



GLOBAL CONSTRUCTION SERVICES LIMITED  
ABN 81 104 662 259

# NOTICE OF ANNUAL GENERAL MEETING, EXPLANATORY STATEMENT AND PROXY FORM 2017

To be held 9:00am (WST time) on  
Thursday, 23 November 2017 at the  
Studios, Level 2, Crown Perth Convention Centre,  
Great Eastern Highway, Burswood WA 6100

## NOTICE OF ANNUAL GENERAL MEETING 2017

### AGENDA

#### Dear Fellow Shareholders

The 2017 Annual General Meeting (AGM) of Global Construction Services Limited (GCS) will take place at;

9:00am (WST time) on  
Thursday, 23 November 2017 at the  
Studios, Level 2, Crown Perth Convention Centre,  
Great Eastern Highway, Burswood WA 6100

A copy of the Notice of Meeting is enclosed.

On the agenda for this year's AGM are the following items:

- receipt of the company's financial and statutory reports for FY2017
- adoption of the company's remuneration report
- the election of John Derwin as a non-executive director
- the re-election of Peter Wade as a non-executive director
- the approval of a 10% placement facility under the ASX Listing Rules; and
- the renewed approval of the company's Performance Rights Plan.

These resolutions are explained in more detail in the enclosed Notice of Meeting and the Explanatory Statement.

I look forward to welcoming you at the AGM and updating you on GCS's business and operations.

I would encourage you to cast your vote on these important agenda items. However, if you are unable to attend in person, you are able to vote by either; appointing a proxy to attend and vote on your behalf; or by lodging your vote on-line at [www.investorvote.com.au](http://www.investorvote.com.au).

We also encourage you to submit any questions you have in advance of the meeting.

Yours sincerely

**Peter Wade**  
**Chairman**

Notice is hereby given that the 2017 Annual General Meeting of the Shareholders of Global Construction Services Limited (ACN 104 662 259) ("GCS" or the "Company") will be held at Studios, Level 2, Crown Perth Convention Centre, Great Eastern Highway, Burswood WA 6100 on 23 November 2017 commencing at 9:00am (WST time) for the purpose of transacting the following business.

## ORDINARY BUSINESS

### FINANCIAL STATEMENTS AND REPORTS FOR THE YEAR ENDED 30 JUNE 2017

To receive and consider the Annual Financial Statements of the Company for the year ended 30 June 2017 including the Directors' Report and the Auditor's Report as set out in the Company's Annual Report.

### RESOLUTION 1: NON-BINDING RESOLUTION TO ADOPT REMUNERATION REPORT

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

*"That the Remuneration Report as set out in the Annual Report for the year ended 30 June 2017 be adopted."*

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

### VOTING EXCLUSION

The Company will disregard any votes cast on Resolution 1 (in any capacity) by or on behalf of a Restricted Voter<sup>1</sup>. However, the Company need not disregard a vote if it is cast:

- a. by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- b. by the Chairman of the Meeting as proxy for a person who is entitled to vote and the appointment expressly authorizes the Chairman to exercise the proxy,

and it is not cast on behalf of a Restricted Voter.

<sup>1</sup> "Restricted Voter" means a member of Key Management Personnel, details of whose remuneration are included in the Remuneration Report, and their Closely Related Parties (such as close family members and any controlled companies).

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### RESOLUTION 2: ELECTION OF MR JOHN DERWIN

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

*"That Mr John Derwin, having been appointed as an additional director of the company on 1 July 2017, who retires as director in accordance with article 6.3(j) of the Company's Constitution and Listing Rule 14.4 and, being eligible and offering himself for election, be elected as a director of the Company with immediate effect."*

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### RESOLUTION 3: RE-ELECTION OF MR PETER WADE

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

*"That Mr Peter Wade, being a director of the Company who, in accordance with articles 6.3(b) and (c) of the Company's Constitution and Listing Rule 14.4, retires by rotation and, being eligible, offers himself for re-election, be re-elected as a director of the Company with immediate effect."*

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### RESOLUTION 4: APPROVAL OF 10% PLACEMENT FACILITY

To consider and, if thought fit, to pass the following a special resolution:

*"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement."*

### VOTING EXCLUSION

The Company will disregard any votes cast on Resolution 4 by a person (and any associates of such a person) who may participate in the 10% placement facility contemplated by Resolution 4 and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if Resolution 4 is passed.

