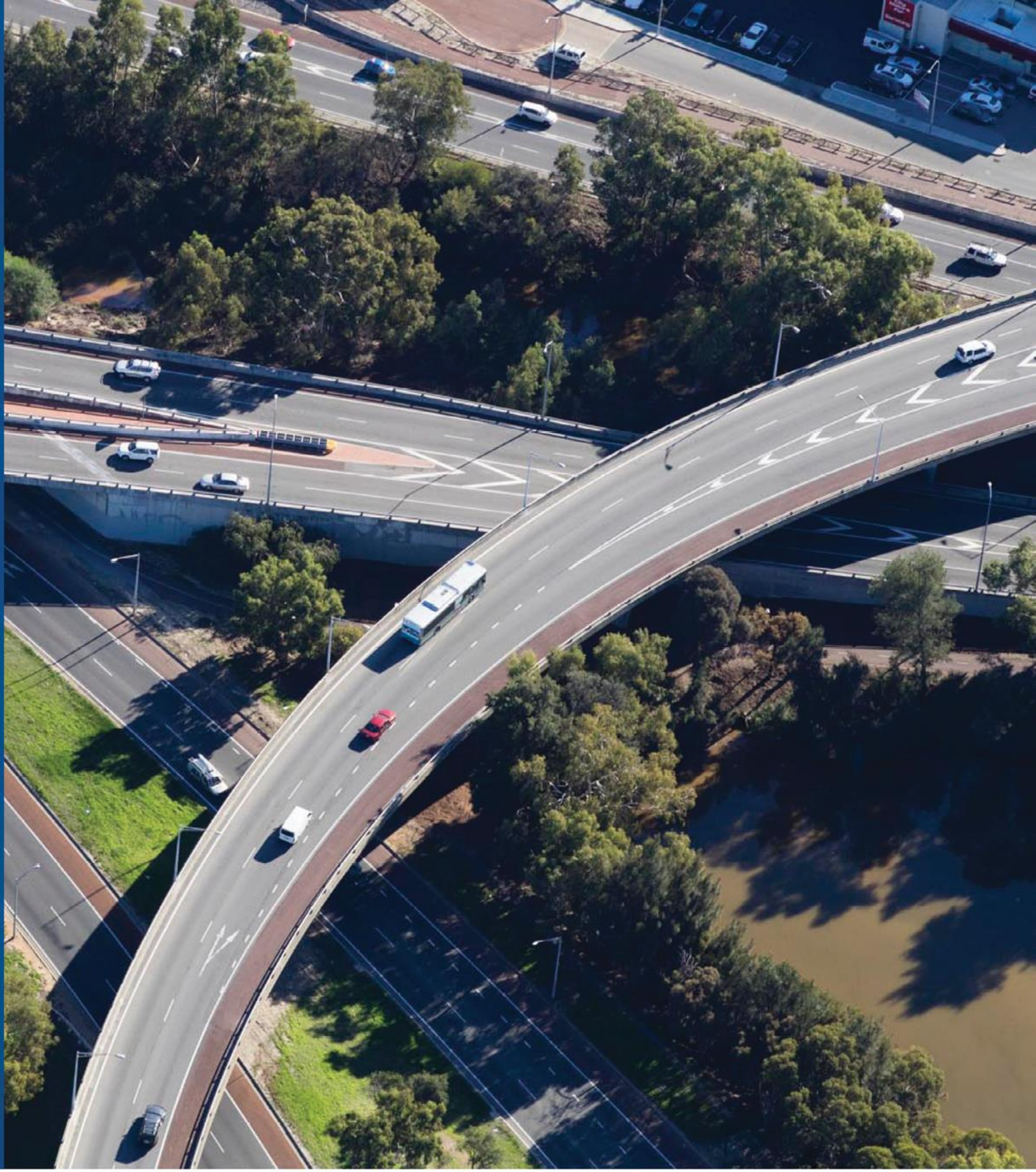
NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

EQUITY RAISING PRESENTATION

MAY 2020



THINK DIFFERENTLY. **WE DO.**

DECMIL

DISCLAIMERS

This presentation is issued by Decmil Group Limited (“Decmil” or the “Company”) and contains a summary of information about Decmil. The purpose of this presentation is to provide general information about Decmil and has been authorised for release to ASX by Decmil’s Board of Directors pursuant to ASX Listing Rule 15.5. This presentation has been prepared in relation to a proposed pro-rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares in the Company ("Entitlement Offer") and placement of new fully paid ordinary shares in the Company ("Placement"). The new fully paid ordinary shares in the Company to be offered in the Entitlement Offer and the Placement are collectively referred to as the New Shares.

Hartleys Limited has been appointed as Lead Manager to the Entitlement Offer and Placement. The Lead Manager has also been engaged to arrange the partial underwriting of the Entitlement Offer. This presentation is current as at 28 May 2020 (unless otherwise stated) and the information contained in it is in a summary form and does not purport to be complete. The information in this presentation remains subject to change without notice. The Company has no obligation to update or correct this presentation. It is not recommended that any person makes any investment decision in relation to the Company based solely on this presentation.

The information in this presentation does not purport to be complete or comprehensive and this presentation does not necessarily contain all information which may be material to the making of a decision in relation to an investment in the Company. Any investor should make their own independent assessment and determination as to the Company’s prospects prior to making any investment decision, and should not rely on the information in this presentation for that purpose.

This presentation does not involve or imply a recommendation or a statement of opinion in respect of whether to buy, sell or hold securities in the Company. The New Shares to be issued by the Company are considered speculative and there is no guarantee that they will make a return on the capital invested, that dividends will be paid on the shares or that there will be an increase in the value of the shares in the future.

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 and/or its subsidiaries.

Not an offer

This presentation is not, and does not constitute, an offer to sell, or the solicitation, invitation or recommendation of an offer to buy, any securities in any jurisdiction, including the United States, and neither this presentation, nor any of the information contained in this presentation, shall form the basis of any contract or commitment. The information in the presentation does not constitute an advertisement for an offer or proposed offer of securities and does not constitute a representation that an offering will occur. No person is authorised to give information or make any representation that an offering will occur.

The securities referred to in this presentation have not been, and will not be, registered under the U.S. Securities Act of 1933 (the US Securities Act) or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States unless the securities have been registered under the U.S. Securities Act (which the Company has no obligation to do or procure) or are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This presentation may not be distributed or released in the United States.

The distribution of this presentation in jurisdictions outside Australia may also be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. All potential investors should refer to the Foreign Offer Restrictions in Appendix 5 of this presentation. By accepting this presentation you represent and warrant that you are entitled to receive such presentation in accordance with the above restrictions and agree to be bound by the limitations contained therein. This presentation is presented for informational purposes only. It is not intended to be, and is not, a prospectus, product disclosure statement, offering memorandum or private placement memorandum for the purpose of Chapter 6D of the Corporations Act 2001.

The information in this presentation is, or is based upon, information that has been released to the Australian Securities Exchange (ASX). This Presentation should be read in conjunction with Decmil's other periodic and continuous disclosure announcements lodged with ASX, which are available at www.asx.com.au.

DISCLAIMERS

Forward looking statements

This presentation contains "forward-looking statements" and comments about future events, including statements about the plans, objectives and strategies of the Company's management, Decmil's expectations about the performance of its business and the outcome of contractual disputes and Decmil's ability to current strategy. Forward-looking statements may include words such as "anticipate", "believe", "expect", "project", "forecast", "estimate", "outlook", "upside", "likely", "intend", "should", "could", "may", "target", "plan", and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice. While the Company considers the assumptions on which these statements are based to be reasonable, whether circumstances actually occur in accordance with these statements may be affected by a variety of factors. These include, but are not limited to, levels of actual demand, currency fluctuations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates. These could cause actual trends or results to differ from the forward looking statements in this presentation. There can be no assurance that actual outcomes will not differ materially from these statements.

Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication, prediction or guarantee of future performance. Actual results may differ materially from those expressed or implied in such statements and these differences may be material. The forward looking statements in this presentation involve known and unknown risks and other factors, many of which are beyond the control of, or unknown to, Decmil, its directors, officers and employees, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Such forward looking statements are based on information available to Decmil as at the date of this presentation. Recipients are cautioned not to place undue reliance on forward looking statements and, except as required by law or regulation, the Company assumes no liability to update these forward looking statements. Any statements in this presentation are only current as at the date of this presentation and nothing in these materials shall under any circumstances create an implication that there has been no change in the affairs of the Company since the date of this presentation. The Company has no obligation to update or revise any such statements to reflect any change in events, conditions or circumstances on which any such statement is based.

To the maximum extent permitted by applicable laws, the Company makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for, the accuracy, suitability or completeness of or any errors in or omission, from any information, statement or opinion contained in this presentation. Recipients of this presentation must make their own investigations and inquiries regarding all assumptions, risks, uncertainties and contingencies which may affect the future operations of the Company or the Company's securities.

Not investment or financial product advice

The Company does not purport to give financial or investment advice. No account has been taken of the objectives, financial situation or needs of any recipient of this document. Recipients of this document should carefully consider whether the securities issued by the Company are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position.

Investment risk

An investment in the Company's shares is subject to investment and other known and unknown risks, some of which are beyond the control of the Company, including possible loss of income and capital invested. Please see the "Key Risks" in Appendix 4 of this presentation for further details about some of those risks. The Company does not guarantee any particular rate of return or the performance of the Company, nor does it guarantee the repayment of capital from the Company or any particular tax treatment.

1. EXECUTIVE SUMMARY AND CURRENT STATUS

INVESTMENT HIGHLIGHTS

Equity raising creates a strong platform for Decmil to capitalise on expected significant Government infrastructure expenditure, including accelerated stimulus spending

1. Leading Australian construction company with national footprint, successfully operating for over 40 years
2. Decisive responses to recent challenges – new executive team; problem contracts boxed and under control
3. Strengthened balance sheet – equity raising strongly supported by key shareholders
4. High margin projects across multiple sectors
5. Robust order book and strong pipeline with blue chip customers; ~63% of contracted work in hand with Aust Government
6. Government stimulus set to accelerate Australian infrastructure projects, boosting current strong pipeline

LEADING AUSTRALIAN BUSINESS FOR 40+ YEARS

Decmil is a highly diversified specialist engineering, construction and maintenance provider for the infrastructure, transport, resources, renewable and energy sectors

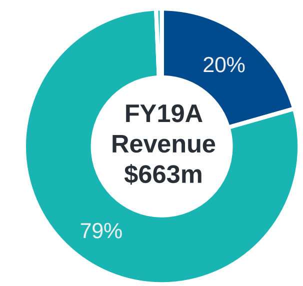
Capabilities

Civil

- Roads & Bridges
- Rail
- Well site installation
- Access roads, site preparation, earthworks
- Concrete foundations
- Defence & Detention
- Marine
- Fuel storage tanks

Construction

- Structural, Mechanical & Piping (SMP)
- Non-process infrastructure (NPI)
  - Buildings
  - Accommodation
  - Wind, Solar & Battery
  - Electrical, Instrumentation & Controls
  - Mining infrastructure



