

# PROSPECTUS

For the initial offering of 31,250,000 Shares at an issue price of \$0.20 per Share to raise \$6,250,000 (before costs) (**Public Offer**).

The Prospectus also contains:

- (a) an offer of 20,500,000 Shares to the Vendors (or their nominee/s) in consideration for the acquisition of all of the issued capital of the entities comprising the Site Services Holdings Group (**Vendor Offer**);
- (b) an offer of 3,250,000 Shares to the Noteholders (or their nominee/s) in satisfaction of the Convertible Notes (**Convertible Note Share Offer**); and
- (c) an offer of 7,000,000 Adviser Options to the Joint Lead Managers (or their nominees) and 10,000,000 Executive Options to the Executives (or their nominees) (**Option Offer**).

## Conditional Offers

The Public Offer is conditional upon the Conditions of the Public Offer outlined in Section 6.4 being satisfied including completion of the Acquisition. In the event that the Conditions are not satisfied then the Company will not proceed with the Public Offer and will repay all application monies received. In the event that the Public Offer does not proceed, none of the Vendor Offer, Convertible Note Share Offer or the Option Offer will proceed.

## Important Information

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Shares being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser. An investment in the Securities offered by this Prospectus should be considered as speculative.

Joint Lead Managers of the Public Offer



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# IMPORTANT INFORMATION

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SSH

## 1. Important Information

### 1.1 Important Notice

This Prospectus is dated 23 July 2021 and was lodged with ASIC on that date. The ASX, ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which the Prospectus relates. The expiry date of this Prospectus is that date which is 13 months after the date this Prospectus was lodged with ASIC. No Securities may be issued on the basis of this Prospectus after that expiry date.

This document is important and should be read by investors in its entirety before deciding to participate in the Offers. The Securities the subject of this Prospectus should be considered speculative. This document does not take into account the investment objectives, financial, taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to their particular needs, and consider their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult their stockbroker, solicitor, accountant or other professional adviser without delay. Some of the risk factors that should be considered by potential investors are outlined in Section 12.

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications under this Prospectus will not be processed until after the expiry of the Exposure Period. No preference will be conferred on applications lodged prior to the expiry of the Exposure Period.

Application will be made to ASX within seven days after the date of this Prospectus for Official Quotation of the Shares the subject of this Prospectus.

Persons wishing to apply for Shares pursuant to the Public Offer must do so using the Application Form accompanying this Prospectus either in paper form or online form. Online Applications for Shares under the Public Offer must be made by following the instructions at <https://investor.automic.com.au/#/ipo/sshgroup>. The Corporations Act prohibits any person passing onto another person an Application Form unless it accompanies a complete copy of this Prospectus.

By submitting an Application Form, you acknowledge that you have received and read this Prospectus and you have acted in accordance with the terms of the Offers detailed in this Prospectus.

No person is authorised to give any information or to make any representation in relation to the Offers which is not contained in this Prospectus. Any information or representation not so contained may not be relied upon as having been authorised by the Company or the Directors in relation to the Offers. You should only rely on information in this Prospectus.

### 1.2 Web Site – Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at <https://investor.automic.com.au/#/ipo/sshgroup>. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must only access this Prospectus from within Australia. Persons having received a copy of this Prospectus in its electronic form may





obtain a paper copy of this Prospectus and a paper version of the Application Form (free of charge) by contacting the Company at on +61 8 9226 2011 between 9.00am and 5.00pm (WST) Monday to Friday.

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 1, 89 St Georges Terrace, Perth, WA 6000, Australia during normal business hours.

Applications for Shares under the Public Offer will only be accepted by submitting an Application Form which accompanies this Prospectus either in paper form or online form. The Corporations Act prohibits any person from passing onto another person an Application Form unless it is accompanied by a complete unaltered copy of this Prospectus. If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form.

The Company and the Joint Lead Managers reserve the right not to accept an Application Form from a person if they have reason to believe that when that person was given access to the online Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

### **1.3 Overseas Applicants**

The offer of Securities made pursuant to this Prospectus is not made to persons to whom, or places in which, it would be unlawful to make such an offer of Securities. No action has been taken to register or qualify the Offers under this Prospectus or otherwise permit the Offers to be made in any jurisdiction outside of Australia. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law in those jurisdictions and therefore persons who come into possession of this Prospectus should seek legal advice on, and observe, any of those restrictions. Failure to comply with these restrictions may violate securities laws.

It is the responsibility of any overseas Applicant to ensure compliance with all laws of any country relevant to his or her Application. The return of a duly completed Application Form will be taken by the Company or the Joint Lead Managers (as applicable) to constitute a representation and warranty that there has been no breach of such law and that all necessary approvals and consents have been obtained.

### **1.4 Forward looking statements**

This Prospectus may contain forward-looking statements which are identified by words such as 'may', 'should', 'will', 'expect', 'anticipate', 'believes', 'estimate', 'intend', 'scheduled' or 'continue' or other similar words. Such statements and information are subject to risks and uncertainties and a number of assumptions, which may cause the actual results or events to differ materially from the expectations described in the forward looking statements or information.

While the Company considers the expectations reflected in any forward looking statements or information in this Prospectus are reasonable, no assurance can be given that such expectations will prove to be correct. The risk factors outlined in Section 12, as well as other matters not yet known to the Company, or not currently considered material to the Company, may cause actual events to be materially different from those expressed, implied or projected in any forward looking statements or information. Any forward looking statement or information contained in this Prospectus is qualified by this cautionary statement.

## 1.5 Definitions

A number of defined terms are used in this Prospectus. Unless the contrary intention appears, the context requires otherwise or words are defined in Section 16, words and phrases in this Prospectus have the same meaning and interpretation as in the Corporations Act or Listing Rules.



# CORPORATE DIRECTORY

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**Directors**

Daniel Cowley-Cooper (Managing Director)  
Stefan Finney (Executive Director and Chief  
Operating Officer)  
Bruce Lane (Non-Executive Chairman)

**Company Secretary**

Matthew Foy

**Registered Office**

Level 1, 89 St Georges Terrace  
Perth WA 6000  
Telephone: +61 8 9226 2011

**Investigating Accountant**

Bentleys Audit & Corporate (WA) Pty Ltd  
Level 3, London House  
216 St Georges Terrace  
Perth WA 6000

**Auditors**

Bentleys Audit & Corporate (WA) Pty Ltd  
Level 3, London House  
216 St Georges Terrace  
Perth WA 6000

**Joint Lead Managers**

GTT Ventures Pty Ltd  
22 Townshend Road  
Subiaco WA 6008

Taurus Capital Group Pty Ltd  
Suite 7, 1 Alvan Street  
Mount Lawley WA 6050

**Share Registry\***

Automic Group  
Level 5, 126 Phillip Street  
Sydney NSW 2000

Telephone:  
1300 288 644 (within Australia)  
+61 (02) 9698 5414 (outside Australia)  
Facsimile:  
+61 (02) 8583 3040

**Lawyers**

GTP Legal  
68 Aberdeen Street  
Northbridge WA 6003

**Company Website**

<https://sshgroup.com.au/>

**Proposed ASX Code**

SSH

\* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.



# KEY INFORMATION AND INDICATIVE TIMELINE

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<b>Public Offer</b>	<b>Amount of Offer</b>
Price per Share	\$0.20
Number of Shares offered	31,250,000
Amount to be raised (before costs)	\$6,250,000
<b>Vendor Offer</b>	
Shares offered to the Vendors (or their nominee/s)	20,500,000
<b>Convertible Note Share Offer</b>	
Shares offered to the Noteholders (or their nominee/s)	3,250,000
<b>Option Offer</b>	
Adviser Options offered to the Joint Lead Managers (or their nominee/s)	7,000,000
Executive Options offered to the Executives (or their nominee/s)	10,000,000
<b>General</b>	
Total proforma cash on completion of the Offers (after costs of the Offers)	\$5,852,005
Shares on issue as at date of this Prospectus	4,834,399
<b>Total Shares on completion of the Offers</b>	<b>59,834,399</b>
Options on issue as at date of this Prospectus	8,133,332
Performance Rights on issue as at the date of this Prospectus	0
<b>Total Options on completion of the Offers<sup>1</sup></b>	<b>25,133,332</b>
<b>Total Performance Rights on issue on completion of the Offers<sup>2</sup></b>	<b>1,000,000</b>
<b>Indicative market capitalisation<sup>3</sup></b>	<b>\$11,966,880</b>
<b>Enterprise value<sup>4</sup></b>	<b>\$10,106,977</b>

- (1) Comprising:
- (a) Executive Options exercisable at \$0.35 on or before the date that is four years from the date of grant and otherwise with the terms and conditions in Section 14.2.
  - (b) Adviser Options exercisable at \$0.35 on or before the date that is three years from the date of grant and otherwise with the terms and conditions in Section 14.2.
  - (c) 8,133,332 Seed Options exercisable at \$0.25 on or before 18 February 2024 and otherwise with the terms and conditions in Section 14.2;
- (2) Comprising Executive Performance Rights expiring on or before the date that is three years from grant with the vesting milestones and terms and conditions set out in Section 14.3.
- (3) Indicative market capitalisation is determined by the Offer Price multiplied by the total number of Shares on issue on completion of the Offers.
- (4) Enterprise Value is equal to the market capitalisation of the Company plus debt less the expected pro forma net cash on completion of the Offers



Indicative timetable	Date
Lodgement of this Prospectus with ASIC	23 July 2021
Opening Date for the Offers	30 July 2021
Closing Date for the Offers	27 August 2021
Completion of the Acquisition	10 September 2021
Issue of Securities under the Offers	10 September 2021
Dispatch of holding statements	14 September 2021
Expected date for Official Quotation on the ASX	17 September 2021

The above dates are indicative only and may change without notice. The Company and the Joint Lead Managers reserve the right to extend the Closing Date or close the Offers early without notice.

# INVESTMENT OVERVIEW

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This Section is not intended to provide full information for investors intending to apply for Securities offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety. The Securities offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Shares.

#### 4.1 Company Overview

Topic	Summary	Details
Who is the issuer of the Prospectus?	SSH Group Ltd ACN 140 110 130 ( <b>Company</b> ), proposed ASX code (ASX:SSH).	Sections 8
Who is the Company and Site Services Holdings Group what do they do?	<p>The Company is an Australian public company head quartered in Perth Western Australia. On completion of the Acquisition, the Company will own 100% of the entities comprising Site Services Holdings Group.</p> <p>The Site Services Holdings Group provides safety and people services, including security, labour hire, and road safety services across an array of industries and project sites in Western Australia.</p>	Section 8.1
What industries and locations will Site Services Holdings Group operate in?	<p>The Site Services Holdings Group provides a range of safety and people services, including security, labour hire, and road safety services, to the construction, mining, civil and government market sectors in Western Australia. Customer sites include:</p> <ul style="list-style-type: none"> <li>• Large Infrastructure Civil &amp; Construction sites including: <ul style="list-style-type: none"> <li>○ Rail and road projects</li> <li>○ Stadiums</li> <li>○ Office towers</li> <li>○ Shopping centre precincts</li> <li>○ Mine Sites during both their construction &amp; operation</li> </ul> </li> <li>• Government &amp; Corporate Sites including: <ul style="list-style-type: none"> <li>○ Community buildings &amp; precincts</li> <li>○ Travel quarantine services</li> <li>○ Hospitals</li> </ul> </li> </ul>	Section 8.2
What is the nature of the Site Services Holdings Group's customer relationships and contracts?	The Site Services Holdings Group has a range of contracted client relationships. Contracts with larger clients are typically for 6 – 12 months often with additional option periods.	Section 8.5

Topic	Summary	Details																														
Who are the Site Services Holdings Group's key customers?	<table border="1"> <tr> <td>WA Department of Health</td><td>Quarantine Facilities WA</td><td>Security Services</td></tr> <tr> <td>Salini Impregilo - NRW Joint Venture</td><td>Forrestfield Airport Link</td><td>Security Services</td></tr> <tr> <td>Innotech</td><td>Various sites</td><td>Labour Hire</td></tr> <tr> <td>City of Cockburn</td><td>Various sites</td><td>Security Services</td></tr> <tr> <td>Aerison</td><td>Various sites</td><td>Labour Hire</td></tr> <tr> <td>Mineral Resources Limited (MRL)</td><td>Metro and remote sites</td><td>Security Services</td></tr> <tr> <td>Multiplex Constructions Pty Ltd</td><td>Karrinyup Shopping Centre</td><td>Security Services</td></tr> <tr> <td>Peak Industrial</td><td>Various sites</td><td>Labour Hire</td></tr> <tr> <td>Lease Equity</td><td>Hibernian Place Precinct Patrols</td><td>Security Services</td></tr> <tr> <td>D &amp; C Corporation Pty Ltd</td><td>Elizabeth Quay / Capital Square</td><td>Security Services</td></tr> </table>	WA Department of Health	Quarantine Facilities WA	Security Services	Salini Impregilo - NRW Joint Venture	Forrestfield Airport Link	Security Services	Innotech	Various sites	Labour Hire	City of Cockburn	Various sites	Security Services	Aerison	Various sites	Labour Hire	Mineral Resources Limited (MRL)	Metro and remote sites	Security Services	Multiplex Constructions Pty Ltd	Karrinyup Shopping Centre	Security Services	Peak Industrial	Various sites	Labour Hire	Lease Equity	Hibernian Place Precinct Patrols	Security Services	D & C Corporation Pty Ltd	Elizabeth Quay / Capital Square	Security Services	Section 12.1 (a)
WA Department of Health	Quarantine Facilities WA	Security Services																														
Salini Impregilo - NRW Joint Venture	Forrestfield Airport Link	Security Services																														
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D & C Corporation Pty Ltd	Elizabeth Quay / Capital Square	Security Services																														
How does Site Services Holdings Group generate revenue?	The Site Services Holdings Group generates revenue through the provision of security consulting, manned security staff and integrated services including labour hire and specialist equipment hire to clients under contract. Invoices are raised for consulting service fees, contracted billable man hours and equipment hire fees.	Section 8.6, 8.7 and 8.8																														
What material contracts have the Company and Site Services Holdings Group entered into?	<p>The Site Services Holdings Group is a party to the following material contracts:</p> <ul style="list-style-type: none"> <li>the Acquisition Agreement;</li> <li>the Joint Lead Manager Mandate under which GTT and Taurus have been appointed to act as joint lead managers to the Public Offer;</li> <li>a key customer contract between Site Services Holdings Group and the Western Australian Government Department of Health; and</li> </ul>	Section 13																														

Topic	Summary	Details
	<ul style="list-style-type: none"> <li>an invoicing drawdown facility between Site Services Holdings Group and Scottish Pacific Business Finance Pty Ltd.</li> </ul>	
What is the financial outlook for the Company and Site Services Holdings Group?	<p>Given the current status of the Company and Site Services Holdings Group's business's and their growth stage of operations, the Directors do not consider it is appropriate to forecast future earnings.</p> <p>Relevant financial information in respect of the Company and Site Services Holdings Group, including a pro-forma Statement of Financial Position detailing the effect of the Offers, is set out in the Independent Limited Assurance Report in Section 11.</p>	Sections 10 and 11.

## 4.2 Board and key management

Topic	Summary	Details
Who will be the Directors of the Company?	<p>At Completion of the Offer the Board of the Company will comprise:</p> <ul style="list-style-type: none"> <li>Daniel Cowley-Cooper – Managing Director</li> <li>Stefan Finney – Executive Director and Chief Operating Officer</li> <li>Bruce Lane - Non-Executive Chairman</li> </ul> <p>Refer to Section 9.1 for details of the relevant experience and expertise of the Directors.</p>	Section 9.1
Who are Site Services Holdings Group's key management personnel?	<p>The key management personnel of Site Services Holdings Group include:</p> <ul style="list-style-type: none"> <li>Daniel Cowley-Cooper – Managing Director</li> <li>Stefan Finney – Executive Director and Chief Operating Officer</li> <li>Matthew Thomson – Chief Financial Officer</li> </ul> <p>Refer to Section 9.1 for details of the relevant experience and expertise of the key management personnel.</p>	Section 9.1



Topic	Summary	Details
What are the significant interests of Directors in the Company?	<p>The interests of the Directors are detailed in Section 9.2 to 9.7</p> <p>The Security holdings of Directors are set out in Section 9.4.</p> <p>Section 9.7 sets out details of related party agreements and transactions with the Company from which the Directors may benefit. These comprise customary executive service agreements, consultancy agreements, director appointments and deeds of indemnity, insurance and access.</p> <p>In addition, on completion of the Offers the Company will acquire the Site Services Holdings Group from the Vendors, Prosperous Capital Pty Ltd ATF the Prosperous Capital Trust and Principle Investment Projects Pty Ltd ATF the Principle Investment Projects Trust. The Vendors' relationship with the Company is as follows:</p> <ul style="list-style-type: none"> <li>Prosperous Capital Trust is an entity in which Daniel Cowley-Cooper, a Director of the Company, has a controlling interest as the sole director of Prosperous Capital Pty Ltd and beneficiary of the Prosperous Capital Trust.</li> <li>Principle Investment Projects Trust is an entity in which Stefan Finney, a Director of the Company, has a controlling interest as the sole director of Principle Investment Projects Pty Ltd and beneficiary of the Principle Investment Projects Trust.</li> </ul> <p>On this basis, the consideration, negotiation and determination by the Company of the terms of the agreements with the Vendors to acquire the Site Services Holdings Group was undertaken on behalf of the Company by independent director and chairman, Bruce Lane who does not have any interest in the Vendors. Upon completion of the Offers, the Company will have provided the following consideration to the Vendors for the Site Services Holdings Group:</p> <ul style="list-style-type: none"> <li>15,375,000 Shares will be issued to Prosperous Capital Pty Ltd ATF the Prosperous Capital Trust (or its nominees); and</li> <li>5,125,000 Shares will be issued to Principle Investment Projects Pty Ltd ATF the Principle Investment Projects Trust (or its nominees).</li> </ul>	Sections 9.2, to 9.7

### 4.3 Company financial information

Topic	Summary	Details																																			
What is the Site Services Holdings Group’s historical financial performance?	<p>The historical financial performance of the Site Services Holdings Group is set out in the table below.</p> <table><tr><th></th><th>FY 2018</th><th>FY 2019</th><th>FY 2020</th><th>YTD 2021</th></tr><tr><th></th><th>Fully Year Actual</th><th>Full Year Actual</th><th>Full Year Actual</th><th>Half Year Actual to Dec 31</th></tr><tr><td>AUD</td><td>\$ Audited</td><td>\$ Audited</td><td>\$ Audited</td><td>\$ Reviewed</td></tr><tr><td>Revenue</td><td>6,661,464</td><td>7,321,141</td><td>15,353,976</td><td>28,101,803</td></tr><tr><td>Gross profit</td><td>2,433,199</td><td>2,076,882</td><td>4,205,856</td><td>3,001,646</td></tr><tr><td>EBITDA</td><td>341,261</td><td>(349,830)</td><td>888,883</td><td>1,148,807</td></tr><tr><td>NPAT</td><td>177,867</td><td>(582,984)</td><td>323,794</td><td>650,133</td></tr></table>		FY 2018	FY 2019	FY 2020	YTD 2021		Fully Year Actual	Full Year Actual	Full Year Actual	Half Year Actual to Dec 31	AUD	\$ Audited	\$ Audited	\$ Audited	\$ Reviewed	Revenue	6,661,464	7,321,141	15,353,976	28,101,803	Gross profit	2,433,199	2,076,882	4,205,856	3,001,646	EBITDA	341,261	(349,830)	888,883	1,148,807	NPAT	177,867	(582,984)	323,794	650,133	Section 11
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NPAT	177,867	(582,984)	323,794	650,133																																	
What is the Company's financial position?	<p>The Company is in a growth stage of operations and intends to use the funds raised from the Public Offer to grow the business of Site Services Holdings Group. Given that the Company is intending to grow its operations and sales, there are significant uncertainties associated with forecasting the future revenues and expenses of the Company and Site Services Holdings. In light of uncertainty as to timing and outcome of the Company's growth strategies, and the general nature of the industry in which the Company will operate, as well as uncertain macro-market and economic conditions in the Company's markets, the Company's performance in any future period cannot be reliably estimated. On this basis, and after considering ASIC Regulatory Guide 170, the Directors believe that reliable financial forecasts for the Company cannot be prepared and accordingly have not included financial forecasts in this Prospectus.</p>	Section 11																																			

### 4.4 Key risks

Prospective investors should be aware that there are a number of risks and potential risks faced by the Company. An investment in Securities involves a number of risks and uncertainties. The risk factors set out in Section 12 and other general risks applicable to all investments in listed securities, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered speculative. This Section summarises only some of the risks which apply to an investment in the Company and investors should refer to Section 12 for a more detailed summary of the risks.

Topic	Summary	Details
Site Services Holdings Group reliance on key customers and projects	<p>The Site Services Holdings Group derives a significant proportion of its revenue from a group of key customers. In FY2021 approximately 83% of the Site Services Holdings Group's revenue was derived from five key customers and the Site Services Holdings Group's top 10 customers by revenue contributed to approximately 88% of the Site Services Holdings Group's revenue. Of the 3 key customers which contribute the most to revenue, revenue from the DOH Contract is the greatest contributor to the Company's total revenue in the last financial year. For the FY2021 the Site Services Holdings Group derived 98.5% of its revenue by providing contract labour at an hourly rate per worker. The services are generally provided under a services agreement with a customer which are non-exclusive, not subject to any minimum spend obligations and which can be terminated on short notice. The services may also be provided to some customers without service agreement where hourly rates will be agreed per project or scope of work.</p> <p>Important financial information concerning the Site Services Holdings Group's revenue and historical performance are contained in Section 10. The Site Services Holdings Group's customer engagement model is summarised in Section 8.5.</p> <p>Any significant variation to the scope, timing and rates charged for the Site Services Holdings Group's specialised contract labour with key customers may adversely affect the Site Services Holdings Group's financial position, profitability and financial performance. Termination or a failure to renew existing contracts with key customers or a breakdown in the Site Services Holdings Group's relationships with key customers, particularly at the in-field operational level, may also have an adverse impact on the Site Services Holdings Group's revenue, profitability and growth prospects.</p>	Section 12.1(a)
Significance of Western Australian Government Department of Health Hotel Quarantine Contract	<p>The Site Services Holdings Group has experienced a material increase in revenue specifically attributed to services being provided to the Government of Western Australia's Department of Health (DOH) for the State Health Incident Coordination Centre. Site Services Holdings Group is one of several businesses that constitute a Panel of providers to supply services</p>	Section 12.1(b)



Topic	Summary	Details
	<p>to assist in the response of the DOH to the management of the covid pandemic.</p> <p>The material terms of the DOH Contract are summarised in Section 13.3. The DOH Contract in the last financial year was the most significant contributor to revenue. There are risks associated with the contribution that the DOH Contract makes to the overall business of the Site Services Holdings Group which could adversely affect the business and results, including:</p> <ul style="list-style-type: none"> <li>(a) The End Date of the DOH Contract is 09 September 2021, with Site Services Holdings Group currently having no agreement with DOH for the provision of services beyond this date. Services currently being provided under the DOH Contract could cease entirely, or be significantly impacted if: (i) Site Services Holdings Group is not invited to compete for a new contract, or otherwise engage with DOH after 09 September 2021; (ii) Site Services Holdings Group is invited to compete for a new contract, or otherwise engage with DOH, but the Company is not successful in competing for, or reaching mutual agreement on terms for a new contract with DOH; (iii) Site Services Holdings Group is successful in securing a new contract with DOH, but the new Contract has a significant variance of services to be delivered by Site Services Holdings Group to quarantine facilities.</li> <li>(b) The DOH Contract (existing or new) is terminated for poor performance or failure to meet other contractual obligations.</li> <li>(c) An incident occurs at a quarantine facility where Site Services Holdings Group's personnel are operating which results in an increase to the risk of transmission of COVID-19, or a reduction in public confidence in the effectiveness of the quarantine facility. If such an incident occurs, Site Services Holdings Group may experience adverse impacts to its reputation, corporate brand image, or demand for its services at quarantine facilities.</li> <li>(d) A change to State or Federal Government policy regarding the management of interstate or international travellers entering Western Australia which causes a reduction or cessation</li> </ul>	

Topic	Summary	Details
	<p>of services to be delivered by Site Services Holdings Group to quarantine facilities. Changes to policy that could cause a corresponding reduction or cessation of services delivered to DOH by Site Services Holdings Group could include: (i) a reduction in the quantity of incoming travellers requiring accommodating in quarantine facilities; (ii) a change to the requirements for some or all incoming travellers to be accommodated in quarantine facilities; (iii) changes to the nature, location, or function of quarantine facilities; (iv) a facility where Site Services Holdings Group's personnel operate no longer being used by DOH as a quarantine facility, or a facility where Site Services Holdings Group's personnel operate no longer being considered by DOH as suitable for use as a quarantine facility. Site Services Holdings Group notes the recent commentary by the Federal and WA State Governments regards the building of a purpose-built quarantine facility in Perth. The construction and operation of such a quarantine facility could have significant impacts on the services provided by Site Services Holdings Group to the DOH, it is not possible to determine if there will be any impact on Site Services Holdings Group as a consequence at this time.</p> <p>(e) the declared COVID-19 pandemic ends (via vaccination, herd immunity, natural progression of the disease or other measures including social distancing methods becoming effective at controlling the disease), causing a reduction or cessation of services to be delivered to DOH by Site Services Holdings Group to quarantine facilities.</p> <p>Should any of the above occur, their impact may have a materially adverse effect on the Company's financial performance and position.</p>	
Downturn in the Construction and Resources Industries	The Site Services Holdings Group's revenue and growth are susceptible to a downturn in the construction and resources industries. The construction and resources industries are influenced by many economic and political factors which are outside the control of the Site Services Holdings Group, including but not limited to confidence in the global economy and global economic growth,	Section 12.1(g)

Topic	Summary	Details
	<p>continued international demand, supply levels from key countries including Brazil, China, India, South Africa and Russia and commodities prices.</p> <p>Any prolonged decline in commodity prices, particularly iron ore, copper, coal and gold, or the demand for resources may result in a corresponding decline in production of these commodities, which may lead to a decline in the demand for the Site Services Holdings Group's services. Any decline in the demand for the Site Services Holdings Group's services may have a materially adverse effect on the Site Services Holdings Group's financial performance and financial position.</p>	
Ability to Win New Work	<p>The Site Services Holdings Group's future performance will be influenced by its ability to win new work in Australia and overseas. If the Site Services Holdings Group is unable to establish new customer relationships and win new work, this may adversely affect the Site Services Holdings Group's growth prospects, operational results and financial performance.</p>	Section 12.1(j)
Reliance on Site Services Holdings Group's Large Casual Workforce	<p>A significant number of the Site Services Holdings Group's recoverable staff are employed on a casual basis. A failure to retain its large casual workforce pool may materially impact the Site Services Holdings Group's operations and financial position.</p> <p>Further, the Site Services Holdings Group may be approached by staff employed on a casual basis who may request to be employed on permanent contracts. Disputes may arise in the course of such approaches which may lead to disruption in the Site Services Holdings Group's casual workforce or cause the Site Services Holdings Group's casual workers to leave the Site Services Holdings Group. Any such approaches or disputes could also result in increased direct and indirect labour costs for the Site Services Holdings Group.</p> <p>There is also a risk that a number of the Site Services Holdings Group's casual workforce may be deemed not to be genuine casual employees but rather in a relationship of permanent employment with Site Services Holdings Group as a consequence of the industry in which the Site Services Holdings Group operates and the characteristics of the Site Services Holdings Group's casual employment arrangements. In such circumstances the Site Services Holdings</p>	Section 12.1(k)



Topic	Summary	Details
	<p>Group may lose the flexibility it enjoys from its casual workforce and may be liable for historical unpaid entitlements (such as accrued paid leave) and potentially civil penalties pursuant to the Fair Work Act 2009 (Cth).</p> <p>The Site Services Holdings Group is required to comply with applicable Modern Awards in respect of its employees which may vary depending on where and to who the Site Services Holdings Group's employees provide services. The terms of applicable Awards may change from time to time. There is a risk that various Awards may be found to apply to certain employees of the Site Services Holdings Group and that, depending on the context in which the Site Services Holdings Group is providing services, the Site Services Holdings Group may be found to be non-compliant with such Awards. If the Site Services Holdings Group is found to be non-compliant with any applicable Awards, then the Site Services Holdings Group may be liable for claims for damages and civil penalties which may adversely affect the Site Services Holdings Group's operations and financial position.</p>	
Loss of Key Site Services Holdings Group Personnel	<p>The Company has a relatively small key management team. The Company's success depends to a significant extent upon its key management team, particularly Managing Director, Daniel Cowley-Cooper (Site Services Holdings Group founder), Executive Director and Chief Operating Officer Stefan Finney (who has been with the Site Services Holdings Group since 2015) and Chief Financial Officer, Matthew Thomson, for the management of operations internally and in the establishment and maintenance of key customer relationships.</p> <p>The loss of the Site Services Holdings Group's key management personnel may result in Site Services Holdings Group not being able replace its management team with suitable executives with relevant experience and qualifications and who fit within the Site Services Holdings Group's culture. If a number of the Site Services Holdings Group's key management personnel leave, this may have a negative impact on the Site Services Holdings Group.</p>	Section 12.1(h)
Site Services Holdings Group reduced business performance due to COVID-19	<p>The global and Australian economic outlook is facing uncertainty due to the current COVID-19 pandemic. To date, the COVID-19 pandemic has had a material impact on the Company's operations due to the</p>	Section 12.2(k)

Topic	Summary	Details
	<p>Company's hotel quarantine service contracts with the WA state government.</p> <p>However, infections at the site of the Company's projects could result in the Company's operations being suspended or otherwise disrupted, which may have an adverse impact on the Company's operations as well as adverse implications on the Company's future cash flows, profitability, and financial condition.</p> <p>Supply chain disruptions resulting from the COVID-19 pandemic and measures implemented by Governmental authorities in Australia to limit the transmission of the virus (such as travel bans and quarantining) may, in addition to the general level of economic uncertainty caused by the COVID-19 pandemic, also adversely impact the Company's operations, financial position and prospects. The Company has implemented various measures to manage the COVID-19 pandemic across its business in order to minimise the risk of infection for individuals</p>	
Downturn in Western Australian State and Australian Federal Government Spending	<p>The Site Services Holdings Group's revenue and growth are susceptible to a downturn in government spending on public sector construction and transport infrastructure. Government spending is influenced by many economic and political factors which are outside the control of the Site Services Holdings Group, including but not limited to government tax and royalty receipts, confidence in the global economy, global and domestic economic growth and state and national budget outcomes.</p> <p>Any prolonged decline in tax and royalty receipts or over budget expenditure may result in a corresponding decline in government spending which may lead to a decline in the demand for the Site Services Holdings Group's services. Any decline in the demand for the Site Services Holdings Group's services may have a materially adverse effect on the Site Services Holdings Group's financial performance and financial position.</p>	Section 12.1(aa)



## 4.5 The Acquisition

Topic	Summary	Details
What is the Acquisition?	The Acquisition is the Company's proposed acquisition of 100% of the entities comprising the Site Services Holdings Group from the Vendors pursuant to the Acquisition Agreement.	Section 7
Who is the Site Services Holdings Group?	The Site Services Holdings Group provides a range of services across three portfolios of safety, people & equipment, to multiple market sectors in Western Australia. The Site Services Holdings Group's core market sectors are construction, mining, civil & government.	Section 7

## 4.6 The Offers

Topic	Summary	Details
What is the Public Offer?	The Public Offer is an initial public offering 31,250,000 Shares at a price of \$0.20 per Share. The Public Offer is expected to raise \$6,250,000 (before costs).	Section 6.1
What is the Vendor Offer?	The Company is offering 20,500,000 Shares to the Vendors (or their nominee/s) in consideration for the acquisition of 100% of the entities comprising the Site Services Holdings Group under the Acquisition.	Section 6.2
What is the Convertible Note Share Offer?	The Company is offering 3,250,000 Shares to the Noteholders (or their nominee/s) in satisfaction of the conversion of the Company's existing Convertible Notes.	Section 6.3
What is the Option Offer?	The Company is offering: <ul style="list-style-type: none"> <li>7,000,000 Adviser Options to the Joint Lead Managers (or their nominee/s) as part of the fee for services in assisting with raising funds under the Public Offer; and</li> <li>10,000,000 Executive Options to the Executives (or their nominee/s) as incentive-based remuneration in connection with their appointments as Executive Directors of the Company on completion of the Acquisition.</li> </ul>	Section 6.4
Why is the Public Offer being conducted?	The purposes of the Public Offer are to: <ul style="list-style-type: none"> <li>achieve a listing on ASX to broaden the Company's shareholder base and provide a liquid market for its Shares;</li> </ul>	Section 6.6

Topic	Summary	Details														
	<ul style="list-style-type: none"><li>provide the broader business with the benefits of increased profile, transparency and credibility that arises from being a listed entity; and</li><li>satisfy the requirements for the admission of the Company to the Official List of the ASX which will enable efficient trading of the Company's Shares, as well as to provide the Company with ongoing access to the capital markets to improve capital management flexibility;</li><li>to meet the costs of the Offers and Acquisition and to provide general working capital and administration expenditure; and</li><li>provide funding for the Company's proposed expenditure on debt reduction and growth (as shown in the table below) and to provide capital for the Company to pursue further strategic acquisitions.</li></ul> <table><tr><th>Uses of funds over Year 1 &amp; 2 Combined</th><th>A\$</th></tr><tr><td>Retire extended short-term payables <sup>(1)</sup></td><td>\$1,105,000</td></tr><tr><td>Reduce short-term debt <sup>(2)</sup></td><td>\$645,000</td></tr><tr><td>Capital equipment purchases</td><td>\$2,500,000</td></tr><tr><td>Working capital</td><td>\$1,806,586</td></tr><tr><td>Costs of the Offers</td><td>\$637,414</td></tr><tr><td><b>Total uses of funds</b></td><td><b>\$6,694,000</b></td></tr></table> <p>1. Short term payables related to the payment plan with the ATO 2. Short term debt provided by the Moula, Prospa and Scot Pac facilities will be reduced.</p>	Uses of funds over Year 1 & 2 Combined	A\$	Retire extended short-term payables <sup>(1)</sup>	\$1,105,000	Reduce short-term debt <sup>(2)</sup>	\$645,000	Capital equipment purchases	\$2,500,000	Working capital	\$1,806,586	Costs of the Offers	\$637,414	<b>Total uses of funds</b>	<b>\$6,694,000</b>	
Uses of funds over Year 1 & 2 Combined	A\$															
Retire extended short-term payables <sup>(1)</sup>	\$1,105,000															
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Working capital	\$1,806,586															
Costs of the Offers	\$637,414															
<b>Total uses of funds</b>	<b>\$6,694,000</b>															
Is there a minimum subscription under the Public Offer?	The minimum subscription under the Public Offer is the amount of the Public Offer being \$6,250,000.	Section 6.1														
What are the Conditions of the Public Offer?	<p>The Public Offer is conditional upon the following events occurring:</p> <ul style="list-style-type: none"><li>completion of the Acquisition;</li><li>the Company raising the amount of the Offer (being \$6,250,000); and</li><li>ASX granting conditional approval for the Company to be admitted to the Official List.</li></ul> <p>If the Conditions of the Public Offer are not achieved, then the Public Offer will not proceed and all Application Monies received will be repaid (without interest).</p>	Section 6.5														

Topic	Summary	Details
	If the Public Offer does not proceed the Convertible Note Offer, Vendor Offer and Option Offer will also not proceed.	
Are the Offers underwritten?	The Offers are not underwritten.	Section 6.25
Who is the lead manager to the Public Offer?  What fees will they receive and what are their interests in the Company?	<p>The Company has appointed GTT Ventures Pty Ltd and Taurus Capital Pty Ltd as joint lead managers to the Public Offer.</p> <p>The Company has agreed to pay the Joint Lead Managers a capital raising fee of 6% of the gross amount raised under the Public Offer. The Company has also agreed to grant the Joint Lead Managers (or their nominee/s) 7,000,000 unlisted Adviser Options each exercisable at \$0.35 and expiring 3 years from the date of grant.</p> <p>The Joint Lead Managers' and their associates' interests in the Company are detailed in Section 6.7.</p>	Sections 6.7, 6.8, 6.24 and 13.2
What is the allocation policy under the Public Offer?	The allocation of Shares under the Public Offer will be determined by the Company and Joint Lead Managers in accordance with the Allocation Policy outlined in Section 6.19.	Section 6.19
How can I apply for Securities under the Offers?	<p><b>Public Offer Applicants</b></p> <p>Applicants under the Public Offer may apply for Shares by completing a valid Public Offer Application Form accompanying this Prospectus either in paper form or online form and following the instructions in the Public Offer Application Form.</p> <p>Online Applications for Shares under the Public Offer must be made by following the instructions at <a href="https://investor.automic.com.au/#/ipo/sshgroup">https://investor.automic.com.au/#/ipo/sshgroup</a>.</p> <p><b>Vendor Offer, Option Offer and Convertible Note Share Offer</b></p> <p>The Company has separately advised the relevant investors of the application procedure under the Vendor Offer, Option Offer and Convertible Note Share Offer.</p>	Section 6.17
What is the minimum Application size under the Public Offer?	The minimum Application size under the Public Offer is \$2,000 of Shares in aggregate.	Section 6.17



Topic	Summary	Details
When will an Applicant receive confirmation that my Application has been successful?	It is expected that initial holding statements will be dispatched to successful Applicants by standard post on or around 14 September 2021.	Section 6.20
Can the Public Offer be withdrawn?	The Public Offer may be withdrawn at any time before the issue of Shares to Applicants. If the Public Offer is withdrawn, Application Money will be refunded to Applicants in full without interest.  If the Public Offer does not proceed the Vendor Offer, Option Offer and Convertible Note Share Offer will not proceed.	Section 6.22
How will funds raised from the Public Offer be used?	The Public Offer is expected to raise \$6,250,000 (before costs). Funds raised will be used to pursue the Company's growth plans including expansion of the Site Services Holdings Group's equipment hire business, for acquisitions and for debt reduction, for working capital and to pay for the costs of the Offers.	Section 6.10
Will the Company be adequately funded after completion of the Offers?	The Directors are satisfied that on completion of the Offers the Company will have sufficient working capital to carry out its business objectives as set out in this Prospectus.	Sections 6.11
What rights and liabilities attach to the Shares being offered?	All Shares issued under the Public Offer, Vendor Offer and Convertible Note Share Offer will rank equally in all respects with the Existing Shares on issue. The rights and liabilities attaching to the Shares are described in Section 14.1.	Section 14.1
What are the terms and conditions of the Options being offered under the Option Offer?	The Adviser Options will each be exercisable at \$0.35 on or before the date that is three years from the date of grant.  The Executive Options will each be exercisable at \$0.35 on or before the date that is four years from the date of grant.  The full terms and conditions of the Adviser Options and Executive Options are set out in Section 14.2.	Section 14.2
Will the Securities issued under the Offers be listed?	The Company will apply for listing of the Shares offered under the Public Offer on the ASX within seven days of the date of this Prospectus. Completion of the Offers is conditional on ASX approving this application.  The Company will not apply for listing of the Shares offered under the Vendor Offer or the Convertible Note Share Offer until they are released from escrow (see Section 6.13 for further details).	Section 6.9

Topic	Summary	Details																																			
	The Company will not apply for listing of the Adviser Options and Executive Options offered under the Option Offer.																																				
What will the Company's capital structure be on completion of the Offers?	<div>The Company's capital structure on completion of the Offers and the Acquisition will be:</div> <table><tr><th></th><th>Shares <sup>(1)</sup></th><th>Options</th><th>Performance Rights</th></tr><tr><td>Existing Securities as at date of this Prospectus</td><td>4,834,399</td><td>8,133,332<sup>(2)</sup></td><td></td></tr><tr><td>Consideration Shares under the Acquisition</td><td>20,500,000</td><td>-</td><td></td></tr><tr><td>Executive Options</td><td>-</td><td>10,000,000<sup>(3)</sup></td><td></td></tr><tr><td>Executive Performance Rights</td><td></td><td></td><td>1,000,000<sup>(4)</sup></td></tr><tr><td>Share issued on conversion of existing Convertible Notes</td><td>3,250,000</td><td>-</td><td></td></tr><tr><td>Public Offer</td><td>31,250,000</td><td>-</td><td></td></tr><tr><td>Adviser Options</td><td>-</td><td>7,000,000<sup>(5)</sup></td><td></td></tr><tr><td><b>Total</b></td><td><b>59,834,399</b></td><td><b>25,133,332</b></td><td><b>1,000,000</b></td></tr></table> <div>Notes: <div>(1) Rights attaching to Shares are summarised in Section 14.1. (2) Comprising 8,133,332 Seed Options exercisable at \$0.25 on or before 18 February 2024 and otherwise with the terms and conditions in Section 14.2. (3) Executive Options exercisable at \$0.35 on or before the date that is four years from the date of grant and otherwise with the terms and conditions in Section 14.2. (4) Executive Performance Rights convertible into Shares on various milestones expiring three years from the date of grant on the terms and conditions in Section 14.2. (5) Adviser Options exercisable at \$0.35 on or before the date that is three years from the date of grant and otherwise with the terms and conditions in Section 14.2.</div></div> <div>Section 6.12</div>		Shares <sup>(1)</sup>	Options	Performance Rights	Existing Securities as at date of this Prospectus	4,834,399	8,133,332 <sup>(2)</sup>		Consideration Shares under the Acquisition	20,500,000	-		Executive Options	-	10,000,000 <sup>(3)</sup>		Executive Performance Rights			1,000,000 <sup>(4)</sup>	Share issued on conversion of existing Convertible Notes	3,250,000	-		Public Offer	31,250,000	-		Adviser Options	-	7,000,000 <sup>(5)</sup>		<b>Total</b>	<b>59,834,399</b>	<b>25,133,332</b>	<b>1,000,000</b>
	Shares <sup>(1)</sup>	Options	Performance Rights																																		
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<b>Total</b>	<b>59,834,399</b>	<b>25,133,332</b>	<b>1,000,000</b>																																		
Who will be the substantial holders of the Company on	It is expected the substantial holders of the Company on completion of the Offers will be as set out in Section 14.5.	Section 14.5																																			

Topic	Summary	Details
completion of the Offers?		
Will any Securities be subject to escrow?	<p>Subject to the Company satisfying the requirements for admission to the Official List of the ASX, certain Securities will be classified by ASX as restricted securities following the outcome of escrow determinations made by the ASX.</p> <p>No Shares issued under the Public Offer are expected to be subject to escrow.</p> <p>20,500,000 Shares to be issued to the Vendors (or their nominee/s) as consideration for the acquisition of the entities comprising the Site Services Holdings Group will be subject to ASX escrow for 24 months from the date of the Company's admission to the Official List of the ASX.</p> <p>187,500 Shares to be issued to certain Noteholders related to the Company (or their nominee/s) in satisfaction of their Convertible Notes will be subject to ASX escrow for 24 months from the date on which the Convertible Notes were issued.</p> <p>531,249 Shares issued to seed investors unrelated the Company will be subject to ASX escrow for 12 months from the date those securities were issued.</p> <p>993,750 Shares issued to seed investors related the Company will be subject to ASX escrow for 24 months from the date of the Company's admission to the Official List of the ASX;</p> <p>5,300,000 Seed Options will be subject to ASX escrow for 24 months from the date of the Company's admission to the Official List of the ASX.</p> <p>2,833,332 Seed Options will be subject to ASX escrow for 12 months from the date those securities were issued.</p> <p>7,000,000 Adviser Options to be granted to the Lead Manager (or its nominee) will be subject to ASX escrow for 24 months from the date of the Company's admission to the Official List of the ASX.</p> <p>10,000,000 Executive Options to be granted to the Executives and 1,000,000 Executive Performance Rights held by the Chief Financial Officer will be subject to ASX escrow for 24 months from the date of the Company's admission to the Official List of the ASX. Refer to Section 6.13 for further details of the escrow arrangements.</p>	Section 6.13
Is there any brokerage, commissions or stamp duty payable by Applicants?	No brokerage, commission or stamp duty will be payable by Applicants on the subscription for Securities under the Offers.	Section 6.7



Topic	Summary	Details
What are the tax implications of investing in Securities under the Offers?	The tax consequences of any investment in Securities will depend upon your particular circumstances. Prospective investors should obtain their own tax advice before deciding to invest.	Section 6.30
What is the Company's dividend policy?	<p>The Company does not expect to pay dividends in the near future as its focus will primarily be on using its cash reserves to grow and develop its business.</p> <p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurances can be given in relation to the payment of dividends, or that franking credits may attach to any dividends.</p> <p>It is noted that prior to lodgement of the Prospectus a fully franked dividend was declared and paid to existing shareholders of certain of the entities in the Site Services Holding Group in the amount of \$362,500. As stated above it is not expected that the Company will pay dividends in the near future post the completion of the Offers.</p>	Section 6.16
How can I find out more about the Prospectus or the Offers?	Questions relating to the Offers can be directed to the Company on +61 8 9226 2011 between 9.00am and 5.00pm (WST) Monday to Friday. Questions relating to the completion of an Application Form can be directed to the Share Registry, on 1300 288 644 (within Australia) or + 61 (02) 9698 5414 (outside Australia) between 9.00am and 5.00pm (AEST) Monday to Friday.	Section 6.31

# CHAIRMAN'S LETTER

5





Dear Investor

On behalf of the directors of SSH Group Ltd (the **Company**), it is my pleasure to invite you to read this Prospectus as you consider the opportunity to become a Shareholder in the Company.

