



NOTICE OF GENERAL MEETING 2015 EXPLANATORY STATEMENT AND PROXY FORM

GLOBAL CONSTRUCTION SERVICES LIMITED
ABN 81 104 662 259

For the General Meeting to be held in the Studio Room,
Level 1, The Crown Perth Convention Centre, Crown Perth,
Great Eastern Highway, Burswood Western Australia 6100
on 29 January 2015 commencing at 9:00am (WST).

THIS IS AN IMPORTANT DOCUMENT. PLEASE READ IT CAREFULLY.

**IF YOU ARE UNABLE TO ATTEND THE ANNUAL GENERAL MEETING, PLEASE COMPLETE
THE PROXY FORM ENCLOSED AND RETURN IT IN ACCORDANCE WITH THE INSTRUCTIONS
SET OUT ON THAT FORM.**



Notice of General Meeting

Notice is hereby given that a General Meeting of Shareholders of Global Construction Services Limited (ACN 104 662 259) (“GCS” or the “Company”) will be held in the Studio Room, Level 1, The Crown Perth Convention Centre, Crown Perth, Great Eastern Highway, Burswood Western Australia 6100 on 29 January 2015 commencing at 9:00am (WST) for the purpose of transacting the following business referred to in this Notice of General Meeting.

ORDINARY BUSINESS

RESOLUTION 1: APPROVAL OF ISSUE OF SHARES

To consider and, if thought fit, to approve the following as an ordinary resolution:

“For the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the issue of 4,276,072 Shares at an issue price of \$0.47 to BCP III Australia L.P on the terms described in the Explanatory Statement accompanying this Notice of Meeting.”

VOTING EXCLUSION STATEMENT

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast on Resolution 1 by BCP III and:

- a. any person who may obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed; and
- b. any associate of BCP III.

However, the Company need not disregard a vote if:

- a. it is cast by a person as proxy for a member who is entitled to vote, in accordance with the directions on the proxy appointment form; or
- b. it is cast by the Chairman of the meeting as proxy for a member who is entitled to vote, in accordance with a direction on the proxy appointment form to vote as the proxy decides and the member who is entitled to vote has indicated on the proxy appointment form that the Chairman of the meeting may vote as a proxy in relation to each resolution to which the voting exclusion relates.

RESOLUTION 2: RATIFICATION OF PRIOR ISSUE OF SHARES

To consider and, if thought fit, to approve the following as an ordinary resolution:

“For the purposes of Listing Rule 7.4 and for all other purposes, approval is given for the prior issue on 21 November 2014 of 25,566,294 Shares at an issue price of \$0.47 to BCP III Australia L.P on the terms described in the Explanatory Statement accompanying this Notice of Meeting.”

VOTING EXCLUSION STATEMENT

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast on Resolution 2 by BCP III and any associate of BCP III.

However, the Company need not disregard a vote if:

- a. it is cast by a person as proxy for a member who is entitled to vote, in accordance with the directions on the proxy appointment form; or
- b. it is cast by the Chairman of the meeting as proxy for a member who is entitled to vote, in accordance with a direction on the proxy appointment form to vote as the proxy decides and the member who is entitled to vote has indicated on the proxy appointment form that the Chairman of the meeting may vote as a proxy in relation to each resolution to which the voting exclusion relates.

RECOMMENDATION

The Directors unanimously recommend that you vote in favour of both Resolution 1 and Resolution 2.

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Company's Constitution or the Corporations Act.

Dated this 16 December 2014

By Order of the Board



Gabriel Chiappini
Company Secretary
Global Construction Services Limited

We offer local and regional expertise
backed by national capabilities
to deliver the best project outcomes.

Notice of General Meeting

(CONTINUED)

VOTING

Shareholders can vote in the following ways:

- attending the General Meeting and voting in person, by attorney or, in the case of corporate Shareholders, by corporate representative;
- by appointing a proxy to attend and vote at the General Meeting on their behalf using the proxy form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions.

PROXIES

- a. A Shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy.
- b. A proxy need not be a member of the Company.
- c. A Shareholder may appoint a body corporate or an individual as its proxy.
- d. A body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy.
- e. Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.
- f. Proxy forms must be returned by no later than 48 hours before the Meeting (i.e. by 9:00am (WST) on 27 January 2015) to:
Computershare Investor Services Pty Limited
GPO Box 242, Melbourne VIC 3001 Australia

If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that body corporate representative. The authority may be sent to the Company or its share registry in advance of the General Meeting or handed in at the General Meeting when registering as a corporate representative.