Sectors

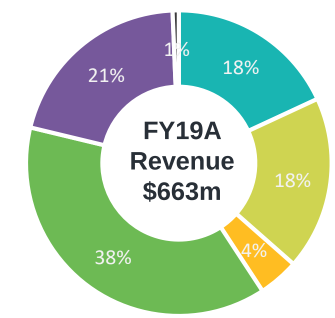
Infrastructure

Transport

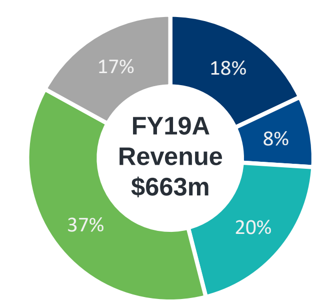
Resources

Energy

Renewables



Geographies



Accreditations

Highest roads and bridges prequalification allows Decmil to bid on all significant Australian Government road and bridge contracts[1]

R5 / B4 / F150+

1. *Prequalification recently renewed until February 2023, but subject to ongoing review as balance sheet changes. Next significant review is July 2020. Post-raising Decmil is confident of maintaining all accreditations*

BLUECHIP CUSTOMERS

DECMIL

Decmil has a blue-chip customer base across its core markets, many of which are long-standing customers of the business providing recurring project work

Infrastructure	Transport	Resources	Energy	Renewables
Australian Government Department of Defence	vicroads	Rio Tinto	Shell	Vestas
NSW Government Health Infrastructure	mainroads Western Australia	BHP	QGC	BJCE
Places Victoria	Major Road Projects Victoria	FMG Fortescue	origin	western power
Victoria State Government Environment, Land, Water and Planning	City of Melton	Samsung C&T	Chevron	
	Queensland Rail	adani	woodside	
	Queensland Government Department of Transport and Main Roads	CITIC Pacific Mining		
	City of Greater Bendigo	ERA		

RECENT CHALLENGES

Decmil has identified and quantified problem contracts – now boxed and under control

Sunraysia Solar Farm	• 200MW solar plant EPC project (AUD 127m plus USD 111m contract value) (AUD $280m) • Project work 100% completed, with R1 connection for Sunraysia Solar Farm expected in late 2020 • Decmil has contractual amounts that will become due and payable for completion of commissioning and the achievement of Substantial Completion following the Principal obtaining R1 Registration (USD 1.1m) and R2 connections (AUD 13.8m) – total of AUD 15.6m • Decmil also claims payment of AUD 3.7m for repayment of certified works set of by the Principal • Decmil received legal advice from two external law firms. Decmil is confident in its position • **Upside is AUD 19m receipt[1] / Decmil best estimate of downside is AUD 28m payment for liquidated damages[1]** • R1/R2 connection likely to complete in 6-9 months / Arbitration process expected to take 12-18 months • **Decmil expects to receive the AUD 19m final milestone payments which are reflected in the accounts** • Refer page 27 for further details
RDP	• Installation of prison units at five prisons in New Zealand for NZ Department of Corrections (DOC) (NZD 186m original contract value plus NZD 12.4m approved Variations and NZD 48.5m unapproved Variations) (AUD 225m) • Contract terminated by Decmil in Feb 2020. Project was 75% complete • Decmil claims NZD 12.4m certified unpaid work (LDs inappropriately deducted) plus NZD 48.5m of unapproved variations accumulated during pre-agreed reset phase of project (Mar – Sep 2019) • DOC may claim for cost to complete beyond what it would have cost Decmil to complete the project • **Upside is $60m receipt / Decmil best estimate of downside is $11m payment[2]** • Decmil received legal advice from two external law firms. Decmil is confident in its position • Arbitration process expected to take ~24 months unless favourable settlement achieved earlier • **Any recovery from RDP will be booked as revenue in future reporting periods** • Refer page 28 for further details
Mulla Mulla	• Design & Construct EPC project of worker camp for South Flank project for BHP (AUD 151m contract value) • Project work 100% completed in mid 2019 • Decmil claims ~AUD 22m of delay/disruption claims; BHP claims AUD 8.8m of LDs[3] • **Upside is AUD 15m receipt / Decmil best estimate of downside is AUD 0m** • Outcome expected in next 3-6 months • Refer page 29 for further details
Other	• The Company is party to various, less material disputes, including United Petroleum Pty Ltd, Steel Building Systems Pty Ltd and Southern Cross Electrical Engineering Limited. Refer to section 4.13 of the Prospectus for further details

1.$19m upside case receivable is reflected in current assets. $28m of claimed LDs have sought to be recovered via $15.6m of bonds and set-off of $3.7m against a certified Decmil claim.
2. $19m provision to be raised by the Company in relation to closure of Decmil NZ relating to potential calls against bonds, arbitration and liquidation costs. DOC has called $7.7m of the $11.7m of bonds held on RDP
3. BHP holds bonds of $11m

DECISIVE RESPONSE

Decmil has fortified its business with an enhanced focus on contract management and profitability

1. Organisational Restructure	• Restructure completed in January/February 2020, streamlining all reporting and accountability • Removed regional management and reporting layers • Removed ~$13m (>30%) of overheads on an annualised basis • New appointments sharpen focus on project profitability and delivery: – Dickie Dique appointed as Managing Director & CEO – Peter Thomas appointed as CFO • Board refresh process underway and expected to be concluded by the Company's 2020 AGM (Refer to slide 16)
2. Strengthened Contracting Strategy	• Renewed focus on project delivery and avoiding delays in resolving on-site disputes • Enhanced escalation procedures to more rapidly resolve site issues • Comprehensive red flag filter and review of all new tenders • Review / risk analysis completed on all material contracts • Focus on balance of plant contracts in renewable sector • Industry shift towards alliance contracting model further de-risks Decmil's business
3. Financing Certainty	• Confirmation of support from bank and surety bond providers • No cash calls of presented bonds until 31 Jan 2021 • Ensures NAB $65m multi option facility intact until 31 Jan 2021[1] • Equity raising to recapitalise balance sheet and position Decmil for significant growth • Equity raising strongly supported by key shareholders
4. Homeground Sale Process	• Sale process underway for Homeground Gladstone accommodation village

1. Overdraft sub facility steps down from $25m to $22.5m (31 Jul 2020) then to $15m (30 Nov 2020) then to $10m (31 Jan 2021)

EXPERIENCED MANAGEMENT TEAM

Decmil has a high quality management team with experience across relevant industry sectors including infrastructure, resources and renewables

Dickie Dique
Managing Director and Chief Executive Officer

- Dickie joined Decmil as Executive General Manager in February 2019, overseeing the Western and Northern Regions
- Dickie was appointed as Chief Executive Officer and Managing Director of Decmil on 19 May 2020
- Dickie has over 25 years' industry experience covering the mining, modular, civil and residential sectors
- He has been a Non-Executive Director on the Board since July 2018, and is very familiar with the Decmil business, having held the roles of General Manager and Chief Operating Officer for the Decmil Group until 2011
- Prior to re-joining Decmil, Dickie was a Director at Pindan Contracting, and previously sat on the Board of GO2 People Ltd, a leading provider of vertically integrated recruitment and building services to industry throughout Australia

Scott Criddle
Executive Director[1]

- Scott was appointed Chief Executive Officer in July 2009, and Managing Director of Decmil Group Limited in April 2010 until May 2020
- Scott was appointed as an Executive Director on 19 May 2020
- He was previously the Managing Director of Decmil Australia from 2002, where he was responsible for the long-term growth and strategic direction of the company, playing a key role in building relationships with stakeholders and clients
- Scott joined Decmil Australia in 1993 as a construction labourer to gain experience and learn about the company from the ground up. He held a variety of roles within Decmil Australia including Construction Manager, Estimator, Business Development Manager and Area Manager

Peter Thomas
Chief Financial Officer

- Peter was appointed Chief Financial Officer in February 2020
- Peter is an experienced executive and CEO in the construction and resources industry with a proven track record in delivering large construction projects, and leading commercial, financial and corporate affairs
- Peter's experience in the last decade includes CFO, CEO and Project Director roles with Fortescue Metals Group, Adani and Balla Balla Infrastructure (part of the New Zealand Todd Group)
- Prior to those roles, Peter spent a decade in mergers and acquisitions and corporate finance working with Lehman Brothers in New York, London and prior to that McKinsey & Company

Damian Kelliher
Chief Commercial Officer

- Damian joined Decmil in October 2018 as the Executive General Manager – Commercial, Risk and Strategy and was appointed Chief Commercial officer on 19 May 2020
- Prior to joining Decmil, Damian held senior commercial roles with CPB (formally Leighton Contractors), including Commercial Director on the Gorgon Project and the role of Executive General Manager – Commercial and Risk for Civmec Construction and Engineering

1. Mr Scott Criddle has agreed to move from his Executive Director and board role into a business development role within the business, with a focus on supporting the business in converting the strong pipeline of work into work in hand.

PRO FORMA BALANCE SHEET

Strong balance sheet allows Decmil to capitalise on expected significant infrastructure expenditure

- Pro forma working capital post offering of $55.4m, provides certainty over Decmil maintaining its F150+ rating, which requires at least $30m of working capital
- Sale process commenced for Homeground Gladstone accommodation village, which has been revalued to $56.6m following the recent fall in oil price and COVID-19 pandemic. Decmil remains in discussions with various bidders for the property
- Other pro-forma adjustments comprise the impact of the closure of NZ subsidiary operations, which has resulted in an $2.8m decrease in both assets and liabilities (no impact on net assets), including a $19m provision in relation to potential calls against bonds, arbitration and liquidation costs

$ in millions	Dec'19 Actual	Mar'20 Actual	Mar'20 Pro-forma [1]
Cash	64.7	11.3	59.7
Receivables	36.0	51.3	51.0
Contract assets	25.9	30.1	29.8
Asset held for sale	-	56.6	56.6
Other	14.1	14.3	12.3
Current Assets	**140.7**	**163.6**	**209.4**
Investment property	85.4	-	-
PPE	10.4	9.7	9.7
Right of use assets	17.8	16.7	16.7
Deferred tax assets	30.8	30.6	30.6
Intangible assets	75.5	75.5	75.5
Non-Current Assets	**219.8**	**132.5**	**132.5**
Total Assets	**360.5**	**296.1**	**341.9**
Payables	103.4	92.9	72.5
Contract liabilities	42.4	16.1	15.0
Borrowings	27.3	38.0	38.0
Lease liabilities	3.5	3.5	3.4
Provisions	7.3	6.0	25.1
Current Liabilities	**183.9**	**156.5**	**154.0**
Deferred tax liabilities	0.3	0.3	0.3
Lease liabilities	19.6	18.9	18.6
Provisions	0.3	0.3	0.3
Non-Current Liabilities	**20.2**	**19.5**	**19.2**
Total Liabilities	**204.1**	**176.0**	**173.2**
Net Assets	**156.4**	**120.1**	**168.7**
WORKING CAPITAL	**(42.2)**	**7.1**	**55.4**

1. *Pro forma for deconsolidation of New Zealand subsidiary and assumed net proceeds of equity raising (net amount of $48.6m)*

CONTRACTS ARE PERFORMING STRONGLY

Decmil continues to win, and successfully complete, profitable projects across multiple sectors and Australian states

- FY20 revenue guidance maintained at $475m - $525m
- All Decmil sites continue to be operational, but the potential remains for COVID-19 restrictions to impact project timing
- FY20H2 EBITDA expected to be slightly negative
- Based on current contracts and expectations, Decmil is forecasting a return to operating profit and positive operating cashflow in FY2021
- Current projects[1] (10 active projects worth $718m) performing strongly:
  - 4 of 10 projects showing above-tender gross margin
  - 3 of 10 projects showing at-tender gross margin
  - 3 of 10 showing below-tender gross margin (financial impact already reflected in accounts)
- April 2020 contract wins demonstrate the strength of Decmil's operational capability in infrastructure, engineering and construction across Australia:
  - WA – $25m minimum contract as contractor on Bayswater Station Metronet with work expected into FY22
  - QLD – $11.5m contract for roadworks on the Bruce Highway
- Strong safety performance with Average LTIFR for last 5 years of 0.1 and Average TRIFR of last 5 years of 2.5

