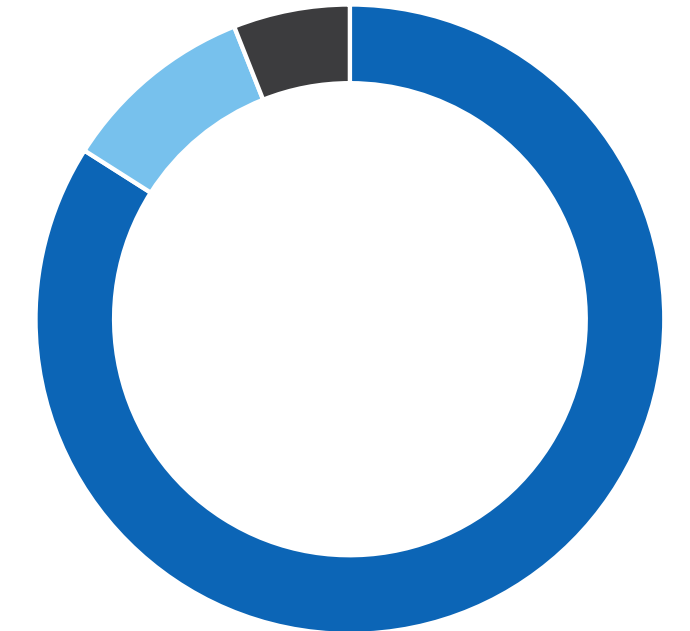
FY19 Revenue by Segment

- Minerals (23%)
- NPI (27%)
- Energy (50%)



FY18 Revenue by Segment

- Minerals (84%)
- NPI (10%)
- Energy (6%)



## HIGHLY ROBUST BALANCE SHEET

# A PLATFORM FOR FUTURE GROWTH

Very low gearing (A\$3.0M debt at 30 June 2019)