However, the Company need not disregard a vote if it is cast:

- a. by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
  - b. by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
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#### **RESOLUTION 5: RENEWED APPROVAL OF PERFORMANCE RIGHTS PLAN**

To consider and, if thought fit, to pass the following a special resolution:

*"That, pursuant to and in accordance with exception 9(b) of Listing Rule 7.2 and for all other purposes, Shareholders approve the Company's existing Performance Rights Plan and the issue of securities under that plan on the terms and conditions set out in the Explanatory Statement."*

#### **VOTING EXCLUSION**

The Company will disregard any votes cast on Resolution 5 by any Director, other than any Directors who are ineligible to participate in any employee incentive scheme in relation to the Company, and any of their respective associates.

However, the Company need not disregard a vote if it is cast:

- a. by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
  - b. by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
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#### **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 18 October 2017

By Order of the Board

**Susan Cameron**

Company Secretary

Global Construction Services Limited

## NOTICE OF ANNUAL GENERAL MEETING 2017

### NOTES

#### VOTING

Shareholders can vote in the following ways:

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

#### PROXIES

- A Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy.
- A proxy need not be a member of the Company.
- A Shareholder may appoint a body corporate or an individual as its proxy.
- 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.
- 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.
- Proxy forms must be returned by no later than 48 hours before the Meeting (i.e. 9:00am (WST time) on 21 November 2017) to:

Computershare Investor Services Pty Ltd  
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 Meeting or handed in at the Meeting when registering as a corporate representative.

Members of the Key Management Personnel (which includes each of the Directors) and their Closely Related Parties will not be able to vote as proxy on Resolution 1 unless the appointing Shareholder tells them how to vote, or in the case of the Chairman of the Meeting, unless the Shareholder expressly authorises him to do so.

If a Shareholder intends to appoint a member of the Key Management Personnel (other than the Chairman) or a Closely Related Party of a member of the Key Management Personnel as their proxy, the Shareholder should ensure that they direct proxy how to vote on Resolution 1.

If a Shareholder intends to appoint the Chairman of the Meeting as their proxy for Resolution 1, Shareholders can direct the Chairman how to vote by marking one of the boxes for Resolution 1 (for example, if the Shareholder wishes to vote 'for' or 'against', or to 'abstain' from voting). If a Shareholder appoints the Chairman of the Meeting as their proxy and the Shareholder does not direct the Chairman how to vote on Resolution 1, then, by completing and returning the proxy form, the Shareholder will be expressly authorizing the Chairman of the Meeting to exercise their undirected proxy on Resolution 1 (as applicable), even though that Resolution is connected with the remuneration of the Key Management Personnel.

**The Chairman of the Meeting intends to vote all undirected and available proxies in favour of each Resolution.**

The proxy form accompanying this Notice of Annual 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, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the register of Shareholders as at 9:00am (WST time) on 21 November 2017. Transactions registered after that time will be disregarded in determining a person's entitlement to attend and vote at the Annual General Meeting.

## NOTICE OF ANNUAL GENERAL MEETING 2017

### 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 Annual General Meeting of GCS.

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.

#### FINANCIAL STATEMENTS AND REPORTS

The first item of the Notice of Annual General Meeting deals with the consolidated Annual Financial Report of the Company for the financial year ended 30 June 2017 together with the Directors' Declaration and Report in relation to that financial year and the Auditor's Report on the Financial Statements. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be provided a reasonable opportunity to ask questions or make comments in relation to these reports and on the business and management of the Company.

The Chairman will also provide Shareholders a reasonable opportunity to ask the Auditor questions in respect of:

- The conduct of the audit;
- The preparation and content of the independent Audit Report;
- The accounting policies adopted by the Company in relation to the preparation of accounts; and
- The independence of the Auditor in relation to the conduct of the audit.

#### RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

The Directors' Report for the year ended 30 June 2017 contains a Remuneration Report which sets out the policies, remuneration details and service agreements for the remuneration of Directors and Executives of the Company. In accordance with Section 250R(2) of the Corporations Act, a resolution for adoption of the remuneration report is required to be considered and voted on by Shareholders.