The Company has entered into the Acquisition Agreement to acquire 100% of the entities comprising the Site Services Holdings Group from the Vendors subject to satisfaction of conditions precedents.

The Site Services Holdings Group provides a range of services across three portfolios of safety, people & equipment, to multiple market sectors in Western Australia. The Site Services Holdings Group's core market sectors are construction, mining, civil & government. Refer to Section 8 for further information on the Site Services Holdings Group and its business.

Site Services Holdings Group has, during the last 12 months, experienced material business growth through working closely with government and industry to help safely manage the COVID 19 pandemic crisis. Whilst the business has been engaged to provide these services during the crisis, we are nevertheless very much hoping to see a sustainable path forward as the pandemic crisis recedes and becomes more manageable for businesses and communities in the coming months.

This Prospectus has been issued by the Company for an initial public Offering of 31,500,000 Shares under the Public Offer to raise \$6,250,000 (before costs). Details of the Public Offer are set out in Section 4.6. The funds raised will be used to accelerate the Company's growth including developing the Site Services Holding Group's equipment hire business and providing capital for the Company to pursue further strategic acquisitions. In addition, the funds will be used to reduce debt, to cover the costs of the Offers, for corporate administration and to provide general working capital. Refer to Section 6.10 for further details on the use of funds.

This Prospectus also contains secondary Offers being the Vendor Offer, Option Offer and the Convertible Note Share Offer. Refer to Sections 6.2, 6.3 and 6.4 of this Prospectus for more information in respect of these other Offers.

Listing of the Company on ASX marks the start of an important and exciting new phase of growth for the Company and its investors. Listing will provide liquidity to existing shareholders whilst creating an opportunity for new Shareholders to invest in the Company. Listing on ASX will also improve the Company's ability to access capital markets and will help to enhance the Company's public profile. I believe that the Company will be very well positioned to capitalize on the significant growth opportunities which have been identified by the board and management team.

This Prospectus contains detailed information about the Offers, the Company and the Site Services Holdings Group business, as well as the risks of investing in the Company. I ask that you read this document carefully and seek independent professional advice before investing in the Company.

On behalf of the Board, I invite you to become a Shareholder in the Company and to participate in this exciting investment opportunity.

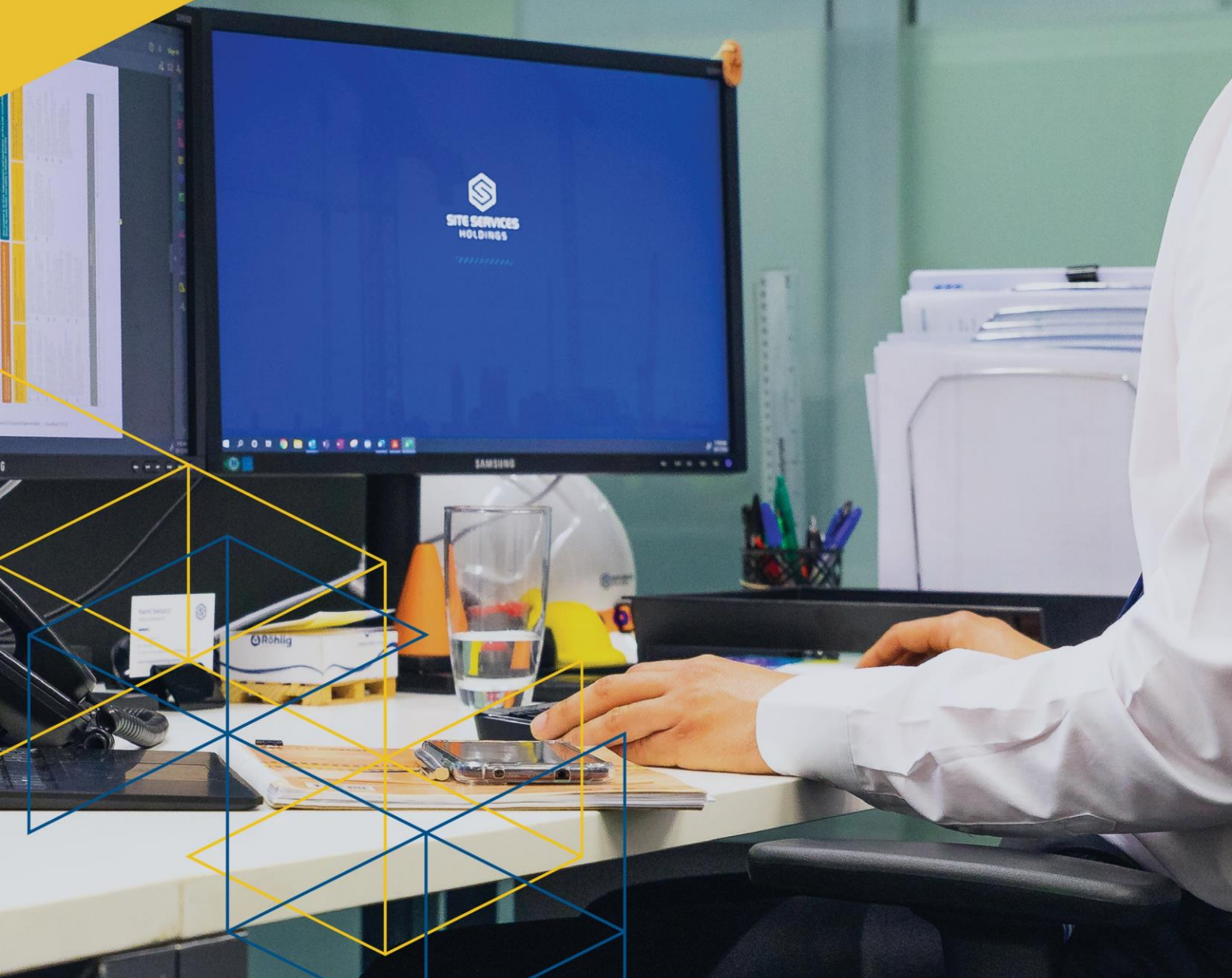
Yours faithfully



**Bruce Lane**  
**Non-Executive Chairman**

# DETAILS OF THE OFFER

6





## 6.1 The Public Offer and Minimum Subscription

Pursuant to this Prospectus, the Company offers 31,500,000 Shares at an issue price of \$0.20 each to raise \$6,250,000 (before costs of the Offers) (**Public Offer**).

The Public Offer is not underwritten.

The Directors will determine the recipients of the Shares under the Public Offer in consultation with the Joint Lead Managers in accordance with the Allocation Policy set out in Section 6.19. The Directors, in conjunction with the Joint Lead Managers, reserve the right to reject any application or to issue a lesser number of Shares than that applied for. If the number of Shares allocated is less than that applied for, or no issue is made, the surplus Application Monies will be promptly refunded by cheque or bank transfer to the Applicant (without interest).

The minimum level of subscription for the Public Offer is the amount of the Public Offer (31,500,000 Shares to raise at \$6,250,000) (**Minimum Subscription**). No Shares will be issued under the Public Offer until the Minimum Subscription has been achieved. If the Minimum Subscription is not received within four months after the date of this Prospectus (or such period as varied by ASIC), no Shares will be issued under this Prospectus and all Application Monies received under this Prospectus will be repaid (without interest) in accordance with the Corporations Act.

The Public Offer may be withdrawn at any time before Shares are issued under this Prospectus. If the Public Offer does not proceed the Vendor Offer and Convertible Note Share Offer will not proceed. The Offers are made on the terms, and subject to the conditions, set out in this Prospectus.

All Shares issued pursuant to the Public Offer will rank equally with the Existing Shares on issue. The rights and liabilities attaching to the Shares are summarised in Section 14.1.

Applications for Shares must be made on the relevant Application Form accompanying this Prospectus and received by the Company or a Joint Lead Manager (as applicable) on or before the Closing Date. Online Applications for Shares under the Public Offer must be made by following the instructions at <https://investor.automic.com.au/#/ipo/sshgroup>. Persons wishing to apply for Shares should refer to Section 6.17 for further details and instructions.

## 6.2 Vendor Offer

Pursuant to this Prospectus, the Company also offers 20,500,000 Shares to the Vendors (or their nominee/s) in consideration for the acquisition of all of the issued capital of the entities comprising the Site Services Holdings Group (**Vendor Offer**).

All Shares issued pursuant to the Vendor Offer will rank equally with the Existing Shares on issue. Please refer to Section 14.1 for further information regarding the rights and liabilities attaching to the Shares.

The Company will provide a personalised Vendor Offer Application Form to the Vendors (and their nominee/s) including instructions for Vendors on how to apply for Shares under the Vendor Offer.

If the Public Offer does not proceed then the Vendor Offer will not proceed.

### 6.3 Convertible Note Share Offer

Pursuant to this Prospectus, the Company also offers 3,250,000 Shares to the Noteholders (or their nominee/s) in satisfaction of the Convertible Notes (**Convertible Note Share Offer**).

All Shares issued pursuant to the Convertible Note Share Offer will rank equally with the Existing Shares on issue. Please refer to Section 14.1 for further information regarding the rights and liabilities attaching to the Shares.

The Company will provide a personalised Convertible Note Share Offer Application Form to the Noteholders (and their nominee/s) including instructions for Noteholders on how to apply for Shares under the Convertible Note Share Offer.

If the Public Offer does not proceed then the Convertible Note Share Offer will not proceed.

### 6.4 Option Offer

Pursuant to this Prospectus, the Company also offers 7,000,000 Adviser Options to the Joint Lead Managers (or their nominee/s) and 10,000,000 Executive Options to the Executives (or their nominee/s) (**Option Offer**). The Company has agreed to grant the Executive Options to the Executives as incentive-based remuneration in connection with their appointment as Executive Directors of the Company on completion of the Acquisition.

Please refer to Section 14.2 for further information regarding the terms and conditions of the Adviser Options and Executive Options.

The Company will provide a personalised Option Offer Application Form to the Joint Lead Managers and Executives including instructions on how to apply for Options under the Option Offer.

If the Public Offer does not proceed then the Option Offer will not proceed.

### 6.5 Conditions of the Public Offer

The Public Offer is conditional upon the following events occurring:

- (a) completion of the Acquisition;
- (b) the Company raising the Minimum Subscription (being \$6,250,000); and
- (c) ASX granting conditional approval for the Company to be admitted to the Official List;

(together the **Conditions of the Public Offer**).

If the Conditions of the Public Offer are not achieved, then the Company will not proceed with the Public Offer and will repay all Application Monies received (without interest) in accordance with the Corporations Act.

If the Public Offer does not proceed the Vendor Offer, Convertible Note Share Offer and Option Offer will not proceed.

## 6.6 Purpose of the Public Offer

The purpose of the Public Offer is to:

- (a) achieve a listing on ASX to broaden the Company's shareholder base and provide a liquid market for its Shares;
- (b) provide the broader business with the benefits of increased profile, transparency and credibility that arises from being a listed entity; and
- (c) satisfy the requirements for the admission of the Company to the Official List of the ASX which will enable efficient trading of the Company's Shares, as well as to provide the Company with ongoing access to the capital markets to improve capital management flexibility;
- (d) provide funding for the Company's proposed expenditure on the Site Services Holdings Group's equipment hire business, to provide capital for the Company's strategy to pursue further acquisitions and for debt reduction (see Section 6.10 for further details); and
- (e) meet the costs of the Offers and Acquisition and provide general working capital and administration expenditure.

## 6.7 Lead manager and selling fees

The Company has entered into a Joint Lead Manager Mandate with the Joint Lead Managers, GTT Ventures Pty Ltd and Taurus Capital Pty Ltd in respect of the Public Offer. The terms of the Lead Manager Mandate are summarised in Section 13.2.

The Company has agreed to pay the Joint Lead Managers a capital raising fee of 6% excluding GST of the gross amount raised under the Public Offer.

In addition, the Company has agreed to grant 7,000,000 unlisted Adviser Options to the Joint Lead Managers (or their nominees) each at an exercise price of \$0.35 expiring 3 years from the date of grant.

Any selling fees required to be paid to third party licensed financial advisors or brokers will be paid by the Joint Lead Managers.

## 6.8 Interests of the Joint Lead Managers

Based on the information available to the Company as at the date of this Prospectus regarding the Joint Lead Managers' and their associates' intentions regarding the Public Offer, it is expected that on admission to the Official List of the ASX, the Joint Lead Managers and their associates will have a relevant interest in the Company as follows:

Joint Lead Manager	Relevant interest in No. of Shares (on completion of Offers)	%
GTT Ventures Pty Ltd and associates	125,000	0.21%
Taurus Capital Pty Ltd and associates	950,000	1.59%

The Joint Lead Managers and their associates have been issued the following Securities set out in the table below. Other than as detailed below, the Lead Manager has not participated in a placement of Securities by the Company in the 2 years preceding the date of this Prospectus.

Joint Lead Manager	Placement and Date Issued	Securities	Consideration
GTT Ventures Pty Ltd and associates <sup>1</sup>	Pre-IPO Seed Raising February 2021	Nil	N/A
Taurus Capital Pty Ltd and associates	Pre-IPO Seed Raising February 2021	950,000 Shares and 1,900,000 free- attaching Seed Options	\$66,500

Note:

1. In addition, an entity associated with GTT Ventures Pty Ltd will receive 125,000 ordinary shares in the Company following conversion of \$20,000 of convertible notes at \$0.16 per Share with such convertible notes having been issued by the Company in December 2019.

## 6.9 ASX Listing

The Company will apply to ASX within seven days after the date of this Prospectus for admission to the Official List and for Official Quotation of the Shares, other than any existing Shares that the ASX is likely to treat as "restricted securities" (as that term is defined in the Listing Rules). Refer to Section 6.13 for details of Shares that the ASX is likely to treat as "restricted securities". If the Shares are not admitted to Official Quotation by ASX before the expiration of three months after the date of issue of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Shares and all application monies received for the Shares will be repaid within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

## 6.10 Use of Funds

The Company intends to apply the funds raised from the Public Offer, together with existing cash reserves over the 24 months following completion of the Offers as follows:

Source of Funds	\$	
Company Cash Balance (31 December 2020)	139,000	
Seed Raising (February 2021)	305,000	
Public Offer (Minimum Subscription)	6,250,000	
<b>TOTAL Funds Available</b>	<b>6,694,000</b>	



Use of Funds	Year 1 \$	Year 2 \$
<b>Site Services Holdings Group Operational Expenditure</b>		
Retire extended short-term payables <sup>(1)</sup>	1,105,000	-
Reduce short-term debt <sup>(2)</sup>	645,000	-
Capital equipment purchases	500,000	2,000,000
<b>Site Services Holdings Group Operational Expenditure Sub-Total</b>	<b>2,250,000</b>	<b>2,000,000</b>
Corporate and administration costs	-	-
Costs of the Offers and Acquisition	637,414	-
Working capital	903,293	903,293
<b>TOTAL Funds Allocated</b>	<b>3,790,707</b>	<b>2,903,293</b>

1. Short term payables related to the payment plan with the ATO.
2. Short-term debt provided by the Moula, Prospa and Scot Pac facilities will be reduced.

The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of sales, marketing and business development activities, further acquisitions, regulatory developments and market and general economic conditions. In light of this, the Board reserves the right to alter the way the funds are applied.

### 6.11 Working capital

The Board is satisfied that upon completion of the Offers the Company will have sufficient working capital to meet its stated objectives as set out in this Prospectus. The use of debt or further equity funding will be considered by the Board where it is appropriate to expand sales, marketing and business development efforts or capitalise on further opportunities.

## 6.12 Capital structure

The proposed pro forma capital structure of the Company following completion of the Offers and the Acquisition is as follows:

	Shares <sup>1</sup>	Options	Performance Rights
Existing Securities on issue	4,834,399	8,133,332 <sup>2</sup>	-
Consideration Shares under the Acquisition	20,500,000	-	-
Executive Options	-	10,000,000 <sup>3</sup>	-
Executive Performance Rights			1,000,000 <sup>4</sup>
Shares issued on conversion of existing Convertible Notes	3,250,000	-	-
Public Offer	31,250,000	-	-
Adviser Options	-	7,000,000 <sup>5</sup>	-
<b>Total</b>	<b>59,834,399</b>	<b>25,133,332</b>	<b>1,000,000</b>

Notes:

- (1) Rights attaching to Shares are summarised in Section 14.1.
- (2) Comprising:
  - (i) 8,133,332 Seed Options exercisable at \$0.25 on or before 18 February 2024 and otherwise with the terms and conditions in Section 14.2.
- (3) Executive Options exercisable at \$0.35 on or before the date that is four years from the date of grant and otherwise with the terms and conditions in Section 14.2.
- (4) Executive Performance Rights (comprising 150,000 Class A Performance Rights, 350,000 Class B Performance Rights, 150,000 Class C Performance Rights and 350,000 Class D Performance Rights) expiring on or before the date that is three years from the date of grant with the vesting conditions and other terms and conditions in Section 14.3.
- (5) Adviser Options exercisable at \$0.35 on or before the date that is three years from the date of grant and otherwise with the terms and conditions in Section 14.2.

Refer to Section 14.1 for the rights and obligations attaching to the Shares and Section 14.2 for a summary of the terms and conditions of the Options.

The Company has adopted an employee securities incentive plan under which the Company may grant Eligible Participants (including employees, officers and contractors of the Company) Shares, Options or Performance Rights in the future. Refer to Section 14.4 for a summary of the employee securities incentive plan.

## 6.13 Restricted securities

Subject to the Company satisfying the requirements for admission to the Official List of the ASX, certain Securities will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of quotation of the Company's Shares on ASX. During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

Subject to the outcome of escrow determinations made by the ASX, it is anticipated that:

- none of the Shares issued under the Public Offer are expected to be restricted securities;
- all of the 20,500,000 Shares to be issued to the Vendors (or their nominee/s) as consideration for the acquisition of the entities comprising the Site Services Holdings Group will be subject to ASX escrow for 24 months from the date of the Company's admission to the Official List of the ASX;
- 187,500 Shares to be issued to the Noteholders related to the Company (or their nominee/s) in satisfaction of their Convertible Notes will be subject to ASX escrow for 24 months from the date on which the Convertible Notes were issued;
- 993,750 Shares issued to seed investors related the Company will be subject to ASX escrow for 24 months from the date of the Company's admission to the Official List of the ASX;
- 531,249 Shares issued to seed investors unrelated the Company will be subject to ASX escrow for 12 months from the date of their issue;
- 5,300,000 Seed Options will be subject to ASX escrow for 24 months from the date of the Company's admission to the Official List of the ASX;
- 2,833,332 Seed Options will be subject to ASX escrow for 12 months from the date of their issue;
- 10,000,000 Executive Options held by Directors and 1,000,000 Executive Performance Rights held by the Chief Financial Officer will be subject to ASX escrow for 24 months from the date of the Company's admission to the Official List of the ASX; and
- 7,000,000 Adviser Options to be granted to the Lead Manager (or its nominee) will be subject to ASX escrow for 24 months from the date of the Company's admission to the Official List of the ASX.

The restricted securities listed above are subject to change depending on the escrow periods imposed by ASX in accordance with the Listing Rules. Prior to the Company's Shares being admitted to the Official List of ASX, the Company will enter into escrow agreements with the holders of the restricted securities in accordance with Chapter 9 of the Listing Rules, and the Company will announce to the ASX full detail (quantity and duration) of the Securities required to be held in escrow.

#### **6.14 Substantial Shareholders after completion of the Offers**

Details of the anticipated Substantial Shareholders in the Company following completion of the Offers are set out in Section 14.2.

#### **6.15 Free float**

On completion of the Offers the Company expects that it will have a free float (within the meaning of the Listing Rules) of at least approximately 63% based on the Minimum Subscription to satisfy the ASX condition relating to free float for the admission of the Company to the Official List of the ASX.

The free float comprises those Shares which are:

- not subject to escrow restrictions (see Section 6.13 for details); and
- not held by persons who are related parties, or associates of related parties, of the Company.

## 6.16 Dividend policy

The Company does not expect to declare any dividends in the near future as its focus will primarily be on using its cash reserves to grow and develop its business.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurances can be given by the Company in relation to the payment of dividends or that franking credits may attach to any dividends.

It is noted that prior to lodgement of the Prospectus a fully franked dividend was declared and paid to existing shareholders of certain of the entities in the Site Services Holding Group in the amount of \$362,500. As stated above it is not expected that the Company will pay dividends in the near future post the completion of the Offers.

## 6.17 How to apply

### (a) Public Offer

Application for Shares under the Public Offer must be made by following the instructions at <https://investor.automic.com.au/#/ipo/sshgroup> and completing a BPAY® or Electronic Funds Transfer (EFT) payment. Investors will be given a BPAY® biller code and a customer reference number unique to the investor's online Public Offer Application Form once the online Public Offer Application Form has been completed. Alternatively, you can contact the Company on +61 (08) 9226 2011 or Automic Group on 1300 288 664 between 9.00am and 5.00pm (WST) Monday to Friday to obtain a paper copy of the Prospectus and paper version of the Public Offer Application Form (free of charge).

BPAY® payments must be made from an Australian dollar account of an Australian institution. Using the BPAY® details, investors must:

- access their participating BPAY® Australian financial institution either via telephone or internet banking;
- select to use BPAY® and follow the prompts; enter the biller code and unique customer reference number that corresponds to the online Application;
- enter the amount to be paid which corresponds to the value of Shares under the online Application;
- select which account payment is to be made from;



- schedule the payment to occur on the same day that the online Public Offer Application Form is completed. Applications without payment will not be accepted; and
- record and retain the BPAY® receipt number and date paid.

Applicants should confirm with their Australian financial institution:

- whether there are any limits on the investor's account that may limit the amount of any BPAY® or EFT payment; and
- the cut off time for the BPAY® or EFT payment.

If such payment is not made via BPAY® or EFT, the online Application will be incomplete and will not be accepted. The online Application Form and BPAY® payment must be completed and received by no later than 3.00pm (AWST) on the Closing Date.

Applicants using BPAY should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the Closing Date of the Offers. You do not need to return any documents if you have made payment via BPAY®.

Applicants under the Public Offer are urged to lodge their Public Offer Application Form or make an online Application and BPAY® or EFT payment as soon as possible as the Public Offer may close early without notice.

By making an Application, you declare that you were given access to this Prospectus, together with a Public Offer Application Form.

If you are in doubt as to the course of action, you should consult your professional advisor.

An original, completed and lodged Public Offer Application Form, together with a payment for the Application Monies by a BPAY® or EFT payment through an online Application constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Public Offer Application Form including through an online Application. The Public Offer Application Form does not need to be signed to be valid. If the Public Offer Application Form is not completed correctly or if the accompanying payment is for the wrong amount, it may be treated by the Company as valid. The Directors' decision as to whether to treat such an application as valid and how to construe, amend or complete the Public Offer Application Form is final. However, an Applicant will not be treated as having applied for more Shares than is indicated by the amount of the payment (including a BPAY® or EFT payment) for the Application Monies.

(b) **Vendor Offer**

The Vendor Offer is an offer to the Vendors (and their nominee/s) only.

Only the Vendors (and their nominee/s) may apply for Shares under the Vendor Offer.

A personalised application form will be issued to the Vendors (and their nominee/s), together with a copy of this Prospectus (**Vendor Offer Application Form**). The number of Shares to be offered to the Vendors (and their nominee/s) will be outlined in the Vendor Offer Application Form provided by the Company. The Company will only provide the Vendor Offer Application Form to the Vendors (and their nominee/s).

In order to apply for the issue of Shares under the Vendor Offer, Vendors must complete and return the personalised Vendor Offer Application Form to:

Company Secretary  
SSH Group Ltd  
Level 1, 89 St Georges Terrace, Perth WA 6000

by no later than 5.00pm (WST) on the Closing Date. If you do not return your Vendor Offer Application Form by this time and date, then the Vendor Offer will lapse.

(c) **Convertible Note Share Offer**

The Convertible Note Share Offer is an offer to the Noteholders (and their nominee/s) only.

Only the Noteholders (and their nominee/s) may apply for Shares under the Convertible Note Share Offer.

A personalised application form will be issued to the Noteholders (and their nominee/s), together with a copy of this Prospectus (**Convertible Note Share Offer Application Form**). The number of Shares to be offered to the Noteholders (and their nominee/s) will be outlined in the Convertible Note Share Offer Application Form provided by the Company. The Company will only provide the Convertible Note Share Offer Application Form to the Noteholders (and their nominee/s).

In order to apply for the issue of Shares under the Convertible Note Share Offer, Noteholders must complete and return the personalised Convertible Note Share Offer Application Form to:

Company Secretary  
SSH Group Ltd  
Level 1, 89 St Georges Terrace, Perth WA 6000

by no later than 5.00pm (WST) on the Closing Date. If you do not return your Convertible Note Share Offer Application Form by this time and date, then the Convertible Note Share Offer will lapse.

(d) **Option Offer**

The Option Offer is an offer to the Joint Lead Managers (and their nominee/s) for Adviser Options and the Executives (and their nominees) for Executive Options only.

Only the Joint Lead Managers (and their nominee/s) may apply for Adviser Options and only the Executives (and their nominee/s) may apply for Executive Options under the Option Offer.

Personalised application forms will be issued to the Joint Lead Managers and the Executives (and their nominee/s), together with a copy of this Prospectus (**Option Offer Application Form**). The number of Options to be offered to the Joint Lead Managers and Executives (and their nominee/s) will be outlined in the Option Offer Application Form provided by the Company. The Company will only provide the Option Offer Application Form to the Joint Lead Managers and the Executives (and their nominee/s).

In order to apply for the issue of Adviser Options or Executive Options under the Option Offer, the applicant must complete and return the personalised Option Offer Application Form to:

Company Secretary  
SSH Group Ltd  
Level 1, 89 St Georges Terrace, Perth WA 6000

by no later than 5.00pm (WST) on the Closing Date. If you do not return your Option Offer Application Form by this time and date, then the Option Offer will lapse.

### **6.18 Application monies to be held on trust**

Until Shares are issued under this Prospectus, the Application Monies for Shares under the Public Offer will be held by the Company on trust on behalf of Applicants in a separate bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus. If the Shares to be issued under this Prospectus are not admitted to quotation within three months after the date of this Prospectus, no Securities will be issued and Application Monies will be refunded in full without interest in accordance with the Corporations Act.

### **6.19 Allocation Policy**

The allocation of Shares under the Public Offer will be determined by the Company in consultation with the Joint Lead Managers having regard to the following factors:

- (a) the number of Shares applied for;
- (b) the overall level of demand for the Public Offer;
- (c) the desire for spread of investors, including institutional investors;
- (d) the desire for an informed and active market for trading Shares following completion of the Public Offer.

The Company's decision on the number of Shares to be allocated to an Applicant is final. The Company and the Joint Lead Managers reserve the right to decline any Application in whole or in part, without giving any reason.

Applicants whose Applications are not accepted, or who are allocated a lesser number of Shares than the amount applied for, will receive a refund of all or part of their Application Monies, as applicable. Interest will not be paid on any monies refunded. The Company will not be liable to any person not allocated Shares or not allocated the full amount of Shares applied for.

### **6.20 Issue of Shares**

Applicants whose Applications are accepted in full will receive the whole number of Shares calculated by dividing the Application Monies by the price of the Public Offer. Where the price of the Public Offer does not divide evenly into the Application Monies, the number of Shares to be allocated will be rounded down. No refunds pursuant solely to rounding will be provided.

Interest will not be paid on any monies refunded and any interest earned on Application Monies pending the allocation or refund will be retained by the Company.

You should ensure that sufficient funds are held in the relevant account(s) to cover the amount of your payment (including a BPAY® or EFT payment). If the amount of your payment for Application Monies is less than the amount specified on the Public Offer Application Form, you may be taken to have applied for such lower dollar amount of Shares or your Application may be rejected.

Subject to ASX granting approval for quotation of the Shares, the issue of Shares will occur as soon as practicable after the Public Offer closes. Holding statements will be dispatched as required by ASX. It is the responsibility of applicants to determine their allocation prior to trading in the Shares.

Applicants who sell Shares before they receive their holding statement will do so at their own risk.

## 6.21 Acknowledgements

Each Applicant for Shares under the Public Offer will be deemed to have:

- agreed to become a member of the Company and to be bound by the terms of the Constitution and the terms and conditions of the Public Offer;
- acknowledged having personally received a printed or electronic copy of this Prospectus (and any supplementary or replacement prospectus) including or accompanied by the relevant Application Form and having read them all in full;
- declared that all details and statements in their Application Form are complete and accurate;
- declared that the Applicant(s), if a natural person, is/are over 18 years of age;
- acknowledged that, once the Company or a Joint Lead Manager receives an Application Form, it may not be withdrawn;
- applied for the number of Shares at the AUD amount shown on the front of the Application Form;
- agreed to being allocated and issued the number of Shares applied for (or a lower number allocated in a way described in this Prospectus), or no Shares at all;
- authorised the Company and the Joint Lead Managers and their respective officers or agents, to do anything on behalf of the Applicant(s) necessary for Shares to be allocated to the Applicant(s), including to act on instructions received by the Share Registry upon using the contact details in the Application Form;
- acknowledged that, the Company may not pay dividends, or that any dividends paid may not be franked;
- acknowledged that the information contained in this Prospectus (or any supplementary or replacement prospectus) is not financial product advice or a recommendation that



Shares are suitable for the Applicant(s), given the investment objectives, financial situation or particular needs (including financial and taxation issues) of the Applicant(s);

- declared that the Applicant(s) is/are a resident of Australia;
- acknowledged that the Company's Directors have advised that they intend to subscribe for up to 200,000 Shares under the Public Offer, subject to the Company's discretion in consultation with the Lead Manager in accordance with the Allocation Policy;
- acknowledged and agreed that the Public Offer may be withdrawn by the Company and or may otherwise not proceed in the circumstances described in this Prospectus; and
- acknowledged and agreed that if a listing of the Company on the ASX does not occur for any reason, the Public Offer will not proceed.

Each Applicant will be taken to have represented, warranted and agreed as follows:

- it understands that the Shares have not been, and will not be, registered under the US Securities Act or the securities laws in accordance with the US Securities Act registration requirements or of any state of the United States and may not be offered, sold or resold, pledged or transferred in the United States, except in accordance with the US Securities Act regulation requirements or in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable state securities laws;
- it is not in the United States;
- it has not sent and will not send this Prospectus or any other material relating to the Public Offer to any person in the United States;
- it is purchasing the Shares in an offshore transaction meeting the requirements of Regulations; and
- it will not offer or sell the Shares in the United States or in any other jurisdiction outside Australia except in transactions exempt from, or not subject to, registration requirements of the US Securities Act and in compliance with all applicable laws in the jurisdiction in which Shares are offered and sold.

## 6.22 Discretion regarding the Public Offer

The Company may withdraw the Public Offer at any time before the issue of Shares to successful Applicants. If the Public Offer, or any part of it, does not proceed, all relevant Application Monies will be refunded (without interest).

The Company and the Joint Lead Managers also reserve the right to close the Public Offer or any part of it early, extend the Public Offer or any part of it, accept late Applications either generally or in particular cases, reject any Application, or allocate to any Applicant fewer Shares than applied for.

## 6.23 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place in which, or to any person to whom it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons

who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register this Prospectus or qualify the Shares or otherwise permit an offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia.

It is the responsibility of Applicants outside Australia to obtain all necessary approvals for the issue of the Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained.

#### **6.24 Joint Lead Managers and selling fees**

The Company has engaged GTT and Taurus to act as joint lead managers to the Public Offer.

The Company has agreed to pay the Joint Lead Managers a capital raising fee of 6% (excluding GST) of the gross amount raised under the Public Offer.

In addition, the Company has agreed to grant 7,000,000 unlisted Adviser Options to the Joint Lead Managers (or their nominee/s) upon completion of the Acquisition each at an issue price of \$0.35 expiring 3 years from the date of grant.

Any selling fees required to be paid to third party licensed financial advisors or brokers will be paid by the Lead Manager.

Refer to Section 13.1 for a summary of the terms of the Joint Lead Manager Mandate.

#### **6.25 Offers are not underwritten**

The Offers are not underwritten.

#### **6.26 CHESS and issuer sponsorship**

The Company will apply to participate in the Clearing House Electronic Subregister System (**CHESS**), for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

All trading on the ASX in the Shares will be settled through CHESS. ASX Settlement Pty Ltd (**ASXS**), a wholly-owned subsidiary of the ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules. On behalf of the Company, the Share Registry will operate an electronic issuer sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together will make up the Company's principal register of securities.

Under CHESS, the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their holder identification number or security holder reference number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship. Ownership of securities can be transferred without having to rely upon paper documentation.

A CHESS statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their security holdings changes. Shareholders may request a statement at any other time, however a charge may be made for additional statements.

## 6.27 Risks

As with any share investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 12 of this Prospectus. The Securities on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, applicants should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

## 6.28 Forecast Financial Information

Given the nature of the Company's business and the fact the Company is in a growth stage, there are significant uncertainties associated with forecasting future revenues and expenses of the Company. In light of uncertainty as to timing and outcome of the Company's growth strategies and the general nature of the industry in which the Company will operate, as well as uncertain macro market and economic conditions in the Company's markets, the Company's performance in any future period cannot be reliably estimated. On this basis and after considering ASIC Regulatory Guide 170, the Directors believe that reliable financial forecasts for the Company cannot be prepared and accordingly have not included financial forecasts in this Prospectus.

## 6.29 Privacy statement

If you complete an Application for Securities, you will be providing personal information to the Company. The Company will collect, hold and will use that information to assess your Application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers; regulatory bodies, including the Australian Taxation Office; authorised securities brokers; print service providers; mail houses and the Share Registry.

You can access, correct and update the personal information that the Company holds about you. If you wish to do so, please contact the Share Registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

## 6.30 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offers, by consulting their own professional tax advisers. Neither the Company nor any of its Directors or officers accepts any liability or responsibility in respect of the taxation consequences of the matters referred to above.

### 6.31 Enquiries

This is an important document and should be read in its entirety. Investors should consult with their professional advisers before deciding whether to apply for Securities under this Prospectus. Any investment in the Company under this Prospectus should be considered speculative.

Questions relating to the Offers can be directed to the Company on +61 (0) 8 9226 2011 between 9.00am and 5.00pm (WST) Monday to Friday.

Questions relating to the completion of an Application Form can be directed to the Share Registry on 1300 288 644 (within Australia) or + 61 (02) 9698 5414 (outside Australia) between 9.00am and 5.00pm (AEST) Monday to Friday.



# INDUSTRY OVERVIEW

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## 7.1 Site Services Holdings Group Summary

Site Services Holdings Group provides safety services, people, and equipment across an array of Australian industry sectors, projects, and communities. Site Services Holdings Group provides its clients an array of services and products that are specifically targeted at resolving their recurring needs for safety, security, staffing, and equipment solutions.

### (a) Operating Industries

In defining the operating industries, Site Services Holdings Group relies on research performed by IBISWorld using the Australian and New Zealand Standard Industrial Classification (ANZSIC) industry coding systems developed by the Australian Bureau of Statistics and Statistics New Zealand. By using the standardised ANZSIC industry classification system, analysts can leverage economic, demographic and market data, then add analytical and forward-looking insight able to offer the same breadth of information across various industries and geographies.