Excellent liquidity: A\$30M bonding facility and A\$15M multi-option facility



# FY20 PERSPECTIVES

**Current contracted order book for FY20 is approx. A\$165M;** compares strongly with FY19 reported revenue of A\$152M

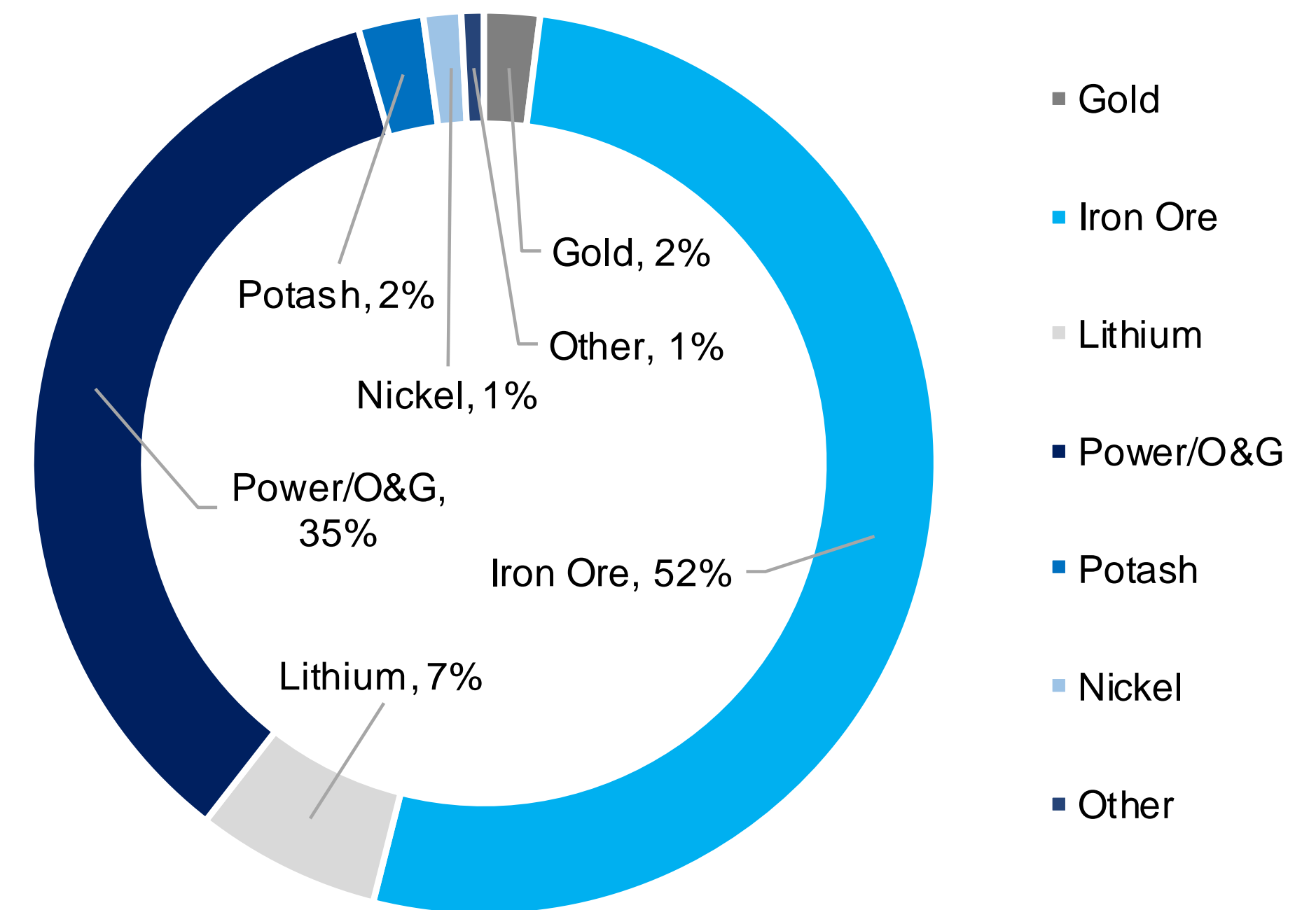
Active and competitive business conditions in all key sectors

Capital programs of Pilbara majors generating considerable Minerals and NPI opportunities