The Remuneration Report is set out in the Company's 2017 Annual Report which is also available on the Company's website ([www.gcs.group](http://www.gcs.group)). Shareholders will be provided a reasonable opportunity to ask questions or make comments on the Remuneration Report.

The vote on the adoption of the Remuneration Report is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the Company's remuneration practices and policies.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (Strike) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2016 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2018 annual general meeting, this may result in the re-election of the Board (other than the managing director).

#### RESOLUTION 2: ELECTION OF MR JOHN DERWIN

Article 6.2 of the Company's Constitution states that the Directors may at any time appoint a person to be a Director, either to fill a vacancy or as an addition to the existing Board, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office until the next Annual General Meeting and is then eligible for re-election.

Article 6.3(j) of the Constitution states that unless a Director appointed under Article 6.2(b) has previously retired and been elected by Shareholders, that Director must retire at the next annual general meeting, and is eligible for re-election at that meeting. In addition, Listing Rule 14.4 provides that a Director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting.

Mr Derwin was appointed to the Board on 1 July 2017 as a Non-Executive Director. In accordance with Article 6.3(j) of the Company's Constitution and Listing Rule 14.4, Mr Derwin now seeks re-election as a Director at this Annual General Meeting.

Mr John Derwin holds a Bachelor of Civil Engineering (Hons) and has over forty years of experience in engineering, construction, project management, predominantly in the infrastructure, mining, petrochemical and oil & gas sectors. Mr Derwin started his career with the NSW Public Works Department and subsequently held senior roles with ABB Engineering, John Holland, Transfield Technologies and Shedden Uhde. Since 2006, Mr Derwin has been providing independent consultancy services, including bid management and project management services on key infrastructure projects throughout Australia. Mr Derwin brings a wealth of knowledge and practical experience to support GCS's broader construction capabilities including the expansion of operations on the east coast. Mr Derwin has held no other public directorships in the last three years.

The Board of Directors, other than Mr Derwin because of his interest in Resolution 2, recommends Shareholders vote in favour of the Resolution.

**RESOLUTION 3: RE-ELECTION OF PETER WADE**

Article 6.3(c) of the Constitution requires that one third of the Directors must retire at each annual general meeting (rounded down to the nearest whole number). Article 6.3(f) of the Constitution provides that a Director who retires is eligible for re-election. The Company currently has 4 directors, and accordingly, one must retire.

Listing Rule 14.4 and Article 6.3(b) of the Constitution require that no director holds office without re-election past the third annual general meeting following the director's appointment or three years, whichever is longer.

Mr Peter Wade was last re-elected by Shareholders at the 2014 annual general meeting. In accordance with article 6.3 of the Company's Constitution and Listing Rule 14.4, Mr Peter Wade will retire by rotation at the Annual General Meeting and, being eligible, offers himself for re-election at the Annual General Meeting.

Mr Wade holds a Bachelor of Engineering (Hons) and has over forty years of experience in engineering, construction, project management, mining, and infrastructure services. He started his career with the NSW Public Service managing the construction, building, and operation of significant infrastructure projects such as the Port Kembla coal loader and grain terminals in Newcastle and Wollongong.

Mr Wade was also a Deputy Director for the Darling Harbour Redevelopment construction project. Subsequently, as an Executive of the Transfield Group, Mr Wade was responsible for a number of significant construction, building, and operation projects including, the Melbourne City Link, the Airport Link, the Northside Storage Tunnel, and the Collinsville and Smithfield Power Plants. Mr Wade has been the Managing Director of Crushing Services Pty Ltd and PIHA Pty Ltd since 1999 and Minerals International Pty Ltd since 2002 (now all wholly owned subsidiaries of Mineral Resources Limited). In 2006, with the formation and listing of Mineral Resources Limited, Mr Wade was appointed as Managing Director and has overseen a sustained period of successful development and growth. In 2008, Mr Wade was appointed the Executive Chairman of Mineral Resources Limited. On 16 November 2012, Mr Wade was appointed as Non-Executive Chairman of Mineral Resources Limited.