1. *Excludes Sunraysia Solar Farm, RDP and Mulla Mulla contracts*

$411M WORK IN HAND – 63% WITH GOVERNMENT

DECMIL

Decmil currently has 15 contracts in hand with a total contract value of over A$1bn

- $411m of contracted work in hand as at 31 March 2020
- 63% of work in hand is with Australian government customers
- Expected delivery of contracted work in hand: $122m in FY20, $214m in FY21, $75m in FY22

Customer	Project Name	State	Sector	Capability	Revised Contract Value[1] *(A$m)*	Completion timing	Forecast remaining revenue[1] *(A$m)*
Major Road Projects Victoria	Mordialloc Bypass	VIC	Transport	Road/Bridge	$152.2m	Dec-21	$118.9m
QGC	QGC Brownfields	QLD	Energy	Construction	$150.0m	Oct-21	$67.7m
Major Road Projects Victoria	Plenty Road Stage 2	VIC	Transport	Road/Bridge	$88.8m	Feb-21	$60.7m
Vestas	Yandin Wind Farm	WA	Renewables	Wind Farm	$82.9m	Aug-20	$26.2m
Carmichael Rail	CRN Rail Construction Camp	NSW	Resources	Building - Accommodation	$41.4m	Jul-22	$35.7m
Vestas	Warradarge Wind Farm	WA	Renewables	Wind Farm	$72.6m	Sep-20	$17.1m
Main Roads Western Australia	Reid Highway	WA	Transport	Road/Bridge	$47.8m	Oct-20	$16.7m
Major Transport Infrastructure Authority	Drysdale Bypass	VIC	Transport	Road/Bridge	$89.3m	Jun-20	$13.1m
Department of Transport and Main Roads (Qld)	Warrego Highway	QLD	Transport	Road/Bridge	$19.6m	Jul-20	$7.4m
Sunraysia Solar Farm	Sunraysia	NSW	Renewables	Solar Farm	$285.6m	Sep-20	$7.0m
Department of Environment, Land, Water & Planning	SRB014	VIC	Transport	Road/Bridge	$7.3m	May-20	$0.4m
City of Melton	Westwood Drive	VIC	Transport	Road/Bridge	$8.4m	Jan-21	$0.1m
Queensland Rail	Mayne Yard DLP	QLD	Transport	Building	$3.4m	Jan-21	$3.4m
Coleman Rail	Bayswater Station Metronet	WA	Transport	Rail/Road	$25.0m	Mar-22	$25.0m
Department of Transport and Main Roads (Qld)	Bruce Highway	QLD	Transport	Road/Bridge	$11.5m	Feb-21	$11.5m
Total contracts on hand					**$1,086m**		**$411m**

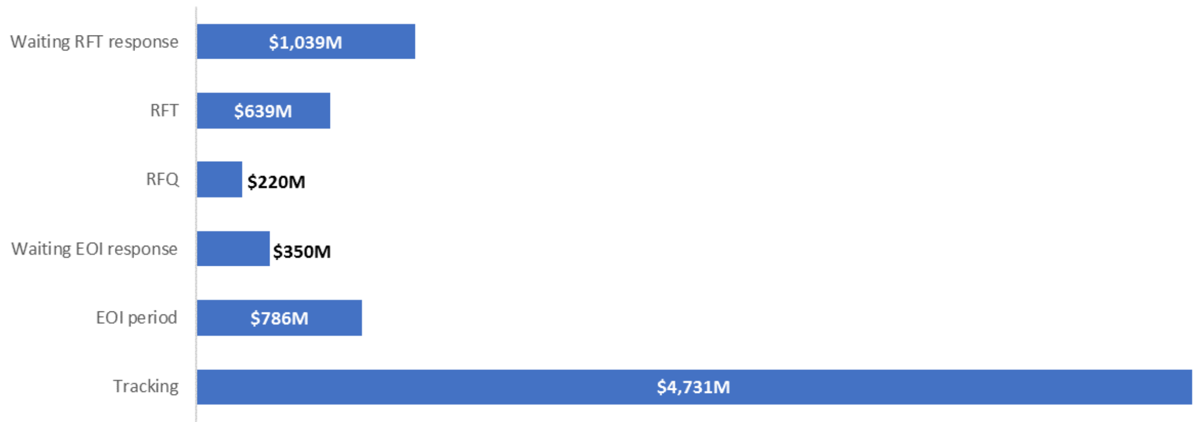
April / May awards

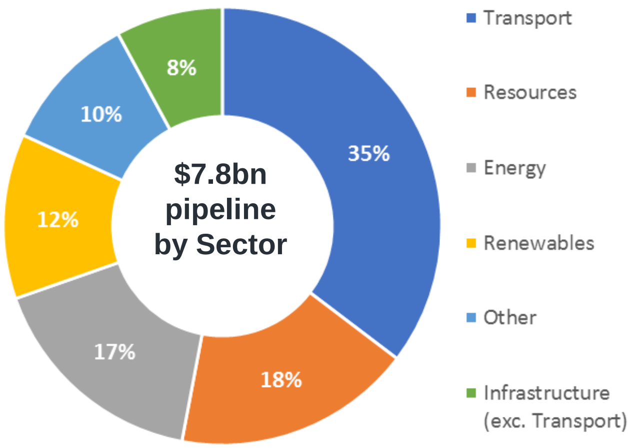
1. *All figures as at 31 March 2020*

STRONG PIPELINE AND MARKET CONDITIONS

DECMIL

Decmil has a $7.8bn project pipeline[1] within its core areas of proven expertise, across a wide range of projects, sectors and geographies





Project	Region	Client	Award Timing	Sector	Project Value (A$m)	Duration (Months)	Status
Bayswater Station Upgrade	**WA**	**PTAWA**	**1H20**	**Transport**	**$25m**	**20**	**Agreed**
Gippsland Line Upgrade	**VIC**	**RPV**	**2H20**	**Transport**	**~$140m**	**25**	**Waiting RFT Response**
Shepparton Corridor Upgrade	**VIC**	**RPV**	**2H20**	**Transport**	**~$130m**	**25**	**Waiting RFT Response**
Albany Ring Road	**WA**	**MRWA**	**2H20**	**Transport**	**~$180m**	**30**	**RFT Period**
Waddi Wind Farm	WA	Vestas	2H20	Renewables	$26m	12	Waiting RFT Response
Solar & Gas Works JV	WA	Confidential	2H20	Energy	$250m	20	Waiting RFT Response
Port Augusta Integrated Renewable Energy Park: Stage 1 Wind Farm 225 MW	SA	DP Energy	2H20	Renewables	$120m	14	Waiting RFT Response
Port Augusta Integrated Renewable Energy Park: Stage 1 Wind Farm 375 MW	SA	DP Energy	2H20	Renewables	$50m	14	Waiting RFT Response
FMG Solomon and Iron bridge NPI	WA	FMG	2H20	Resources	~$100m	12	EOI Period
Eagle Downs	QLD	South 32	2H20	Resources	~$15m	12	Waiting RFT Response
Suburban Roads Upgrade Program	VIC	MRPA	2H20	Transport	$125m	25	Waiting RFT Response
Hawkesdale Wind Farm	VIC	Vestas	2H20	Renewables	~$40m	13	Waiting RFT Response
Berrybank Wind Farm	VIC	Vestas	2H20	Renewables	~$40m	13	Waiting RFT Response
Defence Fuel Infrastructure	NT	Department of Defence	2H20	Infrastructure	~$40m	13	RFT
Mitchell Freeway Extension: Hester Avenue to Romeo Road	WA	MRWA	2H20	Transport	$152m	15	EOI Period
Barwon Heads Road Duplication	VIC	VicRoads	2H20	Transport	$226m	15	Tracking
Pluto LNG Expansion	WA	WPL/ TKGSF/ KAEPY	1H21	Energy	$400m	22	EOI Period
Burrup Urea Fertiliser Plant	WA	Perdaman	1H21	Resources	$350m	24	Waiting EOI Response
Other					$5,388m		
Total Pipeline					**$7,797m**		

1. Estimated total value of potential future projects for which Decmil could be awarded, includes projects currently in the planning/ feasibility stage. Project value based on company estimates, as at 30 April 2020

2. CORPORATE SNAPSHOT & EQUITY RAISING

CORPORATE SNAPSHOT

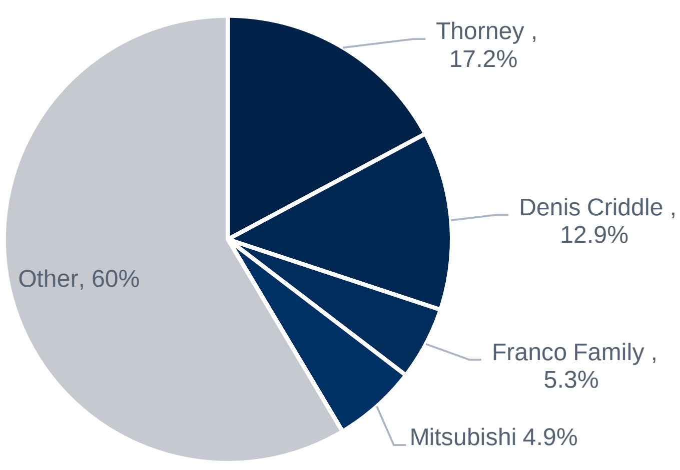
Capital Structure

Capital Structure		Pre-Offer	Post-Offer
Shares	M	239	1,244[1]
Performance rights	M	4.76	4.76
Share price	A$	0.20[2]	0.05
Market Capitalisation	A$M	48.8	62.2[3]
Cash (A$m)	A$M	6.9[4]	55.5[5]
Debt (A$m)[6]	A$M	54.4	54.4

1. *Assumes 1.005b New Shares are issued under the Offer and no placement or Top Up placement is undertaken*
2. *As at 18 May 2020*
3. *Based on the Offer Price of $0.05 and assumes no placement or Top Up placement*
4. *The Pre Offer cash balance is at 30 April 2020*
5. *At 30 April 2020 (refer to slide 31) and assumes $48.6m capital raising net of offer costs*
6. *Debt balance is at 30 April 2020 . Refer to slide 31*

Share Price

Shareholder Breakdown (pre-Offer)



Board[1]

David Saxelby	Non-Executive Chairman
Dickie Dique	Managing Director and CEO
Scott Criddle	Executive Director
Bill Healy	Non-Executive Director

1. Mr Scott Criddle has agreed to move from his Executive Director and board role into a business development role within the business, with a focus on supporting the business in converting the strong pipeline of work into work in hand.

Further to above, both David Saxelby and Bill Healy intend to retire from the Board. The Company will re-constitute the board with support from the retiring Board members, with the intention of having this process concluded by the Company's 2020 AGM.