The Safety Division delivers safety services, including security and road safety across a variety of industries, and primarily operates in the Investigation and Security Services industry in Australia.

The People Division delivers skilled and unskilled labour across a variety of industries, and primarily operates in the Temporary Staff Services industry in Australia.

The Equipment Division currently supplies safety and site essential equipment to clients across a variety of industries, and primarily operates in the Machinery and Scaffolding Rental industry in Australia.

### (b) Market Value and Fragmentation

The annual revenue, fragmentation, and major player market share of Site Services Holdings Group's core markets are summarised in Table 1.

	<b>Safety Division</b>	<b>People Division</b>	<b>Equipment Division</b>	<b>Summary Total \$ Value</b>
Primary Operating Industry	Investigation and Security Services <sup>1</sup>	Temporary Staff Services <sup>2</sup>	Machinery and Scaffolding Rental <sup>3</sup>	
Total Industry Revenue	\$11.0 billion	\$30.3 billion	\$8.8 billion	<b>\$50.1 billion</b>

<sup>1</sup> Industry data sourced from IBISWorld Australia Industry Report O7712 Investigation and Security Services in Australia – June 2021. All references in this Prospectus to statements from this publication have been included without the author's consent as permitted by ASIC Corporations (Consent to Statements) Instrument 2016/72.

<sup>2</sup> Industry data sourced from IBISWorld Australia Industry Report N7212 Temporary Staff Services in Australia – Jun 2021. All references in this Prospectus to statements from this publication have been included without the author's consent as permitted by ASIC Corporations (Consent to Statements) Instrument 2016/72.

<sup>3</sup> Industry data sourced from IBISWorld Australia Industry Report L6631 Machinery and Scaffolding Rental in Australia – May 2021. All references in this Prospectus to statements from this publication have been included without the author's consent as permitted by ASIC Corporations (Consent to Statements) Instrument 2016/72.

	<b>Safety Division</b>	<b>People Division</b>	<b>Equipment Division</b>	<b>Summary Total \$ Value</b>
Quantity of Major Players <sup>4</sup>	2 major players	1 major player	1 major player	
Market Captured by Major Players	12.8% (\$1.41 billion)	5.9% (\$1.79 billion)	11.5% (\$1.01 billion)	<b>\$4.21 billion</b>
Fragmented Market Value	87.2% (\$9.59 billion)	94.1% (\$28.5 billion)	88.5% (\$7.79 billion)	<b>\$45.88 billion</b>

**Table 1 - Market Value and Fragmentation****(c) Summary**

Site Services Holdings Group estimates that there is over \$45 billion of market revenue that is not serviced by major players in the operating industries. This suggests that interstate expansion into these areas may provide Site Services Holdings Group with the opportunity to compete for a significantly larger market share and indicates that the opportunity for Site Services Holdings Group to expand through targeted acquisition of smaller competitors exists in most States and Territories.

**7.2 Safety Division**

Site Services Holdings Group Safety Division delivers safety services, including security and road safety across a variety of industries.

**(a) Industry Definition**

Not all Site Services Holdings Group activity falls neatly within a particular industry as defined within the ANZSIC framework, however the core services for the Safety Division are aligned with ANZSIC – Class 7712 - Investigation and Security Services<sup>5</sup>.

This Industry Class falls within ANZSIC Group – 771 Public Order and Safety Services, part of ANZSIC Subdivision 77 – Public Order, Safety, and Regulation Services<sup>6</sup>. Industry Class 7712 – Investigation and Security Services is defined by the Australian Bureau of Statistics<sup>7</sup> as having the following primary activities and exclusions.

**(i) Primary Industry Activities**

Businesses operating in the Investigation and Security Services industry are engaged in the provision of the following services:

- Alarm monitoring service;
- Armoured car service;

<sup>4</sup> Major Players are defined by IBISWorld as having market share of 5% or greater.

<sup>5</sup> 1292.0.55.002 - Australian and New Zealand Standard Industrial Classification (ANZSIC), 2006 - Codes and Titles, 2006.

<sup>6</sup> 1292.0.55.002 - Australian and New Zealand Standard Industrial Classification (ANZSIC), 2006 - Codes and Titles, 2006.

<sup>7</sup> 1292.0.55.002 - Australian and New Zealand Standard Industrial Classification (ANZSIC), 2006 - Codes and Titles, 2006.

- Bodyguard service;
- Burglary protection service;
- Detective agency service;
- Enquiry agency service;
- Locksmith service;
- Night watchman service;
- Protection service;
- Security alarm monitoring service; or
- Security guard service.

(ii) Industry Exclusions

Businesses operating in the Investigation and Security Services industry do not provide the following services:

- providing police services;
- selling security systems such as locking devices, safes, and vaults, without installation or maintenance services;
- providing key cutting/duplication services; or
- installing alarms.

The Safety Division operates primarily in the Investigation and Security Services industry in Australia, where businesses provide security, protection, or private enquiry services (investigation) other than those provided by police forces and government security agencies. The specific services that the Safety Division offers to this market are detailed in Market Segmentation. Information for the industry where the Site Services Holdings Group Safety Division operates is the subject of IBISWorld Australia Industry Report O7712 Investigation and Security Services in Australia.

(b) Industry Snapshot

This summary (Figure 1) provides an overview of the key statistics for the Investigation and Security Services industry in Australia.<sup>1</sup>



**Figure 1 - Key Statistics for Investigation and Security Services in Australia.**

<sup>1</sup> Industry data sourced from IBISWorld Australia Industry Report O7712 Investigation and Security Services in Australia – June 2021.

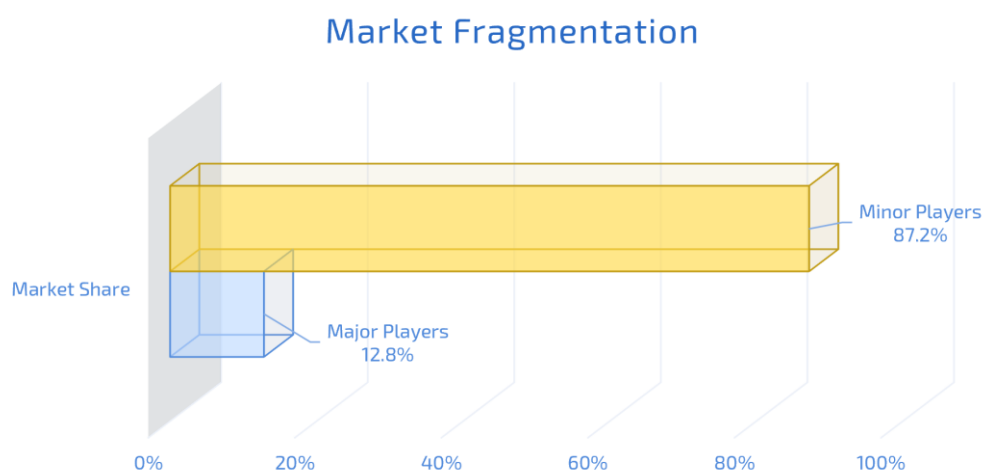


**(c) Competitive Landscape**

The Investigation and Security Services industry in Australia is relatively fragmented. Of the 6,595 businesses in the industry, there are two large operators (major players<sup>2</sup>) which have captured approximately 12.8% of the market combined (Figure 2).

Major player SIS Australia Holdings Pty Ltd (the local division of Security and Intelligence Services (India) Limited) has captured 6.8 % of the market, and Wilson Parking Australia 1992 Pty Ltd, also a major player has captured 6.0% of the market.<sup>3</sup>

With more than 87% of the industry comprising smaller operators (minor players<sup>4</sup>), the opportunity for Site Services Holdings Group to expand through targeted acquisition is present in most States and Territories.



**Figure 2 - Market Fragmentation for Investigation and Security Services in Australia.**

**(d) Industry Size****(i) Market Segmentation**

Site Services Holdings Group has service offerings that currently align to four defined segments<sup>5</sup> in the Investigation and Security Services industry in Australia (Figure 3) with these four segments combined accounting for over 55% of the total industry revenue of \$11.0 billion.<sup>6</sup>

<sup>2</sup> Major players are defined by IBISWorld as having market share of 5% or greater.

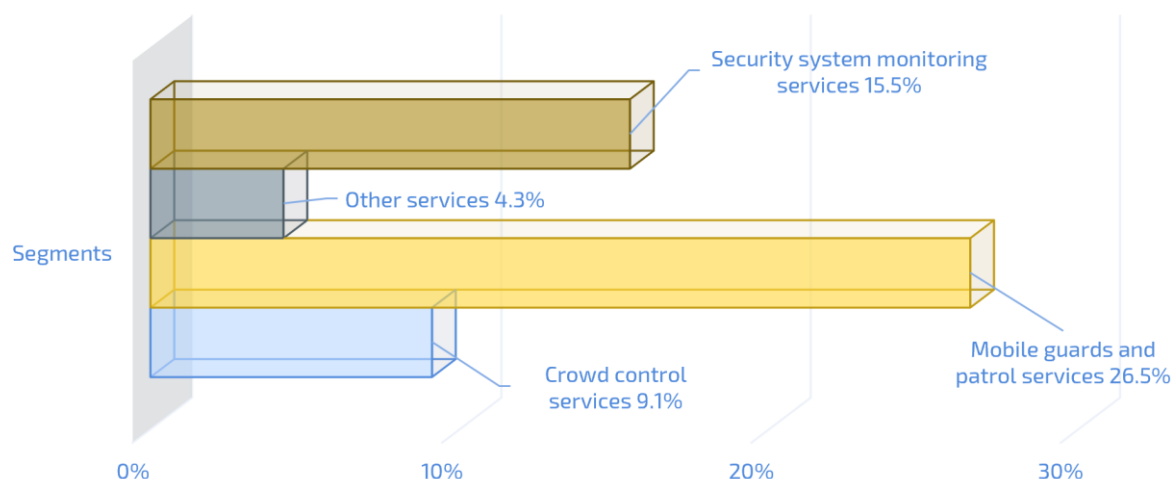
<sup>3</sup> Major player data sourced from IBISWorld Australia Industry Report O7712 Investigation and Security Services in Australia – June 2021.

<sup>4</sup> Minor players are defined by IBISWorld as having market share of less than 5%.

<sup>5</sup> Industry segment data sourced from IBISWorld Australia Industry Report O7712 Investigation and Security Services in Australia – June 2021.

<sup>6</sup> Industry revenue data sourced from IBISWorld Australia Industry Report O7712 Investigation and Security Services in Australia – June 2021.

## Market Segments

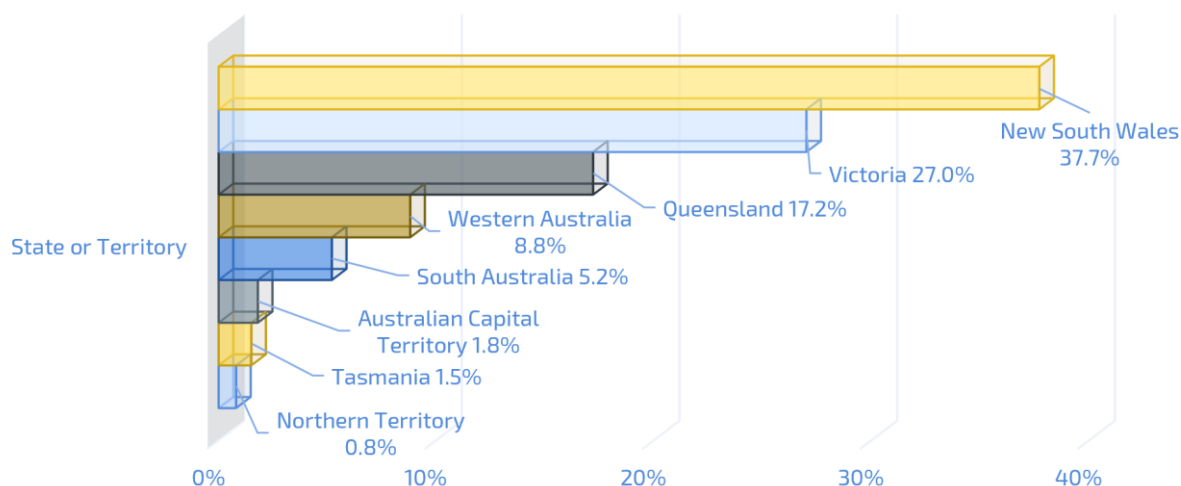


**Figure 3 - Market Segments where Site Services Holdings Group delivers services.**

### (ii) Geographic Footprint

The industry is geographically concentrated according to the distribution of business clients and the population across Australia<sup>7</sup>. With almost 85% of enterprises concentrated in States and Territories along the eastern seaboard (Figure 4), interstate expansion into these areas may offer Site Services Holdings Group the opportunity to compete for a significantly larger market share.

## Geographic Enterprise Spread



**Figure 4 - Enterprise by State or Territory for Investigation and Security Services Industry in Australia.**

<sup>7</sup> Concentration data sourced from IBISWorld Australia Industry Report O7712 Investigation and Security Services in Australia – June 2021.

**(e) Industry Outlook**

Operators in the Investigation and Security Services industry are projected to benefit from steady growth in demand over the next five years<sup>8</sup>. Crime rates, terrorism concerns, gang violence, general business numbers, population growth and insurance requirements are forecast to continue influencing industry growth over the next five years.

Industry revenue is forecast to increase at an annualised 3.0% over the five years through 2025-26, to total \$12.8 billion per annum<sup>9</sup>. Upgrades to security systems and services at residential buildings, businesses, government buildings and infrastructure developments are projected to support industry growth. The ongoing need for monitoring services is also anticipated to support industry revenue growth over the period.

Although the national crime rate is forecast to decline over the next five years, industry revenue is projected to grow at a solid pace as demand increases in response to extensive crime reporting in the media<sup>10</sup>. Technological advancements have an important role in the industry, helping reduce reliance on labour and providing high-quality services to clients. Industry employment is forecast to increase over the next five years, as companies look to improve service quality and demand increases for labour-intensive services. Employment is anticipated to grow steadily as terrorism concerns and gang violence in some capital cities lead to higher demand for security at public locations and events. Firms expanding into new geographic regions and greater demand for specialist services are forecast to drive industry growth<sup>11</sup>.

**7.3 People Division**

Site Services Holdings Group People Division delivers skilled and unskilled labour across a variety of industries.

**(a) Industry Definition**

Not all Site Services Holdings Group activity falls neatly within a particular industry as defined within the ANZSIC framework, however the core services for the People Division are aligned with ANZSIC – Class 7212 – Labour Supply Services<sup>12</sup>.

This Industry Class falls within ANZSIC Group – 721 Employment Services, part of ANZSIC Subdivision 72 – Administrative Services<sup>13</sup>. 7212 – Labour Supply Services is defined by the Australian Bureau of Statistics<sup>14</sup> as having the following primary activities and exclusions.

**(i) Primary Industry Activities**

<sup>8</sup> Forecast data sourced from IBISWorld Australia Industry Report O7712 Investigation and Security Services in Australia – June 2021.

<sup>9</sup> Forecast data sourced from IBISWorld Australia Industry Report O7712 Investigation and Security Services in Australia – June 2021.

<sup>10</sup> Forecast data sourced from IBISWorld Australia Industry Report O7712 Investigation and Security Services in Australia – June 2021.

<sup>11</sup> Forecast data sourced from IBISWorld Australia Industry Report O7712 Investigation and Security Services in Australia – June 2021.

<sup>12</sup> 1292.0.55.002 - Australian and New Zealand Standard Industrial Classification (ANZSIC), 2006 - Codes and Titles, 2006.

<sup>13</sup> 1292.0.55.002 - Australian and New Zealand Standard Industrial Classification (ANZSIC), 2006 - Codes and Titles, 2006.

<sup>14</sup> 1292.0.55.002 - Australian and New Zealand Standard Industrial Classification (ANZSIC), 2006 - Codes and Titles, 2006.

Businesses operating in the Labour Supply Services industry are engaged in the provision of the following services:

- Contract labour service;
- Labour on-hiring service;
- Labour staffing service;
- Labour supply service; or
- Temporary labour hire service.

(ii) Industry Exclusions

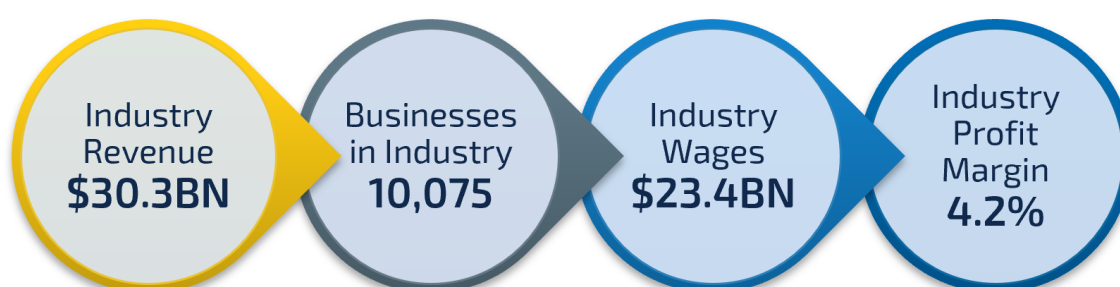
Businesses operating in the Labour Supply Services industry do not generally provide the following services:

- providing specialised activities on own account;
- providing the entire workforce, including the supervisory staff;
- listing employment vacancies and referring or placing applicants for permanent employment; or
- providing human resource management services to clients or managing public figures.

The People Division operates primarily in the Temporary Staff Services industry, where businesses provide skilled and unskilled labour to client companies, typically on a short-term basis. The specific services that the People Division offers to this market are detailed in Market Segmentation. Information for the industry where the Site Services Holdings Group People Division operates is the subject of IBISWorld Australia Industry Report N7212 Temporary Staff Services in Australia<sup>1</sup>.

(b) Industry Snapshot

This summary (Figure 5) provides an overview of the key statistics for the Temporary Staff Services industry in Australia.<sup>2</sup>



**Figure 5 - Key Statistics for Temporary Staff Services in Australia.**

<sup>1</sup> Industry data sourced from IBISWorld Australia Industry Report N7212 Temporary Staff Services in Australia – June 2021.

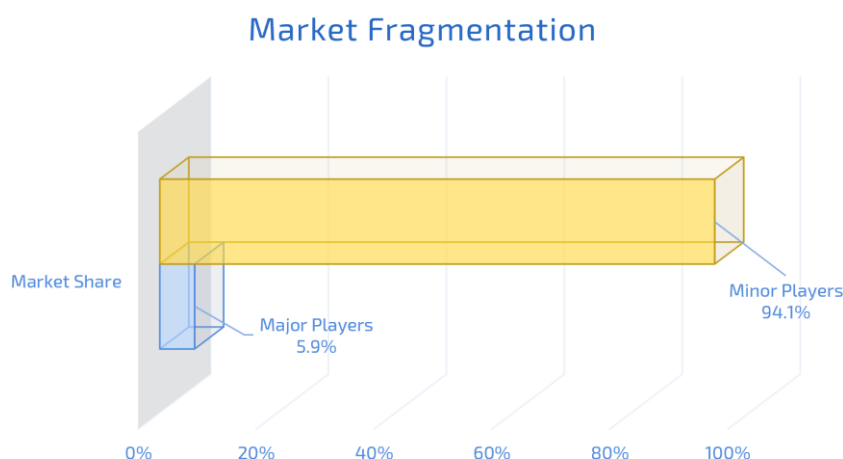
<sup>2</sup> Industry data sourced from IBISWorld Australia Industry Report N7212 Temporary Staff Services in Australia – June 2021.



**(c) Competitive Landscape**

The Temporary Staff Services industry in Australia has a high level of fragmentation. Of the 10,075 businesses in the industry, there is one large operator (major player<sup>3</sup>) which has captured approximately 5.9% of the market (Figure 6).

The major player in the industry, Hays Specialist Recruitment (Australia) Pty Limited, has captured 5.9% of the market<sup>4</sup>. With more than 94% of the market comprising smaller operators (minor players<sup>5</sup>), the opportunity for Site Services Holdings Group to expand through targeted acquisition is present in most States and Territories.



**Figure 6 - Market fragmentation for Temporary Staff Services in Australia.**

**(d) Industry Size****(i) Market Segmentation**

Site Services Holdings Group has service offerings that currently align to two defined segments<sup>6</sup> in the Temporary Staff Services industry in Australia (Figure 7), with these two segments accounting for 98% of the total industry revenue of \$30.3 billion<sup>7</sup>.

<sup>3</sup> Major players are defined by IBISWorld as having market share of 5% or greater.

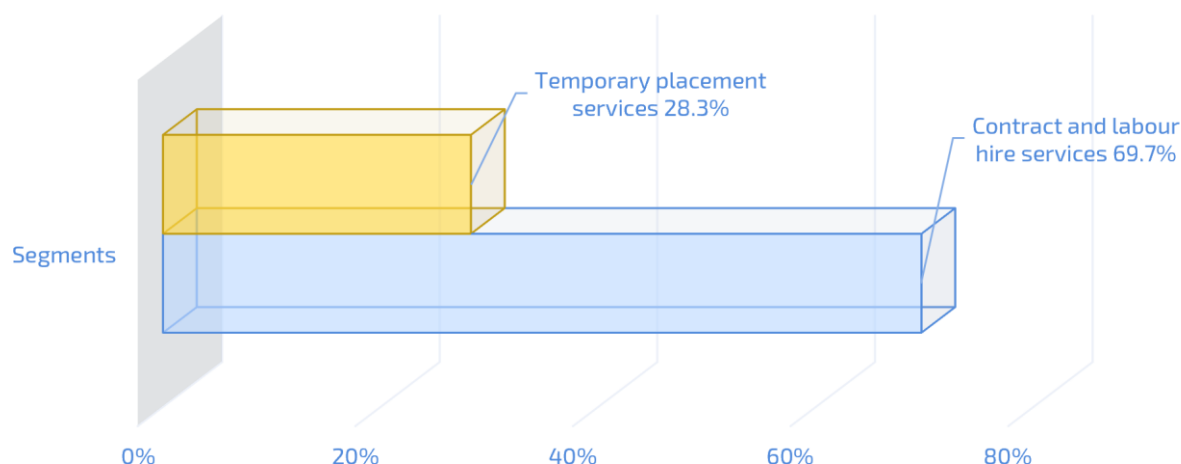
<sup>4</sup> Major player data sourced from IBISWorld Australia Industry Report N7212 Temporary Staff Services in Australia – June 2021.

<sup>5</sup> Minor players are defined by IBISWorld as having market share of less than 5%.

<sup>6</sup> Industry segment data sourced from IBISWorld Australia Industry Report N7212 Temporary Staff Services in Australia – June 2021.

<sup>7</sup> Industry revenue data sourced from IBISWorld Australia Industry Report N7212 Temporary Staff Services in Australia – June 2021.

## Market Segments

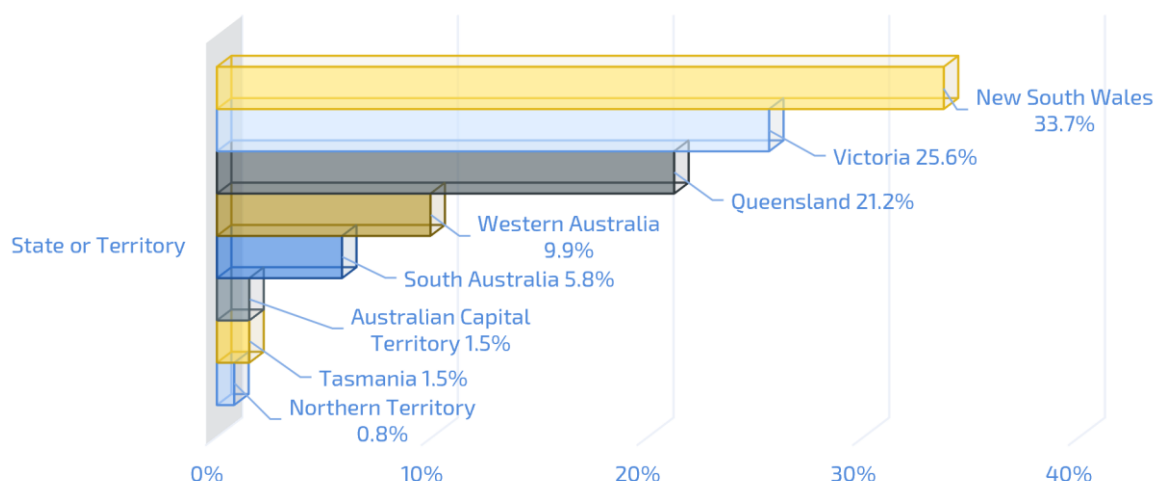


**Figure 7 – Market Segments where Site Services Holdings Group delivers services.**

### (ii) Geographic Footprint

The distribution of industry enterprises is influenced by the national spread of construction, mining, and industrial activity. With over 80% of industry enterprises concentrated in States and Territories external to Western Australia (Figure 12), interstate expansion into these areas may offer Site Services Holdings Group the opportunity to compete for a significantly larger market share.

## Geographic Enterprise Spread



**Figure 8 - Enterprise by State or Territory for Temporary Staff Services Industry in Australia.**

**(e) Industry Outlook**

Firms across the private and public sectors have favoured outsourcing non-core activities over the past two decades thus, fuelling growth across the Temporary Staff Services industry<sup>8</sup>. Demand is forecast to rise strongly over the next five years, as the negative economic effects of the COVID-19 pandemic wane and the national unemployment rate declines<sup>9</sup>. Many firms that require temporary staff do not have the scale or funds to hire specialist full-time staff, and instead rely on industry firms to supply skilled and professional workers on short-term contracts or for project-based work.

Using contract and temporary staff provides client companies with greater flexibility, particularly for short-term work and during periods of economic uncertainty. Industry revenue is projected to grow at a solid pace over the next five years, as general business trends favouring flexible workforces and working arrangements continue<sup>10</sup>. Business process outsourcing indicates demand and supply volumes for contract staff, with increased demand from business outsourcing meaning more companies require industry staff and more independent contractors are available to work for client companies. Industry profit margins are projected to increase over the next five years, due to strong revenue growth and some pricing increases<sup>11</sup>.

**7.4 Equipment Division**

Site Services Holdings Group Equipment Division currently supplies safety and site essential equipment to clients across a variety of industries.

**(a) Industry Definition**

The specialised range of services offered by the Equipment Division do not closely align with any one industry classification, however appropriate industry data is required for comparison purposes. Site Services Holdings Group believes the most appropriate industry comparison for the core services of the Equipment Division is with ANZSIC – Class 6631 – Heavy Machinery and Scaffolding Rental and Hiring<sup>12</sup>. Alignment with this industry will exclude misleading comparisons with other unrelated industries that include retail hire, consumer goods rental, financial leasing of machinery, or renting and leasing equipment with operators.

The Equipment Division does not offer scaffolding rental, but the core products presently offered most closely align with similar equipment rental services covered by this industry classification. This allows for the inclusion of data relating to relevant equipment rental markets without excluding relevant data relating to current markets serviced by the Equipment Division. Site Services Holdings Group believes that this alignment allows for an appropriate comparison with the industry in which the Equipment Division operates.

This Industry Class falls within ANZSIC Group – 663 Other Goods and Equipment Rental and Hiring, part of ANZSIC Subdivision 66 – Rental and Hiring Services (Except Real Estate)<sup>13</sup>. 7212 –

<sup>8</sup> Forecast data sourced from IBISWorld Australia Industry Report N7212 Temporary Staff Services in Australia – June 2021.

<sup>9</sup> Forecast data sourced from IBISWorld Australia Industry Report N7212 Temporary Staff Services in Australia – June 2021.

<sup>10</sup> Forecast data sourced from IBISWorld Australia Industry Report N7212 Temporary Staff Services in Australia – June 2021.

<sup>11</sup> Forecast data sourced from IBISWorld Australia Industry Report N7212 Temporary Staff Services in Australia – June 2021.

<sup>12</sup> 1292.0.55.002 - Australian and New Zealand Standard Industrial Classification (ANZSIC), 2006 - Codes and Titles, 2006.

<sup>13</sup> 1292.0.55.002 - Australian and New Zealand Standard Industrial Classification (ANZSIC), 2006 - Codes and Titles, 2006.



Heavy Machinery and Scaffolding Rental is defined by the Australian Bureau of Statistics as having the following primary activities and exclusions<sup>14</sup>.

(i) Primary Industry Activities

Businesses operating in the Heavy Machinery and Scaffolding Rental industry are engaged in the provision of the following services:

- Agricultural machinery rental (without operator);
- Mining machinery rental (without operator);
- Construction machinery rental (without operator);
- Mobile platform rental; or
- Scaffolding rental (except erection of scaffolding).

(ii) Industry Exclusions

Businesses operating in the Heavy Machinery and Scaffolding Rental industry do not provide the following services:

- financial leasing of heavy machinery or scaffolding;
- hiring, leasing, and renting transport equipment; or
- renting and leasing heavy machinery with operators;
- erection of scaffolding.

The Equipment Division operates primarily in the Machinery and Scaffolding Rental industry in Australia, where businesses primarily supply machinery and scaffolding to construction and mining companies on a dry hire basis (without operators). The specific services that the Equipment Division offers to this market are detailed in Market Segmentation. Information for the industry where the Site Services Holdings Group Equipment Division operates is the subject of IBISWorld Australia Industry Report L6631 Machinery and Scaffolding Rental in Australia – May 2021<sup>1</sup>.

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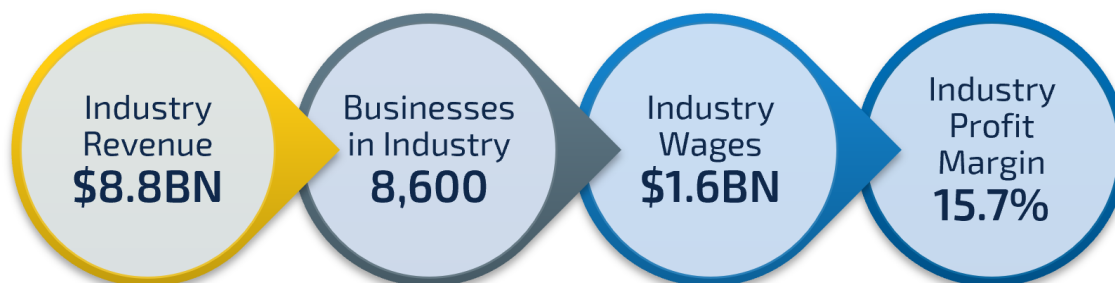
<sup>14</sup> 1292.0.55.002 - Australian and New Zealand Standard Industrial Classification (ANZSIC), 2006 - Codes and Titles, 2006.

<sup>1</sup> Industry data sourced from IBISWorld Australia Industry Report L6631 Machinery & Scaffolding Rental in Australia – May 2021.



**(b) Industry Snapshot**

This summary (Figure 9) provides an overview of the key statistics for the Machinery and Scaffolding Rental industry in Australia.<sup>2</sup>

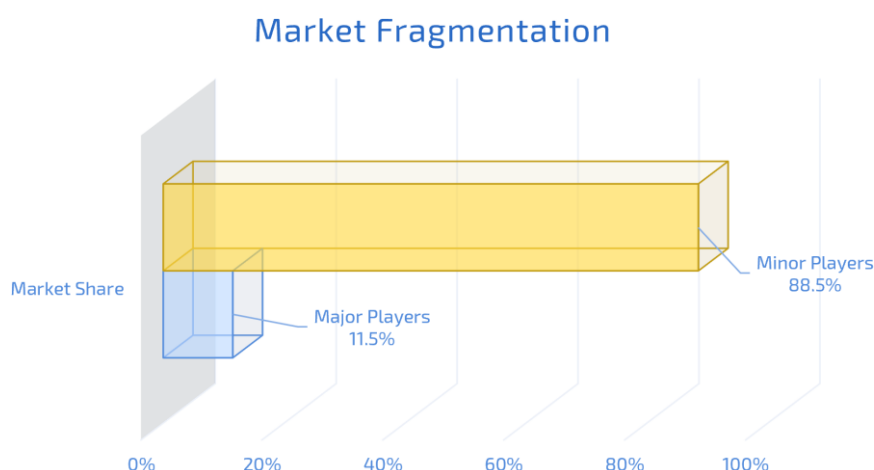


**Figure 9 - Key Statistics for Machinery and Scaffolding Rental in Australia.**

**(c) Competitive Landscape**

The Machinery and Scaffolding Rental Industry in Australia is very fragmented. Of the 8,600 businesses in the industry, there is one large operator (major player<sup>3</sup>) which has captured approximately 11.5% of the market share (Figure 10).

The major player in the industry, Seven Group Holdings Limited, has captured 11.5% of the market<sup>4</sup>. With the Machinery and Scaffolding Rental industry which comprises many small-scale and owner-operator businesses (minor players<sup>5</sup>). The opportunity for Site Services Holdings Group is to expand through targeted acquisition of smaller players and this opportunity is present in most States and Territories.



**Figure 10 - Market fragmentation for Machinery and Scaffolding Rental in Australia.**

<sup>2</sup> Industry data sourced from IBISWorld Australia Industry Report L6631 Machinery & Scaffolding Rental in Australia – May 2021.

<sup>3</sup> Major players are defined by IBISWorld as having market share of 5% or greater.

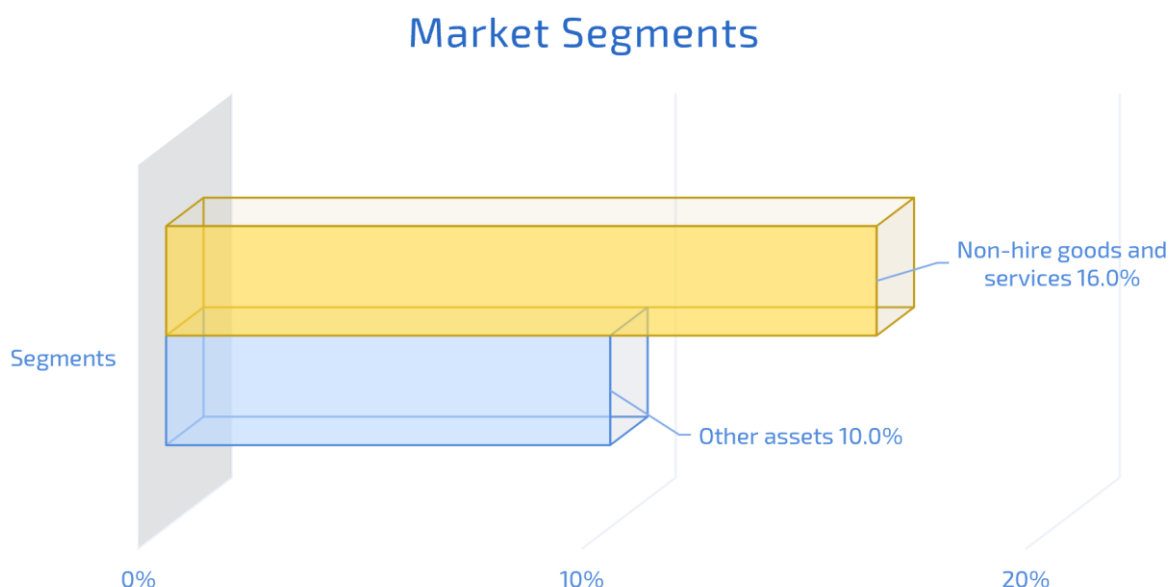
<sup>4</sup> Major player data sourced from IBISWorld Australia Industry Report L6631 Machinery & Scaffolding Rental in Australia – May 2021.

<sup>5</sup> Minor players are defined by IBISWorld as having market share of less than 5%.

(d) **Industry Size**

(i) **Market Segmentation**

Site Services Holdings Group currently has emerging service offerings that align to two defined segments<sup>6</sup> in the Machinery and Scaffolding Rental Industry in Australia (Figure 11). These two segments combined account for approximately 26% of the total industry revenue of \$8.8 billion<sup>7</sup>, with unexplored growth potential in many remaining market segments.



**Figure 11 - Market Segments where Site Services Holdings Group delivers services.**

(ii) **Geographic Footprint**

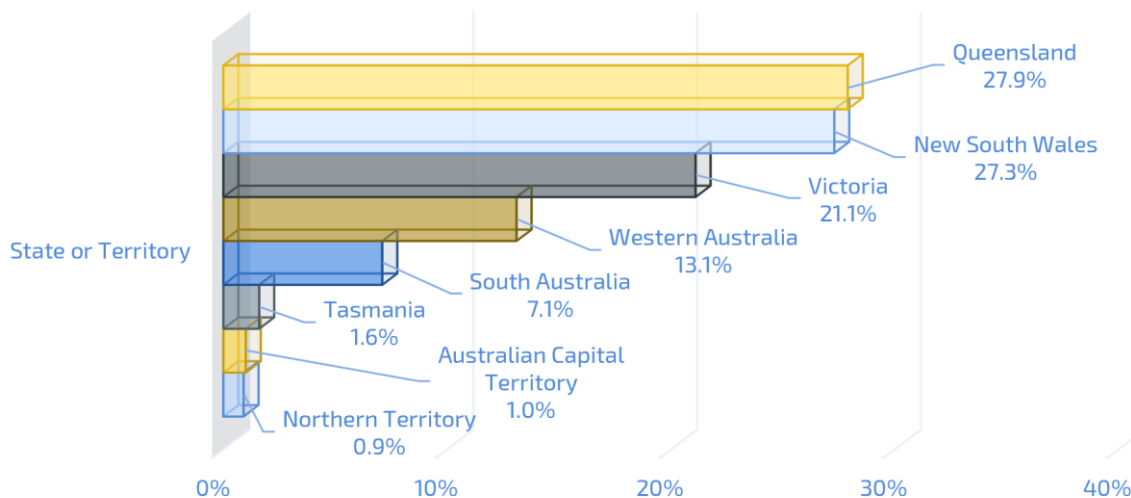
The distribution of industry enterprises is influenced by the national spread of construction, mining and industrial activity<sup>8</sup>. With over 80% of industry enterprises concentrated in States and Territories external to Western Australia (Figure 12), interstate expansion into these regions may offer Site Services Holdings Group the opportunity to compete for a significantly larger market share.

<sup>6</sup> Industry segment data sourced from IBISWorld Australia Industry Report L6631 Machinery & Scaffolding Rental in Australia – May 2021.

<sup>7</sup> Industry revenue data sourced from IBISWorld Australia Industry Report L6631 Machinery & Scaffolding Rental in Australia – May 2021.

<sup>8</sup> Concentration data sourced from IBISWorld Australia Industry Report L6631 Machinery & Scaffolding Rental in Australia – May 2021.

## Geographic Enterprise Spread



**Figure 12 - Enterprise by State or Territory for Machinery & Scaffolding Rental Industry in Australia.**

### (e) Industry Outlook

The Machinery and Scaffolding Rental industry in Australia has moderate barriers to entry for new competitors, with new entrants needing to acquire and maintain an adequate stock of machinery and equipment for hire<sup>9</sup>. The industry's fragmented structure presents no barrier to entry for small-scale competitors, however new firms must commit to substantial capital expenditure, and attract clients by building relationships in downstream industries.

The Machinery and Scaffolding Rental industry's performance is forecast to improve over the next five years as the economy gradually recovers from the effects of the COVID-19 pandemic<sup>10</sup>. Much of the projected improvement in demand from infrastructure markets reflects heavy investment in large-scale transport and infrastructure projects supported by State or Federal Government agencies<sup>11</sup>. Activity in the non-building infrastructure market is projected to gradually strengthen over the next five years, providing an opportunity for industry expansion.

Forecast growth across the general economy and trends in household consumption are likely to drive this demand<sup>12</sup>. This demand will likely provide expansion opportunities for rental operators that offer a range of access equipment to distribution, industrial and maintenance industries.

<sup>9</sup> Industry entry data sourced from IBISWorld Australia Industry Report L6631 Machinery & Scaffolding Rental in Australia – May 2021.

<sup>10</sup> Forecast data sourced from IBISWorld Australia Industry Report L6631 Machinery & Scaffolding Rental in Australia – May 2021.

<sup>11</sup> Forecast data sourced from IBISWorld Australia Industry Report L6631 Machinery & Scaffolding Rental in Australia – May 2021.

<sup>12</sup> Forecast data sourced from IBISWorld Australia Industry Report L6631 Machinery & Scaffolding Rental in Australia – May 2021.