The Board of Directors, other than Mr Wade because of his interest in Resolution 3, recommends Shareholders vote in favour of the Resolution.

**RESOLUTION 4: APPROVAL OF 10% PLACEMENT FACILITY**

Listing Rule 7.1A permits eligible entities to seek shareholder approval by special resolution at an annual general meeting to issue Equity Securities equivalent to an additional 10% of the number of ordinary shares on issue by way of placements over the 12-month period following the annual general meeting (**10% Placement Facility**). This 10% Placement Facility is in addition to the 15% placement capacity permitted by Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that, as at the date of the relevant annual general meeting:

- a. has a market capitalisation of A\$300 million or less; and
- b. is not included in the S&P/ASX300 Index.

As at the date of this Explanatory Statement, the Company satisfies both the above criteria. The Company anticipates that it will satisfy both these criteria at the date of the Annual General Meeting.

Resolution 4 seeks the approval of Shareholders by special resolution of the 10% Placement Facility on the terms set out in this Explanatory Statement. As a special resolution, Resolution 4 requires approval by 75% of the votes cast by Shareholders entitled to vote at the Annual General Meeting (in person or by proxy or attorney or, in the case of a corporate Shareholder, by corporate representative).

The Board of Directors believes that Resolution 4 is in the best interests of the Company and its Shareholders, and unanimously recommends that Shareholders vote in favour of Resolution 4.

**Listing Rules 7.1 and 7.1A**

As noted above, the 10% Placement Facility permitted under Listing Rule 7.1A (subject to approval by special resolution of Shareholders) is in addition to the 15% placement capacity permitted by Listing Rule 7.1.

As at the date of this Explanatory Statement, the Company has 211,025,072 Shares on issue and has capacity to issue:

- 31,653,760 Equity Securities under Listing Rule 7.1; and
- subject to Shareholder approval of Resolution 4 at the Annual General Meeting, 21,102,507 Equity Securities under Listing Rule 7.1A (see further below).

**Number of Equity Securities that may be issued under the 10% Placement Facility**

The exact number of Equity Securities which may be issued, or the Company may agree to issue, under the 10% Placement Facility will be calculated in accordance with the formula set out in Listing Rule 7.1A.2, being:

$$(A \times D) - E$$

Where:

A = The number of fully paid ordinary shares on issue 12 months before the issue date or date of agreement to issue:

- plus the number of fully paid ordinary shares issued in the 12 months under an exception in Listing Rule 7.2;
- plus the number of partly paid ordinary shares that became fully paid in the 12 months;
- plus the number of fully paid ordinary shares issued in the 12 months with approval of holders of ordinary shares under Listing Rule 7.1 and 7.4; and
- less the number of fully paid ordinary shares cancelled in the 12 months.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D = 10%

E = The number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the issue date or date of agreement to issue that are *not* issued with the approval of holders of ordinary shares under Listing Rule 7.1 or 7.4.

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. As at the date of this Explanatory Statement, the Company has only one class of quoted Equity Securities on issue – its ordinary shares.

#### Information required by Listing Rule 7.3A

For the purposes of Listing Rule 7.3A, the following information is provided in respect of the 10% Placement Facility:

a. Minimum price

The minimum price at which the Equity Securities may be issued will be no less than 75% of the volume weighted average price of the Equity Securities calculated over the 15 trading days on which trades were recorded immediately before:

- the date on which the price at which the Equity Securities are to be issued is agreed; or
- if the Equity Securities are not issued within 5 trading dates of the date in the bullet point above, the date on which the Equity Securities are issued.

b. Risk of economic and voting dilution

If Resolution 4 is passed by Shareholders at the Annual General Meeting and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders face the risk of economic and voting dilution as a result of the issue of Equity Securities under the 10% Placement Facility, including the following:

- the market price for the Equity Securities may be significantly lower on the issue date than on the date on which this approval is sought; and
- the Equity Securities may be issued at a price that is at a discount to the market price for the Equity Securities on the issue date or the Equity Securities are issued as part of the consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the current market price of Shares and the current number of Shares on issue as at the date of this Notice.