EQUITY RAISING OVERVIEW

Accelerated non-renounceable entitlements offer to strengthen balance sheet

Offer Structure	• Decmil is conducting the Offer to raise up to approximately $50 million by way of an accelerated pro rata non-renounceable entitlement offer of new fully paid ordinary shares (**New Shares**) at a ratio of 4.2 for 1 (**Entitlement Offer**) comprising a: • accelerated institutional component expected to raise up to approximately A$28.6 million (**Institutional Entitlement Offer**); and • retail component expected to raise up to approximately A$21.6 million (**Retail Entitlement Offer**). • In addition, Decmil reserves the right to conduct a placement coincident with, and on the same terms as, the Institutional Bookbuild (defined below) to raise up to an additional ~$1.8 million pursuant to the Company's available placement capacity under ASX Listing Rule 7.1 as well as undertake the Top-Up Placement (defined below)
Offer Price	• Offer Price of $0.05 per New Share, representing a discount of: • 75% to Decmil's last close price of $0.20/sh on 18 May 2020 • 37% to TERP[1] of A$0.079
Minimum Subscription	• The Offer is subject to receipt of firm commitments for a minimum of $40 million collectively from the Institutional Bookbuild (including any additional placement component), Institutional Entitlement Offer and the sub-underwritten component of the Retail Entitlement Offer (**Minimum Subscription**). If the Minimum Subscription is not reached by the settlement date for the Institutional Entitlement Offer, the Offer will not proceed
Institutional Entitlement Offer and Placement	• Institutional Entitlement Offer will be conducted by way of a bookbuild on Friday, 29 May 2020 • Entitlements under the Institutional Entitlement Offer that are not taken up and entitlements of ineligible institutional shareholders under the Entitlement Offer will be offered for sale in the bookbuild (**Institutional Bookbuild**)
Retail Entitlement Offer	• Retail Entitlement Offer will open on Friday, 5 June 2020
Ranking	• New Shares will rank equally with existing Decmil shares
Use of Proceeds	• The proceeds of the Offer will be used to bolster Decmil's general working capital position, maintain a strong net cash position, improve the current ratio for accreditations and to fund the strong pipeline of tenders
Managing Director and CFO Participation	• Decmil's Board and Senior Management have committed to take up in excess of A$400,000 of the Offer via either their existing pro-rata entitlements, the Institutional Bookbuild and/or through sub-underwriting of the Retail Entitlement Offer. This includes: • Managing Director, Mr Dickie Dique, has committed to participate for up to A$200,000 in the Offer • Chief Financial Officer, Mr Peter Thomas, has committed to participate for up to A$200,000 in the Offer
Cornerstone Commitments	• Decmil has received commitments from existing Decmil shareholders, Thorney Opportunities Ltd and TIGA Trading Pty Ltd (**Thorney**), the Franco Family, and a third existing shareholder (together, the **Cornerstone Shareholders**), to participate in the Offer for up to $17.5 million (comprising sub-underwriting of the Retail Entitlement Offer and participation in the Institutional Entitlement Offer) • Under these commitments, if the amount of any shortfall to the Retail Entitlement Offer is insufficient for those Cornerstone Shareholders to receive a minimum allocation in the Retail Entitlement Offer ($3.8 million in respect of Thorney, $4 million in respect of Franco Family and $1.3 million in respect of the third Cornerstone Shareholder), the relevant Cornerstone Shareholders who have not received the respective agreed minimum amount may elect to require Decmil to issue additional Securities to them (**Top Up Placement**) at the Offer Price (to take their total commitment either through subscribing for securities offered under the Retail Entitlement Offer or participating in the Top Up Placement to their respective minimum (indicatively in the order of $9.1 million in total). If this Top Up Placement occurs, Decmil would raise such additional funds (over and above the $50 million sought pursuant to the Entitlement Offer)
Lead Manager	• Hartleys Limited

1. Theoretical ex-rights price ("TERP") includes shares issued under the Institutional Entitlement Offer and the Retail Entitlement Offer, and excludes shares issued under any optional or top up placement. TERP is a theoretical calculation only and the actual price at which Decmil shares trades immediately following the ex-date for the Entitlement Offer may be different from TERP. The TERP has been calculated by reference to Decmil's closing price of A$0.20 on 18 May 2020

EQUITY RAISING TIMETABLE

Key Event	Indicative Date & Time (AWST)[1]
Announcement of Offer, Institutional Entitlement Offer and Institutional Bookbuild opens	Friday, 29 May 2020
Institutional Entitlement Offer and Institutional Bookbuild closes	Monday, 1 June 2020
Announce completion of Institutional Entitlement Offer, Trading resumes on an “ex-entitlement” basis	Tuesday, 2 June 2020
Entitlement Offer record date (5pm Perth time)	Tuesday, 2 June 2020
Retail Entitlement Offer opens and Prospectus despatched	Friday, 5 June 2020
Settlement of New Shares issued under the Institutional Entitlement Offer and Placement	Tuesday, 9 June 2020
Allotment and normal trading of New Shares issued under the Institutional Entitlement Offer and the Placement	Wednesday, 10 June 2020
Retail Entitlement Offer closes (5pm Perth time)	Wednesday, 17 June 2020
Settlement of Retail Entitlement Offer	Tuesday, 23 June 2020
Allotment of New Shares issued under the Retail Entitlement Offer	Wednesday, 24 June 2020
Normal trading of New Shares issued under the Retail Entitlement Offer	Thursday, 25 June 2020

1. Timetable is indicative only and may be subject to change

THANK YOU

APPENDIX 1. KEY CONTRACTS & SECTOR OUTLOOK

CURRENT KEY CONTRACTS

Decmil's largest contracts on hand are progressing well and are diversified by region, capability and end market

QGC Brownfield Works

Client	QGC
Location	Surat Basin, Qld
Capability	Civil
Sector	Energy
Value	A$150m (3 year contract)
Completion (%) [1]	47% based on contract date
Contract	Schedule of Rates (3 year term)
Project dates	Nov 18 - Oct 21 (2 year extension in contract)
Description	▪ Provision of construction activities, maintenance and logistic works ▪ Scope includes structural, mechanical and piping services across a number of QGC's brownfield projects ▪ Extension to existing long-term service contract with QGC which has included the installation of wellheads

Mordialloc Bypass JV (40%)

Client	Major Road Projects Victoria
Location	Mordialloc, VIC
Capability	Civil
Sector	Transport
Value	A$152m (Decmil share)
Completion (%) [1]	17%
Contract	Design & Construct
Project dates	May 19 – Dec 21 (expected)
Description	▪ The 9km Mordialloc Freeway will connect the Mornington Peninsula Freeway to the Dingley Bypass in south east Melbourne ▪ Scope of works includes early works package and main works pack including bridges, freeway expansion, upgrade of existing interchange and new shared walking and cycling path ▪ Work undertaken via a JV with McConnell Dowell

Drysdale Bypass

Client	Major Road Projects Victoria
Location	Drysdale, VIC
Capability	Civil
Sector	Transport
Value	A$89m
Completion (%) [1]	81%
Contract	Design & Construct
Project dates	Jun 18 – Sep 20 (expected)
Description	▪ Early works: involved excavation of >300k m^3 of soil and movement of 600k tonnes of material within the road alignment ▪ D&C Stage: involved construction of 6km road from Jetty Road to the north of Whitcombres Road, construction of a new 25m long, 7m high rail overpass and pedestrian underpass

1. As at 31 March 2020

CURRENT KEY CONTRACTS (CONTINUED)

Decmil's largest contracts on hand are progressing well and are diversified by region, capability and end market

Yandin Wind Farm

Client	Vestas
Location	Dandaragan, WA
Capability	Construction
Sector	Renewables
Value	A$83m
Completion (%)[1]	45%
Contract	EPC
Project dates	Apr 19 - Sep 20 (expected)
Description	▪ Awarded balance of plant works for WA's biggest wind farm comprising 51 turbines, each with a total capacity of 214MW ▪ Scope includes civil and electoral design and construction, including wind turbine bases, access tracks, site cabling, switch room and substation ▪ ~100 employees (including subcontractors)

Plenty Road Stage 2

Client	Major Road Projects Victoria
Location	Millpark, VIC
Capability	Civil
Sector	Transport
Value	A$89m
Completion (%) [1]	29%
Contract	Design & Construct
Project dates	Apr 19 – Feb 21 (expected)
Description	▪ Decmil also completed the Stage 1 works which included lane widening, upgrades to 5 major intersections, building safer lanes for cyclists and installing safety barriers ▪ Stage 2 scope of works includes lane widening, upgrades to 12 major intersections and improvements to walking and cycling paths

Warradarge Wind Farm

Client	Vestas
Location	Warradarge, WA
Capability	Construction
Sector	Renewables
Value	A$73m
Completion (%) [1]	73%
Contract	EPC
Project dates	Mar 19 - Sep 20 (expected)
Description	▪ Design and construction of 180MW wind farm including 51 turbines ▪ Includes civil and electrical balance of plant works, including wind turbine bases, 55km of access tracks, site cabling, switch room and substation

1. As at 31 March 2020

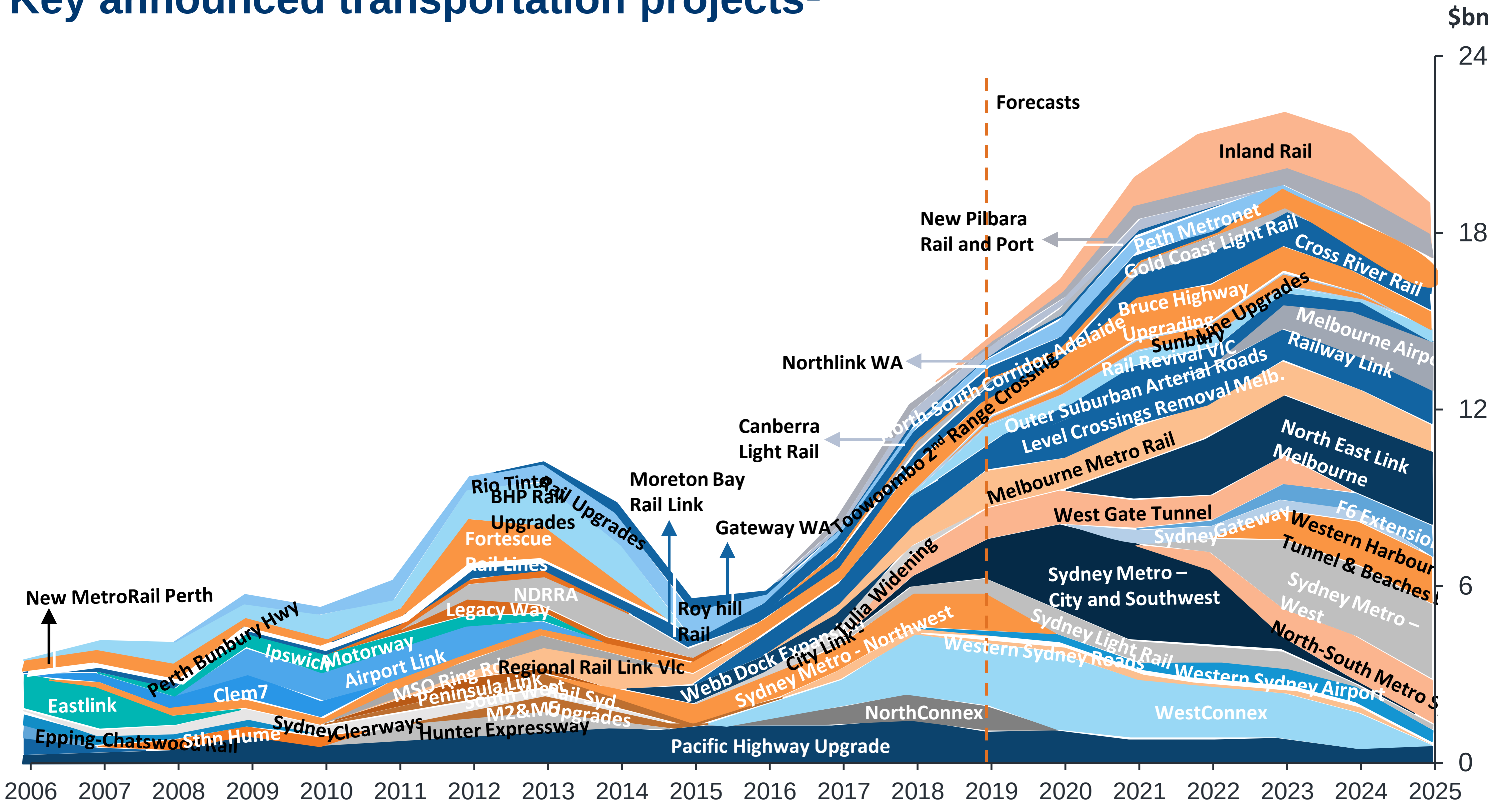
ATTRACTIVE END MARKETS – INFRASTRUCTURE

Decmil is well positioned to benefit from significant infrastructure spending in Australia over the next few years, with a strong pipeline of major projects announced within its core capabilities of roads and rail