The proxy form accompanying this Notice of General Meeting provides further details on appointing proxies and lodging proxy forms.

VOTING ENTITLEMENTS

In accordance with Regulation 7.11.37 of the Corporations Regulations 2001, the Board has determined that a person's entitlement to vote at the General Meeting will be the entitlement of that person set out in the register of Shareholders as at 4.00pm (WST) on 27 January 2015. Transactions registered after that time will be disregarded in determining a person's entitlement to attend and vote at the General Meeting.

EXPLANATORY STATEMENT

This Explanatory Statement is prepared to provide Shareholders with material information known to the Company to enable them to make an informed decision on how to vote on the business to be conducted at the General Meeting of Global Construction Services Limited.

The Directors recommend Shareholders read this Explanatory Statement in full before making any decision in respect to the Resolutions.

Certain terms and abbreviations used in this Explanatory Statement have defined meanings which are explained in the glossary at the end of this Explanatory Statement.

RESOLUTION 1: ISSUE OF SHARES TO BCP III

The Company is seeking shareholder approval for the issue of the Second Placement Shares to BCP III at \$0.47 per Share pursuant to Listing Rule 7.1.

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

The issue of the Second Placement Shares would result in the Company exceeding the 15% limit set out in Listing Rule 7.1 because it issued the First Placement Shares within the previous 12 month period. Accordingly, the Company is required to obtain shareholder approval for the issue.

The Directors unanimously recommend the shareholders vote in favour of the resolution for the following reasons:

- a. In addition to the \$12 million raised from the issue of the First Placement Shares, the Company requires a further \$2 million to increase its working capital. GCS has suffered from a market perception of excessive gearing which, combined with the volatile conditions in the mining sector and Western Australia, has affected GCS's share price in recent years. The Placements provide GCS with the opportunity to reduce its gearing and increase its working capital which will greatly assist it to navigate current market uncertainty.
- b. The Placements support GCS's strategy for growth because they will enable GCS to capitalise on opportunities in the sectors it currently services to create value for shareholders. The Placements are part of GCS's and Brookfield's initiative to jointly pursue industry consolidation and expand GCS's products and skill set nationally (BCP III is a fund that is controlled and partially owned by Brookfield). The skills, contacts and balance sheet of Brookfield make it an ideal partner for GCS to work with to continue to drive its East Coast expansion, to consolidate a highly fragmented industry and to take advantage of the increasing number of distressed opportunities coming available – particularly in the resources exposed segment of the market.
- c. The Placements afford an opportunity for GCS to strengthen its relationship with Brookfield which is one of its major customers and a global alternative asset manager with over US\$190 billion in assets under management. In Australia, Brookfield has built a significant operating platform with approximately 3,000 employees and assets under management in excess of US\$19 billion. In addition to the Placements, GCS has also indicated to Brookfield that it will consider, in good faith, any request from Brookfield to be granted a seat on the board of GCS.

In addition to the Subscription Agreement for the Placements, GCS and BCP III have signed an Anti-dilution Deed such that if there is any future offer of ordinary shares in GCS to a third party for cash consideration for the purpose of raising equity (other than to BCP III or pursuant to a pro rata issue, dividend plan or employee plan), GCS has agreed to offer further ordinary shares to BCP III (or a related entity) on the same terms as they are offered to the third party to allow BCP III and its related entities to maintain their percentage shareholding in GCS. This anti-dilution arrangement was subject to the receipt of an ASX waiver of the application of Listing Rule 6.18 which was granted on 12 December 2014. The waiver was required because Listing Rule 6.18 prohibits an entity from granting an option over a percentage of its issued capital. ASX has granted a waiver from Listing Rule 6.18 because it was satisfied that there is a strategic relationship between GCS and BCP III. The waiver will lapse if:

- a. BCP III and its related bodies corporate cease to hold in aggregate at least 10% of the fully paid ordinary shares in the Company;
- b. BCP III's holding in the Company exceeds 25%; or
- c. the strategic relationship between the Company and BCP III ceases or changes in such a way that it effectively ceases.

A copy of the Anti-dilution Deed is attached to the initial substantial holder notice the company received from BCP III and lodged with ASX on 25 November 2014.