Enlarged BIPS contract approaching completion

Rio Tinto Iron Ore (Koodaideri) and Northern Star (Pogo) contracts commencing

FY20 contract order book by commodity





## A STRONG OUTLOOK

# A LOOK AT THE PIPELINE

Total contracted order book at record level

Qualified tender pipeline of approx. A\$935M

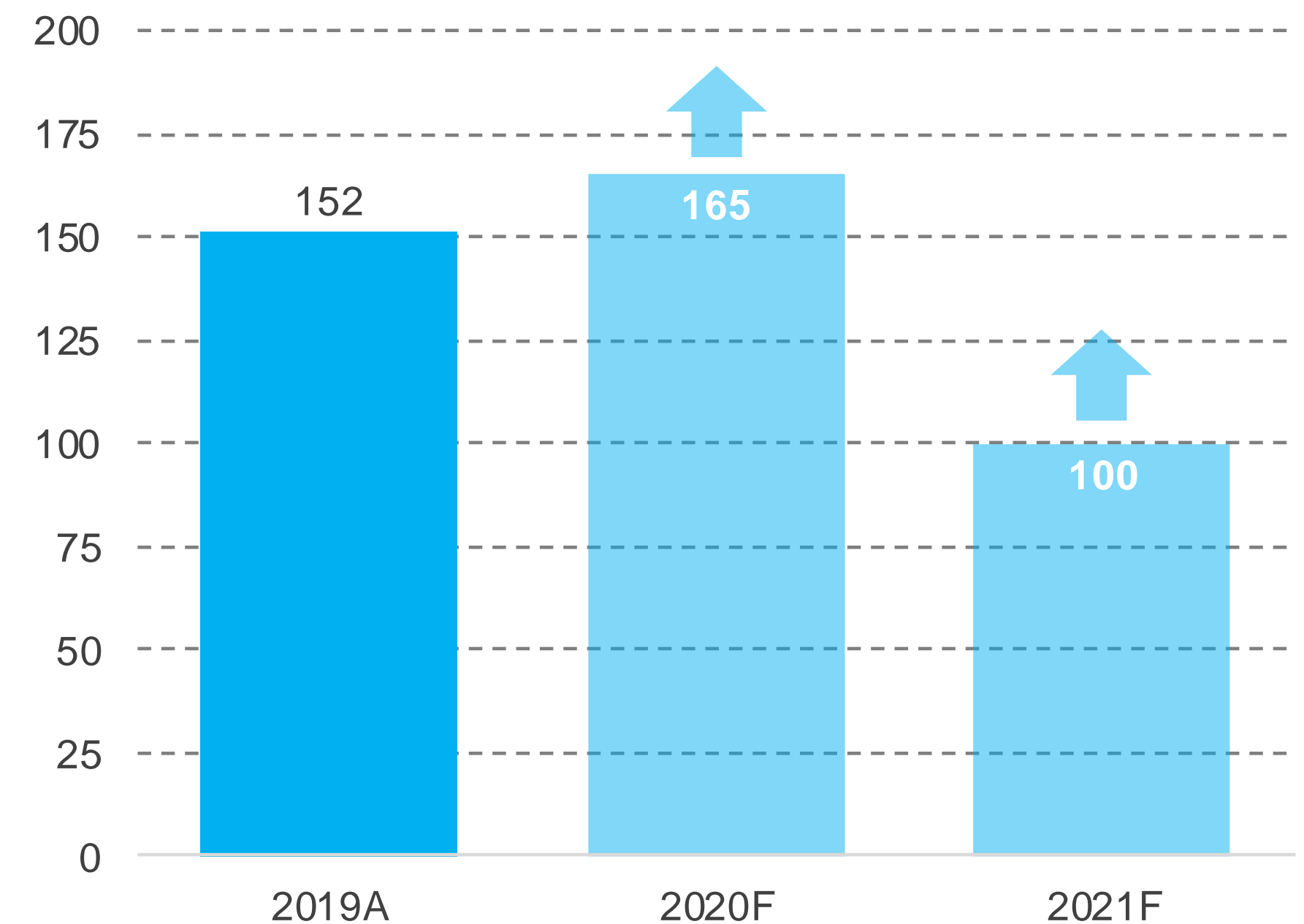
**Large volume of further EPC opportunities up for award over FY20 and FY21**

Substantial BOO and O&M opportunities

Recent ECI wins deliver strong follow-on potential for large-scale EPC roles

Broad range of commodity/industry leverage

Forward contract order book relative to reported FY19 revenue (A\$M)







05.  
WHERE WE ARE  
GOING NEXT



THE TARGETED PATH AHEAD

# KEY GROWTH AREAS

EXISTING BUSINESS

Proven capability and track record of EPC NPI delivery

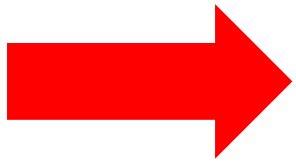
Excellent leverage to current phase of Pilbara iron ore majors capex

Established onshore and offshore oil & gas facility expertise

Landmark Barker Inlet Power Station contract with Wartsila

Full project life-cycle service suite from assessment to ops expansion

Highly regarded specialist work in growth sectors (eg battery minerals)



FUTURE OPPORTUNITY

Pursue further panel positions for majors sustaining capital group work

Strengthen offering to capture other major sector spends within Australia

Accelerate into Australian east coast energy project work

Further power generation and battery storage project opportunities

Enhance commodity suite for full life-cycle project services delivery

Expand global project footprint in key areas of specialisation



HOW WE WILL GET THERE

## KEY STRATEGIC ENABLERS

1. Leveraging specialist EPC expertise
2. Early Contractor Involvement (ECI)
3. Increasing O&M workstream
4. The next leg: BOO



1.