(f) **Expansion Market**

The Equipment Division has been identified as one of the key areas of expansion and diversification for Site Services Holdings Group, with plans to form a dedicated business unit within the Equipment Division to service current clients and to compete for new business in the equipment rental markets.

It is expected Site Services Holdings Group construction civil and mining portfolio clients will look to adopt low-carbon and carbon-neutral strategies to differentiate themselves in their markets, respond to increasing awareness from their customers, and meet growing government expectations for compliance with environmental targets and goals. There are patterns<sup>13</sup> emerging in the market indicating that businesses are increasingly moving to equipment rental as a strategy to lower their carbon footprint, and the carbon footprint of their projects.

Equipment rental can offer a higher level of utilisation and efficiency, increasing the intensity of equipment utilisation, reducing energy consumption, lowering transportation related emissions, increasing recycling rates, and boosting innovation<sup>14</sup>. Equipment rental also contributes to lowering emissions by providing a wide range of products, enabling the client to choose the most suitable equipment for the task, making sure that the equipment is put to best practice, and has the most efficient fuel consumption per hour<sup>15</sup>. The desire to maximise revenue from equipment rental encourages appropriate, timely maintenance of the equipment, leading to enduring optimal performance of the hire equipment, and a maximised lifespan from any piece of equipment.

Research by the Climate Neutral Group conducted in 2019 for the European Rental Association<sup>16</sup> concluded that the efficient use of construction equipment lowers the equipment's total carbon footprint, and that the equipment rental business model stimulates efficient equipment use. These emissions reductions can be significant, ranging from 30% to 50% over a product's full life cycle for rented equipment when compared to fully owned equipment<sup>17</sup>.

Based on this market information, Site Services Holdings Group believes that the next significant change to influence the equipment rental market will be the transition to carbon-neutral equipment suppliers and rental equipment for the civil, construction, and mining portfolios that provide alternatives to fossil-fuel burning equipment.

As global focus and pressure builds on driving the reduction in greenhouse gas emissions, and the increasing importance and prevalence of renewable energy sources, Site Services Holdings Group expects its clients across the civil, construction, mining, and government portfolios will have an increased focus and a growing demand for this offering over the coming 3-5 years.

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<sup>13</sup> Research Report - Carbon Footprint of Construction Equipment - European Rental Association, Climate Neutral Group, 2019

<sup>14</sup> Manifesto for the Promotion of the Environmental Benefits of the Rental Concept - European Rental Association

<sup>15</sup> Manifesto for the Promotion of the Environmental Benefits of the Rental Concept - European Rental Association. All references in this Prospectus to statements from this publication have been included without the author's consent as permitted by ASIC Corporations (Consent to Statements) Instrument 2016/72.

<sup>16</sup> Research Report - Carbon Footprint of Construction Equipment - European Rental Association, Climate Neutral Group, 2019. All references in this Prospectus to statements from this publication have been included without the author's consent as permitted by ASIC Corporations (Consent to Statements) Instrument 2016/72.

<sup>17</sup> Research Report - Carbon Footprint of Construction Equipment - European Rental Association, Climate Neutral Group, 2019.



# COMPANY OVERVIEW

8



## 8.1 Introduction

Site Services Holdings Group provides safety services, people, and equipment across an array of Australian industry sectors, projects, and communities. Site Services Holdings Group is committed to investing in the success and development of Australia, for Australian people.

### (a) Company Vision

**The Site Services Holdings Group vision is to improve outcomes for Australian projects and communities.**

### (b) Point of Difference

Site Services Holdings Group provides its clients an array of services and products that are specifically targeted at resolving their recurring needs for safety, security, staffing, and equipment solutions.

Site Services Holdings Group prides itself on its ability to establish long-term partnerships to deliver a bespoke range of integrated solutions that are tailored to these clients' specific needs.

Site Services Holdings Group works with its clients to reduce risks and improve outcomes for Australian projects and communities by:

- Providing specialist advice and solution-orientated recommendations to clients during the planning process for projects, or the engagement process for community activities: Site Services Holdings Group supports clients in making decisions that lead to safe, positive, and effective outcomes;
- Delivering high-quality, compliant, and specialised safety and security services: Site Services Holdings Group enables clients to address safety and security risks, improve worker protections, increase asset security, increase profitability, and drive improvements in community safety;
- Delivering flexible temporary workforce options and well-defined, compliant workforce engagement models: Site Services Holdings Group supports clients in managing the risks associated with changes in staffing demands, and supports client recruitment processes; and
- Providing a reliable supply of industry-specific equipment that can be deployed in support of client activities: Site Services Holdings Group supports clients in reducing risks associated with owning and managing equipment, supplements client equipment requirements during unexpected increases in demand, and provides access to temporary resources to support projects and short-term activities.

Clients highlight Site Services Holdings Group's ability to seamlessly integrate with their organisations as a key reason for staying with Site Services Holdings Group, and a major factor in deciding to return to Site Services Holdings Group for repeat engagements. By delivering a complementary range of products and services across different markets tailored to their project or community, Site Services Holdings Group is viewed by its clients as an integral part of their business, and an extension of their internal supply and recruitment processes.

## 8.2 Business Structure

Site Services Holdings Group delivers services across three broad market categories.

Safety	Delivering a broad range of safety services including security, site and facility safety, road safety, and associated services.
People	Delivering labour hire, customised staffing solutions, and effective workforce management.
Equipment	Providing equipment on short- and long-term hire.

Site Services Holdings Group comprises the following business entities (Table 1), all operating under unified direction with common goals and strategies:

Trading Name	Entity Name	ABN	Primary Activity
Site Protective Services	Site Services Enterprises Pty Ltd as Trustee for the Site Protective Services Trust	52 138 161 008	Provides safety and security consultancy, equipment, and management services
Site Traffic Management Services	Site Services Enterprises Pty Ltd as Trustee for the Site Traffic Management Services Trust	82 942 285 969	Provides road and pedestrian safety consultancy, equipment, and management services
Site Services Contracting	Site Services Enterprises Pty Ltd as Trustee for the Site Facility Management Services Trust	82 704 483 086	Provides labour hire, recruitment, and placement services under the Site Services Holdings Group operating brand
Site Labour Hire Services	Site Services Enterprises Pty Ltd as Trustee for the Site Labour Hire Services Trust	81 798 210 283	Established to supply labour hire, recruitment, and placement services for joint ventures and partnerships
Site Services Holdings	Site Services Holdings Pty Ltd	50 619 732 259	Provides leadership, management, and corporate support services to Site Services Holdings Group
Complete Workforce Australia	Complete Workforce Australia Pty Ltd	48 630 393 832	Engages staff under modern, competitive, industry-specific Enterprise Agreements

**Table 1 - Site Services Holdings Group Operating Entities.**

To provide clients with a harmonised and consistent range of services, Site Services Holdings Group entities are grouped into these operating divisions (Figure 1):

(a) **Safety Division Entities**

This Division operates through the following entities:

- Site Protective Services, which is focussed primarily on the provision of security management services; and
- Site Traffic Management Services, which is focussed primarily on the provision of road safety management services.

(b) **People Division Entities**

This Division operates through the following entities:

- Site Services Contracting, which focuses primarily on the provision of labour hire, recruitment, and placement services under the Site Services Holdings Group operating brand; and
- Site Labour Hire Services, which is available to supply labour hire, recruitment, and placement services for joint ventures and partnerships.

(c) **Equipment Division Entities**

Equipment hire services are currently delivered through both:

- Site Traffic Management Services; and
- Site Protective Services.

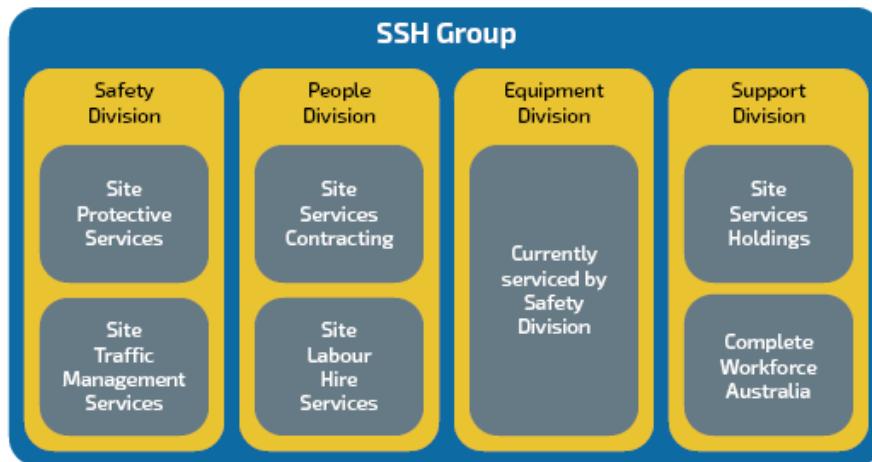
With the planned creation of a new business entity, this Division will operate through a new business entity with a primary focus on the supply of specialist equipment for short- or long-term hire.

(d) **Support Division Entities**

This shared services Division operates through the following entities:

- Site Services Holdings, which provides all corporate shared services for Site Services Holdings Group; and
- Complete Workforce Australia, a business unit that engages workforces under modern, competitive, and industry-specific Enterprise Agreements.

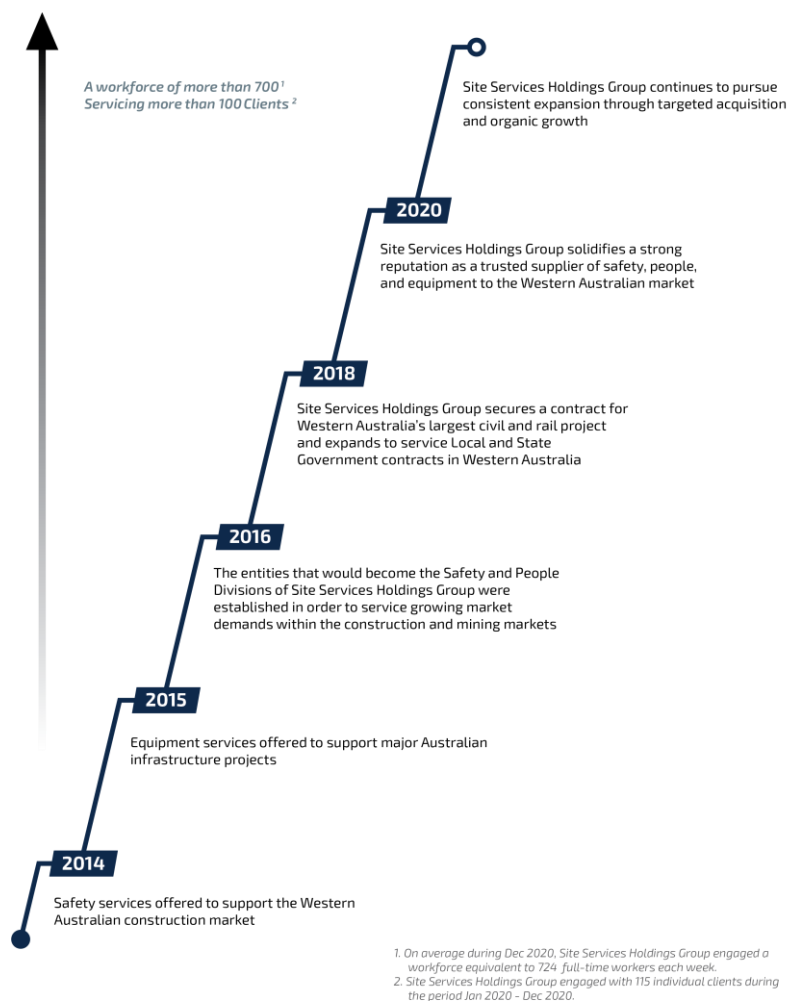




**Figure 1 – Site Services Holdings Group Divisions.**

### 8.3 History of Growth

Since being founded, Site Services Holdings Group has progressively expanded into multiple markets in response to growth in client demand and in line with changes in industry activity. An indicative overview of the stages of growth and expansion (Figure 2) shows a steady increase in market penetration, and an increase in volume of contracts over the history of Site Services Holdings Group.



**Figure 2 – History of Growth.**

## 8.4 Operating Markets

Site Services Holdings Group classifies its clients into five primary portfolios which are grouped broadly on the primary markets in which the client operates, or the primary revenue-earning activity of the client.

### (a) Construction Portfolio Clients

Site Services Holdings Group clients in the construction portfolio all primarily operate in the building construction industry, engaged in construction, demolition, renovation, and maintenance of commercial and residential buildings.

### (b) Civil Portfolio Clients

Site Services Holdings Group clients in the civil portfolio all primarily operate in the civil construction industry, engaged in the construction, maintenance, or refurbishment of civil infrastructure. Civil engineering as a discipline is focussed on road, rail, and bridge construction, tunnelling, pipeline construction, and energy or resource supply infrastructure such as electricity, oil and gas, or water storage and delivery networks.

### (c) Government Portfolio Clients

Site Services Holdings Group clients in the government portfolio are State, or Local Government entities, or quasi-governmental entities such as statutory corporations owned by Federal, State, or Local Government entities. This portfolio also includes organisations delivering community services in parallel to, or on behalf of government entities, such as private hospitals.

### (d) Mining Portfolio Clients

Site Services Holdings Group clients in the mining portfolio are all primarily concerned with the extraction and processing of geological materials or precious minerals. Client activity in this portfolio could include businesses involved in metal ore mining, non-metallic mineral mining and quarrying, and mining support activities.

### (e) Other Clients

Site Services Holdings Group has a small number of clients that do not fit in the Civil, Construction, Mining, or Government portfolios. These clients include property and facility management clients, and accommodation and hospitality facility operators.

These primary portfolios have been created to align services, and to leverage synergies across client operations. This is not an absolute classification as there is often an overlap between portfolios, with some clients potentially operating across several portfolios for different projects or activities.

Site Services Holdings Group has created a tiered operating structure for its business entities to ensure the efficient use and availability of support services and to maintain resilient and flexible engagement pathways with both Site Services Holdings Group clients and Site Services Holdings Group field workforce members.

## 8.5 Client Engagement

Each Site Services Holdings Group Division engages with clients through one or several of the entities within that Division. This allows each entity to have an engagement agreement that is best suited for the nature of the products or services being delivered to that client, and that best meets the needs of the client.

Site Services Holdings Group usually develops engagement agreements based on a cost-plus-margin model for pricing against delivery of a defined scope of service or term of engagement.

### (a) Cost of Goods or Services

Site Services Holdings Group identifies an accurate hourly cost of providing its services or products, taking into consideration:

- the length of engagement;
- the volume of products or services being provided;
- the operating conditions;
- the projected usage rate;
- estimations on consumable use and wear-and-tear factors;
- regional variables;
- insurance, registration, or licensing requirements; and
- any mobilisation and demobilisation costs.

### (b) Client Charge Rates

Once an accurate cost for the supply of the service or product has been defined, Site Services Holdings Group applies an appropriate margin to this cost to reflect:

- broader Site Services Holdings Group management costs;
- business overhead operating costs; and
- profit for the service or product.

This process then defines an appropriate and competitive client charge rate. Site Services Holdings Group then usually engages with clients against a fixed schedule of rates that accommodate:

- underpinning wage loadings;
- anticipated cost changes; or
- periodic increases in line with changes to Consumer Price Index, Wage Price Index, or Annual Wage Review.

These rate schedules are usually formalised as part of fixed-term or scope specific contracts or supply agreements.

(c) **Engagement Duration**

Site Services Holdings Group is usually engaged to supply products or services for either a fixed period, or until the conclusion of a defined amount of work, for example:

- Fixed Period: Site Services Holdings Group may be engaged to provide security services to a Local Government for a defined Contract start and end date, and often with extension options built into the contract; or
- Fixed Scope: Site Services Holdings Group may be engaged to provide security services to a construction client who is responsible for the design, construction, and fit-out of a particular structure: In which case the contract usually has a defined start point, but the services will be required until the successful completion of the project, and the handover of the structure by the client, even if construction is delayed beyond the anticipated completion date.

This engagement structure provides clients with the flexibility to engage individual Site Services Holdings Group entities under the specific engagement mechanisms that are best suited to the nature and scope of the products or services being provided through that entity. This also allows for Site Services Holdings Group Divisions and clients to have multiple engagement agreements operating concurrently to create a bespoke overall solution that directly addresses client needs and preferences.

(d) **Workforce Engagement**

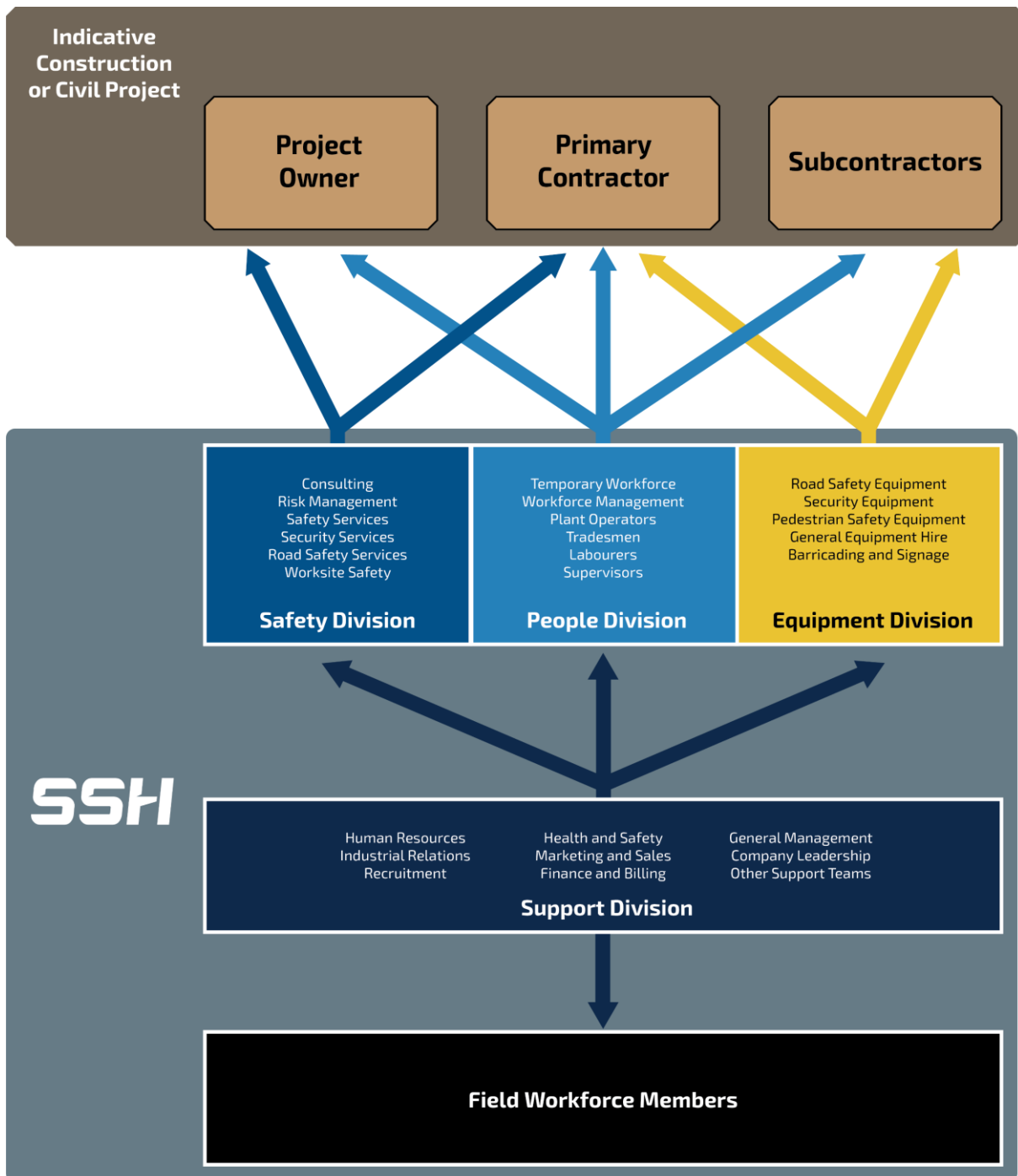
Site Services Holdings Group engages with workforce members through entities within the Support Division. This allows the Support Division (Figure 1) to supply the Safety and People Divisions with the appropriate number of field workforce members to meet current demands and allows the Support Division the flexibility to transition workforce members across multiple Divisions and projects as demand in different market sectors changes.

This tiered engagement structure allows the Support Division entities to hold and manage appropriate Enterprise Bargaining Agreements and other instruments for employee engagement across all workforce sectors. This segregation provides Site Services Holdings Group with the flexibility to engage with internal and external workforce groups as needs change. This approach also provides Site Services Holdings Group with efficiencies in managing compliance and certification requirements, and streamlines recruitment, onboarding, and induction processes for all entities within Site Services Holdings Group through the Support Division.

Using this model for engaging with field staff and clients through either client-facing or staff-facing entities individually allows Site Services Holdings Group to better support service-delivery focussed business units. These business units hold the appropriate subject-matter expertise, carry the necessary operating licenses and association memberships, and hold the dedicated insurance coverage which is best tailored for delivery of each core service.



An example of the multiple engagement pathways between Site Services Holdings Group, an indicative construction or civil project, and the associated field workforce members is shown in Figure 3.



**Figure 3 – Indicative Engagement Pathways.**

## 8.6 Site Services Holdings Group – Safety Division

The Safety Division delivers a broad range of safety services including security, site and facility safety, road safety, and associated services for the construction, civil, mining, and government portfolios.

The Safety Division of Site Services Holdings Group comprises customer contracts held by Site Protective Services and Site Traffic Management Services.

These customer contracts focus on the management of a contracted scope of service delivery for Safety Division customers. Clients who contract with the Safety Division specifically seek delivery of a defined scope of works. In the Safety Division, Site Services Holdings Group will usually retain control over the delivery of that scope of works.

### (a) Key Services

#### (i) Security Services

Site Services Holdings Group provides security personnel and security equipment to multiple market sectors, with customised solutions designed and deployed specifically for each client and each unique set of operational requirements.

The Safety Division holds licensing as a Security Agent in Western Australia for the provision of Security Officers, Security Installers, Security Consultants, Security Bodyguards, and Security Monitoring Officers. As part of established Safety Division expansion plans, Site Services Holdings Group has applications in progress for reciprocal security industry licensing in other Australian States and Territories.

Site Services Holdings Group expects stable, long-term demand for Security Services in the construction, civil, mining, and government portfolios nationally. Areas of specific focus for development with a view to securing increased market penetration for the Safety Division include State and Federal Government and Defence contracts, and national extraction and processing operators in the mining industry.

The Safety Division specialises in the delivery of the following security services:

#### Security Management Planning

Provision of consultancy services to organisations and projects to identify best practice methods to provide and maintain safe physical environments, reduce the impacts of protective security risks, and manage site or facility user activities to minimise the risk of personal injury, property loss and information security breaches.

An example of this service would be, for illustrative purposes, Site Services Holdings Group providing a Security Consultant to conduct a physical security review and security risk assessment of a client distribution depot. This review and assessment could be a discreet attempt to test, defeat, or compromise current client security practices and equipment, or it could be a consultative process engaging with depot workers and stakeholders to assess the understanding and implementation of depot security practices against defined industry standards. At the conclusion of this review and assessment, Site Services Holdings Group would provide the client with a formal report on the findings and provide recommendations on addressing any risks that were identified.

## **Security Operatives**

Provision of licensed Security Officers, Security Consultants, Security Monitoring Officers, and Security Bodyguards to support clients in meeting physical security related goals.

An example of this service would be, for illustrative purposes, Site Services Holdings Group providing a rostered team of Security Officers to a remote accommodation village owned or operated by a client. These Security Officers could be responsible for moving through the village in a particular pattern or routine to provide a deterrent to antisocial or unwanted behaviour and could take responsibility for responding to security or environmental incidents, or responding to medical, fire, or other emergencies.

## **Security Patrols**

Provision of vehicle-based licensed Security Officers to patrol a site, a defined area, a specific route, or a collection of associated locations to support clients in meeting physical security related goals.

An example of this service, for illustrative purposes, would be Site Services Holdings Group providing a team of Security Officers and marked security patrol vehicles to conduct ongoing patrols of a collection of client sites outside working hours. These Security Officers could be responsible for locking up the sites at a defined time, conducting very visible patrols of these sites to provide a deterrent to illegal or unwanted behaviour during the evening, and unlocking the sites again at a defined time in the morning.

## **Asset Protection**

Provision of licensed Security Officers, Security Consultants, and Security Monitoring Officers to manage the protection of physical assets, usually outside normal business hours.

An example of this service, for illustrative purposes, would be Site Services Holdings Group providing Security Officers to a Local Council client responsible for a sporting or recreational facility. These Security Officers could be responsible for remaining onsite at the facility outside operating hours, taking responsibility for the facility after close of business, maintaining the physical security of the facility outside hours, responding to security breaches and trespass incidents, and providing a deterrent to antisocial or unwanted behaviour in the surrounding area.

## **Loss Prevention**

Provision of licensed Security Officers, Security Consultants, and Security Monitoring Officers with the specific purpose of deterring or reducing the risk to the unauthorised removal of client-owned stock, equipment, or other resources.

An example of this service, for illustrative purposes, would be Site Services Holdings Group providing Security Officers to a construction site to address client concerns about the theft or unauthorised removal of tools, equipment, and materials. These Security Officers could be responsible for staffing a screening point at one or multiple site access points, conducting checks of items being carried by exiting vehicles, and conducting

searches of bags or toolboxes of exiting workers to detect attempts at theft or unauthorised removal of client owned tools, equipment, and materials.

#### **Site Access Control**

Provision of licensed Security Officers, Security Consultants, and Security Monitoring Officers with the specific purpose of managing and controlling access to a client site, facility, or project.

An example of this service, for illustrative purposes, would be Site Services Holdings Group providing Security Officers to an industrial site where the client may have a warehousing facility. These Security Officers could be responsible for staffing a security gatehouse, screening and controlling vehicle and pedestrian access to the facility, and maintaining the physical security of the facility during and outside hours.

#### **Alarm / CCTV Monitoring**

Provision of licensed Security Officers and Security Monitoring Officers with the specific purpose of monitoring and responding to electronic systems that detect unwanted behaviour, inappropriate actions, or emergency, duress, or volatile situations.

An example of this service, for illustrative purposes, would be Site Services Holdings Group providing Security Monitoring Officers to staff a control room at a production facility owned or operated by a client. These Security Monitoring Officers could be responsible for monitoring the facility CCTV system with the intent of identifying antisocial or unwanted behaviour. These Officers could take responsibility for investigating and coordinating a response to security or environmental incidents, or they could take responsibility for deploying the appropriate responders on activation of a medical, fire, or security related alarm system.

### **(ii) Road Safety Services**

Site Services Holdings Group currently provides road safety management, planning, personnel, and equipment to multiple market sectors, implementing and managing customised solutions designed specifically with pedestrian, worker, and motorist safety as the fundamental goal.

Site Services Holdings Group predicts a stable ongoing demand in requests for road safety services as a complementary or supplementary service in the construction, civil, mining, and government portfolios. Areas of specific engagement for road safety services involve supplementing the portfolio of security services offered to clients and using road safety services to develop an additional engagement point with clients in the civil and construction portfolios specifically.

The Safety Division holds unconditional registration with the Main Roads Western Australia State Road Traffic Management Company Registration Scheme. The Safety Division specialises in the delivery of the following road safety services:

#### **Road Safety Planning and Design**

Provision of consultancy services to organisations and projects to identify best practice methods in designing and implementing traffic and pedestrian management solutions,



providing clients with viable recommendations related to implementing and monitoring approved road safety management plans.

An example of this service, for illustrative purposes, would be a construction portfolio client engaging Site Services Holdings Group to coordinate the development and submission of a Traffic Management Plan on their behalf to Local and State authorities. This Traffic Management Plan could have the purpose of designing appropriate road and footpath closures and designing effective traffic flow modifications, including early warning and notification requirements to impacted stakeholders, to allow the client to safely schedule the delivery of oversize construction equipment to an inner-city construction site with as little impact to residents, pedestrians, and road users as practicable.

### **Road User and Pedestrian Safety Management**

Implementing and managing an orderly and efficient movement of persons and goods on a project or worksite to create a safe environment for all users, which typically includes the organisation, arrangement, guidance, and control of stationary and moving traffic including pedestrians, cyclists, and all types of vehicles.

An example of this service, for illustrative purposes, would be Site Services Holdings Group deploying Traffic Control qualified Road Safety staff to a construction site operated by a client. These Road Safety staff could be responsible for managing pedestrian and road user traffic at a project site access point to safely manage interactions between project site traffic and other road users. These Road Safety staff could be responsible for stopping traffic on a public road to allow large vehicles to enter or exit a project site, or for stopping pedestrians on a public footpath to allow mobile plant to traverse the pathway.

### **Road Safety Consultation**

Site Services Holdings Group provides consultancy services that help facilitate conversations between clients, industry bodies, project stakeholders, and relevant road authorities to guide and inform clients in understanding and complying with traffic management regulations, legislation, industry practices, and work health and safety requirements that apply to their specific undertaking.

An example of this service, for illustrative purposes, would be a client engaging Site Services Holdings Group to navigate the planning and approvals process with multiple community and government stakeholders on their behalf to facilitate a community event. This could include the planning and consultation required to close residential streets and divert traffic during the event, establish appropriate processes and facilities for bus, taxi, and ride-share access to the event, and to develop appropriate plans and locations to manage parking requirements.

### **(iii) Crisis Support Services**

Site Services Holdings Group provides crisis support services across all portfolios, with solutions able to be rapidly deployed to support Site Services Holdings Group clients during unexpected, unpredictable, unstable, or non-routine events and circumstances. A crisis may include economic, social, environmental, natural, or political events that have the potential to impact, disrupt, or prevent Site Services Holdings Group clients from conducting their normal activities.

These services are requested by Site Services Holdings Group clients in response to unusual or unpredicted circumstances and scenarios. Site Services Holdings Group considers these services as temporary or non-ongoing because these services are normally reactive in nature and tailored to the needs of the client in the specific crisis.

The Safety Division has supported clients through the provision of a variety of response and support services, including the following examples:

#### **Quarantine Facility Staff**

Site Services Holdings Group has been engaged by a government portfolio client to provide contracted services to quarantine facilities and other locations in Western Australia. Site Services Holdings Group has been engaged to provide Security Officers to multiple quarantine facilities in Perth to deliver the security services required to maintain effective quarantine processes for at risk travellers during the COVID-19 pandemic.

Site Services Holdings Group is one of several businesses that constitute a panel of providers to supply security services to quarantine facilities and Site Services Holdings Group is currently experiencing a material increase in revenue specifically attributed to services being provided under this arrangement. Sustaining or expanding on this increase in revenue is contingent on Site Services Holdings Group continuing to meet or exceed client expectations for performance and Site Services Holdings Group continuing to provide these services, see the risks in Sections 12.1(a) and 12.1(b) and the summary of the DOH Contract in Section 13.3 for further details.

#### **COVID-19 Testing Centre Staffing**

Site Services Holdings Group has been engaged by clients in the government and mining portfolios to provide contracted services to support the establishment and ongoing operation of testing, screening, or vaccination centres. Site Services Holdings Group has been engaged by a mining portfolio client to provide road safety services and equipment to establish and manage drive-through COVID-19 testing centres across the greater Perth area to manage FIFO workforce testing. Site Services Holdings Group has been engaged by a government portfolio client to provide security and road safety services to manage the operation of COVID-19 testing clinics and influenza vaccination clinics. Site Services Holdings Group has also been engaged by government portfolio clients to provide Security Officers to public and private Hospitals to assist in the staffing and management of COVID-19 testing centres and supporting client teams in managing the workload associated with these activities.

#### **Roadside Checkpoint Management**

Site Services Holdings Group has been engaged by a client in the mining portfolio to deploy Security Officers, road safety equipment, and vehicles to regional and remote Western Australian locations to establish and manage road-site checkpoints. Site Services Holdings Group has been engaged to deploy several teams tasked with establishing temporary road closures and managing checkpoints on access roads into client sites across Western Australia. These teams were responsible for implementing screening, testing, and access control procedures for client workforce members, contractors, and members of the public accessing remote sites.

#### **Ground Settlement and Subsidence**

Site Services Holdings Group has been engaged by a client in the civil portfolio to provide reactive services in response to unexpected ground settlement and subsidence associated with earthworks activity on civil projects. Site Services Holdings Group was engaged on a project that involved significant earthworks that created an unpredictable situation in several residential and industrial areas of Perth. Unexpected ground collapse and subsidence presented a risk to communities and structures, so Site Services Holdings Group was engaged to deploy road safety equipment, barricading and signage, road safety staff, and Security Officers to cordon off unsafe areas, assist in the early detection of ground settlement and subsidence, and support the client in managing the risk to the community.

### **Structure Collapse**

Site Services Holdings Group has been engaged by a client in the construction portfolio to assist them in managing the risks associated with an unexpected building collapse associated with construction work. Site Services Holdings Group was engaged to provide security and road safety services, barricading, and temporary fencing around the building collapse site. The team were tasked with establishing and maintaining an exclusion zone around the site and assisting the client in protecting road users and pedestrians from the hazards created by the rectification and demolition works.

### **Economic Collapse or Bankruptcy**

Site Services Holdings Group has been engaged by a client in response to a construction company declaring bankruptcy while engaged by the client on a multi-year iconic construction project. Site Services Holdings Group was engaged to secure the iconic asset that was under construction, maintain the security of the site and all associated equipment, and provide the client with confidence that their interest in the project was protected. Site Services Holdings Group deployed security services, road safety services, and barricading to establish a secure perimeter around the project site and restrict access to the site to only client authorised personnel.

(b) **Diversity in Service Delivery**

During the period Jan – Dec 2020, Site Services Holdings Group Safety Division has delivered a broad diversity of services across the following portfolios, as illustrated in Table 2.

<b>Services Delivered</b>	<b>Civil Portfolio Clients</b>	<b>Construction Portfolio Clients</b>	<b>Mining Portfolio Clients</b>	<b>Government Portfolio Clients</b>
Gatehouse Security Officers	✓	✓	✓	
Site Access Control Officers	✓	✓	✓	
Corporate Security Officers				✓
Community Patrol Officers	✓			✓
Quarantine Facility Officers				✓
Pandemic Support Roles			✓	✓
Testing Centre Staffing			✓	✓
Roving Security Officers	✓	✓	✓	✓
Site Asset Protection Officers	✓	✓	✓	✓
Vehicle Patrol Security Officers	✓	✓		✓
Remote Site Security Officers			✓	
Event Management Officers			✓	✓
Crowd Control Officers			✓	✓
Road Safety Staff	✓	✓		
CCTV Monitoring Officers	✓	✓	✓	✓
Security Consulting Services	✓	✓	✓	✓
Risk Management Services	✓	✓	✓	✓
Road Safety Consulting	✓	✓	✓	✓

**Table 2 - Safety Division Service Delivery Range.**



## 8.7 Site Services Holdings Group – People Division

The People Division delivers a broad range of workforce management services including labour hire, recruitment, placement, and associated services for the construction, civil, and mining portfolios. The People Division of Site Services Holdings Group comprises customer contracts held by Site Services Contracting.

These customer contracts usually focus on the supply of a quantity of contracted labour resources. These clients that contract with the People Division specifically seek to engage Site Services Holdings Group to supply a quantity of personnel for a scope of works. In the People Division, the client usually retains operational control over the activities of the worker and is responsible for the allocation and supervision of tasks and duties.

As part of established People Division expansion plans, Site Services Holdings Group has identified the need to apply for reciprocal labour hire and recruitment industry accreditation in other States and Territories.

Site Services Holdings Group forecasts increasing, long-term demand for labour hire, recruitment, and placement services in the construction, civil, and mining portfolios nationally. Areas of specific focus for development with a view to securing increased market penetration for the People Division include key construction and civil projects underpinned by State or Federal support and large-scale projects underway by national extraction and processing operators in the mining industry.

### (a) Key Services

#### (i) Labour Hire

Site Services Holdings Group provides labour hire services to multiple market sectors, with workforce members specifically recruited and deployed to meet a defined set of skill, qualification, and experience requirements for each client.

When clients engage Site Services Holdings Group to provide labour hire services, the client may review qualifications or experience of proposed candidates but will not usually take a significant role in the sourcing and screening of workers. Despite being embedded with the client workforce, and operating under client direction and supervision, workers engaged by the People Division for labour hire services will usually remain employees of Site Services Holdings Group.

The People Division specialises in the following labour hire services:

#### **Skilled Worker Hire**

Sourcing, screening, and mobilising workers with a specific skill set, qualification, or trade to conduct ongoing work on a client work site, under client direction and supervision as an embedded part of the client workforce.

An example of this service, for illustrative purposes, would be Site Services Holdings Group being engaged by a client that requires two additional commercial painters to service their current workload but does not have sufficient confidence in their future work to engage these two workers directly as permanent employees. Site Services Holdings Group could present a curated short-list of screened and verified candidates for interviewing or

approval by a client representative, with the two approved candidates being engaged by Site Services Holdings Group to work on the client worksites as part of their workforce.

#### **Plant and Equipment Operator Hire**

Sourcing, screening, and mobilising operators that hold a license, certificate, or other industry-recognised permit to operate a specific item of plant or equipment on a client work site, under client direction and supervision as an embedded part of the client workforce.

An example of this service, for illustrative purposes, would be a mining industry client engaging Site Services Holdings Group to provide five haul truck operators to a regional mining project. Site Services Holdings Group could be expected to maintain a team of five operators with the appropriate licenses, experience, and skills deployed on a two-week on, one-week off roster pattern to operate the client equipment. If an operator resigns, or the client indicates that the operator is no longer suitable, Site Services Holdings Group would be expected to have additional candidates available to replace that operator, maintaining the team size and roster pattern without significant interruption.

#### **Temporary Workforce Hire**

Sourcing, screening, and mobilising teams of workers with specific skill sets, qualifications, or experience to perform a defined short-term scope of work on a client work site, under client direction and supervision for the duration of a particular project or scope of work.

An example of this service, for illustrative purposes, would be a client engaging Site Services Holdings Group to provide a team of landscapers, gardeners, labourers, and a team leader to complete a landscaping project associated with a civil construction project. This could involve Site Services Holdings Group sourcing, outfitting, and coordinating the deployment of the workers to site, with the team working in accordance with client plans and designs, using client equipment, working under client direction and supervision until the planned works are completed.

#### **Event or Surge Demand Worker Hire**

Sourcing, screening, and mobilising teams of workers to support clients in delivering one-off and periodic events, or supplementing client workforce team capacity to meet short-term surges in workload or demand for client products and services.

An example of this service, for illustrative purposes, would be a client engaging Site Services Holdings Group to provide labour staffing for a planned project demobilisation. This could involve Site Services Holdings Group sourcing, outfitting, and coordinating the deployment of a team of labourers, truck drivers, and manual-handling equipment operators to work under client direction.

### **(ii) Recruitment and Placement**

Site Services Holdings Group provides recruitment and placement services to multiple market sectors, sourcing individual candidates to meet a defined set of skill, qualification, and experience requirements on behalf of clients. When clients engage Site Services Holdings Group to provide recruitment or placement services, the client will usually take a more significant role in the sourcing and screening of workers, with Site Services

Holdings Group falling as an external Human Resources or Recruitment team for the client organisation.

Site Services Holdings Group will recruit for specific roles on behalf of a client, conducting the initial screening and interviewing, and facilitating interviews between short-listed candidates and client representatives, to support clients who may not have the experience, knowledge, or capacity to conduct these activities. Workers sourced by the People Division for recruitment and placement roles will usually become employees of the client, not Site Services Holdings Group.

The People Division specialises in the following recruitment and placement services:

### **Specialist Role Hire**

Sourcing, screening, and mobilising individual supervisory or specialist candidates with a particular qualification or industry experience to join a client organisation for fixed-term or fixed scope roles as a supervisor, manager, or specialist advisor as part of the client management team.

An example of this service, for illustrative purposes, would be a client engaging Site Services Holdings Group to advertise for, recruit, and screen a suitably qualified and experienced Health and Safety Manager working in the construction industry. Site Services Holdings Group could present a curated short-list of screened and verified candidates for interviewing by a client representative, with a view that the client could then offer an employment contract to their preferred candidate.

### **Contract Placements**

Sourcing, screening, and mobilising individual workers with a specific skill set, qualification, or industry trade to join a client organisation for fixed-term or fixed scope roles, working under client direction and supervision as part of the client workforce.