Attractive end markets

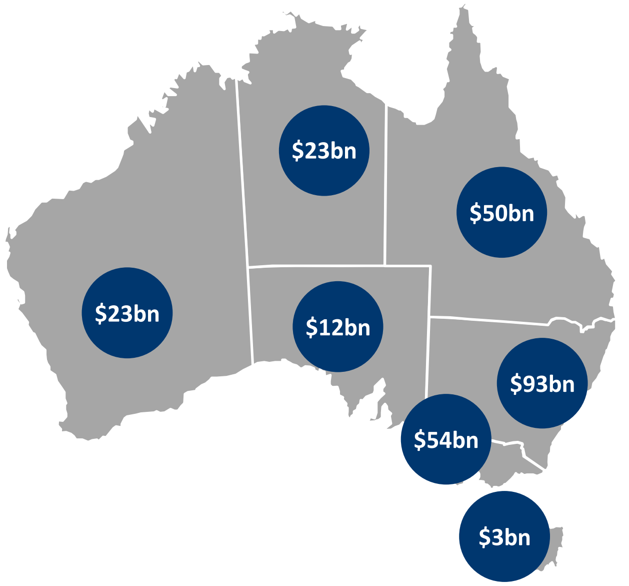
- Infrastructure spending (both public and private) expected to remain at historically high levels
- Underpinned by over $100bn investment from the Federal Government over the next 10 years from FY20 and $235bn investment budgeted over the next four years from state government programs
- The key driver of this significant infrastructure spend is the substantial forecast population growth (projected to increase by 23.7% to reach 31.4m by 2034), and need to provide the necessary infrastructure to meet the demands of such growth
- Decmil is well positioned to capitalise on this growth with the highest roads and bridges prequalification (R5/ B4/ F150+) allowing it to bid on all significant Australian Government road and bridge projects

Key announced transportation projects[1]



Australian states infrastructure budget next 4 years[2]

- State Government infrastructure investment programs have budgeted ~$235bn investment over the next four years
  - NSW ($93bn) and Victoria ($54bn) have the biggest pipelines of infrastructure projects
- Well positioned to benefit from a robust pipeline of Australian Government infrastructure projects over next 5-10 years
  - Recent natural disasters including the 2019-20 bushfires and subsequent flooding is expected to result in further increases on infrastructure spend
  - Additionally, it is possible that government stimulus packages following the COVID-19 pandemic will have a component that is targeted at further infrastructure investment



1. Macromonitor – Major Transport Projects – August 2019

2. Budgets taken from 2019-20 state budget papers representing the total infrastructure budget over the next four years. NSW from state budget paper 2, QLD from state capital statement, VIC from state budget, SA from state budget paper 3, TAS from state Budget paper 1, WA from state budget paper 3, NT 4 year forecasts not available

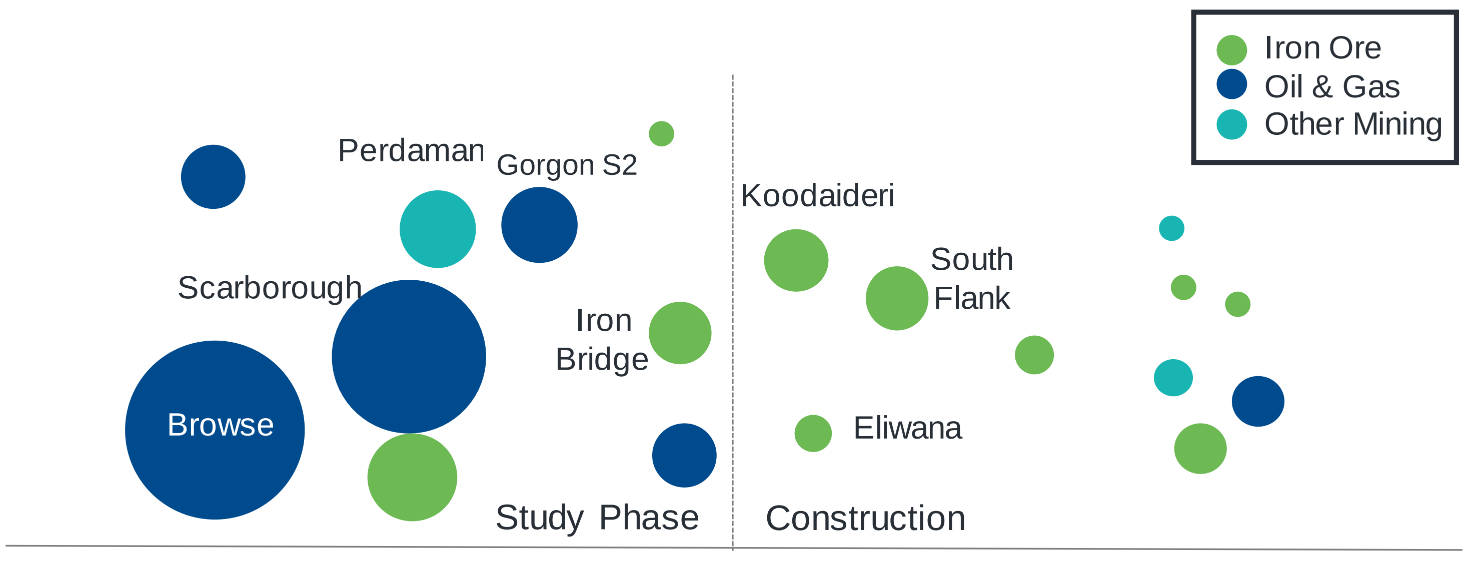
ATTRACTIVE END MARKETS – RESOURCES & ENERGY

Australia is currently experiencing a resurgence in resources and energy investment, after a sustained period of low activity post the mining boom

Resources sector

- Decmil has established itself as a key player in the WA resources sectors and has the capabilities and existing relationships to benefit from the recent uplift in investment
- Resurgence of investment in mining-related infrastructure, including replacement tonnage projects being developed in the WA iron ore market
- Increased exploration expenditure in recent years (growing 11% in FY19 vs pcp) is a strong indicator for a recovery in mining capital expenditure

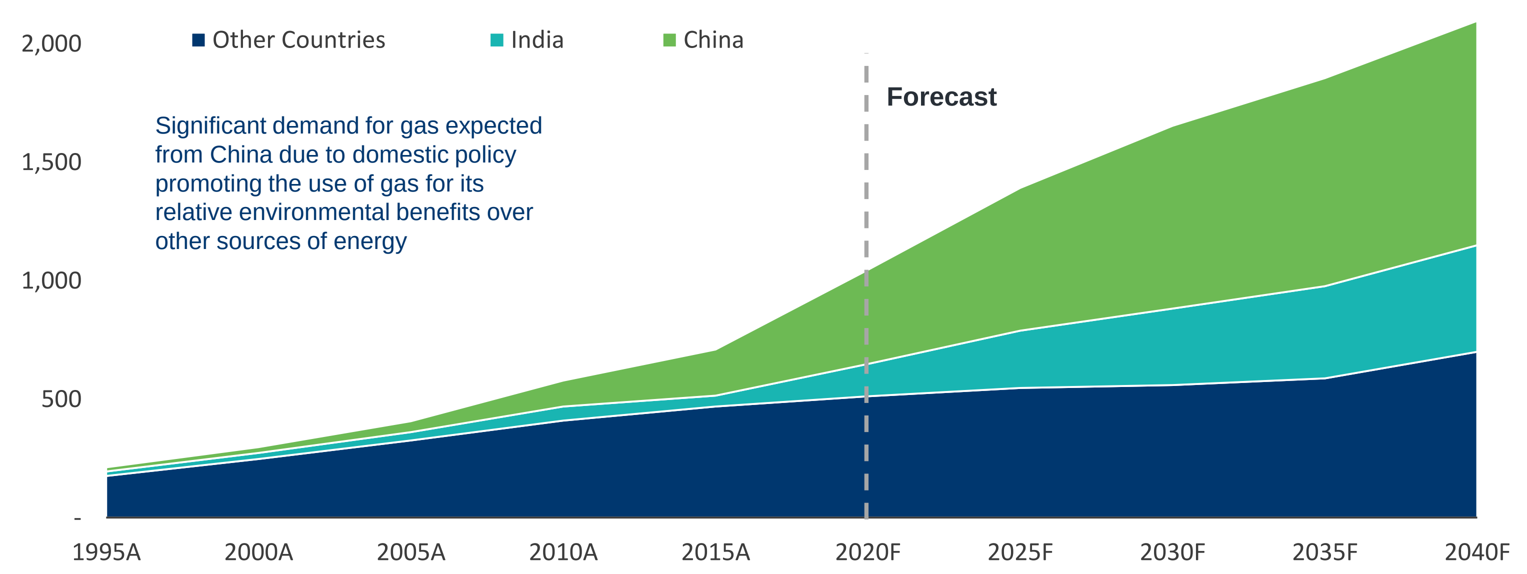
WA National Resources Project Pipeline[1]



Energy Sector

- Strong future LNG demand is expected to be primarily driven by Southeast Asia, shifting from the more established markets of Japan and Korea
- Significant growth in demand expected from Asia up to 2040, providing strong visibility and certainty over long-term demand for Australian gas, with production expected to increase as a result
- Renewed investment in upstream CSG
- Ongoing need for drilling activity, new wells and additional pipelines

LNG Demand (Bcm)[1]



1. Office of the Chief Economist December 2019. iron ore (iron ores, concentrates, lump and pellets) and Natural Gas (ethane, methane and coal seam gas)