Notice of General Meeting

(CONTINUED)

Required information

The following information about the issue of the Second Placement Shares is set out for the purposes of Listing Rule 7.3:

Class of securities	Fully paid ordinary shares
Number of securities issued	4,276,072 Shares
Issue price	\$0.47 per Share to raise approximately \$2 million in total
Terms of issue	Rank parri passu with existing Shares
Name of allottee	BCP III
Date of proposed issue	3 business days after the date of this AGM, and no later than 3 April 2015
Use of funds	Working capital

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast on Resolution 1 by BCP III and:

- a. any person who may obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed; and
- b. any associate of BCP III.

However, the Company need not disregard a vote if:

- a. it is cast by a person as proxy for a member who is entitled to vote, in accordance with the directions on the proxy appointment form; or
- b. it is cast by the Chairman of the meeting as proxy for a member who is entitled to vote, in accordance with a direction on the proxy appointment form to vote as the proxy decides and the member who is entitled to vote has indicated on the proxy appointment form that the Chairman of the meeting may vote as a proxy in relation to each resolution to which the voting exclusion relates.

RESOLUTION 2: RATIFICATION OF PRIOR ISSUE OF SHARES TO BCP III

On 21 November 2014, the Company issued the First Placement Shares to BCP III at \$0.47 per Share. The issue of the First Placement Shares was made without shareholder approval in accordance with the Company's placement capacity under Listing Rule 7.1.

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior shareholder approval.

Required information

The following information about the issue of the Second Placement Shares is set out for the purposes of Listing Rule 7.3:

Class of securities	Fully paid ordinary shares
Number of securities issued	25,566,294 Shares
Issue price	\$0.47 per Share to raise approximately \$12 million in total
Terms of issue	Rank parri passu with GCS' then existing Shares
Name of allottee	BCP III
Use of funds	Repayment of debt (approximately \$10 million), transaction costs (approximately \$350,000) and working capital (approximately \$1.65 million)

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast on Resolution 2 by BCP III and any associate of BCP III.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a member who is entitled to vote, in accordance with the directions on the proxy appointment form; or
- it is cast by the Chairman of the meeting as proxy for a member who is entitled to vote, in accordance with a direction on the proxy appointment form to vote as the proxy decides and the member who is entitled to vote has indicated on the proxy appointment form that the Chairman of the meeting may vote as a proxy in relation to each resolution to which the voting exclusion relates.

Notice of General Meeting

(CONTINUED)

ENQUIRIES

Shareholders are invited to contact the Company Secretary, Mr Gabriel Chiappini on +61 8 9479 7990 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

The following terms have the following meanings in this Explanatory Statement;

“ASX” means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited;

“BCP III” means BCP III Australia L.P.;

“Board” means the board of Directors;

“Brookfield” means Brookfield Asset Management Inc;

“Corporations Act” means the *Corporations Act 2001* (Cth);

“Director” means a director of the Company;

“Explanatory Statement” means this Explanatory Statement accompanying the Notice;

“First Placement Shares” means 25,566,294 Shares;

“GCS Group” means the Company and each of its subsidiaries;

“Listing Rules” means the Listing Rules of the ASX;

“Meeting” means the annual general meeting, the subject of this Notice;

“Notice” or **“Notice of Meeting”** means the notice of annual general meeting accompanying the Explanatory Statement;

“Restricted Voter” means Key Management Personnel and their Closely Related Parties;

“Placements” means the First Placement Shares and the Second Placement Shares;

“Resolution” means a resolution subject of the Notice;

“Second Placement Shares” means 4,276,072 Shares;

“Share” means an ordinary fully paid share in the capital of the Company;

“Shareholder” means a holder of Shares; and

“WST” means Australian Western Standard Time.

Our people are the key to
our success — experienced,
diverse and multi-skilled.

Ph: 139 GCS (139 427)
www.gcs-group.com.au





Global Construction Services Limited
ABN 81 104 662 259

Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 764 094
(outside Australia) +61 3 9415 4266

1- 000001 000 GCS
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Proxy Form

For your vote to be effective it must be received by 9:00am (WST) Tuesday, 27 January 2015

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form ➔



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com

☒ Review your securityholding

☒ Update your securityholding

Your secure access information is:

SRN/HIN: I9999999999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Global Construction Services Limited hereby appoint



the Chairman
of the Meeting **OR**



PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Global Construction Services Limited to be held in Studio Room, Level 1, The Crown Perth Convention Centre, Crown Perth, Great Eastern Highway, Burswood, Western Australia on Thursday, 29 January 2015 at 9:00am (WST) and at any adjournment or postponement of that meeting.

STEP 2 Items of Business



PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Approval of issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Ratification of prior issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date / /

GCS

194008A

Computershare +