An example of this service, for illustrative purposes, would be a client engaging Site Services Holdings Group to advertise for, recruit, and screen a suitably qualified and experienced paramedic for a six-month contracted role with the client on a construction site to cover a leave absence by a client employee.

### **Labour Hire to Permanent**

Sourcing, screening, and mobilising workers with a specific skill set, qualification, or industry trade to conduct ongoing work under client direction and supervision as an embedded part of the client workforce. These workers will initially be engaged by Site Services Holdings Group, transitioning to engagement with the client organisation on completion of a defined period.

An example of this service, for illustrative purposes, would be a client engaging Site Services Holdings Group to advertise for, recruit, screen, and deploy an electrician to work with a local electrical contractor. The engagement could involve the electrician being engaged by Site Services Holdings Group and working in the client business for three months under a labour hire arrangement, with the agreement that the client would offer a direct employment contract to the electrician if the client was satisfied with their skill-level and experience after three months.

(b) **Diversity in Service Delivery**

During the period Jan – Dec 2020, Site Services Holdings Group People Division has delivered a broad diversity of services across the following portfolios as illustrated in Table 3.

<b>Services Delivered</b>	<b>Civil Portfolio Clients</b>	<b>Construction Portfolio Clients</b>	<b>Mining Portfolio Clients</b>
Painting Trades		✓	✓
Heavy Equipment Operators	✓	✓	✓
Crane & Lifting Roles	✓	✓	✓
Scaffolding & Rigging Roles		✓	
General Labouring Roles	✓	✓	✓
Trade Assistance Roles	✓	✓	✓
Landscaping & Gardening Roles		✓	
Concreting & Plaster Trades	✓	✓	✓
Plumbing & Mechanical Trades	✓	✓	✓
Electrotechnology Trades	✓	✓	
Engineering Trades	✓		✓
Building & Construction Trades	✓	✓	
Electrical Trades		✓	✓
Metalworking Trades	✓	✓	✓
Paramedic & Nursing Roles		✓	
Trade Supervisors/Managers		✓	✓
Health & Safety Advisor Roles		✓	
Site/Project Administrators	✓	✓	✓
Accounts & Administration Roles	✓	✓	

**Table 3 - People Division Service Delivery Range.**



## 8.8 Site Services Holdings Group – Equipment Division

The Equipment Division provides equipment on short- and long-term hire for the construction, civil, mining, and government portfolios. The Equipment Division currently supplies safety and site essential equipment to clients across a variety of industries to supplement and expand on the services delivered by the Safety Division.

Site Services Holdings Group provides its clients an array of services and products that are specifically targeted at resolving their recurring needs for safety, security, staffing, and equipment solutions, and is recognised by clients as having an ability to establish long-term partnerships to deliver a bespoke range of integrated solutions that are tailored to these clients' specific needs. By delivering a complementary range of products and services tailored to a particular client need, Site Services Holdings Group can engage with existing clients across multiple Divisions and promote integrated solutions. Clients engaging with Site Services Holdings Group for equipment rental solutions are currently serviced by Site Traffic Management Services and Site Protective Services.

New contracts in the Equipment Division will focus on the supply of equipment for short- or long-term hire. Clients who will contract for services provided by the Equipment Division will specifically seek to engage Site Services Holdings Group to supply equipment to be used by the client in delivering a scope of works.

### (a) Expansion and Growth

The Equipment Division was recently identified as one of the key areas for expansion and diversification within Site Services Holdings Group. Future expansion plans involve the formation of a dedicated business unit within the Equipment Division to service current clients and to compete for new business in the equipment rental markets.

Equipment rental is an integral part of all activity within the construction, civil, and mining client portfolios. In these portfolios Site Services Holdings Group already provides labour hire staff and safety services.

By developing the breadth of the equipment rental offering, and further building a suite of complementary products and services, Site Services Holdings Group intends to:

- pursue the aim of becoming further embedded with clients for multiple products and services;
- leverage the current point of difference further with clients by positioning Site Services Holdings Group as a single-source supplier for these projects; and
- increase levels of engagement, and drive reengagement with these clients across multiple projects and portfolios.

### (b) Environmental Drivers

Site Services Holdings Group clients are increasingly driven to adopt low-carbon and carbon-neutral strategies to differentiate themselves in their markets, respond to increasing awareness from their customers, and meet growing government expectations for compliance with environmental targets and goals.

Research by the Climate Neutral Group conducted in 2019 for the European Rental Association concluded that the efficient use of construction equipment lowers the equipment's total carbon footprint, and that the equipment rental business model stimulates efficient equipment use. These emissions reductions can be significant, ranging from 30% to 50% over a product's full life cycle for rented equipment when compared to fully owned equipment.

(c) **Key Services**

(i) **Equipment Hire**

The Equipment Hire Division was created to complement Site Services Holdings Group's Safety and People Divisions and to maximise opportunities, create diversification in product offering, and improve relationships with existing clients on Australian projects and in Australian communities.

The core focus for the Equipment Division currently and into the future will be the provision of:

**Road Safety Equipment**

Equipment to facilitate and manage the safe interaction between road and pathway users, pedestrians, site or event workers, and members of the community. This equipment can include signage, demarcation devices, barricading, or temporary and permanent signalling equipment.

An example of this service, for illustrative purposes, would be a construction portfolio client engaging Site Services Holdings Group to supply and deliver signage, water-filled barriers, and temporary signalling message boards to inform and guide road users and to protect workers in a construction worksite adjacent to a busy roadway. This service could either complement an existing road safety service delivered by the Safety Division or could be a stand-alone equipment supply arrangement.

**Site Safety Equipment**

Equipment for deployment to client sites, facilities, and areas or responsibility to improve or support safety systems and processes. The range of equipment can include lighting towers, access control systems, CCTV systems, or alarm and reporting systems.

An example of this service, for illustrative purposes, would be a mining portfolio client engaging Site Services Holdings Group to supply and deliver a package of interconnected 3G CCTV towers with intruder detection systems, number plate recognition, and remote monitoring capability. This equipment could be deployed to a temporary laydown area in a remote Pilbara region to monitor equipment stored in this area, detect intruders or unauthorised site access, and provide the client with the ability to investigate incidents by remotely view live or recorded CCTV footage from mobile devices or a client monitoring facility.

**Security Equipment**

Provision of any equipment associated with the maintenance of safe physical environments, reducing impacts of protective security risks, and managing site or facility

user activities to minimise the risk of personal injury, property loss and information security breaches.

An example of this service, for illustrative purposes, would be Site Services Holdings Group deploying temporary fencing, portable lighting towers, intruder detection systems, and appropriate signage to support a client in securing or protecting a temporary worksite or incident scene. This equipment could be intended to both protect the worksite or incident scene from damage, theft, or interference, and to help the client protect the local community from any hazards created by the worksite or incident scene.

(d) **Diversity in Service Delivery**

During the period Jan – Dec 2020, Site Services Holdings Group Equipment Division (through the Safety Division entities) has delivered a broad diversity of services across the following portfolios as illustrated in Table 4.

Services Delivered	Civil Portfolio Clients	Construction Portfolio Clients	Mining Portfolio Clients	Government Portfolio Clients
Temporary Barricading	✓	✓	✓	✓
Temporary Fencing	✓	✓	✓	✓
Variable Message Boards	✓	✓		✓
Road Safety Signage	✓	✓	✓	✓
Security Signage	✓	✓	✓	✓
Temporary Lighting Towers		✓		
Temporary CCTV Towers		✓		

**Table 4 - Equipment Division Service Delivery Range.**

## 8.9 Project Examples

The following examples of projects are shown to provide additional information and details relating to the nature of services provided by Site Services Holdings Group, and to provide examples of Australian projects and communities where Site Services Holdings Group is, or has been, engaged.

In 2016, the Site Services Holdings Group undertook a corporate restructure. Prior to this restructure, the services described in these examples were delivered by entities that were under the operational control and the common ownership of the founders of the Site Services Holdings Group.

**Projects:**

- Forrestfield Airport Link Project;
- New Perth Stadium Project; and
- Swan River Pedestrian Bridge Project.



*Image by State of Western Australia*

### Project Summary

The Forresterfield-Airport Link is jointly funded by the Australian and Western Australian governments and will deliver a new rail service to the eastern suburbs of Perth, including three new stations to create liveable communities connected by world class public transport. Salini Impregilo – NRW Joint Venture were awarded the design, construct and maintenance contract and engaged Site Services Holdings Group to provide the security and access management for the Project.

#### Safety Services

- ▷ Mobile Security Patrols
- ▷ Project Security Management
- ▷ Asset Protection
- ▷ Emergency Response Services
- ▷ Incident Response Services
- ▷ Access Control Management
- ▷ Gatehouse Management
- ▷ Road Safety Services
- ▷ Confined-Space Sentries
- ▷ Drilling and Tunnel Sentries

#### People Services

- ▷ Labour Hire Services

#### Equipment Services

- ▷ Security Equipment Supply
- ▷ Road Safety Equipment Supply
- ▷ Barricading Supply

*Image by State of Western Australia*







Image by Nathan Hurst on Unsplash

## Project Summary

The new Perth Stadium project, incorporated the construction of the Optus Stadium (the third biggest stadium in Australia), and surrounding facilities and amenities. The multi-purpose stadium along with a sporting, recreational and entertainment precinct was constructed next to Swan River on Burswood Peninsula. This high-profile development required the delivery of a truly diversified service offering to support the Westadium Alliance, led by long-term clients Brookfield Multiplex.

### Safety Services

- ▷ Project Security Management
- ▷ Site Asset Protection
- ▷ Emergency Response Services
- ▷ Incident Response Services
- ▷ Access Control Management
- ▷ Gatehouse Management
- ▷ Road Safety Services
- ▷ Mobile Security Patrols
- ▷ Control Room Operations

### People Services

- ▷ Health and Medical Services
- ▷ Labour Hire Services
- ▷ Site Mobilisation Labour
- ▷ Site Demobilisation Labour

### Equipment Services

- ▷ General Equipment Supply

Image by Site Services Holdings



Note: This example illustrates the current capabilities of the Site Services Holdings Group. As detailed in Section 8.9, services delivered prior to 2016 may have been delivered by entities that are not currently part of the Site Services Holdings Group, but were under the operational control and common ownership of the founders of the Site Services Holdings Group.





Image by Rism Photographics

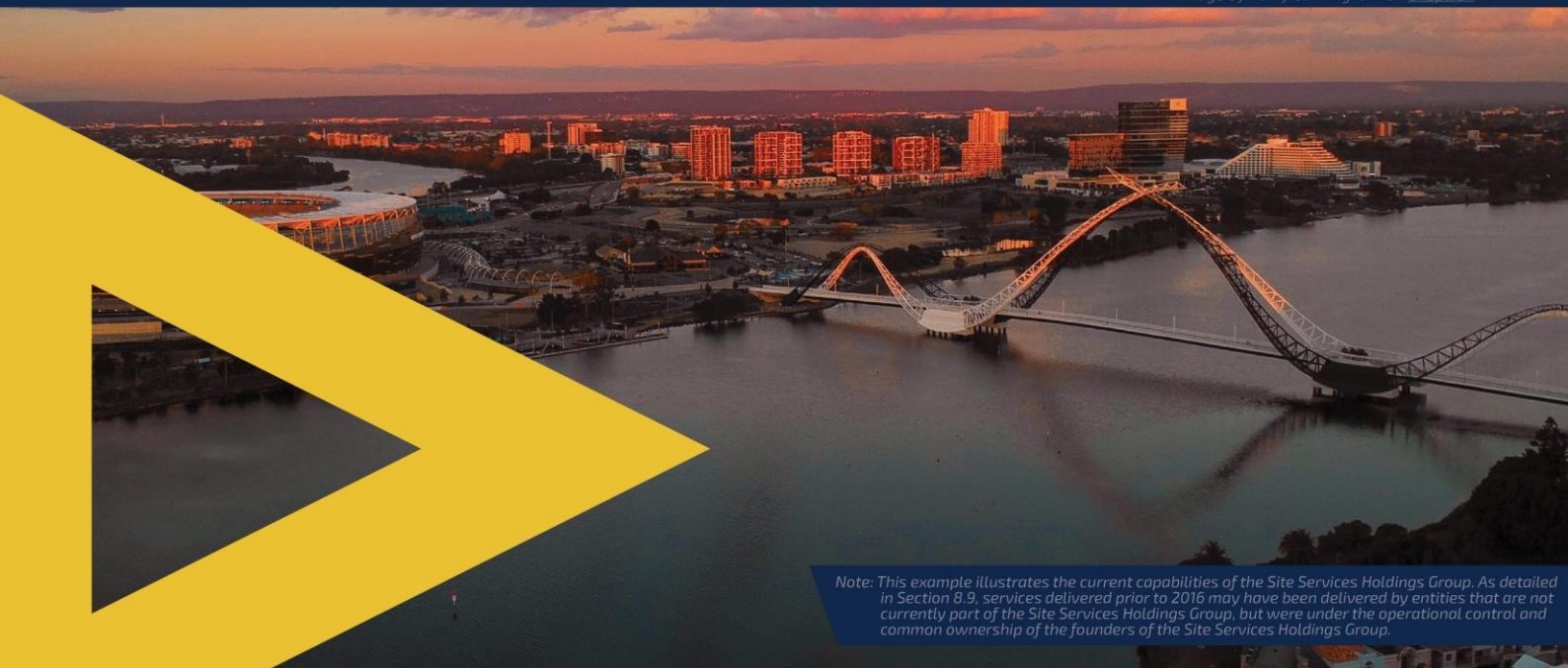
## Project Summary - Swan River Pedestrian Bridge

The Swan River Pedestrian Bridge Alliance (SRPBA), led by Main Roads WA on behalf of the Western Australian Government, undertook the design and construction of the 370m cable-stayed pedestrian bridge (now named Matagarup Bridge) connecting the Burswood Peninsula to East Perth, creating an iconic landmark, and providing pedestrian access to the Optus Stadium.

## Safety Services

- ▷ Project Security Management
- ▷ Site Asset Protection
- ▷ Incident Response Services
- ▷ Access Control Management
- ▷ Pedestrian Management
- ▷ Road Safety Services
- ▷ Gatehouse Management
- ▷ Event Support Services

Image by Harry Cunningham on Unsplash



Note: This example illustrates the current capabilities of the Site Services Holdings Group. As detailed in Section 8.9, services delivered prior to 2016 may have been delivered by entities that are not currently part of the Site Services Holdings Group, but were under the operational control and common ownership of the founders of the Site Services Holdings Group.

## 8.10 Revenue Analysis

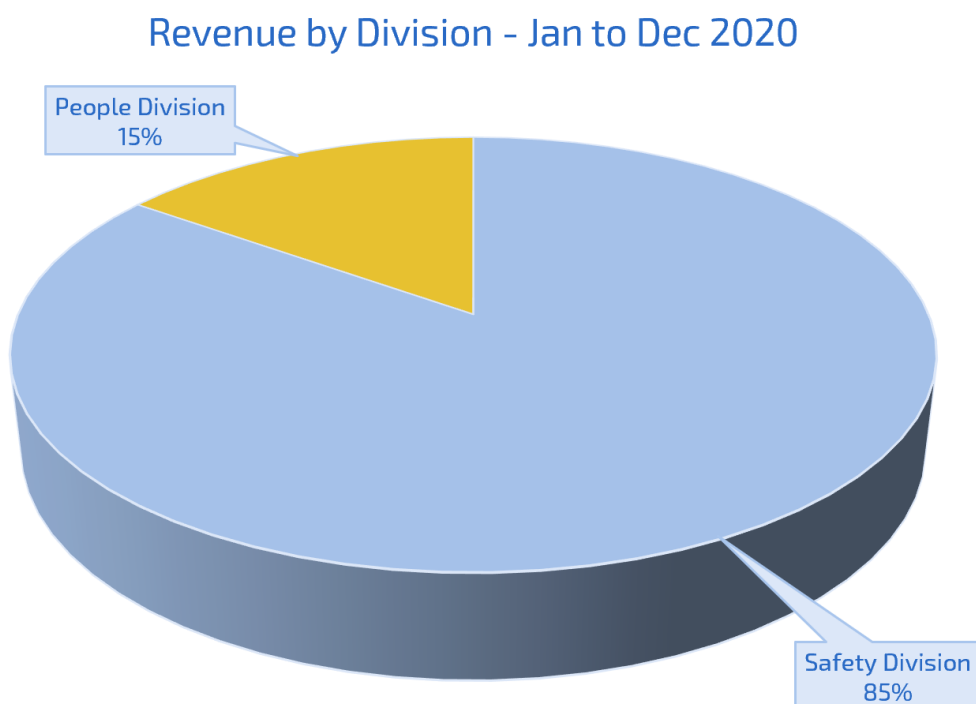
### (a) Revenue by Division

Overview of the distribution of Site Services Holdings Group revenue for the period Jan 2020 through Dec 2020 by Division is shown below in Table 5 and Figure 4.

Jan 2020 – Dec 2020	Revenue (%)
<b>Safety Division*</b>	85%
<b>People Division</b>	15%
<b>Total</b>	<b>100%</b>

**Table 5 - Revenue by Division for Jan – Dec 2020.**

\*Revenue that will be attributed to the Equipment Division in the future is derived from services currently provided by the Safety Division. The total revenue that could be attributed to the Equipment Division for the Jan to Dec 2020 period equates to 1% of the total Site Services Holdings Group revenue.



**Figure 4 - Revenue by Division for Jan - Dec 2020**

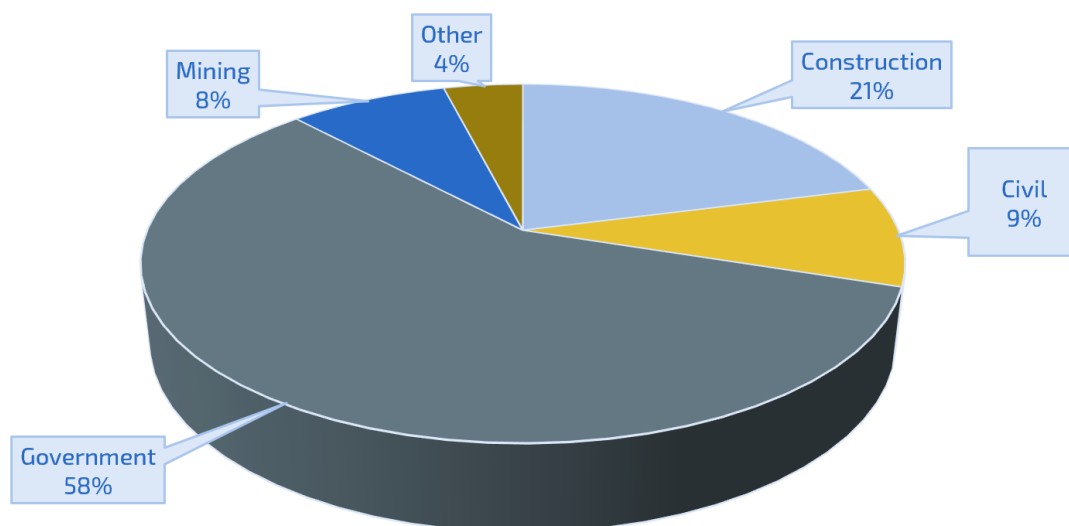
### (b) Revenue Diversity

Overview of the distribution of Site Services Holdings Group revenue and clients for the period Jan 2020 through Dec 2020 by portfolio is shown in Table 6, and further illustrated in Figure 5 and Figure 6.

Jan 2020 – Dec 2020	Revenue (%)	Clients (Qty)
<b>Government Portfolio Clients</b>	58%	8
<b>Construction Portfolio Clients</b>	21%	51
<b>Civil Portfolio Clients</b>	9%	13
<b>Mining Portfolio Clients</b>	8%	8
<b>Other Clients</b>	4%	37
<b>Total</b>	<b>100%</b>	<b>117</b>

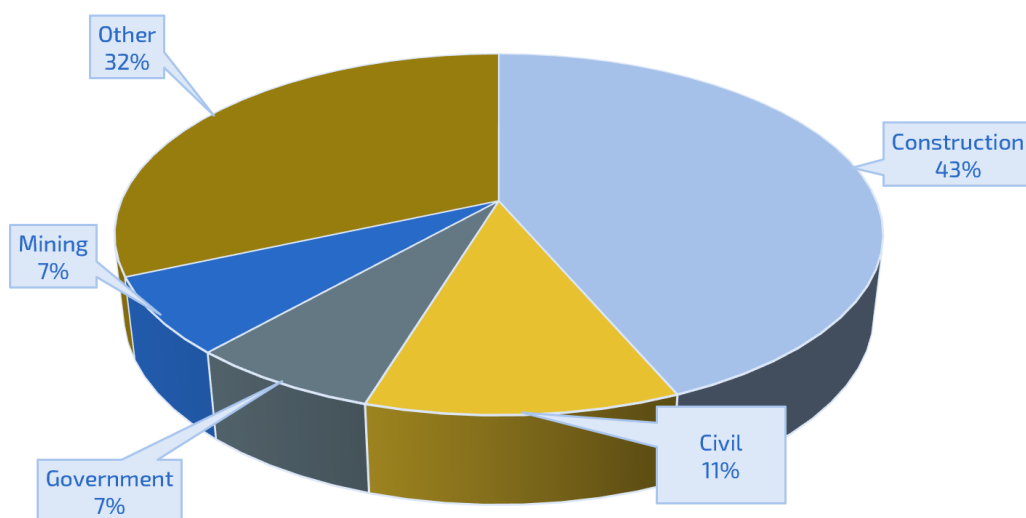
*Table 6 - Revenue Diversity for Jan - Dec 2020.*

### Revenue by Portfolio - Jan to Dec 2020



*Figure 5 - Revenue by Portfolio for Jan - Dec 2020*

### Clients by Portfolio - Jan to Dec 2020



*Figure 6 - Clients by Portfolio for Jan - Dec 2020.*

## 8.11 Proposed Organisation

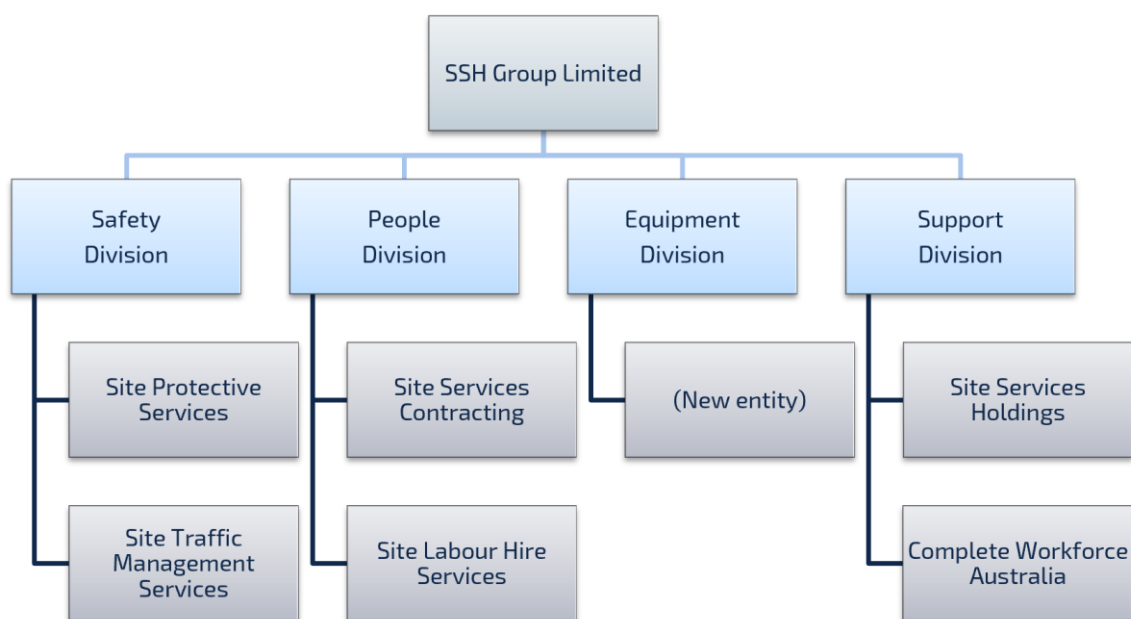
### (a) Corporate Structure

Site Services Holdings Group is composed of the following entities (Table 7) operating with a common goal and unified direction:

Trading Name	Entity Name	ABN
Complete Workforce Australia	Complete Workforce Australia Pty Ltd	48 630 393 832
Site Labour Hire Services	Site Services Enterprises Pty Ltd as Trustee for Site Labour Hire Services Trust	81 798 210 283
Site Protective Services	Site Services Enterprises Pty Ltd as Trustee for Site Protective Services Trust	52 138 161 008
Site Services Contracting	Site Services Enterprises Pty Ltd as Trustee for Site Facility Management Services Trust	82 704 483 086
Site Services Holdings	Site Services Holdings Pty Ltd	50 619 732 259
Site Traffic Management Services	Site Services Enterprises Pty Ltd as Trustee for Site Traffic Management Services Trust	82 942 285 969

**Table 7 - Site Services Holdings Group Corporate Structure.**

Figure 7 shows a high-level corporate structure of Site Services Holdings Group on completion of the Offers and Acquisition.



**Figure 7 - Site Services Holdings Group Divisional Structure.**



(b) **Growth Strategy**

Site Services Holdings Group has achieved strong ongoing growth within Western Australia, has long-term engagement with key clients, and holds a strong portfolio of current and past work servicing major Australian projects and supporting Australian communities.

Remaining focussed on the core market sectors, Site Services Holdings Group has identified many opportunities for future growth through expansion of the Divisions that service these sectors in Western Australia. In addition, Site Services Holdings Group has a strategy to deliver organic and acquisition-based growth into new market sectors and new geographic regions across Australia.

Site Services Holdings Group's growth plans are focussed on three core areas of development:

- increasing Western Australian market penetration, and securing interstate market share through organic growth i.e., winning more work for existing clients in Western Australia and interstate with the existing service and product offer;
- Broadening the product and service offer by introducing complementary products and services to existing and new clients, and
- Targeted acquisition to build a broader offering of corresponding and integrated services both within Western Australia and across other Australian States and Territories.

(i) **Increased Market Penetration**

Site Services Holdings Group has built a strong market presence in Western Australia that can be grown organically and steadily with minimal increased demand on Site Services Holdings Group resources. In addition, Site Services Holdings Group has well-established and long-standing relationships with several major clients that have established operations in other States and Territories. By seeking greater levels of integration with these clients, Site Services Holdings Group envisages opportunities to expand geographically across regions of Australia in support of these client operations in other States and Territories.

Within the existing markets being serviced, there are also significant organic growth opportunities available through formal bid and tender activities, focussing on the existing portfolio of Site Services Holdings Group clients, an increased exposure to interstate markets, and the increased visibility, accountability, and the operating transparency that comes with Site Services Holdings Group operating as a listed entity.

(ii) **Broadening Product and Service Offer**

Many Site Services Holdings Group clients are currently only serviced by one Division. By introducing existing clients to an array of complementary services and products that are specifically targeted at resolving their recurring needs for safety, security, staffing, and equipment solutions, Site Services Holdings Group can explore additional opportunities to engage with existing clients through multiple Divisions.

**(iii) Targeted Acquisition Growth**

Site Services Holdings Group has demonstrated a capability to expand current service offerings through the strategic targeted acquisition of a selected business that presents proven value, advantageous client relationships, and delivers a corresponding or competing service to the markets targeted by Site Services Holdings Group.

Site Services Holdings Group has identified businesses within the industry that appear to have a trading history of delivering quality and sustainable services through long-term client relationships. From these businesses, Site Services Holdings Group will identify specific businesses that may not have effective succession planning, and these businesses would form a core focus for potential acquisition activities.

**8.12 Financial Information**

Historical financial information for the Company and Site Services Holdings Group are contained in Section 10 of this Prospectus.

Section 10 contains historical financial information and earnings results pertaining to the years ended 30 June 2019 and 30 June 2020 and the period ended 31 December 2020.

It is expected that the earnings results for the second half of the financial year ending 30 June 2021 are likely to be at least equivalent with the earnings of the first half and are likely to be between \$100,000 and \$200,000 better than the earnings results reported for the first half period to 31 December 2020.

The full year financial results for the Company and Site Services Holdings Group for the year ending 30 June 2021 are subject to finalisation and audit and are expected to be released on or about 31 August 2021. Subject to completion of the Offer and settlement of the Acquisition the financial results for the Company will be consolidated with the results of the Site Services Holdings Group.



# **DIRECTORS, KEY MANAGEMENT & CORPORATE GOVERNANCE**

**9**

## 9.1 Director Profiles

The Board on completion of the Public Offer will comprise:

- (a) Daniel Cowley-Cooper – Managing Director (MD);
- (b) Stefan Finney – Executive Director and Chief Operating Officer (COO);
- (c) Bruce Lane – Non-Executive Chairman; and

The Board at the date of this Prospectus comprises Mr Bruce Lane, Mr Bevan Tarratt and Mr Matthew Foy. Following completion of the Public Offer, Mr Tarratt and Mr Foy will both resign as Directors. Mr Lane will continue as Non-Executive Chairman and Mr Foy will continue as Company Secretary.

Brief profiles of the Directors of the Company are set out below.

### **Daniel Cowley-Cooper**

#### ***Managing Director & CEO (to be appointed at listing)***

Founder of Site Services Holdings Group, Daniel has been the driving force behind the business' year-on-year growth. Daniel has built the Site Services Holdings Group to a workforce of 700+ and diversified its operations into an array of industry sectors within Western Australia.

### **Stefan Finney**

#### ***Executive Director and COO (to be appointed at listing)***

Stefan commenced with Site Services Holdings Group in 2015 and has helped grow the group to a workforce of 700+. Recent experience has seen Stefan in a senior role with a large mining company, managing people and assisting multiple business units within the organisation to deliver large scale regional construction and mining projects across the state of Western Australia.

Stefan has been actively involved in business management and guidance since 2002, managing a diverse portfolio of Western Australian business contracts.

### **Bruce Lane (BCom, MSc, GAICD)**

#### ***Non-Executive Chairman***

Bruce has held leadership roles with a number of ASX listed companies and significant blue-chip companies in Europe and Australasia. He has over 20 years of corporate governance experience in a range of industries including services, resources, consumer & industrial products and venture capital.

Bruce has successfully completed the acquisition of companies and assets for a number of ASX listed companies and managed numerous private & public capital raisings including Initial Public Offerings, secondary market capital raisings, mergers and reverse takeovers via the ASX.

Bruce holds a masters degree from London Business School and is a graduate member of the Australian Institute Of Company Directors.

Bruce is currently Executive Director of GTI Resources Limited (ASX:GTI).



**Bevan Tarratt (BCom)**

***Non-Executive Director (retiring as Director on completion of the Public Offer)***

Mr Bevan Tarratt has experience in the corporate and financial services industries having worked in accounting and corporate stock broking firms for the past 20 years. Bevan has significant experience in the recapitalisation, restructuring and acquisition of assets for a number of ASX companies.

Mr Tarratt is currently Non-Executive Chairman of Hartshead Resources NL (ASX:HHR).

**Matthew Foy (BCom, GradDipAppFin, GradDipACG, SAFin, FGIA, FCG)**

***Company Secretary (retiring as Director on completion of the Public Offer and proposed to continue acting as secretary following the listing process)***

Matthew is a chartered secretary and fellow of the Governance Institute of Australia. He is also a director and principal of FT Corporate Pty Ltd which provides company secretary, corporate advisory, and consultancy services to a number of companies.

Matthew has extensive experience in listing rules compliance and corporate governance, having served as senior adviser at the ASX in 2007 for over 4 years, and is currently company secretary of several ASX listed and public unlisted companies involved in the resources and technology industries).

In addition to the Directors as set out in Section 9.1, the following persons are key management personnel with the Company.

**Matthew Thomson (BCom, CPA)**

***Chief Financial Officer***

Matt has a Bachelor of Commerce, Accounting and Finance from the University of NSW and is a Chartered Accountant. Having begun his career at Coopers & Lybrand (now PricewaterhouseCoopers) he now has over 15 years' experience in senior financial & management accounting roles. Matt has been involved in a number of large debt raisings and private equity raises. Matt has experience in the mining, civil construction and property development sectors having led large finance teams in recent roles. Matt was most recently chief financial officer and company secretary at ASX listed Go 2 People Ltd (ASX:GO2) since May 2017 until May 2021.

## 9.2 Directors' relationship with Vendors

On completion of the Public Offer the Company will acquire the Site Services Holdings Group from the Vendors, Prosperous Capital Pty Ltd ATF the Prosperous Capital Trust and Principle Investment Projects Pty Ltd ATF the Principle Investment Projects Trust. The Vendors' relationship with the Company is as follows:

Director	Interest in Vendors
Daniel Cowley-Cooper	Mr Cowley-Cooper is the ultimate controller of a Vendor being the Prosperous Capital Trust. The Prosperous Capital Trust owns 75% of the entities comprising the Site Services Holdings Group. Pursuant to the Acquisition, the Prosperous Capital Trust will sell 100% of its interests in the Site Services Holdings Group to the Company and in consideration will receive 15,375,000 Shares (representing approximately 25.70% of the Company following completion of the Offers). Mr Cowley-Cooper intends for 12,500,000 Shares to be issued to Prosperous Assets Trust and 2,875,000 Shares to be issued to Prosperous Beginnings Superannuation Fund as nominees of Mr Cowley-Cooper who controls these entities. Mr Cowley-Cooper has a relevant interest in these Shares.
Stefan Finney	Mr Finney is the ultimate controller of a Vendor being the Principle Investment Projects Trust. The Principle Investments Projects Trust owns 25% of the entities comprising the Site Services Holdings Group. Pursuant to the Acquisition, the Principle Investment Projects Trust will sell 100% of its interests in the Site Services Holdings Group to the Company and in consideration will receive 5,125,000 Shares (representing approximately 8.57% of the Company following completion of the Offers). Mr Finney intends for 3,579,685 Shares to be issued to Principle Investment Holdings Trust and 1,545,315 Shares to be issued to Principle Investment Superannuation Fund as nominees of Mr Finney who controls these entities. Mr Finney has a relevant interest in these Shares.

On this basis, the consideration, negotiation and determination by the Company of the terms of the agreements with the Vendors to acquire the Site Services Holdings Group was undertaken on behalf of the Company by independent director and chairman, Bruce Lane who does not have any interest in the Vendors.

## 9.3 Directors' Interests

Other than as set out in this Prospectus, no Director has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offers; or

- (c) the Public Offer, other than intending to subscribe for Shares under the Public Offer as detailed in Section 9.5 and under the Vendor Offer as detailed in Section 9.2.

And, other than the payments noted below to proposed Directors, Daniel Cowley-Cooper and Stefan Finney, the Company has not paid any amount or provided any benefit, or agreed to do so, to any Director, either to induce that Director to become, or to qualify them as a director of the Company, or otherwise, for services rendered by them in connection with the formation or promotion of the Company or the Offers.

During the financial year to June 30, 2021, entities associated with proposed Directors, Daniel Cowley-Cooper and Stefan Finney have received \$271,875 and \$90,625 respectively in fully franked dividends from entities within the Site Services Holdings Group.

#### 9.4 Directors' Security Holdings

Directors are not required under the Constitution to hold any Shares. Set out in the table below are details of the relevant interests of the Directors in Securities on completion of the Offers.

Director	Number of Shares	% Interest	Number of Executive Options
Daniel Cowley-Cooper	15,375,000 <sup>(1)</sup>	25.7%	5,000,000 <sup>(3)</sup>
Stefan Finney	5,125,000 <sup>(2)</sup>	8.6%	5,000,000 <sup>(3)</sup>
Bruce Lane	100,000 <sup>(4)</sup>	0.1%	Nil
Bevan Tarratt	100,000 <sup>(5)</sup>	0.1%	Nil
Matthew Foy	62,500 <sup>(6)</sup>	0.1%	Nil

Notes:

(1) Relevant interests in Consideration Shares to be issued under the Vendor Offer pursuant to the Acquisition. Mr Cowley-Cooper intends for 12,500,000 Consideration Shares to be issued to Prosperous Assets Trust and 2,875,000 Consideration Shares to be issued to Prosperous Beginnings Superannuation Fund as nominees of Mr Cowley-Cooper who controls these entities. Mr Cowley-Cooper does not intend to subscribe for Shares under the Public Offer.

(2) Relevant interests in Consideration Shares to be issued under the Vendor Offer pursuant to the Acquisition. Mr Finney intends for 3,579,685 Consideration Shares will be issued to Principle Investment Holdings Trust and 1,545,315 Consideration Shares to be issued to Principle Investment Superannuation Fund as nominees of Mr Finney who has controls these entities. Mr Finney does not intend to subscribe for Shares under the Public Offer.

(3) Executive Options each exercisable at \$0.35 expiring four years from the date of grant and otherwise granted on the terms and conditions set out in Section 14.2. The Executive Options will be granted as reasonable remuneration for future services to be provided by the Directors to the Company and will assist with aligning the interests of all Directors with the interests of Shareholders.

(4) Mr Lane intends to subscribe for these Shares under the Public Offer.

(5) Mr Tarratt intends to subscribe for these Shares under the Public Offer.

(6) Mr Foy holds Convertible Notes with a face value of \$10,000 that will convert into 62,500 ordinary shares at IPO.

## 9.5 Director's participation in the Public Offer

Directors are entitled to participate in the Public Offer by subscribing for Shares on the same terms and conditions as other Applicants. The Directors have advised that they intend to subscribe for the following Shares under the Public Offer:

- Bruce Lane has advised that he or his nominee intends to subscribe for 100,000 Shares under the Public Offer; and
- Bevan Tarratt (resigning as a Director on completion of the Public Offer) has advised that he or his nominee intends to subscribe for 100,000 Shares under the Public Offer.

## 9.6 Remuneration of Directors

The Constitution provides that the remuneration of Non-Executive Directors will not be more than the aggregate fixed sum determined by a general meeting of Shareholders or, until so, by the Directors. The aggregate remuneration for Non-Executive Directors has been set by the Board at an amount not to exceed \$250,000 per annum exclusive of GST. The Board has resolved that the Non-Executive Directors' fees will be \$96,000 per annum for Bruce Lane as the Non-Executive Chairman (plus statutory superannuation) and \$50,000 per annum (plus statutory superannuation and exclusive of GST) each for Executive Directors, Daniel Cowley-Cooper and Stefan Finney. A summary of the material terms of the board appointment agreements between the Company and Bruce Lane, Daniel Cowley-Cooper and Stefan Finney are set out in Section 9.7.

The remuneration of Executive Directors will be fixed from time to time by the Directors and may be paid by way of fixed salary or consultancy fees. A summary of the material terms of the executive agreements between the Company and Executive Directors, Daniel Cowley-Cooper and Stefan Finney are set out in Section 9.7.

Director	Annual Remuneration from IPO*
Daniel Cowley-Cooper	\$330,000
Stefan Finney	\$330,000
Bruce Lane	\$96,000

\*Excluding GST and superannuation

In the two years prior to the date of this Prospectus,

- An entity associated with Daniel Cowley-Cooper has received the following amounts for the provision of Daniel's services (including the provision of a motor vehicle):

Full Year 30 June 2020	Half Year 31 December 2021	Full Year 30 June 2021
213,440	156,747	286,698

- An entity associated with Daniel Cowley-Cooper has received \$271,875 in fully franked dividends from one of the entities within the Site Services Holdings Group.



- An entity associated with Stefan Finney has received the following amounts for the provision of Stefan's services (including the provision of a motor vehicle):

Full Year 30 June 2020	Half Year 31 December 2021	Full Year 30 June 2021
129,214	148,391	278,223

- An entity associated with Stefan Finney has received \$90,625 in fully franked dividends from one of the entities within the Site Services Holdings Group.
- An entity associated with Bruce Lane has received \$30,000 (excluding GST) in remuneration from the Company for services provided by Mr Lane to the Company prior to this Prospectus and is entitled to receive a further \$50,000 (excluding GST) in fees which will become payable from the date of the Company's admission to Official Quotation. Director's fees will become payable from the date of the Company's Official Quotation.
- An entity associated with Bevan Tarratt (resigning as a Director on completion of the Public Offer) has received \$18,333 (excluding GST) in remuneration from the Company for services provided by Mr Tarratt to the Company prior to this Prospectus and is entitled to receive a further \$45,833 (excluding GST) in accrued fees which will become payable from the date of the Company's admission to Official Quotation.
- An entity associated with Matthew Foy (resigning as a Director on completion of the Public Offer) has received \$8,369 (excluding GST) in remuneration from the Company for services provided by Mr Foy to the Company prior to this Prospectus and is entitled to receive a further \$36,000 (excluding GST) in accrued fees which will become payable from the date of the Company's admission to Official Quotation.