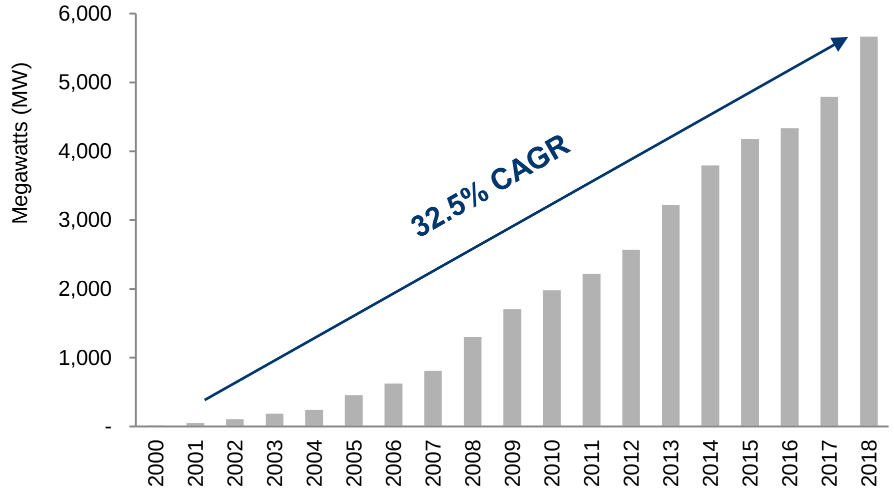
ATTRACTIVE END MARKETS – RENEWABLES

Decmil is well positioned to capitalise on the forecast growth of renewable energy projects in Australia, particularly given its recent wind and solar farm project experience. In addition, Decmil's key competitors have recently exited the sector and provided a significant opportunity to win market share

Unique opportunity to take share

- Decmil has a unique opportunity to take market share and win new work in the fast growing renewables construction market
- In recent years, various competitors (including Downer) have exited the sector because they have been unable to get comfortable with the increased risk profile associated with such projects
- ***Decmil will only accept balance of plant projects in renewables projects and is very careful to avoid any interconnection risks***
- Decmil has proven knowledge and experience in the sector across both wind farms and solar farms:
  - *Current wind farm projects*: Warradarge Wind Farm, Yandin Wind Farm
  - *Current solar farm projects:* Sunraysia

Strong growth in installed wind capacity[1]



5.7 GW
installed capacity

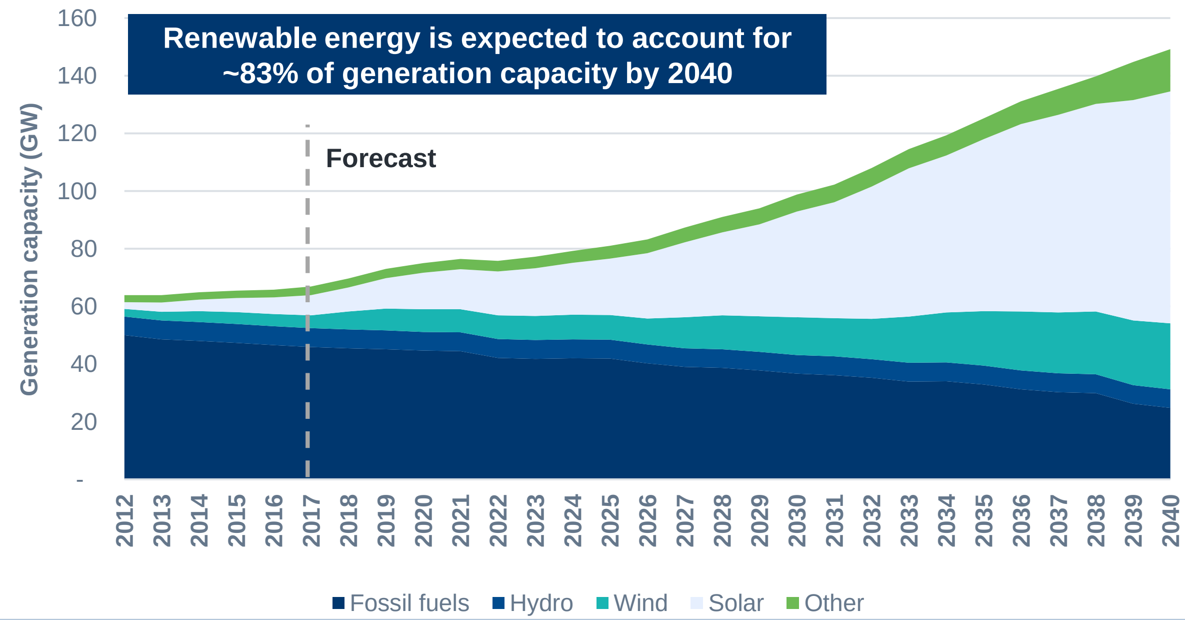
850 MW
capacity added in 2018

5.7 GW
under construction / committed

Strong growth forecasted

- Renewable energy was responsible for 21.3% of total electricity generation in Australia in 2018
  - With technological advancements, improved economics, social pressure and government policies aimed at reducing carbon emissions, renewable energy is forecast to account for ~83% of generation capacity by 2040
  - Renewable generation capacity is expected to increase from 48GW in 2018 to 125GW in 2040
- 87 large-scale renewable energy projects representing 14.5GW of new generation was under construction or financially committed at the beginning of 2019, including 24 wind farms with a combined capacity of 5.7GW

Forecast Australian electricity generation capacity by type[2]



1. *Clean Energy Council – Clean Energy Australia Report 2019, Department of the Environment and Energy – Australian Energy Update 2019*
2. *Global Wind Energy Council – Global Wind Report 2017.*

APPENDIX 2. CONTRACT SUMMARIES

SUNRAYSIA SOLAR FARM

Client	Sunraysia Solar Farm (**SSF**)
Contract	EPC of 200MW solar farm (**EPC Contract**) with subcontract for supply of inverters and related technology (**Schneider Contract**)
Contract commenced	October 2018
Contract Size	AUD 280m (AUD 127m plus USD 111m) exchange rate at time of award was 0.725 USD to 1 AUD
Project Details	▪ The EPC Contract is to engineer, procure and commission the Works as defined in Schedule 1 of the EPC Contract which includes the requirement for Decmil to support Sunraysia in its R1 registration process (Sunraysia is responsible for achieving the registration) as well as the supply of all materials in the design, construction, installation commissioning and testing of the Sunraysia Solar Farm ▪ The Schneider Contract is the subcontract for Schneider to provide inverters and related technology to Decmil for the EPC Contract ▪ Physical construction of the solar farm was completed in December 2019, the original date for substantial completion ▪ However the project is currently not complete due to SSF not having secured the required R1 registration for the Sunraysia Solar Farm – Delays are as a result of the AEMO and related Transgrid involvement in the approval process – Formal extension of time claims by Decmil are yet to be determined by SSF
Dispute Overview	▪ SSF is holding Decmil liable for all delays despite the R1 registration issues ▪ R1 registration has been delayed for many projects in West Murray area due to excess harmonic distortion in the transmission grid ▪ Separately, Decmil identified, through the additional testing performed, an issue concerning the operation of the invertor transformers, which is being treated as a defect by Decmil under the Schneider Contract. In Decmil's opinion, this should not prevent R1 registration ▪ Decmil's position is that once the effect of its extension of time claim is determined the Project was not delayed ▪ In relation to the R1 registration, Decmil's view is that it has provided everything necessary to obtain R1 registration, and anything further required is simply part of assisting the client in obtaining its registration. Decmil does not have a direct involvement in obtaining the registration, it can only be obtained by the client
Current Status of Dispute	▪ An arbitrator has been appointed to resolve the issues between Decmil and SSF and initial hearing held ▪ An arbitrator has been appointed to resolve the issues between Decmil and Schneider Electric and an initial hearing held
Decmil Claim Against Customer	▪ Decmil's claim for payment of the certified amount of AUD 3.7m forms the subject of an adjudication application under the Building and Construction Industry Security of Payment Act 1999 (NSW) ▪ Decmil has also submitted variations for changes in SSF requirements which are unapproved and form the subject of the arbitration proceedings between Decmil and the Principal.
Customer Claims Against Decmil	▪ AUD 28.8m quantum of liquidated damages demanded by SSF
Status of Bonds	▪ AUD 15.6m retained by client and AUD 3.7m set off from amounts certified as payable to Decmil by SSF
Company's view of likely outcome	▪ Decmil has received legal advice from two external law firms. Decmil is confident in its position. Decmil considers, based on reasonable grounds and the fact that SSF has already retained bonds of AUD 15.6m and is retaining other amounts of AUD 3.7m, that the most likely outcome of the dispute with SSF is the payment to Decmil by SSF in settlement of between AUD 0 and AUD 19.3m ▪ Decmil has received legal advice from two external law firms. Decmil is confident in its position. Decmil considers that the most likely outcome of the dispute with Schneider Electric is the payment to Decmil by Schneider Electric in settlement of between AUD 0 and AUD 28.7m

RAPID DEPLOYMENT OF PRISON ACCOMMODATION (RDP)

Client	NZ Department of Corrections (**DOC**)
Contract	Design & Construct of 5 modular prisons
Contract commenced	October 2017
Contract size	NZD 186m original contract value plus approved variations of NZ 12.4m and unapproved variations of NZD 48.5m (equates to AUD 225m)
Project Details	▪ Decmil undertook a contract for DOC to design and construct 5 prison sites using modular buildings ▪ Modular buildings and construction materials were sourced from China, after confirmed selection of construction materials by DOC through a prototype mock-up stage ▪ The dispute largely surrounds INEX product utilised under the direction of DOC to build the cell wall linings and the method specified by the DOC to apply this product ▪ In September 2019 DOC changed its project director and also its position regarding LD claims, requiring strict contractual compliance including defect free completion ▪ Subsequently DOC rejected Decmil's variation claims, denied that it made design selection, withheld payment for certified progress claims, applied liquidated damages and insisted on an impossible to achieve defect free outcome for the modules, notwithstanding that DOC's requirements are the cause of the problem ▪ In late Feb 2020, contract terminated
Dispute Overview	▪ Decmil's position is that the DOC specified the use of INEX product and the method used to apply the INEX product. In complying with the DOC's specifications, extensive cracking was experienced in the cell wall linings through the INEX products across all five project sites and the DOC did not accept the project works to be fit for purpose or defect free ▪ The key legal issue involved in resolving the dispute is that the contract became impossible to perform or otherwise became frustrated as a result of the DOC's directed use of tape for the sealing of joints on the INEX panels for the internal areas of the modular cells ▪ Delays were also experienced in achieving practical completion, some of which was caused by the INEX issues
Current Status of Dispute	▪ The arbitrator has been agreed and an arbitration agreement is being developed, and the process is likely to take between 12 – 18 months
Decmil Claim Against Customer	▪ AUD 45.4m (NZD 48.5m) in unapproved variations ▪ Undetermined damages for wrongful repudiation of project contract;
Customer Claims Against Decmil	▪ AUD 12.4m (NZD 13.3m) liquidated damages ▪ AUD 55.8m (NZD 60.0m) costs of remediation and or in potential replacement
Status of Bonds	▪ AUD 11.6m (NZD 12.5m) of bonds retained by DOC
Company's view of likely outcome	▪ Decmil has received legal advice from two external law firms. Decmil is confident in its position. Decmil considers, based on reasonable grounds and the fact that the DOC has already deducted liquidated damages of NZD 13.3m and is retaining bonds of NZD 12.5m, that the most likely outcome of the dispute is the payment to Decmil by the DOC in settlement of between AUD 0 and AUD 60m.