## LEVERAGING SPECIALIST EPC EXPERTISE

Global minerals processing expertise and track record of strong client outcomes

Growing reputation for delivery on complex and highly technical projects across all three sectors of expertise

Larger turnkey project exposure, with potential for higher margin opportunities

North America Minerals strategy with growing brand and reputation



# 2.

## EARLY CONTRACTOR INVOLVEMENT (ECI)

Establishing a highly successful model for early stage involvement and integration into projects

Delivers follow-on potential for large-scale EPC

Greater alignment and lower final delivery risk

Partner of choice given technical excellence and back-end execution horsepower

Recent examples: Mackay SOP (Agrimin), Hydrogen Commercial Demonstration Plant (Hazer)



# 3.

## INCREASING O&M WORKSTREAM

Building momentum in O&M contract awards

Proven operating pedigree and superior client outcomes

Longer duration contracts with recurring earnings streams and enhanced visibility

Rolling EPC excellence through to O&M roles as a seamless 'de-risking' transition

Client partnering presenting new opportunities



# 4.

## THE NEXT LEG: BOO

Clear market gap exists for BOO process plant solutions on smaller projects

Leverage specialist process expertise and current mining project funding hurdles

Lessens owner's team build and management

Multi-year contracts with significant cashflow and attractive risk-weighted returns

Broader opportunities in the NPI space





PRIMERO IN THREE YEARS

# WHAT IS SUCCESS?

A sustained culture of safety and excellence

Consistently superior returns to our shareholders

Global leadership in the sub-\$150M capex EPC project delivery space

Further exposure to contract operational models (O&M, BOO) with 5-7 year life duration

Built-out capabilities, systems and processes to sustain strong growth levels

Continued diversification across key sectors, with further expansion in existing and new geographies





# 06. KEY RISKS



KEY RISKS

SPECIFIC AND OPERATIONAL RISKS

Construction Claims and Disputes	The Company’s contracts are generally ‘lump sum’ in nature and to the extent costs exceed the contracted price, there is a risk these amounts may not be recovered. From time to time variations to the planned scope occurs or issues arise during the construction phase of a project, not anticipated at the time of bid. This may give rise to claims under the contract with the principal in the ordinary course of business. Where such claims are not resolved in the ordinary course of business they may enter formal dispute and the outcome upon resolution of these claims may be materially different to the position taken by the Company.
Macro-Economic Factors	<p>The Company is exposed to a number of macro-economic cycles, in particular capital expenditure in natural resources. These cycles are in turn impacted by a variety of factors inclusive of fiscal conditions in the economy, exchange rates, and commodity prices.</p> <p>Any weakness in the broader construction and engineering sector and a reduction in growth capital expenditure across major new natural resource projects will impact the Company.</p>
Safety	In order for the Company to continue working on projects, a robust safety methodology needs to be in place. A serious safety incident or fatality has the ability to create a substantial risk to Primero’s social licence to operate. Primero has processes in place to help mitigate this safety risk, ensuring that all employees (including senior management) and sub-contractors are aligned and engaged with the approach to safety.
Accreditations	The Company is dependant on various technical and financial accreditations to operate the business. These include safety accreditations, quality assurance standards, technical accreditations and various financial accreditations. Any failure to maintain or comply with an accreditations can impact the eligibility of the Company to participate in certain projects and sectors
Engineering Design Risk	<p>The Company operates as a “Design, Construct and Operate” contractor in the engineering sector. Such projects and contracts place an obligation on the Company to design “Fit for Purpose” infrastructure and to give warranties to such effect. Any failure in design may see the Company exposed to contractual claims for breach of “Fit for Purpose” or design obligations and, from time to time, to performance and liquidated damages.</p> <p>The Company manages this risk by maintaining Professional Indemnity insurance and also engaging appropriate third party design consultants for complex or specialist design expertise.</p>
Contingent Liabilities	The Company remains exposed to certain contingent liabilities as disclosed in Note 24 of the 2019 Audited Financial Report lodged on the ASX on 27 September 2019
Labour Costs and Availability	Primero’s ability to remain productive, profitable and competitive and to effect its planned growth initiatives, depends on its ability to attract and retain skilled labour. Tightening of the labour market in key regions due to a shortage of skilled labour, combined with a high industry turnover rate and growing number of competing employers for skilled labour, may inhibit Primero’s ability to hire and retain employees. Primero is exposed to increased labour costs in markets where the demand for labour is strong. A shortage of skilled labour could limit Primero’s ability to grow its business or lead to a decline in productivity and an increase in training costs and adversely affect its safety record. Each of these factors could materially adversely impact its revenue and, if costs increase or productivity declines, its operating margins.