## 9.7 Key Terms of Agreements with Directors, Senior Management or Related Parties

### (a) Daniel Cowley-Cooper – Executive Services Agreement

The Company and Daniel Cowley-Cooper have entered into an executive services agreement for his role as Managing Director.

The principle terms of the agreement are as follows:

- (i) A base salary of \$250,000 per annum (exclusive of statutory superannuation), a monthly vehicle allowance of \$2,500 and 5,000,000 Executive Options each with an exercise price of \$0.35 expiring 4 years from grant on the terms and conditions set out in Section 14.2.
- (b) The agreement may be terminated:
  - (i) by either party without cause with 12 months' written notice, or in the case of the Company (and provided the Executive has served an initial period of 12 months), immediately with payment in lieu of notice;
  - (ii) by the Company with 4 months' notice, or immediately with payment in lieu of notice if the executive is unable to perform his duties under the agreement for three consecutive months or a period aggregating to more than 3 months in a 12-month period;

- (iii) by either party with 12 months' written notice if the executive's role becomes redundant. If the Company terminates the employment of the executive within 12 months of a Change of Control it will be deemed to be a termination by reason of redundancy. If the Company terminates for reason of redundancy it shall be obliged to pay the executive for any notice period worked. In addition, it will be required to pay any redundancy amount payable under applicable laws, an amount equal to 12 months' base salary (less tax) and any accumulated entitlements;
- (iv) by the Company, at any time with written notice and without payment (other than entitlements accrued to the date of termination) as a result of any occurrence which gives the Company a right of summary dismissal at common law; and
- (v) by the executive immediately, by giving notice, if the Company is in breach of a material term of its agreement with him.

The agreement otherwise contains industry-standard provisions for a senior executive of a public company that is seeking a listing on the Official List of the ASX.

(c) Stefan Finney – Executive Services Agreement

The Company and Stefan Finney have entered into an executive services agreement for his role as Executive Director.

The principle terms of the agreement are as follows:

- (i) A base salary of \$250,000 per annum (exclusive of statutory superannuation), a monthly vehicle allowance of \$2,500 and 5,000,000 Executive Options each with an exercise price of \$0.35 expiring 4 years from grant on the terms and conditions set out in Section 14.2.
- (ii) The agreement may be terminated:
  - (A) by either party without cause with 12 months' written notice, or in the case of the Company (and provided the Executive has served an initial period of 12 months), immediately with payment in lieu of notice;
  - (B) by the Company with 4 months' notice, or immediately with payment in lieu of notice if the executive is unable to perform his duties under the agreement for three consecutive months or a period aggregating to more than 3 months in a 12-month period;
  - (C) by either party with 12 months' written notice if the executive's role becomes redundant. If the Company terminates the employment of the executive within 12 months of a Change of Control it will be deemed to be a termination by reason of redundancy. If the Company terminates for reason of redundancy it shall be obliged to pay the executive for any notice period worked. In addition, it will be required to pay any redundancy amount payable under applicable laws, an amount equal to 3 months' base salary (less tax) and any accumulated entitlements;
  - (D) by the Company, at any time with written notice and without payment (other than entitlements accrued to the date of termination) as a result of any occurrence which gives the Company a right of summary dismissal at common law; and

- (E) by the executive immediately, by giving notice, if the Company is in breach of a material term of its agreement with him.

The agreement otherwise contains industry-standard provisions for a senior executive of a public company that is seeking a listing on the Official List of the ASX.

(d) Bruce Lane - Non-Executive Chairman

The Company has entered into an agreement with Bruce Lane in respect of his appointment as a Non-Executive Chairman of the Company.

Bruce lane will be paid a fee of \$96,000 per annum (exclusive of statutory superannuation) for his services as Non-Executive Director and Chairman from the date of the Company's admission to the Official List of ASX and is also entitled to be reimbursed for all reasonable expenses incurred in performing his duties. The appointment of Bruce Lane as Non-Executive Chairman is otherwise on terms that are customary for an appointment of this nature.

(e) Matthew Thomson - Chief Financial Officer

The Company and Matthew Thomson have entered into an employment agreement for Matt Thomson's role as Chief Financial Officer of the Company. The principle terms of the agreement are as follows:

- (i) A base salary of \$230,000 per annum (exclusive of statutory superannuation), a monthly vehicle allowance of \$2,500.
- (ii) A total of 1,000,000 Executive Performance Rights to be issued upon IPO (comprising 350,000 Class A Executive Performance Rights, 150,000 Class B Executive Performance Rights, 150,000 Class C Executive Performance Rights and 350,000 Class D Executive Performance Rights): expiring 3 years from grant with the vesting milestones and terms and conditions set out in Section 14.3.
- (iii) The agreement may be terminated:
  - (A) By either party without cause with 3 month's written notice, or in the case of the Company, immediately with payment in lieu of notice; and
  - (B) By the Company with immediate effect if Mr Thomson is guilty of serious misconduct.

The agreement otherwise contains industry-standard provisions for a senior manager of a public company that is seeking a listing on the Official List of the ASX.

(f) Deeds of indemnity, insurance and access

The Company is party to deeds of indemnity, insurance and access with each of the Directors. Under these deeds, the Company indemnifies each Director to the extent permitted by the Corporations Act against any liability arising as a result of the Director acting as a director of the Company. The Company is also required to maintain insurance policies for the benefit of the relevant Director and must also allow the Directors to inspect board papers in certain circumstances.

(g) Matthew Foy – Company Secretary

The Company has engaged Matthew Foy through FT Corporate Pty Ltd to provide company secretary services to the Company. Mr Foy will receive a monthly fee of \$4,000 (plus GST) for this role. The Company will also be responsible for all out-of-pocket expenses to provide company secretarial services or any additional tasks for the Company.

These services will continue after the successful admission of the Company to the Official List of the ASX unless terminated by either party by giving one months' notice in writing. The Company may dispense with the notice period by paying the equivalent of one month's fees and payment of outstanding accrued fees.

## 9.8 Corporate Governance

This summary identifies the key corporate governance policies and practices adopted by the Company's Board. The Board is committed to ensuring continued investor confidence in the operations of the Company and in maintaining high standards of corporate governance in the performance of their duties.

The full suite of the Company's corporate governance policies and practices is available at the Company's website at here <https://sshgroup.com.au/investors/corporate-governance/>.

### The role of the Board

The role of the board of Directors is to provide strategic guidance to the Company (and its related bodies corporate), effective oversight of management and to provide a sound base for a culture of good corporate governance within the Company.

The Board will always retain ultimate authority over the management and staff of the Company and its related bodies corporate.

In performing its role, the Board should act, at all times:

- (a) in recognition of its overriding responsibility to act honestly, fairly and in accordance with the law in serving the interests of the Company, its Shareholders, as well as its employees, customers and the community;
- (b) in a manner designed to create and continue to build sustainable value for Shareholders;
- (c) in accordance with the duties and obligations imposed upon them by the Company's constitution and applicable law; and
- (d) with integrity and objectivity, consistently with the ethical, professional and other standards set out in the Company's corporate governance policies.

### Responsibilities of the Board

The responsibilities of the Board include:

- (a) represent and serve the interests of Shareholders by overseeing and appraising the Company's strategies, policies and performance;
- (b) protect and optimise the Company's performance and build sustainable value for Shareholders;



- (c) set, review and ensure compliance with the Company's values and governance framework; and
- (d) ensure that Shareholders are kept informed of the Company's performance and major developments.

### **Composition of the Board**

Under the Company's constitution, the minimum number of Directors is three and the maximum number is 10. The Board following completion of the Acquisition and Offers will comprise of three Directors, namely Daniel Cowley-Cooper, Stefan Finney and Bruce Lane. The Directors consider the size and composition of the Board is appropriate given the current size, status and operations of the Company following the Acquisition.

Of the Company's three Directors, one is considered to be independent, being Bruce Lane. The Company does not consider Daniel Cowley-Cooper and Stefan Finney to be independent because they will each be a significant Shareholder of the Company (either directly or through controlled entities).

Each Director is bound by all of the Company's charters, policies and codes of conduct. If the Board determines it is appropriate or necessary, they may establish committees to assist in carrying out various responsibilities of the Board. Such committees will be established by a formal charter.

The responsibility for the day-to-day operation and administration of the Company is delegated by the Board to the executive of the Company determined by the Board.

The Board seeks to nominate persons for appointment to the Board who have the qualifications, experience and skills to augment the capabilities of the Board.

### **Independent professional advice**

The Directors are entitled to seek independent professional advice at the Company's expense on any matter connected with the discharge of their responsibilities. Such advice may be sought in accordance with the procedures set out in the Board charter.

### **Share trading policy**

The Company has adopted a formal policy for dealing in the Company's Shares by Directors and employees and their related entities (in accordance with Listing Rule 12.9). The share trading policy provides that Key Management Personnel should:

- (a) not deal in the Company's shares while in possession of price sensitive, non-public information; and
- (b) only trade in the Company's shares after receiving clearance to do so from a designated clearance officer, where clearance may not be provided in defined "blackout periods".

The share trading policy is available on the Company's website at <https://sshgroup.com.au/>.

### **Audit and Risk Committee Charter**

The Audit and Risk Committee Charter states the roles and responsibilities of the Audit and Risk Committee in performing its function to oversee the Company's internal and external audit matters. The primary role of the Audit and Risk Committee is set out in the table below.

## Remuneration & Nomination Committee Charter

The Remuneration & Nomination Committee Charter sets out the policy and procedures for remuneration of officers and senior management, including in relation to the Executive Directors, to ensure that they are fair and reflect market conditions. The primary role of the Remuneration & Nomination Committee is set out in the table below.

### Remuneration policy

The Company has adopted a remuneration policy designed to align individual and team reward and encourage executives to perform to their full capacity.

Remuneration packages may contain any or all of the following:

- (a) annual salary with provision to recognise the value of the individuals' personal performance and their ability and experience;
- (b) rewards, bonuses, commissions, special payments and other measures available to reward individuals if deemed appropriate;
- (c) long term incentives – executive Directors may participate in share option schemes with the prior approval of Shareholders; and
- (d) other benefits, such as holiday leave, sickness benefits, superannuation payments and long service benefits.

The Board will determine the appropriate level and structure of remuneration of the executive team and such consideration will occur each year.

Remuneration of executives will be reviewed annually by the Board. Determination of Non-Executive Director's fees is with regard to the long-term performance of the Company.

### Diversity Policy

The Company has adopted a diversity policy which sets out the Company's objectives for achieving diversity amongst its board, management and employees.

### Whistle-blower Policy

The Board has adopted a whistle-blower policy to ensure concerns regarding unacceptable conduct, including breaches of the Company's policies and standards and all relevant legislation, can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The whistle-blower policy sets out who the policy applies to, the types of conduct or suspected conduct the policy covers, how to make disclosures of unacceptable conduct and the protections available to whistle-blowers (including protecting the confidentiality of the whistle-blower, protecting the whistle-blower against detriment and protecting the whistle-blower from civil, criminal and administrative liability). The whistle-blower policy also sets out how disclosures of unacceptable conduct will be investigated by the Company, demonstrating the Company's commitment to dealing with disclosures thoroughly, confidentially and in a timely manner.

### **Anti-Bribery and Anti-Corruption Policy**

The Company has adopted an anti-bribery and anti-corruption policy which sets out the Company's requirements in relation to interactions with third parties in both the public and private sector, forbidding corrupt interactions with such individuals.

### **Continuous disclosure policy**

The Company, as a listed public company, is required to disclose price sensitive information to the market as it becomes known to comply with the continuous disclosure requirements of the Corporations Act and the Listing Rules.

The Company has adopted a continuous disclosure policy. The continuous disclosure policy of the Company ensures that all Shareholders and investors have equal access to the Company's information, to the extent practicable. Price sensitive information will be disclosed by way of an announcement to ASX and placed on the Company's website.

### **Shareholder communication**

The Board strives to ensure that Shareholders are provided with full and timely information to assess the performance of the Company and its Directors and to make well-informed investment decisions.

Information is communicated to Shareholders:

- (a) through the release of information to the market via ASX;
- (b) through the distribution of the annual report and notice of annual general meeting;
- (c) through letters and other forms of communications directly to Shareholders; and
- (d) by posting relevant information on the Company's website.

### **Ethical standards and business conduct**

The Board recognises the need for Directors and employees to observe appropriate standards of behaviour and business ethics when engaging in corporate activity. Through its code of conduct, the Board intends to maintain a reputation for integrity. The Company's business ethics are founded on openness, honesty, fairness, integrity, mutual respect, ethical conduct and compliance with laws.

The standards set out in the code of conduct are required to be adhered to by officers and employees of the Company. The code of conduct and further details of these standards can be found on the Company's website.

### **Risk Management and Internal Compliance and Control**

The identification and proper management of the Company's risks are an important priority of the Board, and the Company is committed to designing and implementing systems and methods appropriate to minimise and control its risks. The Board has adopted a risk management policy which sets out the accountabilities and responsibilities of the Board, the Executive Directors, senior management, the Company Secretary and all other employees of the Company in relation to risk management. The Board has overall responsibility for the identification, understanding and monitoring of key strategic risks affecting the Company and overseeing the Company's risk management framework.

## ASX Corporate Governance Principles and Recommendations

Where possible and having regard to the size and nature of the Company's operations, the Board has adopted the Corporate Governance Principles and Recommendations (4th Edition) issued by ASX Corporate Governance Council. As a listed entity the Company has been required to report any departures from the principles and recommendations in its annual report. The Company's proposed departures from the principles and recommendations, as at the date of re-admission to the Official List, are set out in the table below.

ASX Recommendation	Nature of departure	Explanation for departure
1.5(c)	Measurable objectives for achieving gender diversity have not been established or disclosed.	<p>Although The Company has in place a Diversity Policy, the Board has not formally established measurable gender diversity objectives given the current size and stage of its operations and number of full-time employees.</p> <p>The Company is currently seeking admission to the Official List of ASX and, as the Company grows, will seek to develop a reporting framework to report the Company's progress against the objectives and strategies for achieving a diverse workplace and which can be used as a guide to identify new Directors, senior executives and employees.</p> <p>The respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes) will be disclosed annually in the Company's Annual Report. As at the date of admission to ASX, all Directors and executive roles comprise males.</p>
2.1(a)	The Board of a listed entity should have a Nomination Committee which has at least three members, a majority of whom are independent directors; and is chaired by an independent director.	The Nomination and Remuneration Committee currently comprises the full Board. It is chaired by independent Director, Bruce Lane. Its membership does not currently comprise a majority of independent Directors, however, the Board has formed the view that the current membership of the Committee is appropriate for the Company at its current stage, but will review this on an ongoing basis.



ASX Recommendation	Nature of departure	Explanation for departure
2.4	A majority of the Board of a listed entity should be independent directors.	The Board does not comprise of a majority of independent Directors. The Board on completion of the Offers will comprise two non-independent Executive Directors and one independent Non-Executive Chairman. The Board considers the industry, operations and technical experience of executive Directors Mr Cowley-Cooper and Mr Finney and the commercial experience of Mr Lane brings will assist the Company in meeting its corporate objectives and therefore a majority of independent Directors are not required. This will be reviewed as the Company develops.
4.1(a)	The board of a listed entity should have an audit committee which has at least three members, all of whom are non-executive directors and a majority of whom are independent directors, and is chaired by an independent director, who is not the chair of the board.	The Audit and Risk Committee currently comprises the full Board. It is chaired by independent Director, Mr Bruce Lane. Its membership does not currently comprise only non-executive Directors or a majority of independent Directors. However, the Board has formed the view that the current membership of the Committee is appropriate for the Company at its current stage but will review this on an ongoing basis.
7.1(a)	The Board of a listed entity should have a committee or committees to oversee risk each of which has at least three members, a majority of whom are independent directors; and is chaired by an independent director.	The Audit and Risk Committee currently comprises the full Board. It is chaired by independent Director, Mr Bruce Lane. Its membership does not currently comprise only non-executive Directors or a majority of independent Directors. However, the Board has formed the view that the current membership of the Committee is appropriate for the Company at this stage but will review this on an ongoing basis.
8.1(a)	The Board of a listed entity should have a Remuneration Committee which has at least three members, a majority of whom are independent	The Nomination and Remuneration Committee currently comprises the full Board. It is chaired by independent Director, Mr Bruce Lane. Its membership does not currently comprise a majority of independent

ASX Recommendation	Nature of departure	Explanation for departure
	directors and is chaired by an independent director.	Directors. However, the Board has formed the view that the current membership of the Committee is appropriate for the Company at this stage but will review this on an ongoing basis.

# FINANCIAL INFORMATION

10



## 10.1 Introduction

In conjunction with an initial public offering of its shares on ASX, SSH Group Limited (the Company) is proposing to acquire the Site Services Holdings Group being the entities (which have common ownership or control) which comprise the Site Services Holdings Group as follows:

- Site Services Holdings Pty Ltd (ACN 619 732 259) was incorporated and registered in Western Australia on 02/07/2017 and is an Australian registered tax company.
- Complete Workforce Australia Pty Ltd (ACN 630 393 832) was incorporated and registered in Western Australia on 04/12/2018 and is an Australian registered tax company.
- Site Services Holdings Trust (ABN 93 912 846 823) which holds 100% of the units in the 4 sub-trusts as follows:
  - o Site Labour Hire Services Trust
  - o Site Protective Services Trust
  - o Site Facility Management Services Trust
  - o Site Traffic Management Services Trust

This section sets out the Historical Financial Information of the Company and the Site Services Holdings Group.

Historical Financial Information for the financial years ended 30 June 2020 and 30 June 2019 and the half-years ended 31 December 2020, was prepared separately for the Company on a consolidated basis and separately for the above three entities which comprise the Site Services Holdings Group.

The Directors are responsible for the inclusion of all Financial Information in the Prospectus. The purpose of the inclusion of the Financial Information is to illustrate the effects of the Public Offer and the Acquisition of the Site Services Holdings Group on the Company. Bentleys Audit & Corporate (WA) Pty Ltd ("Bentleys") has prepared an Independent Limited Assurance Report in respect to the Historical Financial Information and the Pro Forma Historical Financial Information. A copy of this report, within which an explanation of the scope and limitation of Bentleys' work is set out in Section 11.

The accounts of the entities within the Site Services Holdings Group have had common ownership but have not been historically consolidated. The Site Services Holdings Group Historical Financial Information is provided on a pro forma basis and represents a consolidation of all the entities operating within the Site Services Holdings Group, as noted below - the accounts for which have been individually audited or reviewed, as applicable, by Bentleys.

All information presented in this Section should be read in conjunction with the balance of this Prospectus, including the Independent Limited Assurance Report in Section 11.



## 10.2 Basis and method of preparation

The Historical Financial Information has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards and the accounting policies adopted by the Company as detailed in note 1 of section 10.10. The Pro Forma Financial Information has been derived from the Historical Financial Information and assumes the completion of the pro forma adjustments and subsequent events detailed in Note 2 of section 10.10 as if those adjustments or events had occurred as at 31 December 2020.

The pro forma financial information comprises (collectively referred to as the Pro Forma Financial Information):

- the pro forma statement of financial position as at 31 December 2020, prepared on the basis that the pro forma adjustments and subsequent events detailed in Note 2 had occurred as at 31 December 2020; and
- the notes to the pro forma financial information.

The Financial Information contained in this Section of the Prospectus is presented in an abbreviated form and does not contain all the disclosures that are provided in a financial report prepared in accordance with the Corporations Act and Australian Accounting Standards and Interpretations.

### Company Historical Financial Information

The historical financial information of the Company comprises the following (collectively referred to as the Company Historical Financial Information):

- The historical Statement of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2019 and 30 June 2020 and the period ended 31 December 2020 for the Company.
- The historical Statement of Financial Position as at 30 June 2019, 30 June 2020 and 31 December 2020 of the Company.
- The historical Statement of Cash Flows for the years ended 30 June 2019 and 30 June 2020 and the period ended 31 December 2020 for the Company.

The Company Historical Financial Information has been extracted from the financial reports for the years ended 30 June 2019 and 30 June 2020 and interim financial report for the period ended 31 December 2020. The financial report for the years ended 30 June 2019 and 30 June 2020 was audited by Bentleys in accordance with Australian Auditing Standards. The interim financial report for the period ended 31 December 2020 was reviewed by Bentleys. Bentleys issued an unmodified audit opinion with material uncertainty related to going concern for the years ended 30 June 2019 and 30 June 2020 and an unmodified review conclusion with material uncertainty related to going concern for the period ended 31 December 2020.

The Company believes that the completion of the Public Offer will provide the Company with sufficient working capital to resolve the material uncertainty related to going concern raised by Bentleys in the above financial reports of the Company.

The audited financial statements (inclusive of significant accounting policies) of the Company for the financial years ended 30 June 2019 and 30 June 2020 and the reviewed half year financial statements

for the half year ended 31 December 2020 are available (free of charge) on request to the Company on + 61 8 9226 2011 between 9.00am and 5.00pm (WST) Monday to Friday.

### Site Service Holding Group Historical Financial Information

The historical financial information of the Site Services Holding Group comprises the following (collectively referred to as the Site Services Holding Group Historical Financial Information):

- The historical Statement of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2019 and 30 June 2020 and the period ended 31 December 2020 for the businesses which comprise the Site Services Holdings Group. The historical financial information of the businesses which comprise the Site Services Holdings Group – Site Services Holdings Trust, Site Services Holdings Pty Ltd & Complete Workforce Australia Pty Ltd has been extracted from the financial reports for the years ended 30 June 2019 and 30 June 2020 and interim financial reports for the period ended 31 December 2020 and consolidated to be disclosed as a combined entity within the report.
- The historical Statement of Financial Position as at 30 June 2019, 30 June 2020 and 31 December 2020 of the businesses which comprise the Site Services Holdings Group. The historical financial information of the businesses which comprise the Site Services Holdings Group – Site Services Holdings Trust, Site Services Holdings Pty Ltd & Complete Workforce Australia Pty Ltd has been extracted from the financial reports for the years ended 30 June 2019 and 30 June 2020 and interim financial reports for the period ended 31 December 2020 and consolidated to be disclosed as a combined entity within the report.
- The historical Statement of Cash Flows for the years ended 30 June 2019 and 30 June 2020 and the period ended 31 December 2020 of the businesses which comprise the Site Services Holdings Group. The historical financial information of the businesses which comprise the Site Services Holdings Group – Site Services Holdings Trust, Site Services Holdings Pty Ltd & Complete Workforce Australia Pty Ltd has been extracted from the financial reports for the years ended 30 June 2019 and 30 June 2020 and interim financial reports for the period ended 31 December 2020 and consolidated to be disclosed as a combined entity within the report.

The Site Services Holding Group Historical Financial Information has been extracted from the financial reports for the years ended 30 June 2019 and 30 June 2020 and interim financial reports for the period ended 31 December 2020 of Site Services Holdings Trust, Site Services Holdings Pty Ltd & Complete Workforce Australia Pty Ltd and consolidated to be disclosed as a combined entity within the report.

The financial report for Site Services Holdings Trust for the years ended 30 June 2019 and 30 June 2020 was audited by Bentleys in accordance with Australian Auditing Standards. The interim financial report for the period ended 31 December 2020 was reviewed by Bentleys. Bentleys issued a qualified audit opinion on opening balances (30 June 2018 consolidated income statement, consolidated statement of cash flows and consolidated statement of changes in equity) and a material uncertainty related to going concern for the year ended 30 June 2019, unmodified audit opinion with material uncertainty related to going concern for the year ended 30 June 2020 and an unmodified review conclusion with material uncertainty related to going concern for the period ended 31 December 2020.

The financial report for Site Services Holdings Pty Ltd for the years ended 30 June 2019 and 30 June 2020 was audited by Bentleys in accordance with Australian Auditing Standards. The interim financial report for the period ended 31 December 2020 was reviewed by Bentleys. Bentleys issued an unmodified audit opinion with material uncertainty related to going concern for the years ended 30

June 2019 and 30 June 2020 and an unmodified review conclusion with material uncertainty related to going concern for the period ended 31 December 2020.

The financial report for Complete Workforce Australia Pty Ltd for the years ended 30 June 2019 and 30 June 2020 was audited by Bentleys in accordance with Australian Auditing Standards. The interim financial report for the period ended 31 December 2020 was reviewed by Bentleys. Bentleys issued an unmodified audit opinion with material uncertainty related to going concern for the years ended 30 June 2019 and 30 June 2020 and an unmodified review conclusion with material uncertainty related to going concern for the period ended 31 December 2020.

The audited financial statements (inclusive of significant accounting policies) of Site Services Holdings Trust, Site Services Holdings Pty Ltd & Complete Workforce Australia Pty Ltd for the financial years ended 30 June 2019 and 30 June 2020 and the reviewed half year financial statements for the half year ended 31 December 2020 are available (free of charge) on request to the Company on + 61 8 9226 2011 between 9.00am and 5.00pm (WST) Monday to Friday.

The Company believes that the completion of the Public Offer will provide the entities comprising the Site Services Holding Group with sufficient working capital to resolve the material uncertainty related to going concern raised by Bentleys in the above financial reports of Site Services Holdings Trust, Site Services Holdings Pty Ltd & Complete Workforce Australia Pty Ltd.

The Company Historical Financial Information and the Site Services Holding Group Historical Financial Information are collectively referred to as the "Historical Financial Information".

### 10.3 Pro forma Site Services Holdings Group Historical statement of profit or loss and other comprehensive income

Site Services Holdings Group	Reviewed* period 31 December 2020 \$	Audited* year 30 June 2020 \$	Audited* year 30 June 2019 \$
<b>Revenue</b>			
Sales	28,101,803	15,353,976	7,321,141
Cost of sales	(25,100,157)	(11,148,120)	(5,244,259)
	3,001,646	4,205,856	2,076,882
Other income	285,183	443,485	5,125
<b>Expenses</b>			
Administration expense	(853,903)	(953,962)	(679,644)
Occupancy expense	(58,550)	(74,964)	(195,181)
Depreciation	(108,368)	(218,171)	(62,873)
Finance costs	(332,548)	(378,809)	(219,869)
Employee	(1,225,569)	(2,080,084)	(1,512,577)
Bad debts	-	(515,318)	(80,229)
Other expense	-	(47,000)	-
Loss on disposal of assets	-	(89,130)	35,794
Profit/(loss) before income tax expense	<b>707,891</b>	<b>291,903</b>	<b>(632,572)</b>
Income tax (expense)/benefit	(57,758)	31,891	49,588
<b>Profit/(loss) after income tax expense for the year</b>	<b>650,133</b>	<b>323,794</b>	<b>(582,984)</b>
Other comprehensive income, net of income tax	-	-	-
<b>Total comprehensive income/(loss) for the year</b>	<b>650,133</b>	<b>323,794</b>	<b>(582,984)</b>

\* Please refer to Section 10.2 with respect to the audit opinions and review conclusion issued by Bentleys on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 10.10 and the Independent Limited Assurance Report in Section 11.



## 10.4 Company Historical statement of profit or loss and other comprehensive income

SSH Group Limited (the Company)	Reviewed* period 31 December 2020 \$	Audited* year 30 June 2020 \$	Audited* year 30 June 2019 \$
<b>Revenue</b>			
Interest	-	-	1
Other income	-	-	771,087
	-	-	771,088
<b>Expenses</b>			
Accounting and audit fees	-	(61,913)	(66,224)
Compliance fees	(24,670)	(68,613)	(73,191)
Consultancy fees	(73,844)	(21,152)	(8,175)
Director's remuneration	(76,489)	(221,005)	(244,608)
Financial asset impairment	-	-	(103,500)
Finance expense	138,840	(164,182)	-
Foreign exchange gain/(loss)	-	3,912	6,349
Interest expense	-	(30,057)	-
Legal fees	-	(5,149)	(23,912)
Profit/(loss) on sale of investments	-	-	77,154
Project evaluation costs	-	(76,599)	-
Travel expenses	-	(5,111)	(1,309)
Other expenses	(3,148)	(30,604)	(33,579)
Reversal of provision	52,286	-	-
Profit/(loss) before income tax expense	<b>12,975</b>	<b>(680,473)</b>	<b>300,093</b>
Income tax (expense)/benefit	-	-	-
Trust Distribution			
<b>Profit/(loss) after income tax expense for the year</b>	<b>12,975</b>	<b>(680,473)</b>	<b>300,093</b>
Other comprehensive income, net of income tax	-	-	-
<b>Total comprehensive income/(loss) for the year</b>	<b>12,975</b>	<b>(680,473)</b>	<b>300,093</b>

\* Please refer to Section 10.2 with respect to the audit opinions and review conclusion issued by Bentleys on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 10.10 and the Independent Limited Assurance Report in Section 11.

## 10.5 Pro forma Site Services Holdings Group Historical statement of financial position

Site Services Holdings Group	Reviewed* period 31 December 2020 \$	Audited* year 30 June 2020 \$	Audited* year 30 June 2019 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash at bank	160,520	277,010	70,322
Trade & other receivables	9,874,239	4,220,859	2,067,891
Other current assets	221,249	-	-
Inventory	3,815	3,815	-
<b>Total current assets</b>	<b>10,259,823</b>	<b>4,501,684</b>	<b>2,138,213</b>
<b>Non-current assets</b>			
Property, plant & equipment	345,682	327,549	487,266
Intangibles	403,986	403,827	8,441
Right of use asset	177,030	236,039	-
Deferred Tax Asset	81,855	139,613	78,025
<b>Total non-current assets</b>	<b>1,008,553</b>	<b>1,107,028</b>	<b>573,732</b>
<b>Total Assets</b>	<b>11,268,376</b>	<b>5,608,712</b>	<b>2,711,945</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade & Other payables	6,282,121	3,410,852	1,660,471
Income Tax	42,032	42,032	12,335
Provisions	146,268	97,325	100,812
Lease Liability	121,509	115,846	-
Current Borrowings	533,188	313,644	97,495
<b>Total current liabilities</b>	<b>7,125,118</b>	<b>3,979,699</b>	<b>1,871,113</b>
<b>Non-current liabilities</b>			
Borrowings	3,606,774	1,647,751	1,278,693
NC Lease Liability	97,987	160,665	-
NC Provisions	7,369	-	-
Non-current HP	192,348	232,150	270,683
<b>Total non-current liabilities</b>	<b>3,904,478</b>	<b>2,040,566</b>	<b>1,549,376</b>
<b>Total Liabilities</b>	<b>11,029,596</b>	<b>6,020,265</b>	<b>3,420,489</b>
<b>Net Assets/(Liabilities)</b>	<b>238,780</b>	<b>(411,553)</b>	<b>(708,544)</b>
<b>EQUITY</b>			
Issued Capital	100	100	100
Reserves	36,761	36,761	36,761
Retained profits/(Accumulated losses)	201,919	(448,414)	(745,405)
<b>Total equity/(deficiency)</b>	<b>238,780</b>	<b>(411,553)</b>	<b>(708,544)</b>

\* Please refer to Section 10.2 with respect to the audit opinions and review conclusion issued by Bentleys on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 10.10 and the Independent Limited Assurance Report in Section 11.

## 10.6 Company Historical statement of financial position

SSH Group Limited (the Company)	Reviewed* period 31 December 2020 \$	Audited* year 30 June 2020 \$	Audited* year 30 June 2019 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash at bank	138,985	264,513	291,191
Trade & other receivables	9,503	4,954	6,484
Other current assets	-	374	2,024
<b>Total current assets</b>	<b>148,488</b>	<b>269,841</b>	<b>299,699</b>
<b>Total Assets</b>	<b>148,488</b>	<b>269,841</b>	<b>299,699</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade & Other payables	100,895	126,440	108,757
Current Borrowings	524,149	632,932	-
<b>Total current liabilities</b>	<b>625,044</b>	<b>759,372</b>	<b>108,757</b>
<b>Total Liabilities</b>	<b>625,044</b>	<b>759,372</b>	<b>108,757</b>
<b>Net Assets/(Liabilities)</b>	<b>(476,556)</b>	<b>(489,531)</b>	<b>190,942</b>
<b>EQUITY</b>			
Issued Capital	48,761,633	48,761,633	48,761,633
Reserves	625,442	625,442	654,482
Retained profits/(Accumulated losses)	(49,863,631)	(49,876,606)	(49,225,173)
<b>Total equity/(deficiency)</b>	<b>(476,556)</b>	<b>(489,531)</b>	<b>190,942</b>

\* Please refer to Section 10.2 with respect to the audit opinions and review conclusion issued by Bentleys on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 10.10 and the Independent Limited Assurance Report in Section 11.

## 10.7 Pro forma Site Services Holdings Group historical statement of cash flows

Site Services Holdings Group	Reviewed* period 31 December 2020 \$	Audited* year 30 June 2020 \$	Audited* year 30 June 2019 \$
<b>Cash flows from operating activities</b>			
Receipts from customers	27,600,540	17,358,934	7,682,807
Payments to suppliers and employees	(29,232,497)	(17,241,934)	(8,358,711)
	(1,631,957)	117,000	(675,904)
Other revenue	172,649	145,225	-
Interest received	8,256	651	964
Interest and other finance costs paid	(324,601)	(358,371)	(206,915)
Government grants received	104,000	89,000	-
<b>Net cash from operating activities</b>	<b>(1,671,653)</b>	<b>(6,495)</b>	<b>(881,855)</b>
<b>Cash flows from investing activities</b>	-	-	-
Payments for property, plant and equipment	(66,539)	(31,421)	(100,494)
Proceeds from disposal of property, plant and equipment	-	2,500	13,453
Payments for intangibles	(14,983)	-	-
Payment for purchase of business, net of cash acquired	(132,161)	(250,000)	-
<b>Net cash used in investing activities</b>	<b>(213,683)</b>	<b>(278,921)</b>	<b>(87,041)</b>
<b>Cash flows from financing activities</b>	-	-	-
Proceeds from issue of shares	-	-	100
Proceeds from borrowings	27,303,208	464,828	979,459
Repayment of borrowings	(25,469,600)	(64,384)	(39,394)
Repayment of lease liabilities	(64,962)	(97,986)	-
Trust distributions	-	189,646	(19,165)
<b>Net cash from financing activities</b>	<b>1,768,646</b>	<b>492,104</b>	<b>921,000</b>
Net increase in cash and cash equivalents	(116,690)	206,688	(47,896)
Cash and cash equivalents at the beginning of the financial year	277,010	70,322	118,218
<b>Cash and cash equivalents at the end of the financial year</b>	<b>160,320</b>	<b>277,010</b>	<b>70,322</b>

\* Please refer to Section 10.2 with respect to the audit opinions and review conclusion issued by Bentleys on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 10.10 and the Independent Limited Assurance Report in Section 11.



## 10.8 Company historical statement of cash flows

SSH Group Limited (the Company)	Reviewed* period 31 December 2020 \$	Audited* year 30 June 2020 \$	Audited* year 30 June 2019 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees	(125,528)	(423,937)	(467,218)
Interest received	-	-	1
Payment for new project evaluation	-	(70,851)	(15,598)
<b>Net cash from operating activities</b>	<b>(125,528)</b>	<b>(494,788)</b>	<b>(482,815)</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of investments	-	-	147,069
<b>Net cash used in investing activities</b>	<b>-</b>	<b>-</b>	<b>147,069</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings	-	520,000	-
Payment of security issue costs	-	(55,848)	(52,233)
<b>Net cash from financing activities</b>	<b>-</b>	<b>464,152</b>	<b>(52,233)</b>
Net increase in cash and cash equivalents	(125,528)	(30,636)	(387,979)
Cash and cash equivalents at the beginning of the financial year	264,513	291,191	670,393
Foreign currency effect on Cash and cash equivalents	-	3,958	8,777
<b>Cash and cash equivalents at the end of the financial year</b>	<b>138,985</b>	<b>264,513</b>	<b>291,191</b>

\* Please refer to Section 10.2 with respect to the audit opinions and review conclusion issued by Bentleys on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 10.10 and the Independent Limited Assurance Report in Section 11.

## 10.9 Historical and Pro-forma statement of financial position

	Notes	SSH Group Limited (the Company) 31 December 2020 \$	Site Services Holdings Group 31 December 2020 \$	Subsequent Events \$	Pro forma Adjustments \$	Pro forma Balance \$
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash at bank	3	138,985	160,520	(57,500)	5,610,000	5,852,005
Trade & other receivables		9,503	9,874,239	-	-	9,883,742
Other current assets		-	221,250	-	-	221,250
Inventory		-	3,815	-	-	3,815
<b>Total current assets</b>		<b>148,488</b>	<b>10,259,824</b>	<b>(57,500)</b>	<b>5,610,000</b>	<b>15,960,812</b>
<b>Non-current assets</b>						
Property, plant & equipment		-	345,682	-	-	345,682
Intangibles	4	-	403,986	-	1,154,538	1,558,524
Right of use asset		-	177,030	-	-	177,030
Deferred Tax Asset		-	81,855	-	-	81,855
<b>Total non-current assets</b>		<b>-</b>	<b>1,008,553</b>	<b>-</b>	<b>1,154,538</b>	<b>2,163,091</b>
<b>Total Assets</b>		<b>148,488</b>	<b>11,268,377</b>	<b>(57,500)</b>	<b>6,764,538</b>	<b>18,123,903</b>
<b>LIABILITIES</b>						
<b>Current liabilities</b>						
Trade & Other payables		100,895	6,282,121	-	-	6,383,016
Income Tax		-	42,032	-	-	42,032
Provisions		-	146,268	-	-	146,268
Lease Liability		-	121,509	-	-	121,509
Current Borrowings	5	524,149	533,188	-	(524,149)	533,188
<b>Total current liabilities</b>		<b>625,044</b>	<b>7,125,118</b>	<b>-</b>	<b>(524,149)</b>	<b>7,226,013</b>
<b>Non-current liabilities</b>						
Borrowings		-	3,606,774	-	-	3,606,774
NC Lease Liability		-	97,987	-	-	97,987
NC Provisions		-	7,369	-	-	7,369
Non-current HP		-	192,348	-	-	192,348
<b>Total non-current liabilities</b>		<b>-</b>	<b>3,904,478</b>	<b>-</b>	<b>-</b>	<b>3,904,478</b>
<b>Total Liabilities</b>		<b>625,044</b>	<b>11,029,596</b>	<b>-</b>	<b>(524,149)</b>	<b>11,130,491</b>
<b>Net Assets/(Liabilities)</b>		<b>(476,556)</b>	<b>238,781</b>	<b>(57,500)</b>	<b>7,288,687</b>	<b>6,993,412</b>
<b>EQUITY</b>						
Issued Capital	6	48,761,633	100	305,000	(41,677,670)	7,389,063
Reserves	7	625,442	36,761	-	1,256,417	1,918,620
Accumulated Losses	8	(49,863,631)	201,920	(362,500)	47,709,940	(2,314,271)
<b>Total equity/(deficiency)</b>		<b>(476,556)</b>	<b>238,781</b>	<b>(57,500)</b>	<b>7,288,687</b>	<b>6,993,412</b>

## 10.10 Notes to and Forming Part of the Historical Financial Information

### Note 1: Summary of significant accounting policies

#### (a) Basis of Accounting

The historical financial information has been prepared in accordance with the measurement and recognition (but not the disclosure) requirements of Australian Accounting Standards, Australian Accounting Interpretations and the Corporations Act 2001.

The financial statement has been prepared on an accruals basis, are based on historical cost and except where stated do not take into account changing money values or current valuations of selected non-current assets, financial assets and financial liabilities. Cost is based on the fair values of the consideration given in exchange for assets. The preparation of the Statement of Financial Position requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Statement of Financial Position are disclosed where appropriate.

The pro forma Statement of Financial Position as at 31 December 2020 represents the reviewed financial position and adjusted for the transactions discussed in Note 2 of this section 10.10. The Statement of Financial Position should be read in conjunction with the notes set out in this section 10.10.

The accounting policies applied between the Company and Site Service Holding Group are consistent and compliant with international financial reporting standards.

The accounting policies applied by the Company and the Site Services Holdings Group are consistent with those disclosed below.