MULLA MULLA

Client	BHP
Contract	Design & Construct of Accommodation Camp (Contract)
Contract commenced	November 2017
Contract Size	AUD 151m
Project Details	▪ The Contract is for Decmil to carry out the engineering, procurement and constriction of accommodation modules and related earthworks for the construction of the Mulla Mulla Accommodation Camp ▪ Decmil entered into an Amending Deed with BHP with an effective date of 31 August 2018, which included settlement of claims up to this date and the addition of Separable Portion 2 of the Mulla Mulla village ▪ The issues to which the claims related prior to 31 August 2018, continued to the completion of the work; however the works under the Separable Portion 2 were not impacted by these issues and have been closed out, with no commercial matters outstanding
Dispute Overview	▪ Decmil incurred substantial cost through significant additional hours on the project as a result of BHP delays to certifying final completion ▪ Decmil has claimed the impact of these issues, both from a time and cost perspective with claim negotiations ongoing ▪ Decmil will receive potential cash inflow if payments for variations are received
Current Status of Dispute	▪ In discussion with BHP. BHP has received a comprehensive 500+ page compilation of the claims which BHP is currently reviewing
Decmil Claim Against Customer	▪ Decmil has submitted a contractual claim >AUD 20m, however, through negotiations (and as agreed with BHP) has presented its actual cost overrun of AUD 15m
Customer Claims Against Decmil	▪ BHP have demanded Liquidated Damages for late completion (AUD 8.8m) with no acknowledgment of the significant disruption it caused post 31 August 2018
Status of Bonds	▪ BHP has possession of bonds (performance and maintenance) for the value of AUD 7.7m and has withheld this based on its alleged entitlement to Liquidated Damages
Company's view of likely outcome	• Decmil considers that the most likely outcome of the dispute with BHP is the payment to Decmil by BHP in settlement of between AUD 0 and AUD 15m

APPENDIX 3. FURTHER FINANCIAL INFORMATION

BORROWINGS SUMMARY

- Decmil has a A$65m multi-option facility with National Australia Bank (NAB), which is divided into various facilities with agreed limits:
  - A$25m Overdraft facility
  - A$25m Corporate Markets Loan term loan facility
  - A$35m Limited Recourse Receivables Funding facility
  - Contingent instruments (BG/LC) of up to A$65m
- Decmil has ~A$431m bonding facilities in place, with ~A$333m available capacity as at 30 April 2020
- Bonds of $23.3m have been called across the RDP and Sunraysia projects

Net debt as at 30 April 2020

$m	Capacity	Undrawn	Drawn
NAB Overdraft	25.0	4.8	20.2
NAB Corporate Markets Loan	25.0	-	25.0
NAB Limited Recourse Receivables Funding	35.0	31.6	3.4
NAB multi-option facility	**65.0**[1]	**16.4**	**48.6**
Hire Purchase Finance Leases	8.0	2.9	5.1
Premium Funding Facility	n/a	n/a	0.7
Total Interest Bearing Debt[2]	**73.0**	**19.3**	**54.4**
Cash and cash equivalents			**6.9**
Net Debt			**47.5**

1. *$65m total, comprised of $25 Markets Loan and $40m between overdraft and receivables funding*
2. *The above analysis excludes AASB 16 Lease Liabilities that represent operating leases over property and software, for which there are offsetting right of use assets on the balance sheet*

Bonding Facilities as at 30 April 2020

$m Surety Provider	Credit Rating	Facility Amount	Utilised	Available
AIG	A	76.1	-	76.1
Swiss Re / Asset Insure	AA-	100.0	49.0	51.0
Tokio Marine	A+	50.0	27.5	22.5
Berkshire Hathaway	AA+	40.0	-	40.0
Euler Hemes	AA-	15.0	-	15.0
NAB	AA-	65.0	0.4	64.6
Liberty	A	50.0	13.7	36.3
AAI Ltd / Vero Surety	A+	35.0	7.7	27.3
Total		**431.1**	**98.3**	**332.8**

31 MARCH 2020 BALANCE SHEET

Pro forma adjustments to the 31 March 2020 balance sheet comprise:

- $48.6 million pro forma increase in cash which reflects assumed gross capital raising proceeds of $52.0 million, net of an estimated $3.4 million of offer costs
- Impact of the closure of NZ subsidiary operations, being a $2.8m decrease in both assets and liabilities (no impact on net assets)

$ in millions	Mar'20 Actual	Impact of Offer	NZ closure	Mar'20 Pro-forma
Cash	11.3	48.6	(0.2)	59.7
Receivables	51.3		(0.3)	51.0
Contract assets	30.1		(0.3)	29.8
Asset held for sale	56.6			56.6
Other	14.3		(2.0)	12.3
Current Assets	**163.6**	**48.6**	**(2.8)**	**209.4**
PPE	9.7			9.7
Right of use assets	16.7			16.7
Deferred tax assets	30.6			30.6
Intangible assets	75.5			75.5
Non-Current Assets	**132.5**			**132.5**
Total Assets	**296.1**	**48.6**	**(2.8)**	**341.9**
Payables	92.9		(20.4)	72.5
Contract liabilities	16.1		(1.1)	15.0
Borrowings	38.0			38.0
Lease liabilities	3.5		(0.1)	3.4
Provisions	6.0		19.1	25.1
Current Liabilities	**156.5**		**(2.5)**	**154.0**
Deferred tax liabilities	0.3			0.3
Lease liabilities	18.9		(0.3)	18.6
Provisions	0.3			0.3
Non-Current Liabilities	**19.5**		**(0.3)**	**19.2**
Total Liabilities	**176.0**		**(2.8)**	**173.2**
Net Assets	**120.1**	**48.6**	**-**	**168.7**

APPENDIX 4. KEY RISKS

KEY RISKS

Decmil Specific Risks

- **Outcome of major and minor disputes:** the Company Group is a party to various current major and minor disputes. Some of these disputes may be resolved on a commercial basis and others through formal dispute proceedings. The Company has made an assessment about how these disputes will unfold and the likely outcomes. The timing and the outcome of these disputes is uncertain and may result in the Company not receiving amounts which it has forecast or making payments which it has not forecast. This may result in significant financial loss to the Company or lower than anticipated project realisation.
- **Profitability of lump sum contracts:** A portion of the Group's contracts are '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 occur 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 Company.
- **Impact of COVID-19 and associated market risk on the Company:** The global economic outlook is highly uncertain due to the current COVID-19 pandemic. The COVID-19 pandemic had, and will likely continue to have, a significant impact on global capital markets. In addition, the Company's Australian projects have been significantly impacted by international supply issues and the inability for the Company's workforce to move between states.

  The delivery of key supplies and construction components have all been either delayed or cancelled as a result of restricted international trade in light of COVID-19. The Company has also experienced issues with its workforce, in particular labour moving between South Australia and Western Australia, and workers from Victoria and New South Wales being unable to attend sites in Queensland.
- **Compliance with debt covenants and default risks:** The Company is subject to various covenants contained in its debt facilities. In the event that these covenants are breached, the Company's lenders may cancel their commitments under the facilities and require all amounts payable to them under or in connection with the facilities to be repaid immediately.

  If the Company is unable to repay or refinance its debt facilities upon maturity or in the event of a breach of covenant, the Company may have to seek further equity funding, dispose of its assets, or enter into new debt facilities on less favourable terms and there is no guarantee it will be able to do so. These factors could materially affect the Company's ability to operate its business and financial performance.
- **Decmil's exposure to economic cycles:** The Company is exposed to the impact of economic cycles and, in particular, how these cycles increase or decrease future capital expenditure by State and Federal governments and by energy and resources companies. These economic cycles are in turn impacted by a number of factors including: the fiscal conditions of the economy; government policies on capital expenditure; and commodity prices.

  Changes in these areas may have the effect of reducing the number of projects that the Company can compete for, reducing the margins available to the Company and increasing the Company's input costs.
- **Dependence on current management:** The Company is dependent on the experience of its Directors and its Management Team. Although the Company has sought, and will continue to ensure, that its current management personnel are appropriately incentivised, their services cannot be guaranteed. The loss of any of the key management personnel's services may have an adverse effect on the performance of the Company pending replacements being identified and retained or appointed by the Company.

KEY RISKS

- **Effective management of contracts and the risk of dispute:** Effective contract management seeks to ensure, among other things, appropriate project and customer selection and the effective management of customer expectations. There is a risk that the Company may fail to manage its existing contracts appropriately and may therefore be subject to disputes with customers regarding the payment of fees and liability for costs and delays. Such disputes may be costly, result in further liability to the Company and absorb significant amounts of management time. The Company may also experience payment defaults or delays, whether in conjunction with disputes or otherwise, leading to increased debt levels.
- **Currency and exchange rates:** International prices of most commodities are denominated in US dollars, whereas the income and expenditure of the Company with been in Australian dollars. The Company is also undertaking various projects in New Zealand and receives revenue in New Zealand dollars. As such, the Company is exposed to fluctuations and volatility of the rate of exchange between the US dollar, Australian dollar and New Zealand dollar.
- **External factors that may impede operational activities:** The Company's activities are subject to numerous operational risks, many of which are beyond the Company's control. The Company's activities may be curtailed, delayed or cancelled as a result of factors such as adverse weather conditions, mechanical difficulties, shortages or increases in the costs of consumables, spare parts, plant and equipment, external services failure, industrial disputes and action, IT system failures, mechanical failures and compliance with governmental requirements.

  Industrial and environmental accidents could lead to substantial claims against the Company for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, penalties and the suspension of operations. The occurrence of any one or a combination of these events may have a material adverse effect on the Company's performance and the value of its assets.
- **Continuation as a 'going concern':** The Company's Interim Financial Report for the half year ended 31 December 2019 and the Financial Information contained in Section 5 of this document were prepared on a 'going concern' basis, which contemplates continuity of normal business activities and realisation of assets and discharge of liabilities in the normal course of business.

  The Company's auditors noted in the "Going concern" note in the Company's financial statements that the Company's ability to continue as a going concern is dependent on the continued support of its banker and the ability of the consolidated entity to obtain alternative sources of debt or equity funding.

  The Company has agreed terms with National Australia Bank Limited (NAB) whereby NAB will not exercise its rights of default and termination under its facilities as a result of the Company exceeding its facility limit (Standstill). However, if circumstances arise that unwind the Standstill or the Company is unable to obtain alternative sources of debt or equity funding, the Company's auditors note that a material uncertainty would exist as to whether the Company would be able to continue as a going concern.
- **Cash flow and liquidity:** The combination of the major disputes affecting the Company's forecast receipts and the impact of other disruptions on the Company's business as a result of COVID-19, the Company faces short-term cash flow and liquidity risks. As at 11 May 2020, the Company forecasts a net cash outflow of $12 million for the consolidated entity for the three-months ending 30 June 2020.

  The Company is required to make several assumptions when carrying out its forecasting activities and these may prove incorrect, including the actions by third party suppliers such as reductions in payment terms. While the Company has taken a conservative view in making these assumptions, it may transpire that the Company's anticipated working capital shortfall is greater than forecast and that the capital raised through the Offer is insufficient to bridge this shortfall.

KEY RISKS

- **Expected run-down of surety and bonding facilities:** The Company has various surety and bonding facilities in place which provide coverage in respect of claims made by counterparties to its construction contracts. In the ordinary course of business, the Company anticipates its current surety profile to run-down by 3Q25. The majority of this run-down would be delivered by the end of calendar year 2023.