The table shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Facility. Specifically, the table shows two examples where Variable A has increased, by 50% and 100%. The number of Shares on issue may increase as a result of issues of Shares that do not require Shareholder approval. The table also shows two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Number of shares on issue (Variable 'A' under Listing Rule 7.1A.2)		Dilution		
		AU\$0.415 (50% decrease in current issue price)	AU\$0.830 (Current issue price)	AU\$1.660 (100% increase in issue price)
211,025,072 (current)	10% voting dilution	21,102,507	21,102,507	21,102,507
	Funds raised	\$8,757,540	\$17,515,081	\$35,030,162
316,537,608 (50% increase)	10% voting dilution	31,653,760	31,653,760	31,653,760
	Funds raised	\$13,136,310	\$26,272,621	\$52,545,242
422,050,144 (100% increase)	10% voting dilution	42,205,014	42,205,014	42,205,014
	Funds raised	\$17,515,081	\$35,030,162	\$70,060,323

The table above has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- The current Shares on issue are the Shares on issue as at 13 October 2017.
- The current issue price set out above is the closing price of the Shares on the ASX on 13 October 2017.
- The table shows only the effect of the issue of Equity Securities under Listing rule 7.1A, not under the 15% capacity under Listing Rule 7.1.
- The calculations above do not show the dilution to which any one particular Shareholder will be subject. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- All numbers shown have been rounded down to the nearest whole number.

c. Date of issue

Equity Securities may only be issued under the 10% Placement Facility during the period commencing on the date of the Annual General Meeting, if the facility is approved by Shareholders, and expiring on the first to occur of the following:

- 12 months after the date of the Annual General Meeting; and



- the date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking),

d. Purpose of issue under 10% Placement Facility

The Company may issue Equity Securities under the 10% Placement Facility for cash consideration for the purpose of funds for working capital for the Company or for non-cash consideration for the acquisition of new businesses or assets (in which case the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3).

e. Allocation policy under the 10% Placement Facility

The allottees of the Equity Securities to be issued under the 10% Placement Facility have not yet been determined. However, the allottees may include current Shareholders or new investors (or both), who are not related parties or associated of related parties of the Company.

The Company will determine the allottees at the time of any issue under the 10% Placement Facility, having regard to the following factors:

- the purpose of the issue;
- alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- the effect of the issue of the Equity Securities on the control of the Company;
- the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- prevailing market conditions; and
- advice from corporate, financial and broking advisers (if applicable).

Also, if the Company uses the 10% Placement Facility in the acquisition of new businesses or assets, then it is likely that the allottees will be the vendors of the businesses or assets.

f. Previous approval under ASX Listing Rule 7.1A

The Company previously obtained Shareholder approval under Listing Rule 7.1A on 24 November 2015 (**Previous Approval**). In the period following the Previous Approval, the Company has not issued any equity securities pursuant to this Previous Approval.

In the 12 months preceding the date of the Annual General Meeting and as at the date of this Notice, the Company has issued 12,740,740 Equity Securities. This represents 6% of the total number of Equity Securities on issue at the commencement of that 12 month period.

g. Details of equity securities issued during the last 12 months

As required by ASX Listing Rule 7.3A6, set out below are details of all equity securities issued in the 12 months preceding the date of the Annual General Meeting. The following ordinary securities have been issued in the 12 months preceding the Annual General Meeting.

Date	Number	Type of Security	Recipient	Issue Price	Form of Consideration	Consideration and use of funds	Current value of non-cash consideration
11/05/2017	10,240,740	Ordinary fully paid shares	Awbeg Nominees Pty Ltd Cummins Nominees 37 Pty Ltd Dajco Enterprises Pty Ltd	Nil	Non-Cash	Part consideration for the acquisition of the business and assets of Summit Formwork (Aust) Pty Ltd and Summit Investment Services Pty Ltd	\$8,499,814 Refer Note 1
28/09/2017	2,000,000	Performance Rights	Mr Vincenzo Gullotti <Vincenzo Gullotti Family A/C>, as approved by Shareholders at the 2016 annual general meeting and issued under the PRP approved at the 2014 annual general meeting	Nil	Non-Cash	Performance based remuneration for services provided to the Company	\$1,660,000 Refer Note 2
28/09/2017	500,000	Ordinary fully paid shares	Mr Vincenzo Gullotti <Vincenzo Gullotti Family A/C>	Nil	Non-Cash	Shares issued on conversion of Performance Rights following achievement of execution conditions	\$415,000 Refer Note 1 and Note 2

Note 1: In respect of quoted Equity Securities the current value is based on the closing share price of \$0.83 on 13 October 2017.