# SPECIFIC AND OPERATIONAL RISKS (CONTINUED)

Margins and Operating Costs	Cost overruns, unfavourable contract outcomes, serious or continued operational failures, disruption at key facilities, disruptions to communication systems or safety incidents have the potential to have an adverse financial impact on margins. Primero is also exposed to input costs through its operations, such as the cost of fuel and energy sources, equipment and personnel. To the extent that these costs cannot be passed on to customers in a timely manner, at full cost, or at all, Primero’s financial performance could be adversely affected.
Tender Processes	Primero’s revenue is dependent on winning new contracts with acceptable terms and conditions. Primero operates in increasingly competitive markets and it is difficult to predict whether and when Primero will be awarded new contracts due to multiple factors influencing how clients evaluate potential service providers, such as maintenance and safety standards, experience, reputation, client relationships and financial strength. Consequently, Primero is subject to the risk of losing new awards to competitors which will adversely impact its business, results of operations and financial condition. Primero’s results of operations and cash flows may fluctuate from quarter to quarter depending on the timing and size of new contract awards. Primero is also at risk from materially underestimating the cost of providing services, equipment or plant.
Future Financing Requirements	Primero may require further financing support in the future to support additional capital expenditure or to meet future objectives. There is no certainty that Primero will be successful in obtaining the financing required as and when needed, on favourable terms or at all. Failure to obtain future financing on a timely basis may compromise Primero’s ability to commence new contracts, perform existing contracts or may prevent Primero from achieving other objectives.
Competition & New Technology	<p>The industries in which Primero’s businesses are involved are highly competitive and are subject to increasing competition which is fast-paced and fast-changing. Primero has a competitive advantage through experience and expertise gained through long-standing and successful relationships with clients in its business sectors.</p> <p>However, due to the intense competition faced, there is a risk Primero may not compete as successfully in the future as it has in the past. While Primero will undertake all reasonable due diligence in its business decisions and operations, it will have no influence or control over the activities or actions of its competitors, whose activities or actions may positively, or negatively affect the operating and financial performance of Primero’s projects and business.</p>
Environment	Environmental management and compliance is an important part of a number of the businesses of Primero’s clients. These clients’ operations are subject to numerous laws, regulations and guidelines relating to the protection of the environment, including those governing the management, transportation and disposal of hazardous substances and other waste materials. These include laws relating to spills, releases, emissions and discharges of hazardous substances or other waste materials into the environment, requiring removal or remediation of pollutants or contaminants and imposing civil and criminal penalties for violations. Additionally, operations may be conducted in or near ecologically sensitive areas, such as wetlands, which are subject to special protective measures and which may expose Primero to additional operating costs and liabilities for non-compliance with applicable laws. Onsite, Primero works together with its clients to ensure that their equipment and maintenance services operate in alignment with their onsite policies, management systems and procedures. Primero’s actions or failure to act may result in the client, for which Primero performs services, incurring environmental liability, regulatory penalties, or having licenses suspended, cancelled or subjected to additional conditions.