  There is a risk that if these existing facilities are required to be extended or are not terminated as anticipated, the Company may be limited in obtaining additional facilities for new projects. This may have a material effect upon the Company's ability to compete for and win new projects.
- **Inability to fully realise accounts receivable:** The Company does not maintain a provision for doubtful debts and reviews potential collection issues on a client by client/invoice by invoice basis. This is primarily due to its 'blue chip' client base and its invoicing process which sees only approved payment claims becoming invoices and this serves to limit the level of unpaid invoices. The Company may face delays or reductions in its forecast cash receipts as a result of the financial stress of the Company's customers.
- **Continued availability of necessary suppliers:** In the ordinary course of business, the Company has a number of suppliers who provide goods and services necessary for the Company to be able to complete its projects. These items include the provision of diesel, kerbing, equipment hire, haulage, asphalt and traffic control. As a result of various economic impacts suffered by these suppliers, the Company may not be able to obtain additional goods and services from them or may be required to pay invoices on substantially shorter terms than anticipated. This may result in increased costs incurred by the Company or reduced cash flows.
- **Valuation and profitability of Homeground Gladstone:** Homeground Gladstone is a specialist accommodation asset focussing on the worker market in the Gladstone area. Whilst there was significant demand for worker accommodation in the mid 2000's, Homeground Gladstone is now the only remaining worker accommodation village in the Gladstone area and is primarily exposed to the number of nearby projects and the level of investment in the Gladstone area. As a result, it is difficult for the Company to obtain robust valuations of Homeground Gladstone to support the carrying value in its financial accounts. Further, the expected earnings from Homeground Gladstone is heavily dependent on the level of regional activity and the volatility of various input costs.
- **Future capital requirements:** The Company may require further financing to continue to operate in the future if, for example, the Offer does not raise sufficient capital or a significant portion of the contingent liabilities are realised. Any additional equity financing that the Company may undertake in the future may dilute existing shareholders. The terms of any additional debt financing, if available, may impose further restrictions on the Company's financing and operation activities.

  There can be no assurance that the Company will be able to obtain additional financing when required in the future, or that the terms and the time in which any such financing can be obtained will be acceptable to the Company. This may have an adverse effect on the Company's financial position and prospects.
- **Offer Management Agreement:** The Company has entered into the Offer Management Agreement under which the Lead Manager has arranged the partial underwriting of the Entitlement Offer.

  If certain conditions are not satisfied or certain events occur, the Lead Manager may terminate the Offer Management Agreement. Termination of the Offer Management Agreement may have an adverse impact on the proceeds capable of being raised under the Offer and the Company's sources of funding. If the Offer Management Agreement is terminated and a significant number of New Shares are not taken up by investors, the Company may need to find urgent, alternative funding to meet its financial obligations to its financiers and to fund its ongoing operations.

KEY RISKS

- **Safety:** In order for the Company to continue working on engineering construction projects, a robust safety methodology needs to be in place. A serious safety incident or fatality may impact the Company's social licence to operate. This can affect the Company by increasing its costs for carrying out work, increasing the time required to complete packages of work and impairing the Company's ability to win new work.

  The Company mitigates this safety risk via its 'SHIELD' safety methodology, ensuring that all employees (including senior management) and sub-contractors are aligned and engaged with the approach to safety.
- **Accreditations:** The Company holds various technical and financial accreditations which it heavily relies on to operate its business. These include safety accreditations, quality assurance standards, building licences, technical accreditations by State Main Roads agencies and various financial accreditations. Many of these accreditations are assessed and monitored by State and Federal government agencies.

  Any failure to maintain or comply with an accreditation can impact the eligibility of the Company to participate in certain projects and/or sectors.
- **Engineering design risk:** The Company operates as a "Design and Construct" or "Engineer, Procure and Construct" contractor in the engineering section. 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 cause the Company to be exposed to contractual claims for breach of "fit for purpose" or design obligations and, from time to time, to performance and liquidated damages.

  The Company manages this risk by maintaining professional indemnity insurance and also engaging appropriate third party design consultants for complex or specialist design expertise.
- **Realisation of contingent liabilities:** The Company has set out relevant financial information in its most recent Half-Year reports regarding its contingent liabilities. The realisation of any of these contingent liabilities may result in significant financial loss to the Company.
- **Maintenance of 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.

  The Company 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, Decmil's financial performance could be adversely affected.
- **Tender processes and new contracts:** The Company's revenue is dependent on winning new contracts with acceptable terms and conditions. The Company operates in increasingly competitive markets and it is difficult to predict whether and when the Company 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, the Company is subject to the risk of losing new awards to competitors which will adversely impact its business, results of operations and financial condition. The Company's results of operations and cash flows may fluctuate from quarter to quarter depending on the timing and size of new contract awards. The Company is also at risk from materially underestimating the cost of providing services, equipment or plant.

KEY RISKS

- **Competition and business development:** The industries in which the Company's businesses are involved are highly competitive and are subject to increasing competition which is fast-paced and fast-changing. The Company has a competitive advantage through experience and expertise gained through long-standing and successful relationships with clients in its business sectors.

  However, due to the intense competition faced, there is a risk the Company may not compete as successfully in the future as it has in the past. While the Company 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 the Company's projects and business.

- **Labour costs and availability:** The Company'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 the Company's ability to hire and retain employees. The Company is exposed to increased labour costs in markets where the demand for labour is strong. A shortage of skilled labour could limit the Company'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.

- **Compliance with environment requirements:** The Company is subject to a broad range of environmental laws, regulations and standards in each of the jurisdictions in which the Company operates. This results in significant compliance costs resulting in an increased cost of doing business. The Company may also be exposed to legal liability (including potential damages claims or fines for noncompliance) or regulatory bodies may place limitations on the development of the Company's operations.

  The Company's operations entail risk of environmental damage and the Company could incur liabilities in the future arising from the discharge of pollutants by the Company or its clients into the environment, waste disposal practices, or accidents as well as changes in enforcement policies.

- **Maintenance of 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.

  The Company 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, Decmil's financial performance could be adversely affected.

- **Changes to law, government policy or accounting standards:** Changes in the structure and regulation of the industries in which the Company operates could materially affect the Company and its business. The Company is subject to environmental laws and regulations, occupational health and safety requirements and technical and safety standards, as well as general regulation, including in relation to land use and land access, native title and cultural heritage and technical regulation.

  Changes to government policy, law or regulations, or the introduction of new regulatory regimes (for example, in relation to climate change), may lead to an increase in operational costs and may have a materially adverse effect on the Company and its business.

  In addition accounting standards may changes which may affect the reported earnings of the Company and its financial position from time to time.

KEY RISKS

- **Performance of sub-contractors:** The Company has outsourced, and will be required to outsource, substantial parts of its activities pursuant to services contracts with third party sub-contractors. The Company faces various risks in respect of sub-contractors such as:
  - sub-contractors regularly used by the Company may not be available when the Company seeks to engage them;
  - the Company may be required to engage sub-contractors who have not previously worked with the Company;
  - the Company may not be able to engage sub-contractors on terms that are acceptable to the Company or are consistent with past transactions;
  - the performance of sub-contractors may be constrained or hampered by labour disputes, plant, equipment and staff shortages and default;
  - sub-contractors may not comply with contractual provisions regarding quality, safety, environmental compliance or timeliness, which may be difficult to control; and
  - in the event that a sub-contractor underperforms or is terminated, the Company may not be able to find a suitable replacement on satisfactory terms within time or at all.

  These circumstances could have a material adverse effect on the Company's operations and give rise to claims against the Company.
- **Potential merger and acquisition activity:** As part of its current business strategy, the Company may make acquisitions or divestments of, or significant investments in, companies, products, technologies or assets. The Company may also be the subject of a takeover bid in the future.

  Any such future merger and acquisition activity would be accompanied by the risks commonly encountered in making acquisitions or divestments. Whilst the Company is engaged in some relevant discussions, no proposals have been received as at the date of this presentation that the Company considers would be attractive to, or in the best interests of, Shareholders. The Company remains open to further discussions and will review any proposals that are received. There is no guarantee that any proposals will be received that the Company considers will provide acceptable shareholder value.
- **Potential for significant dilution:** Upon implementation of the Entitlement Offer, the Company will issues Shares as set out in this Prospectus. This issue of Shares will dilute the interests of existing Shareholders depending on the individual Shareholders' take up of their Entitlement. The Placement will also dilute existing Shareholders unless they have participated in the Placement to the extent require to maintain their current percentage interest in the Company.

  There is also a risk that Shareholders will be further diluted as a result of future capital raisings required in order to fund the Company's activities. It is not possible to predict what the value of the Company's Shares will be following completion of the Offer and the Directors do not make any representation as to such matters. The last trading price of Shares on the ASX prior to the date of this Prospectus is not a reliable indicator as to the potential trading price of Shares after implementation of the Entitlement Offer.

KEY RISKS

- **Impact of climate change:** The Company's project activities could be impacted by natural events such as significant rain events, flooding, fire or prolonged periods of adverse weather conditions including floods, drought, water scarcity or temperature extremes. Such natural events could result in impacts to the Company such as delays to contract performance. This could result in increased costs and / or reduced revenues which could impact the Company's financial performance and position.

  Changes in policy, technology innovation and consumer or investor preferences could adversely impact the Company's business strategy or the value of its assets particularly in the event of a transition, which may occur in unpredictable ways to a lower carbon economy.

  Whilst the Company is able to transfer some of these risks to third parties through insurance, many of the associated risks are not able to be insured or in the Company's opinion the cost of insurance is not warranted by the likelihood of occurrence of the risk event.

General Risks

- **Economic conditions:** General economic conditions in Australia and overseas, including the introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities.
- **Market conditions:** Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as: general economic outlook; introduction of tax reform or other new legislation; interest rates and inflation rates; changes in investor sentiment toward particular market sectors; the demand for, and supply of, capital; and terrorism or other hostilities.

  The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and industrial stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

  Investors should be aware that there is a risk that the market price of the Shares may change between the date of this Prospectus and the date when Shares are issued. This means that the price paid per New Share may be either higher or lower than the market price of Shares on the date the New Shares are issued and allotted under the Offer.
- **Insurance:** The Company insures its operations in accordance with industry practice. However in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

  Insurance against all the risks associated with construction and engineering is not always available and, where available, costs can be prohibitive.
- **Liquidity and realisation risk:** There can be no guarantee that an active market in the Shares will develop or continue, or that the market price of the Shares will increase. If a market does not develop or is not sustained, it may be difficult for investors to sell their Shares, as there may be relative few, if any, potential buyers or sellers of the Shares on ASX at any time. Volatility in the market price for Shares may result

KEY RISKS

- **Additional requirements for capital:** The Company’s capital requirements depend on numerous factors. Depending on the Company’s ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the capital raising. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.
- **Other general risks:** The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war, epidemic or pandemic or natural disasters. A prolonged deterioration in general economic conditions including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on the Company's operating and financial performance and financial position.
  - The Company's future possible revenues and Share prices may be affected by these factors, which are beyond the control of the Company.
  - Default by a party to any contract to which the Company is, or may become, a party.
  - Insolvency or other managerial failure by any of the sub-contractors used by the Company in its activities.
  - Industrial disputation by the Company's workforce or the workforce of it's sub-contractors.
  - Acts of war and terrorism or the outbreak or escalation of international hostilities and tensions.

APPENDIX 5. FOREIGN OFFER RESTRICTIONS

FOREIGN OFFER RESTRICTIONS

This document does not constitute an offer of 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 the institutional offer, 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 to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) 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.

FOREIGN OFFER RESTRICTIONS

Norway
This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

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.

United Kingdom
Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" (within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU), replacing section 86(7) of the FSMA). This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.