#### (b) Going Concern

The financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realization of assets and the settlement of liabilities in the normal course of business.

The entity's ability to continue as a going concern is dependent on the success of the Public Offer. The Directors believe that the entity will continue as a going concern. As a result, the financial information has been prepared on a going concern basis. However, should the Public Offer be unsuccessful, the entity may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the entity not continue as a going concern.

#### (c) Principles of Consolidation

A controlled entity in the pro forma consolidation is any entity controlled by Site Services Holdings Trust. The parent entity controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A parent entity together with entities it controls is referred to as a Consolidated Entity.

All of the controlled entities have a June financial year-end.

All inter-company balances and transactions between entities in the Consolidated Entity, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those policies applied by the parent entity.

Where controlled entities have entered or left the Consolidated Entity during the year, their operating results have been included from the date control was obtained or until the date control ceased.

**(d) Exploration and Evaluation Assets**

Exploration and evaluation expenditure costs are accumulated in respect of each separate area of interest.

Exploration and evaluation costs are carried forward where:

- the right of tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest; or
- where exploration and evaluation activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves and active and significant operations, in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

These assets are considered for impairment on a six-monthly basis, depending on the existence of impairment indicators including:

- the period for which a right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and it has been decided to discontinue such activities in the specific area; and
- sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Accumulated costs in relation to an abandoned area are written off in full against profit/(loss) in the year in which the decision to abandon the area is made.



Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is then tested for impairment and the balance is then transferred to development.

(e) **AASB 16 Leases**

The Consolidated Entity has adopted AASB 16 from 1 July 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

(f) **Cash and Cash Equivalents**

For the purpose of the statement of cash flow, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, high liquid investments with original maturities of three (3) months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts

(g) **Contributed equity**

Ordinary issued share capital is recognised at fair value of the consideration received. Any transaction costs arising on the issue of the ordinary shares are recognised directly in equity as a reduction in share proceeds received.

(h) **Trade and Other Payable**

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed. Interest, when charged by the lender, is recognised as an expense on an accrued basis.

(i) **Trade receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowances for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the full amount of the receivable will not be able to be collected when due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter into bankruptcy or financial reorganisation and default or delinquency in

payments (more than 30 days overdue) are considered indicators that the trade receivables is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

The amount of impairment loss is recognised in the statement of comprehensive income within impairment losses – financial assets. When a trade receivable for which an impairment allowance has been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against impairment losses – financial assets in the statement of comprehensive income.

**(j) Property, plant and equipment**

Plant and equipment is stated at historical cost less accumulated depreciation and impairment.

Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a diminishing value basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	3-10 years
Motor Vehicles	8-9 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

**(k) Right-of-use assets**

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any re-measurement of lease liabilities.

The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

(l) **Intangible assets**

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

*Goodwill and other indefinite life intangible assets*

Tests are undertaken annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

*Impairment of non-financial assets other than goodwill and other indefinite life intangible assets*

Assessments of the impairment of non-financial assets other than goodwill and other indefinite life intangible assets are conducted at each reporting date by evaluating conditions specific to the business and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

(m) **Investments and other financial assets**

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

*Financial assets at amortised cost*

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

(n) **Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

(o) **Lease liabilities**

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Consolidated Entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

(p) **Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

(q) **Earnings per share**

*Basic earnings per share*

Basic earnings per share is calculated by dividing the profit attributable to the owners of the Consolidated Entity, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

*Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(r) **Borrowings**



Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the income statement over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities, which are not incremental cost relating to the actual draw down of the facility, are recognised as prepayments and amortised on a straight line basis over the term of the facility.

Borrowings are classified as current liabilities unless the Consolidated Entity has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

(s) **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(t) **Revenue recognition**

The Consolidated Entity recognises revenue as follows:

Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer. The Consolidated Entity recognises revenue when performance obligations have been met.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and amounts collected on behalf of third parties.

Revenue is recognised for major business activities based on the following performance obligations:

(i) **Sale of goods**

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

(ii) **Rendering of services**

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

*Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts

estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

#### *Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

#### *Government grants*

Grants from Government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Consolidated Entity will comply with all attached conditions.

The Company received government grants from the Australian Federal Government's JobKeeper Payment scheme. There are no unfilled conditions or other contingencies attaching to these grants. Grants related to income are presented as part of profit or loss as a deduction in reporting the related expense.

#### **(u) Issued capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### **(v) Deferred Tax**

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred

tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

(w) **Current Tax**

Current income tax expense charge to profit or loss is the tax payable on taxable income using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities/(assets) are therefore at the amounts expected to be paid to/ (recovered from) the relevant taxation authority.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur.

(x) **Goods and Services Tax ("GST")**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows, are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(y) **Acquisition of Subsidiaries and Businesses**

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

Where applicable, the consideration for the acquisition includes any asset or liability resulting from a contingent consideration arrangement, measured at its acquisition-date fair value. Subsequent changes in such fair values are adjusted against the cost of acquisition where they qualify as measurement period adjustments (see below). All other subsequent changes in the fair value of contingent consideration classified as an asset or liability are accounted for in accordance with relevant Standards. Changes in the fair value of contingent consideration classified as equity are not recognised.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under AASB 3 are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with AASB 112 Income Taxes and AASB 119 Employee Benefits respectively;
- liabilities or equity instruments related to the replacement of an acquiree's share-based payment awards are measured in accordance with AASB 2 Share-based Payment; and

- assets (or disposal groups) that are classified as held for sale in accordance with AASB 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the reports will include provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see below), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

The measurement period is the period from the date of acquisition to the date complete information about facts and circumstances that existed as of the acquisition date is obtained – and is subject to a maximum of one year.

The acquisition of Site Services Holdings Trust has been reflected in the pro forma Statement of Financial Position as at 31 December 2020. In accounting for the acquisition, the Company has taken guidance from the principles of AASB 3 Business Combinations ("AASB 3") and determined that Site Services Holdings Trust would be deemed to be the acquirer for accounting purposes. Accordingly, the transaction is accounted for as a reverse asset acquisition. As a result, the pro forma consolidated Statement of Financial Position as at 31 December 2020 has been prepared as a continuation of the Site Services Holdings Trust financial statements, with Site Services Holdings Trust (as the accounting acquirer) accounting for the acquisitions as from 31 December 2020 (for the purposes of the pro forma consolidated Statement of Financial Position). As the activities of the legal acquirer (SSH Group Limited) would not constitute a business based on the requirements of AASB 3, any excess of the deemed consideration over the fair value of the acquisitions, as calculated in accordance with the reverse acquisition accounting principles, cannot be taken to goodwill and has been expensed as part of the transaction.

The additional pro-forma acquisitions of Site Services Holdings Pty Ltd and Complete Workforce Australia Pty Ltd have been deemed to have been acquired by Site Services Holding Trust as at 31 December 2020.

## **Note 2: Actual and Proposed Transactions to Arrive at the Pro-Forma Financial Information**

The Pro-forma Financial Information has been prepared by adjusting the statement of financial position of Site Services Group as at 31 December 2020 to reflect the financial effects of the following subsequent events which have occurred since 31 December 2020:

- (a) On 17 February 2021 SSH Group Limited ("the Company") completed a consolidation of its issued capital including outstanding Options over Shares on the basis that every one thousand (1,000) Shares be consolidated into one (1) Share.
- (b) On 19 February 2021 the Company completed a seed capital raising of \$305,000 by way of issuing 4,066,666 post-consolidated Shares at \$0.075 per Share together with a 2-for-1 attaching Seed Option exercisable at \$0.25 (on a post consolidation basis) expiring 18 February 2024 (Seed Capital Raising).
- (c) The payment of a fully franked dividend from Site Services Holdings Pty Ltd of \$362,500, from existing cash reserves and profits of Site Services Holdings Pty Ltd.



The following pro forma transactions which are yet to occur, but are proposed to occur following completion of the Public Offer:

- (a) unwinding of related finance costs of \$125,851 up to conversion of the Convertible Notes. On conversion 3,250,000 Shares were issued to convert \$520,000 of the face value and \$130,000 of embedded derivatives on Convertible Notes.
- (b) the issue of 31,250,000 Shares at \$0.20 per share to raise \$6,250,000 pursuant to the Public Offer before cash costs of the Offer of \$640,000 (\$375,000 being to capital raising costs of the Public Offer).
- (c) the issue of 7,000,000 Advisor Options, exercisable of \$0.35 per options with an expiry of three years from issue, valued at \$702,793 in accordance with the Australian Accounting Standards, to the Lead Manager or its nominees.
- (d) the issue of 10,000,000 Executive Options, exercisable of \$0.35 per option with an expiry of four years from issue, valued of \$1,179,066 to entities related to Daniel Cowley-Cooper and Stefan Finney ("Executive Officers")
- (e) the issue of 20,500,000 Shares in consideration for the Acquisition of 100% of the entities which constitute the businesses known as Site Services Holdings Group. The allocation of the consideration shares between the separate entities are as follows:
  - (i) 17,500,000 Shares to acquire Site Services Holdings Trust;
  - (ii) 1,500,000 Shares to acquire Site Services Holdings Pty Ltd;
  - (iii) 1,500,000 Shares to acquire Complete Workforce Australia Pty Ltd.

**Note 3: Cash & Cash equivalents**

	<b>Pro forma</b>
	<b>\$</b>
Cash and cash equivalents	5,852,005
Reviewed balance as at 31 December 2020 – SSH Group Limited (the Company)	138,985
Reviewed balance as at 31 December 2020 – Site Services Holdings Group	160,520
Subsequent events:	
Proceeds from shares issued under capital raise	305,000
Dividend Payment	(362,500)
Total	(57,500)

*Pro-forma adjustments:*

Proceeds from shares issued under the Offer	6,250,000
Expenses of the offer	(640,000)
Total	5,610,000
Pro-forma Balance	5,852,005

#### Note 4: Intangible Assets

	<b>Pro forma</b>
	\$
Intangible Assets	1,558,524
Reviewed balance as at 31 December 2020 – SSH Group Limited (the Company)	-
Reviewed balance as at 31 December 2020 – Site Services Holdings Group	403,986
<i>Pro-forma adjustments:</i>	
Goodwill arising from acquisition of Site Services Holdings Pty Ltd	747,043
Goodwill arising from acquisition of Complete Workforce Australia Pty Ltd	407,495
Total	1,154,538
Pro-forma Balance	1,558,524

#### Note 5: Current Borrowings

	<b>Pro forma</b>
	\$
Borrowings - Current	533,188
Reviewed balance as at 31 December 2020 – SSH Group Limited (the Company)	524,149
Reviewed balance as at 31 December 2020 – Site Services Holdings Group	533,188
<i>Pro-forma adjustments:</i>	
Conversion of Convertible Notes to Shares	(524,149)
Total	(524,149)
Pro-forma Balance	533,188

**Note 6: Issued Capital**

		Pro forma \$
Issued Capital		7,389,063
	<b>Number of shares</b>	
Fully paid ordinary share capital of the Company as at 31 December 2020	768,108,972	48,761,633
Fully paid ordinary share capital of Site Services Holdings Trust as at 31 December 2020	100	100
<i>Subsequent Events</i>		
Share Consolidation on a 1 for 1000 basis	(767,341,239)	-
Seed Capital Raising	4,066,666	305,000
Total	(763,274,573)	305,000
<i>Pro-forma adjustments</i>		
Conversion of Convertible Notes into Shares	3,250,000	650,000
Issue of Shares to acquire Site Services Holdings Trust *	17,500,000	1,616,955
<i>Elimination of SSH Group Limited's issued capital on Acquisition#</i>	-	(49,716,832)
Issue of Shares to acquire Site Services Holdings Pty Ltd	1,500,000	300,000
Issue of Shares to acquire Complete Workforce Australia Pty Ltd	1,500,000	300,000
Proceeds from Shares issued under the Public Offer	31,250,000	6,250,000
Capital raising costs of Public Offer	-	(375,000)
Capital raising costs – Lead Manager Options	-	(702,793)
Total	55,000,000	(41,677,670)
Pro-forma Balance – total shares on issue in SSH Group Limited	59,834,399	7,389,063

#The share capital issued subsequent to the deemed Acquisition reflect the share structure of the legal parent entity – SSH Group Limited.

*\*Consideration of the Acquisition*

In accordance with reverse asset acquisition accounting principles the consideration is deemed to have been incurred by Site Services Holdings Trust in the form of equity instruments issued to SSH Group Limited shareholders. The acquisition date fair value of this consideration has been determined with reference to the fair value of the issued shares of the Company immediately prior to the Acquisition and has been determined to be \$1,616,955 based on 8,084,776 shares based on a value of \$0.20 per share, being the issue price under the Prospectus. As a result, transaction costs of \$1,332,602 have been determined being the difference between the

At the actual acquisition date the fair value will be required to be determined again, therefore the fair value and consideration could be materially different which will impact the excess deemed consideration on Acquisition.

	Pro forma \$
Reserves	1,918,620
Reviewed balance as at 31 December 2020 – SSH Group Limited (the Company)	625,442
Reviewed balance as at 31 December 2020 – Site Services Holdings Group	36,761
<i>Pro-forma adjustments:</i>	
<i>Elimination of SSH Group Limited’s reserve balance on Acquisition*</i>	(625,442)
Issue of Executive Options to Executive Officers	1,179,066
Issue of Advisor Options to Lead Manager	702,793
Total	1,256,417
Pro-forma Balance	1,918,620

		Pro forma \$
Option Reserve		1,881,859
	<b>Number of Options</b>	
Reviewed balance as at 31 December 2020 – SSH Group Limited (the Company)	173,610,544	625,442
Reviewed balance as at 31 December 2020 – Site Services Holdings Group	-	-



Option Consolidation on a 1 for 1000 basis	(173,436,933)	-
Free Attaching options associated with Seed Capital Raising	8,133,332	-
Total	(165,303,601)	-

*Pro-forma adjustments*

<i>Elimination of SSH Group Limited's reserve balance on Acquisition*</i>	-	(625,442)
Issue of Executive Options to Executive Officers	10,000,000	1,179,066
Issue of Advisor Options to Lead Manager	7,000,000	702,793
Total	17,000,000	1,256,417
Pro-forma Balance	25,306,943	1,881,859

\* Refer Summary of Significant Accounting policies note (y) and note 6 on accounting treatment for reverse acquisition

**Executive and Lead Manager Options**

	<b>Executive Options</b>	<b>Lead Manager Options</b>
Number	10,000,000	7,000,000
Spot price	\$0.20	\$0.20
Exercise price	\$0.35	\$0.35
Expiry period	4 years	3 years
Expected volatility	100%	100%
Risk free rate	0.11%	0.11%
Fair value	\$0.1179	\$0.10
Fair value (\$)	\$1,179,066	\$702,793
Model	Black-scholes Option Valuation	Black-scholes Option Valuation
Vesting conditions	Immediately	Immediately

## Note 8: Accumulated Losses

	Pro forma \$
Accumulated losses	(2,314,271)
Reviewed balance as at 31 December 2020 – SSH Group Limited (the Company)	(49,863,631)
Reviewed balance as at 31 December 2020 – Site Services Holdings Group	201,920
<i>Subsequent Events</i>	
Dividends Paid	(362,500)
	(362,500)
<i>Pro-forma adjustments</i>	
Amortisation of Convertible Note finance costs up to date of conversion	(125,851)
Excess deemed consideration on Acquisition – Corporate transaction cost	(1,332,602)
Elimination of SSH Group Limited's accumulated losses on Acquisition	50,057,721
Elimination of Site Services Holdings Pty Ltd.'s accumulated losses on Acquisition	447,143
Elimination of Complete Workforce Australia Pty Ltd.'s accumulated losses on Acquisition	107,595
Listing costs incurred on IPO	(265,000)
Share based payment expense – Executive Officers	(1,179,066)
Total	47,709,940
Pro-forma Balance	(2,314,271)

## Note 9: Related Parties

Refer to Section 9 of the Prospectus for the Board and Management Interests.

## Note 10: Subsequent Events

The following subsequent events which have occurred since 31 December 2020:

- On 17 February 2021 SSH Group Limited ("the Company") completed a consolidation of its issued capital including outstanding Options over Shares on the basis that every one thousand (1,000) Shares be consolidated into one (1) Share.
- On 19 February 2021 SSH Group Limited completed the Seed Capital Raising under which the amount of \$305,000 was raised by way of issuing 4,066,666 post-consolidated Shares at \$0.075 per Share together with a 2-for-1 attaching Seed Option exercisable at \$0.25 (on a post consolidation basis) expiring 18 February 2024.
- The payment of a fully franked dividend from Site Services Holdings Pty Ltd of \$362,500, from existing cash reserves and profits of Site Services Holdings Pty Ltd.

Other than disclosed above there have been no material events subsequent to balance date that we are aware of, other than those disclosed in this Prospectus

Shareholders should read the Independent Assurance Report in Section 11 in full before making any investment decision.

# INDEPENDENT LIMITED ASSURANCE REPORT

11





1 July 2021

The Directors  
SSH Group Limited  
Level 1, 89 St Georges Terrace  
Perth WA 6000

Dear Board of Directors

### **Independent Limited Assurance Report on SSH Group Limited Historical and Pro forma Financial Information**

We have been engaged by SSH Group Limited ("the Company") to prepare this Independent Limited Assurance Report ("Report") in relation to certain financial information of SSH Group Limited for inclusion in the Prospectus.

The Prospectus (or "the document") is issued for the purposes of raising \$6,250,000 before associated costs; to assist the Company to meet the requirements for admission to the Official List on the Australian Securities Exchange ("ASX").

Broadly, the Prospectus will raise \$6,250,000 through the issue of 31,250,000 Ordinary Shares at an issue price of \$0.20 per Share.

Expressions and terms defined in the Prospectus have the same meaning in this Report. This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

### **Scope**

You have requested Bentleys to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and disclosed in the Prospectus.

The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

You have requested Bentleys to review the following historical financial information (together the "Historical Financial Information") of the Company included in the Prospectus:

- The historical Statement of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2019 and 30 June 2020 and the period ended 31 December 2020 for SSH Group Limited.
- The Pro Forma historical Statement of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2019 and 30 June 2020 and the period ended 31 December 2020 for the entities which constitute



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the businesses known as Site Services Holdings Group – Site Services Holdings Trust, Site Services Holdings Pty Ltd & Complete Workforce Australia Pty Ltd.

- The historical Statement of Financial Position as at 30 June 2019, 30 June 2020 and 31 December 2020 of SSH Group Limited.
- The Pro Forma historical Statement of Financial Position as at 30 June 2019, 30 June 2020 and 31 December 2020 of the entities which constitute the businesses known as Site Services Holdings Group – Site Services Holdings Trust, Site Services Holdings Pty Ltd & Complete Workforce Australia Pty Ltd.
- The historical Statement of Cash Flows for the years ended 30 June 2019 and 30 June 2020 and the period ended 31 December 2020 for SSH Group Limited.
- The Pro Forma historical Statement of Cash Flows for the years ended 30 June 2019 and 30 June 2020 and the period ended 31 December 2020 for the entities which constitute the businesses known as Site Services Holdings Group – Site Services Holdings Trust, Site Services Holdings Pty Ltd & Complete Workforce Australia Pty Ltd.

The Historical Financial Information of SSH Group Limited has been extracted from the financial reports for the years ended 30 June 2019 and 30 June 2020 and interim financial report for the period ended 31 December 2020. The financial report for the years ended 30 June 2019 and 30 June 2020 was audited by Bentleys in accordance with Australian Auditing Standards. The interim financial report for the period ended 31 December 2020 was reviewed by Bentleys. Bentleys issued an unmodified audit opinion with material uncertainty related to going concern for the years ended 30 June 2019 and 30 June 2020 and an unmodified review conclusion with material uncertainty related to going concern for the period ended 31 December 2020.

The Pro Forma Historical Financial Information of the entities which constitute the businesses known as Site Services Holdings – Site Services Holdings Trust, Site Services Holdings Pty Ltd & Complete Workforce Australia Pty Ltd has been extracted from the financial reports for the years ended 30 June 2019 and 30 June 2020 and interim financial report for the period ended 31 December 2020 and consolidated to be disclosed as a combined entity within the report.

The financial report for Site Services Holdings Trust for the years ended 30 June 2019 and 30 June 2020 was audited by Bentleys in accordance with Australian Auditing Standards. The interim financial report for the period ended 31 December 2020 was reviewed by Bentleys. Bentleys issued a qualified audit opinion on opening balances (30 June 2018 consolidated income statement, consolidated statement of cashflows and consolidated statement of changes in equity) and a material uncertainty related to going concern for the year ended 30 June 2019, unmodified audit opinion with material uncertainty related to going concern for the year ended 30 June 2020 and an unmodified review conclusion with material uncertainty related to going concern for the period ended 31 December 2020.

The financial report for Site Services Holdings Pty Ltd for the years ended 30 June 2019 and 30 June 2020 was audited by Bentleys in accordance with Australian Auditing Standards. The interim financial report for the period ended 31 December 2020 was reviewed by Bentleys. Bentleys issued an unmodified audit opinion with material uncertainty related to going concern for the years ended 30 June 2019 and 30 June 2020 and an unmodified review conclusion with material uncertainty related to going concern for the period ended 31 December 2020.

The financial report for Complete Workforce Australia Pty Ltd for the years ended 30 June 2019 and 30 June 2020 was audited by Bentleys in accordance with Australian Auditing Standards. The interim financial report

for the period ended 31 December 2020 was reviewed by Bentleys. Bentleys issued an unmodified audit opinion with material uncertainty related to going concern for the years ended 30 June 2019 and 30 June 2020 and an unmodified review conclusion with material uncertainty related to going concern for the period ended 31 December 2020.

### ***Pro Forma historical financial information***

You have requested Bentleys to review the pro forma historical Statement of Financial Position as at 31 December 2020 referred to as “the pro forma historical financial information.”

The pro forma historical financial information has been derived from the historical financial information of SSH Group Limited, after adjusting for the effects of the subsequent events and pro forma adjustments described in note 2 of section 10.10 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in section note 2 of section 10.10 of the Prospectus, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the pro forma historical financial information does not represent the company’s actual or prospective financial position or financial performance.

The pro-forma historical financial information has been prepared by adjusting the statement of financial position of Site Services Group (“the Group”) as at 31 December 2020 to reflect the financial effects of the following subsequent events which have occurred since 31 December 2020:

- (a) On 17 February 2021 SSH Group Limited (“the Company”) completed a consolidation of its issued capital including outstanding options over ordinary shares on the basis that every one thousand (1,000) ordinary shares be consolidated into one (1) ordinary share.
- (b) On 19 February 2021 the Company completed a Capital Raising of \$305,000 by way of issuing 4,066,666 post-consolidated ordinary shares at \$0.075 per share together with a 2-for-1 attaching option exercisable at \$0.25 (on a post consolidation basis) expiring 18 February 2024.
- (c) The payment of a fully franked dividend from Site Services Holdings Pty Ltd of \$362,500, from existing cash reserves and profits of Site Services Holdings Pty Ltd.

The following pro forma transactions which are yet to occur, but are proposed to occur following completion of the Public Offer:

- (a) unwinding of related finance costs of \$125,851 up to conversion of the Convertible Notes. On conversion 3,250,000 Shares were issued to covert \$520,000 of the face value and \$130,000 of embedded derivatives on the Convertible Notes.
- (b) the issue of 31,250,000 Shares at \$0.20 per share to raise \$6,250,000 pursuant to the Public Offer before cash costs of the Offer of \$640,000 (\$375,000 being to capital raising costs of the Public Offer).
- (c) the issue of 7,000,000 Advisor Options, exercisable of \$0.35 per options with an expiry of three years from issue, valued at \$702,793 in accordance with the Australian Accounting Standards, to the Lead Manager or its nominees.
- (d) the issue of 10,000,000 Executive Options, exercisable of \$0.35 per option with an expiry of four years from issue, valued of \$1,179,066 to entities related to Daniel Cowley-Cooper and Stefan Finney (“Executive Officers”)

(e) the issue of 20,500,000 Shares in consideration for the Acquisition of 100% of the entities which constitute the businesses known as Site Services Holdings Group. The allocation of the consideration shares between the separate entities are as follows:

- (i) 17,500,000 Shares to acquire Site Services Holdings Trust;
- (ii) 1,500,000 Shares to acquire Site Services Holdings Pty Ltd;
- (iii) 1,500,000 Shares to acquire Complete Workforce Australia Pty Ltd.

### Directors' responsibility

The directors of the Company are responsible for the preparation of the historical financial information and pro forma historical financial information, including the selection and determination of pro forma adjustments made to the historical financial information and included in the pro forma historical financial information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma historical financial information that are free from material misstatement, whether due to fraud or error.

### Our responsibility

Our responsibility is to express limited assurance conclusions on the historical financial information and pro forma historical financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.



## Historical Financial Information

### Conclusions

#### Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information for the Company comprising:

- The historical Statement of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2019 and 30 June 2020 and the period ended 31 December 2020 for SSH Group Limited.
- The Pro Forma historical Statement of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2019 and 30 June 2020 and the period ended 31 December 2020 for the entities which constitute the businesses known as Site Services Holdings Group – Site Services Holdings Trust, Site Services Holdings Pty Ltd & Complete Workforce Australia Pty Ltd.
- The historical Statement of Financial Position as at 30 June 2019, 30 June 2020 and 31 December 2020 of SSH Group Limited.
- The Pro Forma historical Statement of Financial Position as at 30 June 2019, 30 June 2020 and 31 December 2020 of the entities which constitute the businesses known as Site Services Holdings Group – Site Services Holdings Trust, Site Services Holdings Pty Ltd & Complete Workforce Australia Pty Ltd.
- The historical Statement of Cash Flows for the years ended 30 June 2019 and 30 June 2020 and the period ended 31 December 2020 for SSH Group Limited
- The Pro Forma historical Statement of Cash Flows for the years ended 30 June 2019 and 30 June 2020 and the period ended 31 December 2020 for the entities which constitute the businesses known as Site Services Holdings Group – Site Services Holdings Trust, Site Services Holdings Pty Ltd & Complete Workforce Australia Pty Ltd.

is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in section 10.2 of the Prospectus.

#### Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma historical financial information comprising the Statement of Financial Position as at 31 December 2020 is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in section 10.2 of the Prospectus.

### Restriction on Use

Without modifying our conclusions, we draw attention to section 10.1 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

## **Consent**

Bentleys has consented to the inclusion of this Independent Limited Assurance Report in this Prospectus in the form and context in which it is so included (and at the date hereof, this consent has not been withdrawn), but has not authorised the issue of the Prospectus. Accordingly, Bentleys makes no representation or warranties as to the completeness and accuracy of any information contained in this disclosure document, and takes no responsibility for, any other documents or material or statements in, or omissions from, this Prospectus.

## **Liability**

The Liability of Bentleys Audit & Corporate (WA) Pty Ltd is limited to the inclusion of this report in the Prospectus. Bentleys Audit & Corporate (WA) Pty Ltd makes no representation regarding, and takes no responsibility for any other statements, or material in, or omissions from the Prospectus.

## **Declaration of Interest**

Bentleys Audit & Corporate (WA) Pty Ltd does not have any interest in the outcome of this transaction or any other interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Bentleys Audit & Corporate (WA) Pty Ltd will receive normal professional fees for the preparation of the report.

Yours faithfully

**MARK DELAURENTIS CA**  
**Partner**

# RISK FACTORS

12



There are numerous risk factors involved with the Company's business. This Section identifies the major areas of risk associated with an investment in the Company, however this Section should not be taken as an exhaustive list of the risk factors to which the Company and its Shareholders are exposed.

Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which securities will trade. Potential investors should read the entire Prospectus and consult their professional advisers before deciding whether to apply for Shares.

## **12.1 Risks specific to the Company**

### **(a) Reliance on key customers**

The Site Services Holdings Group derives a significant proportion of its revenue from a group of key customers. In FY2021 approximately 83% of the Site Services Holdings Group's revenue was derived from five key customers and the Site Services Holdings Group's top ten customers by revenue contributed to approximately 88% of the Site Services Holdings Group's revenue. Of the five key customers which contribute the most to revenue, revenue from the DOH Contract is the greatest contributor to the Company's total revenue in the last financial year. In FY2021 the Site Services Holdings Group derived 98.5% of its revenue by providing contract labour at an hourly rate per worker. The services are generally provided under a services agreement with a customer which are non-exclusive, not subject to any minimum spend obligations and which can be terminated on short notice. The services may also be provided to some customers without a service agreement where hourly rates will be agreed per project or scope of work.

Important financial information concerning the Site Services Holdings Group's revenue and historical performance and forecast assumptions are contained in Section 10. The Site Services Holdings Group's customer engagement model is summarised in Section 8.5.

Any significant variation to the scope, timing and rates charged for the Site Services Holdings Group's specialised contract labour with key customers may adversely affect the Site Services Holdings Group's financial position, profitability and financial performance. Termination or a failure to renew existing contracts with key customers or a breakdown in the Site Services Holdings Group's relationships with key customers, particularly at the in-field operational level, may also have an adverse impact on the Site Services Holdings Group's revenue, profitability and growth prospects.

### **(b) Western Australian Department of Health Contract**

The Site Services Holdings Group is currently experiencing a material increase in revenue specifically attributed to services being provided to the Government of Western Australia's Department of Health (DOH) for the State Health Incident Coordination Centre. The Site Services Holdings Group is one of several businesses that constitute a Panel of providers to supply security services to assist in the response of the DOH to the management of the COVID 19 pandemic.

The material terms of the DOH Contract are summarised in Section 13.3. The DOH Contract in the last financial year was the most significant contributor to the business's revenue. There are risks associated with the contribution that the DOH Contract makes to the overall business of the Site Services Holdings Group which could adversely affect the business and results, including:

- (i) The End Date of the DOH Contract is 9 September 2021, with the Site Services Holdings Group currently having no agreement with DOH for the provision of services beyond this date. Services currently being provided under the DOH Contract could cease entirely, or be significantly impacted if: (i) the Site Services Holdings Group is not invited to compete for a new contract, or otherwise engage with DOH after 09 September 2021; (ii) the Site Services Holdings Group is invited to compete for a new contract, or otherwise engage with DOH, but the Site Services Holdings Group is not successful in competing for, or reaching mutual agreement on terms for a new contract with DOH; (iii) the Site Services Holdings Group is successful in securing a new contract with DOH, but the new Contract has a significant reduction of services to be delivered by the Site Services Holdings Group to quarantine facilities.
- (ii) The DOH Contract (existing or new) is terminated for poor performance or failure to meet other contractual obligations.
- (iii) An incident occurs at a quarantine facility where the Site Services Holdings Group's personnel are operating which results in an increase to the risk of transmission of COVID-19, or a reduction in public confidence in the effectiveness of the quarantine facility. If such an incident occurs, the Site Services Holdings Group may experience adverse impacts to its reputation, corporate brand image, or demand for its services at quarantine facilities.
- (iv) A change to State or Federal Government policy regarding the management of interstate or international travellers entering Western Australia which causes a reduction or cessation of services to be delivered by the Site Services Holdings Group to quarantine facilities. Changes to policy that could cause a corresponding reduction or cessation of services delivered to DOH by the Site Services Holdings Group could include: (A) a reduction in the quantity of incoming travellers requiring accommodating in quarantine facilities; (B) a change to the requirements for some or all incoming travellers to be accommodated in quarantine facilities; (C) changes to the nature, location, or function of quarantine facilities; (D) a facility where the Site Services Holdings Group's personnel operate no longer being used by DOH as a quarantine facility, or a facility where the Site Services Holdings Group's personnel operate no longer being considered by DOH as suitable for use as a quarantine facility. The Site Services Holdings Group notes the recent commentary by the Federal and WA State Governments regards the building of a purpose-built quarantine facility in Perth. The construction and operation of such a quarantine facility could have significant impacts on the services provided by the Site Services Holdings Group to the DOH although, given the premature nature of the discussions between the Federal and WA State Governments to date, at this point it is not possible to determine if there will be any impact on the Site Services Holdings Group or the significance of the same.
- (v) The declared COVID-19 pandemic ends (via vaccination, herd immunity, natural progression of the disease or other measures including social distancing methods becoming effective at controlling the disease), causing a reduction or cessation of services to be delivered to DOH by the Site Services Holdings Group to quarantine facilities.

Should any of the above occur, their impact may have a materially adverse effect on the Site Services Holdings Group's financial performance and position.



(c) **Culture**

The Site Services Holdings Group's ability to retain and attract new employees is heavily dependent on its existing company culture. A negative change in the Site Services Holdings Group's company culture, or the perception that such change has occurred, may adversely impact the Site Services Holdings Group's ability to retain its existing workforce and recruit suitable and qualified new employees.

As the Site Services Holdings Group is reliant on its workforce to service its customers (see Section 12.1(o) for further details), any adverse impacts to the Site Services Holdings Group's workforce may lead to disruptions to the Site Services Holdings Group's business operations and may have a negative impact on the Site Services Holdings Group's growth prospects.

(d) **Quality of Work and Delivery**

A key part to the Site Services Holdings Group's business is its ability to provide high quality services at attractive prices and its ability to consistently deliver the services required by its customers in a timely manner. While the Site Services Holdings Group has a strong record of executing on these core principles and has initiatives in place to ensure that these core deliverables continue, there is no guarantee the Site Services Holdings Group will always meet its customers' expectations as to the timing and quality of work performed. Any such failures, or perceived failures, may have a materially adverse impact on the Site Services Holdings Group's reputation and financial performance.

(e) **Reputation**

The Site Services Holdings Group has developed a strong reputation in the Site Services Holdings name and relies on this to establish and maintain relationships with its customers. There is a risk that any event by which the Site Services Holdings Group suffers a loss of reputation, for example by way of dissatisfied customers, poor performance, litigation, or a perception that any such events exist, may result in damage to the Site Services Holdings brand and may impact on the Site Services Holdings Group's ability to retain existing customers and build new customer relationships.

(f) **Occupational Health, Safety and Environment**

Site safety and occupational health and safety outcomes are a critical element in the reputation of the Site Services Holdings Group and its ability to retain and be awarded new contracts in the industries in which it operates.

While the Site Services Holdings Group has a strong commitment to achieving a safe performance on site and a record in achieving safety performance, a serious site safety incident could impact upon the reputation and financial outcomes for the Site Services Holdings Group.

Additionally, laws and regulations as well as the requirements of customers may become more complex and stringent or the subject of increasingly strict interpretation and/or enforcement. Failure to comply with applicable regulations or requirements may result in significant liabilities, to suspended operations and increased costs.

Industrial accidents may occur in relation to the performance of the Site Services Holdings Group's services. Such accidents, particularly where a fatality or serious injury occurs, or a series of such accidents occurs, may have operational and financial implications for the Site Services

Holdings Group which may negatively impact on the financial performance and growth prospects for the Site Services Holdings Group.

**(g) Downturn in the Construction and Resources Industries**

The Site Services Holdings Group's revenue and growth are susceptible to a downturn in the construction and resources industries. The construction and resources industries are influenced by many economic and political factors which are outside the control of the Site Services Holdings Group, including but not limited to confidence in the global economy and global economic growth, continued international demand, supply levels from key countries including Brazil, China, India, South Africa and Russia and commodities prices.

Any prolonged decline in commodity prices, particularly iron ore, copper, coal and gold, or the demand for resources may result in a corresponding decline in production of these commodities, which may lead to a decline in the demand for the Site Services Holdings Group's services. Any decline in the demand for the Site Services Holdings Group's services may have a materially adverse effect on the Site Services Holdings Group's financial performance and financial position.

**(h) Loss of Key Personnel**

The Site Services Holdings Group has a relatively small key management team. The Site Services Holdings Group's success depends to a significant extent upon its key management team, particularly Managing Director, Daniel Cowley-Cooper (Site Services Holdings Group founder), Executive Director and Chief Operating Officer Stefan Finney (who has been with the Site Services Holdings Group since 2016) and Chief Financial Officer, Matthew Thomson, for the management of operations internally and in the establishment and maintenance of key customer relationships.

The loss of the Site Services Holdings Group's key management personnel may result in Site Services Holdings not being able to replace its management team with suitable executives with relevant experience and qualifications and who fit within the Site Services Holdings culture. If a number of the Site Services Holdings Group's key management personnel leave, this may have a negative impact on the Site Services Holdings Group.

**(i) Management of Growth**

The Site Services Holdings Group has a history of sustained organic growth in revenue and profit which is expected to continue. Continued growth is dependent on many factors, as set out in this Prospectus.

There is a risk that the Site Services Holdings Group may not successfully execute its growth strategies. No assurance is given that the Site Services Holdings Group will be successful in continuing to manage growth or that the Site Services Holdings Group's recent growth record is indicative of future growth.

The Site Services Holdings Group has also experienced significant growth in recent years in its operating activities and employee numbers. To manage this growth effectively, the Site Services Holdings Group will need to continue to develop and maintain its operational and financial systems and continue to train, expand and manage its employee base while at the same time maintaining the Site Services Holdings Group's culture. An inability to achieve growth effectively may adversely affect the financial performance and financial position of the Site Services Holdings Group.

(j) **Ability to Win New Work**

The Site Services Holdings Group's future performance will be influenced by its ability to win new work in Australia. If the Site Services Holdings Group is unable to establish new customer relationships and win new work, this may adversely affect the Site Services Holdings Group's growth prospects, operational results and financial performance.

(k) **The Site Services Holdings Group's Large Casual Workforce**

A significant number of the Site Services Holdings Group's workers are employed on a casual basis. A failure to recruit and maintain its large casual workforce pool may materially impact the Site Services Holdings Group's operations and financial position.

Further, the Site Services Holdings Group may be approached by staff employed on a casual basis who may request to be employed on permanent contracts. Disputes may arise in the course of such approaches which may lead to disruption in the Site Services Holdings Group's casual workforce or cause the Site Services Holdings Group's casual workers to leave the Site Services Holdings Group. Any such approaches or disputes could also result in increased direct and indirect labour costs for the Site Services Holdings Group.

There is also a risk that a number of the Site Services Holdings Group's casual workforce may be deemed not to be genuine casual employees but rather in a relationship of permanent employment with Site Services Holdings as a consequence of the industry in which the Site Services Holdings Group operates and the characteristics of the Site Services Holdings Group's casual employment arrangements. In such circumstances the Site Services Holdings Group may lose the flexibility it enjoys from its casual workforce and may be liable for historical unpaid entitlements (such as accrued paid leave) and potentially civil penalties pursuant to the Fair Work Act 2009 (Cth).

The Site Services Holdings Group is required to comply with applicable Modern Awards in respect of its employees which may vary depending on where and to who the Site Services Holdings Group's employees provide services. The terms of applicable Awards may change from time to time. There is a risk that various Awards may be found to apply to certain employees of the Site Services Holdings Group and that, depending on the context in which the Site Services Holdings Group is providing services, the Site Services Holdings Group may be found to be non-compliant with such Awards. If the Site Services Holdings Group is found to be non-compliant with any applicable Awards, then the Site Services Holdings Group may be liable for claims for damages and civil penalties which may adversely affect the Site Services Holdings Group's operations and financial position.

(l) **Changes to Industrial Relations Policy or Labour Laws**

Any changes to Australian industrial relations laws or policy may result in increased labour and compliance costs, particularly if such changes relate to the permitted terms of employment or the treatment of casual employees. Such changes may result in the Site Services Holdings Group facing increased labour costs in the future. If any increased costs are not able to be passed on to customers then the Site Services Holdings Group's operations, financial performance and position may be adversely affected. This may also result in the Site Services Holdings Group losing the flexibility it enjoys from its casual workforce.

(m) **Increase in Labour Costs**

The most significant cost in the Site Services Holdings Group's business is its labour costs. The operations of the Site Services Holdings Group are labour intensive, and the Site Services Holdings Group currently has a large number of workers employed on a largely casual basis.

Increases in the cost of labour may have a material impact on the financial position and operations of the Site Services Holdings Group. The Site Services Holdings Group may not be able to pass on such cost increases to customers due to existing customers being contracted on a fixed rate, customer sentiment toward cost increases and competitive pressures in the market. If this is the case, the Site Services Holdings Group may no longer be able to service its customers at expected margins which may have a materially adverse effect on the Site Services Holdings Group's profitability and growth prospects.

(n) **Increased Competition from Existing and New Competitors**

The broader industry in which the Site Services Holdings Group operates is competitive and a significant number of both large and small companies compete with the Site Services Holdings Group.