Note 2: 2,000,000 Performance Rights were issued to the Group Managing Director on 28 September 2017 for nil consideration as approved by shareholders at the Company's 2016 Annual General Meeting and pursuant to the Performance Rights Plan approved by Shareholders at the Company's 2014 Annual General Meeting. 500,000 Performance Rights vested and converted to 500,000 fully paid ordinary shares on 28 September 2017. Each Performance Right is the right to one fully paid ordinary share on the satisfaction of vesting conditions and Board approval. The current value of unquoted Performance Rights is based on the closing share price of \$0.83 on 13 October 2017.

#### h. Voting Exclusion

A voting exclusion statement in relation to Resolution 4 is included in the Notice of Meeting. As at the date of the Notice, the Company has not approached any existing Shareholder or security holder, or any identifiable class of existing security holders, to participate in an issue of Equity Securities under Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 4.

### RESOLUTION 5: RENEWED APPROVAL OF PERFORMANCE RIGHTS PLAN

The Company previously adopted a Performance Rights Plan (PRP) at the 2014 annual general meeting. The PRP is an incentive plan designed to increase the motivation of staff and create a stronger link between increasing shareholder value and employee reward. While the Board has no current plans to grant rights under the PRP, it believes that having the PRP will allow the Board additional flexibility in recruiting and retaining the talented people needed to achieve the Company's business objectives and providing incentives to employees to focus on performance that creates shareholder value. The PRP will be used as Long Term Incentive styled remuneration plan to ensure that key executive who currently do not own significant shares in GCS, can be incentivized and retained so that there is a long term alignment of interests between the executive and our shareholders, to achieve greater shareholder value.

The Company wishes to exempt issues of securities under the PRP from contributing towards the rolling annual limit of 15% of issued ordinary shares prescribed by Listing Rule 7.1. This limit otherwise applies to all new issued equity securities made without shareholder approval. Shareholder approval of the PRP is sought under Listing Rule 7.2 exception 9(b) whereby shareholders may approve, in advance, the issue of securities made under an employee incentive scheme as an exception to the limit under Listing Rule 7.1.

Prior Shareholder approval under Listing Rule 10.14 will be required before any Director or related party of the Company can participate in the PRP. The Company is not seeking approval for the grant of any rights to Directors at the Meeting.

Since the PRP was last approved by Shareholders on 25 November 2014, 2,000,000 performance rights have been issued under the terms of the PRP.

Pursuant to the Listing Rules, Shareholders must re-approve the PRP and all unallocated performance rights issuable pursuant thereto every 3 years.

The Board of Directors unanimously recommends Shareholders vote in favour of the Resolution.

#### Summary of the key terms of PRP

A summary of the key terms of the PRP is set out below. Shareholders may obtain a copy of the full rules of the PRP from the Company Secretary on request.

##### Rules of the PRP

The PRP authorises the grant of performance rights (Rights) to eligible participants (Participants). Eligibility to participate and the number of Rights offered will be determined by the Board.

A Right will vest to the extent that any applicable performance or other vesting conditions (Vesting Conditions) specified at the time of the grant are satisfied or waived by the Board.

The Board has discretion to set the terms and conditions on which it will offer the Rights under the PRP, including the Vesting Conditions and any waiver of the rules of the PRP or the terms and conditions of the offer. Upon vesting of a Right, each Right will convert to a Share unless the Board determines to satisfy the Participant's entitlement through a cash payment in lieu of an allocation of Shares.

Shares issued under the PRP will rank equally with all other issued Shares from the date of issue. The Company will apply for quotation of Shares issued under the PRP on the ASX.

##### Voting and dividend rights

Rights will not carry any voting or dividend rights.

Shares allocated on vesting of a Right will carry the same rights and entitlements as ordinary fully paid shares, including dividend and voting rights.