KEY RISKS

GENERAL RISKS

Accounting Standards	Australian accounting standards are set by the Australian Accounting Standards Board (AASB) and are outside Primero’s control. Changes to accounting standards issued by AASB could materially adversely affect the financial performance and position reported in Primero’s financial statements.
Economic Risk	General economic conditions may negatively affect Primero’s performance and the performance of Primero’s shares. Any protracted slow-down in economic conditions or factors such as movements in inflation or interest rates and industrial disruption may have a negative impact on Primero’s costs and revenue.
Risks Associated with Investment in Equity Capital	There are general risks associated with investments in equity capital. The trading price of Primero shares may fluctuate with movements in equity capital markets in Australia and internationally, and may also be influenced by a number of factors, some of which are specific to Primero and its operations and some of which may affect listed companies generally. Generally applicable factors which may affect the market price of shares include: general movements in Australian and international stock markets; investor sentiment; Australian and international economic conditions and outlook; changes in interest rates and the rate of inflation; changes in government regulation and policies; announcement of new technologies; and geo-political instability, including international hostilities and acts of terrorism.
Liquidity Risk	There can be no guarantee that there will always be an active market for Primero’s shares or that the price of Primero shares will increase. There may be relatively few buyers or sellers of shares on ASX at any given time, and the demand for Primero shares specifically is subject to various factors, many of which are beyond Primero’s control. This may affect the stability or volatility of the market price of Primero shares, and may also affect the prevailing market price at which Primero shareholders are able to sell their Primero shares at any given time. This may result in Primero shareholders receiving a market price for their Primero shares that is less or more than the price paid under the Offer.
Taxation Risks	Changes to the rate of taxes imposed on Primero or tax legislation generally may affect Primero and its Shareholders. In addition, an interpretation of Australian tax laws by the Australian Taxation Office that differs to Primero’s interpretation may lead to an increase in Primero’s tax liabilities and a reduction in Shareholder returns. Personal tax liabilities are the responsibility of each individual investor. Primero is not responsible either for tax or tax penalties incurred by investors.
Counterparty Risk	The financial performance of Primero is exposed to potential failure to perform by counterparties to its contractual arrangements. This may also lead to adverse financial consequences for Primero and there can be no guarantee that Primero would be able to recover the full amount of any loss through legal action.
Dependence on Key Personnel	Primero depends substantially on its directors, senior management and key personnel to oversee the day-to-day operations and the strategic management of Primero. There can be no assurance given that there will be no detrimental impact on Primero if directors or employees cease their employment.
Force Majeure Risk	Events may occur within or outside Primero’s key markets that could impact upon relevant economies and the operations of Primero. The events include, but are not limited to, acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other natural or man- made events or occurrences that can have an adverse effect on the demand for Primero’s services and its ability to conduct business.



# INTERNATIONAL OFFER RESTRICTIONS

This document does not constitute an offer of new ordinary shares (**New Shares**) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance). No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities. The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the **SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA. This document has been given to you on the basis that you are (i) an existing holder of the Company’s shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore. Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.





Capitalising on our promise and potential

Leveraging our people, systems, capabilities and expertise

Delivering for our clients

Returning to our shareholders

A RELIABLE PARTNER





# APPENDIX: FY19 FINANCIAL RESULTS



# REVENUE AND EARNINGS GROWTH

78% increase in total revenue to A\$151.7M

Gross operating margin of 13.0%

30% increase in EBITDA excl. one-offs to A\$11.7M

EBITDA margin (excl. one-offs) of 7.7%; strong operational performance coupled with ongoing investment in people, systems and processes

Revenue and Earnings	FY19 (A\$M)	FY18 (A\$M)	Change
Total revenue	151.7	85.2	+78%
EBITDA	10.5	8.4	+25%
<i>EBITDA (excl one-off costs)</i>	<i>11.7</i>	<i>9.0</i>	<i>+30%</i>
<i>EBIT (excl one-off costs)</i>	<i>10.5</i>	<i>8.1</i>	<i>+28%</i>
<i>Pre-tax profit (excl one-off costs)</i>	<i>10.4</i>	<i>8.0</i>	<i>+29%</i>
Statutory NPAT	6.2	5.2	+19%