##### Variation of terms and conditions

To the extent permitted by the Listing Rules and the Corporations Act, the Board retains the discretion to vary the rules of the PRP and the terms and conditions of Rights granted under the PRP. This includes the number of Rights and the number of Shares to which a Participant is entitled to upon a corporate action or a reorganization of capital of the Company to minimize or eliminate any material advantage or disadvantage to Participants.

##### Issue or transfer of Shares

Shares allocated to eligible Participants may be issued by the Company, procured by transferring Shares to the participant or procured by setting aside Shares for the Participant.

##### No dealings in respect of Rights

All dealings in respect of Rights issued under the PRP are prohibited unless the Board determines otherwise or the dealing is required by law and the Participant has provided satisfactory evidence to the Company.

##### Lapse of Rights

Rights will lapse if the applicable Vesting Conditions are not met during the prescribed period.

##### Claw back

The rules of the PRP contain a mechanism for the Board to claw back or adjust any Rights that vest (or may vest) in certain circumstances, including fraud or dishonesty, breach of obligations, or material misstatements or omissions in the Company's financial statements.

Cessation of employment

The PRP contains provisions concerning the treatment of vested and unvested Rights in the event that a participant ceases employment.

Unless the Board determines otherwise, if a Participant ceases employment by reason of resignation, termination for poor performance or termination for cause, all Rights held by the Participant will lapse.

Unless the Board determines otherwise, if a Participant ceases employment for any other reason, including by reason of death, total and permanent disablement, redundancy or retirement, all Rights will continue to be held by the Participant subject to the rules of the PRP and any applicable Vesting Conditions (except that any continuous service condition will be deemed to have been waived).

Change of control of the Company

The Board has the discretion to accelerate the vesting of Rights in the event of a change of control, having regard to all relevant circumstances (including the extent to which any applicable Vesting Conditions have been met). It may choose to exercise this discretion at the time of grant of any Rights under the PRP. Any other unvested Rights will lapse or be forfeited (as applicable) unless the Board determines otherwise.

## ENQUIRIES

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

## GLOSSARY

In addition to the terms defined in the body of this Explanatory Statement, the following terms have the following meanings in the Notice of Meeting and Explanatory Statement:

“**Accounting Standards**” has the meaning given to that term in the Corporations Act;

“**Annual General Meeting**” means the annual general meeting, the subject of the Notice;

“**Annual Report**” means the annual report of the Company for the year ended 30 June 2017;

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

“**Board**” means the board of Directors;

“**Closely Related Party**” has the meaning given to the term in the Corporations Act;

“**Company**” means Global Construction Services Limited ABN 81 104 662 259;

“**Constitution**” means the Constitution of the Company;

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

“**Director**” means a director of the Company;

“**Equity Securities**” has the meaning given in the Listing Rules;

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

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

“**Key Management Personnel**” has the meaning given to that term in Accounting Standards;

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

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

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

“**PRP**” means the Company's Performance Rights Plan;

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

“**Resolution**” means a resolution subject of the Notice;

“**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.



Global Construction Services Limited  
ABN 81 104 662 259

GCS

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

## Lodge your vote:



**Online:**

[www.investorvote.com.au](http://www.investorvote.com.au)



**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](http://www.intermediaryonline.com)

## For all enquiries call:

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

## Proxy Form

XX



### Vote and view the annual report online

- Go to [www.investorvote.com.au](http://www.investorvote.com.au) or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

### Your access information that you will need to vote:

**Control Number: 999999**

**SRN/HIN: I999999999**

**PIN: 99999**

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



**For your vote to be effective it must be received by 9:00am (WST) Tuesday, 21 November 2017**

## 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 for Postal Forms

**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](http://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.

**GO ONLINE TO VOTE,  
or turn over to complete the form →**

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

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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 Annual General Meeting of Global Construction Services Limited to be held at Studios, Level 2, Crown Perth Convention Centre, Great Eastern Highway, Burswood, Western Australia on Thursday, 23 November 2017 at 9:00am (WST) and at any adjournment or postponement of that Meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 5 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 5 by marking the appropriate box in step 2 below.

### 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	Non-binding Resolution to Adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Mr John Derwin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Mr Peter Wade	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Renewed Approval of Performance Rights Plan	<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

999999A

Computershare +