Competition in the industry is expected to continue, presenting the Site Services Holdings Group with numerous challenges relating to its ability to maintain revenue rates and acceptable margins.

If the Site Services Holdings Group is unable to meet these competitive challenges, it may lose market share to its competitors and experience an overall reduction in its earnings. In addition, continued and increased competition from new or existing competitors generally may adversely impact on the Site Services Holdings Group's financial performance and its ability to execute its growth strategy.

(o) **Labour Supply and Labour Shortages**

The Site Services Holdings Group's services are critically dependent on the availability and cost of skilled and qualified labour. The Site Services Holdings Group's people and its sub-contractors are its primary assets and increased levels of activity in the resources and construction industries, globally and in Australia and the impact of border closures and the general limits on labour movement caused by the COVID-19 pandemic may lead to a shortage of skilled personnel for the services which the Site Services Holdings Group provides. It is essential that appropriately skilled staff are available in sufficient numbers to enable the Site Services Holdings Group to service its existing and new customers' requirements and maintain the diversity of the Site Services Holdings Group's service offering.

While the Site Services Holdings Group has initiatives in place to mitigate this risk, significant staff losses or a failure to attract and retain new staff may have a negative impact on the financial performance of the Site Services Holdings Group and its growth prospects. Any failure by the Site Services Holdings Group to deliver on customer needs or requests due to the Site Services Holdings Group being unable to retain existing employees and/or attract and retain new personnel may negatively impact on the Site Services Holdings Group's reputation. This could have materially adverse effects on the Site Services Holdings Group's earnings, profitability and growth.

(p) **Decline in the Trend Towards Outsourcing**

The Site Services Holdings Group provides a variety of specialised contract labour. Site Services Holdings Group workers made available to customers on short notice and for short or long periods. While there has recently been a trend towards the outsourcing of certain services generally, there is no guarantee that this trend will continue. If a trend emerges in the future for customers of the Site Services Holdings Group to undertake such operations in-house, then this is likely to affect the performance of the Site Services Holdings Group's business and may negatively impact on the Site Services Holdings Group's growth prospects.

(q) **Customer Pricing Risk**

There is a pricing risk in respect of the Site Services Holdings Group's current and future contracts, particularly in relation to the Site Services Holdings Group's key customers and projects. If the pricing for the provision the Site Services Holdings Group's services to customers decreases, for example due to increased competition, or if the costs of the Site Services Holdings Group providing its services unexpectedly increases by a margin greater than that accounted for in the pricing of customer contracts or projects, then the Site Services Holdings Group may no longer be able to service its customers at expected margins and this may adversely affect the Site Services Holdings Group's financial position, profitability and growth prospects.

(r) **Capital Requirements for Growth**

As the Public Offer is for the issue of new Shares, the funds received from the Public Offer will be paid to the Company. The Directors expect that the new funds combined with Site Services Holdings Group's revenue and debt facilities will provide sufficient funds to enable the Site Services Holdings Group to achieve its stated business objectives.

However, the cash flow requirements of the Company depend on a number of factors and there can be no assurance that the Site Services Holdings Group's objectives can be met without further debt or equity financing and, if further financing is necessary, that it can be obtained on terms acceptable to the Site Services Holdings Group or at all. Any additional equity financing, if available, may be dilutive to Shareholders and further debt financing, if available, may involve restrictions in financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of the Site Services Holdings Group's operations and may experience cash flow tightness.

As the main business of the Site Services Holdings Group involve the provision of labour on hourly rates, it will be required to pay labour costs consistently in a short period of time, payroll weekly/fortnightly, and PAYG/BAS and financing costs monthly, but may not receive payment from its customers (debtor's collection) for more than 60 days. This will require strict cash flow management. The Site Services Holdings Group has mitigated this risk by having a facility with Scottish Pacific for debtor finance, which requires the Site Services Holdings Group to comply with strict rules regarding creditworthiness of clients. The Company has also appointed a Chief Financial Officer to oversee cash flow management and to manage debtors and debtor controls.

In addition, the Site Services Holdings Group's equipment division will generally be required to pay for materials and labour prior to finishing a project, in respect of which the Site Services Holdings Group will need to rely on finance and prepayments from customers to manage cash flow.



(s) **Contractual risks**

Under many of the Site Services Holdings Group's customer and supplier agreements the contractual relationship may be terminated without cause either immediately or on relatively short notice periods, which if applied may result in a loss of market share. Further, several customer contracts contain change of control provisions which provide a contractual party with a right of termination which may be exercised in certain circumstances. Termination of a customer contract before the end of a term will reduce future revenue and may result in additional employment related costs due to excess capacity or redundancy related expenses. It is customary that service providers such as the Site Services Holdings Group do not receive compensation as a result of a customer's exercise of a termination for convenience right.

Separate to an actual exercise of such a termination for convenience right, a customer may use the existence of such a term as negotiation leverage during which may place downward pressure on operating margins for the Site Services Holdings Group, or ultimately a loss of the contract or non-renewal during a customer tender process.

It is also customary for service providers such as the Site Services Holdings Group to provide broad indemnities for the benefit of a customer to insulate them from costs in relation to the performance of the services, only some of which are mitigated in the event of negligent or fraudulent conduct of the customer contributing to the overall loss. It is not typically possible to obtain insurance cover in relation to this type of risk exposure, meaning it could negatively impact upon the financial performance of the Company.

In addition, there is a risk that a customer or supplier may suffer an insolvency or business interruption event. If an event of this nature occurs it may impact Site Services Holdings Group's ability to provide contracted services to its customers or it may lead to delayed payment from customers to Site Services Holdings Group and eventually unrecoverable debts. This may in turn impact of the business performance of Site Services Holdings Group.

(t) **Enforcement of Terms of Employment Contracts**

The Site Services Holdings Group has an employment contract in place with each of its employees, including its casual staff. The Site Services Holdings Group may be prevented from enforcing some of the terms of its contracts with its employees. In some cases, the Site Services Holdings Group may risk breaching local laws, regulations, industrial instruments or guidelines (including but not limited to the Fair Work Act 2009 (Cth) and applicable Modern Awards) if it sought to do so. Any inability of the Site Services Holdings Group to rely on and enforce terms of its contracts with employees, including its large casual workforce, may have negative implications for the Site Services Holdings Group in both a financial and operational sense.

(u) **Unfair Dismissal and Redundancy Claims**

The Site Services Holdings Group recognises that certain regular and systematic employees have access to unfair dismissal claims pursuant to the Fair Work Act 2009 (Cth) and that such employees may be entitled to remedies including reinstatement or compensation if such claims were successful.

Further, while casual employees are not entitled to redundancy under the Fair Work Act 2009 (Cth), there is a risk that employees who are not genuinely casual can make a claim for redundancy payments on the basis that they are actually permanent employees.

While no such claims have been made to the Site Services Holdings Group in the past, there is a risk that such claims may be made in the future which may have negative implications for the Site Services Holdings Group.

(v) **Disruption to Operations**

The Site Services Holdings Group and its customers are exposed to a range of operational risks relating to both current and future operations. Such operational risks include loss or damage to operating assets and equipment, equipment failures or breakdowns, human error, accidents, information system failures, external weather including cyclones, fires, floods and other natural disasters.

While the Site Services Holdings Group endeavours to take appropriate action to mitigate operational risks, the Site Services Holdings Group cannot control the risks its customers are exposed to, nor can it completely remove all possible risks relating to its own business. A disruption in the operations of the Site Services Holdings Group or its customers may result in unexpected delays, increased costs and loss of revenue.

(w) **Technology and Information Systems**

The Site Services Holdings Group relies on the effective and efficient operation of information technology, software systems, communications technology and other systems and equipment for its operations, including technology and systems provided by third parties. If any of these systems, software or technologies failed to operate effectively, or new system implementations or significant upgrades are required, the Site Services Holdings Group could suffer interruption to its services and loss of data which could lead to financial loss and damage to its reputation. This may be as a result of issues including hardware, software or system failures, computer viruses, third party service failures, cyber-attacks or other cyber incidents. Further, failure of the Site Services Holdings Group's disaster recovery arrangements to operate effectively could also result in financial loss and damage to the reputation of the Site Services Holdings Group.

(x) **Remote Operations**

The Site Services Holdings Group undertakes some projects in remote locations. The remoteness of some of the Site Services Holdings Group's locations results in an exposure to increased risk of a shortage of skilled and general labour and potentially increased costs which may not be able to be passed on to the Site Services Holdings Group's customers.

Some remote locations may also involve increased risks to operations and personnel on site. The Site Services Holdings Group may also be exposed to greater risk of logistical difficulties for transporting equipment and skilled personnel due to remote locations. Historically, the Site Services Holdings Group has demonstrated an ability to effectively manage these risks, however there is no guarantee that the Site Services Holdings Group will be able to continue to do so in the future.

(y) **Failure to Refinance, Repay or Renew Debt Facilities**

There is a risk that the Site Services Holdings Group may not be able to refinance its existing or future debt facilities as and when they fall due, or that the terms available to the Site Services Holdings Group on refinancing will not be as favourable as the terms of its debt facilities.

In addition, as set out in Section 13.4, the Site Services Holdings Group has in place certain Financing Facilities including the Scottish Pacific Business Finance Pty Ltd (**ScotPac**) Debtor Finance Facility (**ScotPac Facility**). Factors such as a decline in the Site Services Holdings Group's operational and financial performance could lead to a breach of its debt facilities and the Site Services Holdings Group's financier may seek to exercise enforcements rights under the debt facilities, including exercising its rights under existing security arrangements. In such circumstances the Site Services Holdings Group's future financial performance and position may be adversely affected.

(z) **Liability Risk**

The provision of services by the Site Services Holdings Group carries with it a risk of liability for losses arising from various actions including the provision of defective services, personal injury or property damage and losses suffered by third parties.

The Site Services Holdings Group attempts, where possible, to contractually limit its exposure to liability and the Site Services Holdings Group maintains public liability insurance. Nevertheless, there remains a risk that the Site Services Holdings Group's insurance coverage will be insufficient to meet future claims or that the Site Services Holdings Group will be unable to secure insurance to satisfactorily cover all anticipated risks and that cost of such insurance will increase beyond anticipated levels.

Accordingly, the Site Services Holdings Group may be adversely impacted by increases in the cost of insurance premiums, an inability to access sufficient insurance coverage effectively and being exposed to possible liability claims.

(aa) **Downturn in Western Australian State and Australian Federal Government Spending**

The Site Services Holdings Group's revenue and growth are susceptible to a downturn in government spending particularly on public sector construction and transport infrastructure projects. Government spending is influenced by many economic and political factors which are outside the control of the Site Services Holdings Group, including but not limited to government tax and royalty receipts, confidence in the global economy, global and domestic economic growth and state and national budget outcomes.

Any prolonged decline in tax and royalty receipts or over budget expenditure may result in a corresponding decline in government spending which may lead to a decline in the demand for the Site Services Holdings Group's services. Any decline in the demand for the Site Services Holdings Group's services may have a materially adverse effect on the Site Services Holdings Group's financial performance and financial position.

(bb) **Concentration of Shareholding**

On completion of the Offer, the Vendors (and their nominees) together will hold approximately 34% of the total issued Shares, all of which will be subject to ASX imposed escrow of 24 months from the date of the Company's admission to the Official List.

Both the size of the Vendor Shareholding and the applicable escrow period is likely to cause or contribute to some limitation of the liquidity in the market for Shares, which could affect the market price at which other Shareholders are able to sell their Shares.

A significant sale of Shares by any of the Vendor Shareholders following the end of the escrow period, or the perception that such sale may occur, could adversely affect the price of Shares. Alternatively, the absence of any sale of Shares by Vendor Shareholders following the end of the escrow period may cause or contribute to a diminution in the liquidity of the market for Shares.

The interests of the Vendor Shareholders may differ from the interests of the Site Services Holdings Group and the interests of other Shareholders. While Vendor Shareholders hold a large stake in the Site Services Holdings Group, they may be able to determine or influence whether a takeover bid or other transaction is successful.

## 12.2 General Risks

The future prospects of the Site Services Holdings Group's business may be affected by circumstances and external factors beyond the Site Services Holdings Group's control. The Site Services Holdings Group's financial performance may be affected by a number of business risks that apply to companies generally and may include economic, financial, market or regulatory conditions.

### (a) General Economic Climate

Factors such as inflation, currency fluctuation, interest rates and supply and demand have an impact on operating costs, and stock market prices. The Site Services Holdings Group's future revenue and Shares price may be affected by these factors, which are beyond the Site Services Holdings Group's control.

### (b) Changes in Legislation and Government regulation

Changes in government legislation in Australia or any other jurisdiction in which the Site Services Holdings Group operates (including Africa, Latin America and the USA), including changes to the taxation system, may affect future earnings and the relative attractiveness of investing in the Site Services Holdings Group.

### (c) Force Majeure Events

Events may occur within or outside Australia that could impact upon global, Australian or other local economies relevant to the Site Services Holdings Group's financial performance, the operations of the Site Services Holdings Group and the price of the Shares.

These events include but are not limited to terrorism, international hostilities, floods, earthquakes, labour strikes, civil wars, natural disasters or other man-made or nature events or occurrences that can have an adverse effect on the demand for the Site Services Holdings Group's services and its ability to conduct business. The Site Services Holdings Group has limited ability to insure against some of these risks.

### (d) Global Credit and Investment Market

Global credit, commodity and investment markets can experience a high degree of uncertainty and volatility. The factors which lead to this situation are outside the control of the Site Services Holdings Group and may continue for some time resulting in continued volatility and uncertainty in world stock markets (including the ASX).

This may impact the price at which the Company's Shares trade regardless of operating performance, and affect the Site Services Holdings Group's ability to raise additional equity and/or debt to achieve its objectives, if required.

(e) **Unforeseen Risk**

There may be other risks which the Directors are unaware of at the time of issuing this Prospectus which may impact on the Site Services Holdings Group, its operation and/or the valuation and performance of its Shares.

(f) **Combination of Risks**

The Site Services Holdings Group may not be subject to a single risk but rather a combination of risks including any of the risks outlined in this Prospectus which could affect the performance, valuation, financial performance and prospects of the Site Services Holdings Group.

(g) **Unforeseen Expenditure Risk**

Expenditure may need to be incurred that has not been taken into account in the preparation of this Prospectus. Although the Site Services Holdings Group is unaware of any additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Site Services Holdings Group.

(h) **Sharemarket Conditions**

The market price of the Company's Shares may be subject to varied and unpredictable influences on the market for equities.

(i) **Litigation**

The Site Services Holdings Group is exposed to the risk of actual or threatened litigation or legal disputes in the form of claims by its customers, intellectual property claims, personal injury claims, employee claims and other litigation and disputes.

If any claim was successfully pursued it may adversely impact the financial performance, financial position, cash flow and share price of the Site Services Holdings Group.

(j) **Investment Risk**

An investment in the Shares offered pursuant to this Prospectus should be considered speculative. They carry no guarantee as to payment of dividends, return of capital or the market value of the Shares. The prices at which an investor may be able to trade the Shares may be above or below the price paid for the Shares. While the Directors recommend the Public Offer, prospective investors must make their own assessment of the likely risks and determine whether an investment in the Site Services Holdings Group is appropriate to their own circumstances.

(k) **COVID 19 Risk**

The global and Australian economic outlook is facing uncertainty due to the current COVID-19 pandemic. To date, the COVID-19 pandemic has had a positive impact on the Company's operations.



However, infections at the site of the Site Services Holdings Group's projects could result in the Site Services Holdings Group's operations being suspended or otherwise disrupted, which may have an adverse impact on the Company's operations as well as adverse implications on the Company's future cash flows, profitability, and financial condition.

Supply chain disruptions resulting from the COVID-19 pandemic and measures implemented by Governmental authorities in Australia to limit the transmission of the virus (such as travel bans and quarantining) may, in addition to the general level of economic uncertainty caused by the COVID-19 pandemic, also adversely impact the Company's operations, financial position and prospects. Site Services Holdings Group has implemented a COVID-19 management plan across its business in order to minimise the risk of infection for individuals.

# MATERIAL CONTRACTS

13

### 13.1 Acquisition Agreement

The Company has entered into the Acquisition Agreement with the Vendors to acquire 100% of the entities comprising the Site Services Holdings Group. The material terms of the Acquisition Agreement are as follows:

- (a) The Company will acquire the 100% of the issued capital of the entities comprising the Site Services Holdings Group.
- (b) The consideration for the Acquisition is 20,500,000 Shares in the Company to be issued to the Vendors (or their nominees) at completion of the Acquisition.
- (c) The Vendors acknowledge the Consideration Shares will be subject to escrow restrictions imposed by the ASX (see Section 6.13).
- (d) Completion of the Acquisition is conditional upon the satisfaction or waiver of various conditions precedent. The conditions include:
  - (i) the Company completing commercial, financial, technical and legal due diligence on the entities comprising the Site Services Holdings Group and their collective assets, undertakings and business operations, to the sole and absolute satisfaction of the Company;
  - (ii) the Company obtaining all necessary shareholder approvals required by its constitution, the Corporations Act and the Listing Rules;
  - (iii) the Site Services Holdings Group obtaining any necessary consents, waivers or approvals from third parties required to give effect to the Acquisition, including as a result of the change in control of the entities comprising the Site Services Holdings Group;
  - (iv) the parties obtaining any necessary regulatory approvals on terms acceptable to the parties;
  - (v) the Company lodging this Prospectus, receiving the Minimum Subscription amount and receiving from ASX a conditional listing letter on terms the Company acting reasonably believes can be satisfied;
  - (vi) the Site Services Holdings Group obtaining agreement to the full release of certain registrations on the Personal Property Securities Register effective on and from completion of the Acquisition; and
  - (vii) the Buyer being satisfied that the entities comprising the Site Services Holdings Group have 100% ownership of the key business contracts and assets of the Site Services Holdings Group.
- (e) The Vendors have given comprehensive commercial warranties in relation to the Site Services Holdings Group and its assets as are usual for a transaction of this nature.
- (f) The Acquisition Agreement contains standard limits of liability as are usual for a transaction of this nature.



### 13.2 Joint Lead Manager Mandate

The Company, GTT and Taurus have entered into a joint lead manager mandate under which GTT and Taurus have been appointed as the joint lead managers to the Public Offer (**Joint Lead Manager Mandate**). The material terms of the Joint Lead Manager Mandate are as follows:

- (a) The Joint Lead Managers will assist the Company with completing the Public Offer on a best endeavours basis;
- (b) The Joint Lead Managers will receive total fees comprising:
  - (i) a capital raising fee of 6% (excluding GST) on the total amount of the Public Offer; and
  - (ii) total of 7,000,000 Adviser Options to be granted to the Joint Lead Managers (or their nominees) each exercisable at \$0.35 expiring 3 years from the date of grant and otherwise with the terms and conditions in Section 14.2.
- (c) The Joint Lead Managers first right of refusal for the Joint Lead Managers (or their nominees) to participate in any future fundraisings in the 12-month period following completion of the Public Offer. If the Company fails to provide the first right of refusal the Company must pay the Joint Lead Managers a penalty fee of 3% of the amount raised under the fundraising in either cash or Shares at the Joint Lead Manager's election.
- (d) The Company will reimburse and indemnify the Joint Lead Managers for all costs and expenses relating to the Joint Lead Manager Mandate and Public Offer including disbursements, legal fees, travelling expenses and marketing and promotional expenditure relating to the Public Offer provided that the Joint Lead Managers seek the Company's consent before incurring expenses in excess of \$500 per month in aggregate.
- (e) The Company indemnifies the Joint Lead Managers against any loss and liability arising directly or indirectly out of the provisions of services provided by the Joint Lead Managers except for loss and liability arising out of the Joint Lead Manager's gross negligence or wilful misconduct.
- (f) The Joint Lead Manager Mandate will terminate if the Acquisition ceases. The Joint Lead Managers may terminate the Lead Manager Mandate if an event of insolvency occurs in relation to the Company, if a warranty given by the Company proves to be untrue or the Company breaches the Joint Lead Manager Mandate and fails to remedy such breach within 14 days if being notified on such breach.
- (g) The Lead Manager Mandate contains covenants, warranties, representations and indemnities that are customary for an agreement of this nature.

### 13.3 Key Customer – Department of Health

On 9 September 2020, Site Services Enterprises Pty Ltd ATF the Site Protective Services Trust (**Site Protective Services Trust**) entered into a contract with the Government of Western Australia Department of Health (**DOH**) by which Site Protective Services Trust has agreed to provide security services to the Government of Western Australia for the State Health Incident Coordination Centre relating to COVID-19 requirements (**DOH Contract**). The material terms of the DOH Contract are as follows:

The term is fixed for a standard period of 6 months with one option to renew for a further 6 months which was exercised by DOH. The fixed term ends on 8 September 2021.

- (a) Site Protective Services Trust must provide DOH with security services on the following conditions:
  - (i) Site Protective Services Trust must provide qualified security officers to provide 24-hour security services at various locations including (1) security services at quarantine facilities relating to COVID-19, (2) crowd control services as and when required by DOH at various locations including mobile COVID-19 testing facilities and (3) roving security services including incident response teams to locate and control persons breaching quarantine requirements.
  - (ii) At any time during the term of the DOH Contract, DOH may submit an individual order to Site Protective Services Trust for service delivery at a specific date, time and location and scope of work (**Order**). Site Protective Services Trust must supply the Order. There is no minimum quantity or minimum value of Orders required under the DOH Contract.
  - (iii) Site Protective Services Trust must comply with any directions issued regards the management of the pandemic in the provision of the services which may include matters like training, equipment usage, testing and conditions of site access.
- (b) DOH pays Site Protective Services Trust an agreed schedule of hourly rates relating to a number of roles provided by security staff under the DOH Contract. Site Protective Services Trust is required to pay its staff a minimum hourly rate for each role provided by security staff. Payments to Site Protective Services Trust may include further compensation for compliance with directives issue (**Additional Payments**).
- (c) Site Protective Services Trust must ensure that its relationship with all security staff is governed by the appropriate awards or workplace agreements.
- (d) Site Protective Services Trust indemnifies DOH, State Health Incident Coordination Centre and the State of Western Australia and their respective personnel against all claims and loss (including third party claims) relating to a breach of the DOH Contract, a breach of law and any wilful, tortious or unlawful act or omission by Site Protective Services Trust or its personnel.
- (e) DOH indemnifies Site Protective Services Trust and its personnel against worker's compensation claims and loss (including third party claims) relating to personal injury, sickness, death or property damage incurred in good faith in providing security services to DOH under authority of the *Emergency Management Act 2005* (WA) provided Site Protective Services Trust initially claims against its own insurer. DOH indemnifies Site Protective Services Trust against losses and claims made by third parties and staff of Site Protective Services Trust who contract COVID-19 provided Site Protective Services Trust strictly complies with DOH's protocols relating to COVID-19.
- (f) DOH may terminate the DOH Contract immediately upon an event of default by Site Protective Services Trust including breach of the DOH Contract, insolvency, conviction of a criminal or civil offence or if Site Protective Services Trust causes damage to DOH's reputation. DoH may at any time temporarily suspend the DOH Contract without cause for a maximum period of 3 months.

The DOH Contract otherwise contains terms and conditions which are standard for an agreement of this nature.



## 13.4 Summary of Financing Facilities

As at the date of this Prospectus, Site Services has the following financing facilities (**Financing Facilities**):

Funder	Facility Type	Facility Limit/Amount Financed & Amount Drawn	Maturity
Scottish Pacific Business Finance Pty Ltd ( <b>Scot Pac</b> )	Debtor finance facility	Facility Limit \$12,000,000 Amount Drawn as at 31 May 2021 \$5,071,824	4 August 2022 and rolling thereafter
Moula Funding Pty Ltd ( <b>Moula</b> )	Short term loan facilities	Initial Draw \$400,000 Amount owing as at 31 May 2021 \$143,663	15 February 2022
Prospa Advance Pty Limited ( <b>Prospa</b> )	Short term loan facilities	Initial Draw \$242,000 Amount owing as at 31 May 2021 \$144,650	21 December 2021
Attvest Finance Pty Ltd	Insurance premium funding facility	Facility Limit \$175,100 Amount Drawn as at 31 May 2021 \$131,325	15 November 2021
Attvest Finance Pty Ltd	Insurance premium funding facility	Facility Limit \$58,420 Amount Drawn as at 31 May 2021 \$11,684	31 July 2021
Toyota Finance Australia Ltd	Motor vehicle term purchase agreements	Initial Amount Financed \$461,999 Amount owing as at 31 May 2021 \$366,774	Varying dates to 13 December 2023

The Company intends to use a portion of funds from the Public Offer to retire the short-term loan facilities with Moula and Prospa and to reduce amounts drawn on the facility with ScotPac, as detailed in Section 6.10.

The Financing Facilities are not subject to any financial covenants.

The Scot Pac facility is secured by a cross guarantee and indemnity given by certain entities in the Site Services Holdings Group, Daniel Cowley-Cooper, Stefan Finney, the Vendors and an entity related to Daniel Cowley-Cooper in respect of amounts owing under this facility and the borrowers' obligations, supported by a general security deed in favour of ScotPac over all present and after acquired property by the borrowers and debt subordination deeds in favour of ScotPac from in respect of certain intercompany loans and amounts owed to an entity controlled by Daniel Cowley-Cooper.

The motor vehicle term purchase agreements with Toyota are secured by charges registered on the Personal Property Securities Register over the purchased motor vehicles.

### **13.5 Agreements with Directors, Related Parties and key management personnel**

A summary of the agreements with Directors, key management personnel and related parties of the Company is set out in Section 9.7

# ADDITIONAL INFORMATION

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## 14.1 Rights Attaching to Shares

The Shares offered under this Prospectus are fully paid ordinary shares in the capital of the Company and rank equally with the Company's Existing Shares.

Full details of the rights attaching to Shares are set out in the Constitution a copy of which can be inspected, free of charge, at the Company's registered office during normal business hours.

The following is a broad summary of the more significant rights, privileges and restrictions attaching to all Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders.

### (a) General meetings and notices

Each eligible Shareholder is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act or the Listing Rules.

### (b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each eligible Shareholder entitled to vote, may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands every person present who is an eligible Shareholder or a proxy, attorney or representative of an eligible Shareholder has one vote; and
- (iii) on a poll, every person present who is an eligible Shareholder or a proxy, attorney or representative of an eligible Shareholder shall, in respect of each fully paid share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote per Share, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

### (c) Issues of further shares

The Directors may, on behalf of the Company, issue shares and grant options over or unissued shares to any person on the terms, with the rights, and at the times that the Directors decide. However, the Directors must act in accordance with the restrictions imposed by the Constitution, Listing Rules, the Corporations Act and any rights and restrictions attached to a class of shares.

### (d) Variation of rights

Unless otherwise provided by the Constitution or by the terms of issue of a class of shares, the rights attached to the shares in any class may be varied or cancelled only with the written consent of the holders of at least three-quarters of the issued shares of the affected class, or by special resolution passed at a separate meeting of the holders of the issued shares of the affected class.

(e) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules.

The Directors may decline to register a transfer of shares (other than a proper transfer in accordance with the ASX Settlement Operating Rules) where permitted to do so under the Listing Rules. If the Directors decline to register a transfer, the Company must, within 5 business days after the transfer is delivered to the Company, give the party lodging the transfer written notice of the refusal and the reason for the refusal.

(f) **Partly paid shares**

The Directors may, subject to compliance with the Constitution, the Corporations Act and Listing Rules, issue partly paid shares upon which there are outstanding amounts payable. These shares will have limited rights to vote and to receive dividends.

(g) **Dividend rights**

Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference shares and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare dividend to be paid to the shareholders entitled to the dividend. Subject to the rights of any preference shares and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the dividend as declared shall be payable on all shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such shares.

(h) **Winding-up**

Subject to any rights or restrictions attached to a class of Shares, on a winding up of the Company, any surplus must be divided among the Shareholders in the proportions which the amount paid (including amounts credited) on the shares of a Shareholders is of the total amounts paid and payable (including amounts credited) on the shares of all Shareholders.

(i) **Dividend reinvestment and share plans**

Subject to the requirements in the Corporations Act and the Listing Rules, the Directors may implement and maintain dividend reinvestment plans (under which any member may elect that dividends payable by the Company be reinvested by way of subscription for fully paid shares in the Company) and any other share plans (under which any member may elect to forego any dividends that may be payable on all or some of the shares held by that member and to receive instead some other entitlement, including the issue of fully paid shares).

(j) **Directors**

The Constitution states that the minimum number of Directors is three and the maximum number is 10.



(k) **Powers of the Board**

Except as otherwise required by the Corporations Act, any other law, the Listing Rules or the Constitution, the Directors have the power to manage the business of the Company and may exercise every right, power or capacity of the Company.

(l) **Share buy backs**

Subject to the provisions of the Corporations Act and the Listing Rules, the Company may buy back shares in itself on the terms and at times determined by the Directors.

(m) **Unmarketable parcels**

The Company's constitution permits the Board to sell the shares held by a Shareholder if they comprise less than a marketable parcel within the meaning of ASX Business Rules. The procedure may only be invoked once in any 12-month period and requires the Company to give the shareholder notice of the intended sale.

If a Shareholder does not want his shares sold, he may notify the Company accordingly.

(n) **Capitalisation of profits**

The Directors may capitalise any profits of the Company and distribute that capital to the Shareholders, in the same proportions as the Shareholders are entitled to a distribution by dividend.

(o) **Capital reduction**

Subject to the Corporations Act and Listing Rules, the Company may reduce its share capital.

(p) **Preference shares**

The Company may issue preference shares, including preference shares that are liable to be redeemed. The rights attaching to preference shares are those set out in the Constitution unless other rights have been approved by special resolution of the Company's Shareholders.

## 14.2 Terms and Conditions of Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company (**Share**) upon the exercise of each Option.

(b) **Exercise price**

The exercise price of the Seed Options is \$0.25;

The exercise price of the Executive Options is \$0.35;

The exercise price of the Adviser Options is \$0.35;

(each an **Exercise Price**).

(c) **Expiry Date**

The expiry date of the Seed Options is 18 February 2024;

The expiry date of the Executive Options is the date 4 years from grant;

The expiry date of the Adviser Options is the date 3 years from grant;

(each an **Expiry Date**).

(d) **Exercise period**

The Options are exercisable at any time on or prior to the Expiry Date.

(e) **Lapse Date**

An Option will lapse on the Expiry Date.

(f) **Notice of exercise**

The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

(g) **Shares issued on exercise**

Shares issued on exercise of the Options will rank equally with the then issued fully paid ordinary shares of the Company.

(h) **Quotation of Shares on exercise**

Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Options.

(i) **Timing of issue of Shares**

After an Option is validly exercised, the Company must, within 15 Business days of receiving the Notice of Exercise and receipt of cleared funds equal to the sum payable on the exercise of the Option, issue the Shares and do all such acts, matters and things to obtain the grant of official quotation of the Shares on ASX no later than 5 Business Days after issuing the Shares.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options. However, the Company will give the holder notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.

(k) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- the number of securities which must be issued on the exercise of an Option will be increased by the number of securities which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
- no change will be made to the Exercise Price.

(l) **Adjustments for reconstruction of capital**

If there is any reconstruction of the issued share capital of the Company, the rights of the Option holder may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

(m) **Quotation of Options**

Application may be made by the Company to ASX for official quotation of the Options.

(n) **Options transferable**

The Options are transferable.

### 14.3 Terms and Conditions of Executive Performance Rights

(a) **Performance Rights**

Each Executive Performance Right (**Performance Right**) is a right of the Holder (and/or its nominees) to acquire a Share subject to these terms and conditions.

(b) **Vesting Condition**

The Performance Rights will vest as follows:

Tranche	Vesting Conditions
Class A Performance Rights	The Holder completing 12 months service with Site Services Holdings Group.
Class B Performance Rights	The Holder completing 24 months service with Site Services Holdings Group.
Class C Performance Rights	The VWAP of Shares trading on the ASX being at least 35 cents over 20 consecutive trading days (on which Shares have actually traded) at any time before the date 2 years from the Company's admission to quotation.
Class D Performance Rights	The Holder completing 36 months service with the Site Services Holdings Group, and the VWAP of Shares trading on the ASX being at least 70 cents over 20 consecutive trading

Tranche	Vesting Conditions
	days (on which Shares have actually traded) at any time before the date 3 years from the Company's admission to quotation.

(c) **Exercise**

Upon the Vesting Condition being satisfied, the Holder may exercise a Performance Right by delivering a written notice of exercise (**Notice of Exercise**) to the Company Secretary at any time prior to the Expiry Date. The Holder is not required to pay a fee in order to exercise Performance Rights.

(d) **Expiry**

The Performance Rights will expire on the date 3 years from grant (**Expiry Date**). Any Performance Rights that have not been exercised prior to the Expiry Date will automatically expire on the Expiry Date or upon the Holder leaving the Company.

(e) **Transfer**

A Performance Right is not transferable, other than to a trust or superannuation fund of which the Holder is a beneficiary.

(f) **Entitlements and bonus issues**

The Holder of a Performance Right will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(g) **Reorganisation of capital**

In the event that the issued capital of the Company is reconstructed, all the Holder's rights will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the Holder's economic and other rights are not diminished or terminated.

(h) **Right to receive Notices and attend general meetings**

Each Performance Right confers on the Holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to Shareholders. A Holder has the right to attend general meetings of the Company.

(i) **Voting rights**

A Performance Right does not entitle the Holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.

(j) **Dividend rights**

A Performance Right does not entitle the Holder to any dividends.

(k) **Return of capital rights**

The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(l) **Rights on winding up**

The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

(m) **Change in control**

If prior to the earlier of the conversion or the Expiry Date a Change in Control Event occurs, then each Performance Right will automatically and immediately convert into a Share. For the purposes of this term, a Change of Control Event occurs when:

- takeover bid: the occurrence of the offer under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of more than 50.1% of shares and that takeover bid has become unconditional, provided that the offeror did not have control of the Company at the time that the Performance Rights are issued; or
- scheme of arrangement: the announcement by the Company that the Shareholders have at a Court-convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Company securities are to be either cancelled transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement provided that the third party did not have control of the Company at the time that the Performance Rights are issued,

(n) **Timing of issue of Shares on exercise**

Within 10 Business Days of receiving an Exercise Notice, the Company will:

- issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights specified in the Notice of Exercise;
- if required, give ASX a notice that complies with section 708A(5) (e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights.

(o) **Compliance with law**

The conversion of the Performance Rights is subject to compliance at all times with the Corporations Act and the Listing Rules.



(p) **Application to ASX**

Performance Rights will not be quoted on ASX. On conversion of Performance Rights into Shares, the Company will within five (5) Business Days after the conversion, apply for official quotation on ASX of the Shares issued upon such conversion.

(q) **Ranking of Shares**

Shares into which the Performance Rights will convert will rank parri passu in all respects with existing Shares.

(r) **No other rights**

A Performance Right does not give a Holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

#### 14.4 Employee Securities Incentive Plan

The Company considers that it is desirable to establish a securities incentive plan pursuant to which the Company can issue Securities to eligible Directors, employees and consultants in order to attract, motivate and retain such persons and to provide them with an incentive to deliver growth and value to all Shareholders (**Plan**).

Under the Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Securities in the Company as the Board may decide and on the terms set out in the rules of the Plan, a summary of which is set out in this Section.

A copy of the Plan is available for review by Shareholders at the registered office of the Company. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

The maximum number of Securities that the Company may issue under the Plan over the three years from the date of this Prospectus is 9,000,000 Securities.

Following the Company's admission to the Official List of the ASX:

- (a) prior Shareholder approval will be required under Listing Rule 10.14 before any Director or associate of a Director can participate in the Plan; and
- (b) Shareholders must re-approve the Plan and the maximum number of Securities the Company may issue under the Plan every three years.

The following is a summary of the Employee Securities Incentive Plan and the terms on which an offer of Shares (**Plan Shares**) or other Securities (**Convertible Securities**) may be made under the Employee Securities Incentive Plan:

(c) **Eligible Participant**

"Eligible Participant" means a person who is a full-time or part-time employee, officer, or contractor of the Company, or an Associated Body Corporate (as defined in ASIC Class Order 14/1000), or such other person who has been determined by the Board to be eligible to participate in the Plan from time to time.

The Company will seek Shareholder approval for Director and related party participation in accordance with ASX Listing Rule 10.14.

**(d) Purpose**

The purpose of the Plan is to:

- assist in the reward, retention and motivation of Eligible Participants;
- link the reward of Eligible Participants to Shareholder value creation; and
- align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

**(e) Plan administration**

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

**(f) Eligibility, invitation and application**

The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.

If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

**(g) Grant of Securities**

The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

**(h) Terms of Convertible Securities**

Each "Convertible Security" represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

(i) **Vesting of Convertible Securities**

Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

(j) **Exercise of Convertible Securities and cashless exercise**

To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

(k) **Delivery of Shares on exercise of Convertible Securities**

As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

(l) **Forfeiture of Convertible Securities**

Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly; committed an act which has brought the Company, the Group or any entity within the Group into disrepute, or wilfully breached his or her duties to the Group or where a Participant is convicted of an offence in connection with the affairs of the Group; or has a judgment entered against him or her in any civil proceedings in respect of the contravention by the Participant of his or her duties at law, in equity or under statute, in his or her capacity as an employee,

consultant or officer of the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation or vesting notice.

(m) **Change of control**

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

(n) **Rights attaching to Plan Shares**

All Shares issued or transferred under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, ("Plan Shares") will rank *pari passu* in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

(o) **Disposal restrictions on Plan Shares**

If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

(p) **Adjustment of Convertible Securities**

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

(q) **Participation in new issues**

There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

(r) **Compliance with applicable law**

No Security may be offered, granted, vested or exercised if to do so would contravene any applicable law. In particular, the Company must have reasonable grounds to believe, when making an invitation, that the total number of Plan Shares that may be issued upon exercise of Convertible Securities offer when aggregated with the number of Shares issued or that may be issued as a result of offers made at any time during the previous three year period under:

- (i) an employee incentive scheme of the Company covered by ASIC Class Order 14/1000; or
- (ii) an ASIC exempt arrangement of a similar kind to an employee incentive scheme,

but disregarding any offer made or securities issued in the capital of the Company by way of or as a result of:

- (iii) an offer to a person situated at the time of receipt of the offer outside Australia;
- (iv) an offer that did not need disclosure to investors because of section 708 of the Corporations Act (exempts the requirement for a disclosure document for the issue of securities in certain circumstances to investors who are deemed to have sufficient investment knowledge to make informed decisions, including professional investors, sophisticated investors and senior managers of the Company); or
- (v) an offer made under a disclosure document,

would not exceed 5% (or such other maximum permitted under any applicable law) of the total number of Shares on issue at the date of the invitation.

(s) **Amendment of Plan**

Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other



than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

(t) **Plan duration**

The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

(u) **Income Tax Assessment Act**

The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in that Act) unless the Board determines otherwise at the time of an offer of securities.

## 14.5 Substantial Shareholders

As at the date of this Prospectus, the substantial Shareholders of the Company are as follows:

Shareholder	Number of Shares held	% total Shares held
SHAH NOMINEES PTY LTD	950,000	19.65%
TRIBECA NOMINEES PTY LTD	950,000	19.65%
BELLCOO INVESTMENTS PTY LTD	750,000	15.51%
JANATAR PTY LTD	311,111	6.43%
THESEUS INVESTMENTS PTY LTD	311,111	6.43%
PRINCIPAL GLOBAL INVESTMENTS	311,111	6.43%

On completion of the Offers (assuming all of the Shares under the Public Offer are subscribed for), the Company anticipates that the parties outlined in the table below will be the substantial Shareholders of the Company.

Shareholder	Number of Shares held	% total Shares held
Daniel Cowley-Cooper	15,375,000 <sup>(1)</sup>	25.70%
Stefan Finney	5,125,000 <sup>(2)</sup>	8.60%

Notes:

- (1) Mr Daniel Cowley-Cooper will be a Director on completion of the Public Offer and is the ultimate controller of a Vendor under the Acquisition being the Prosperous Capital Trust. Mr Cowley-Cooper will acquire a relevant interest in 15,375,000 Shares under the Vendor Offer as part of the consideration for the Acquisition. Mr Cowley-Cooper intends for 12,500,000 Consideration Shares to be issued to Prosperous Assets Trust and 2,875,000 Consideration Shares to be issued to Prosperous Beginnings Superannuation Fund as nominees of Mr Cowley-Cooper who has controls these entities.
- (2) Mr Stefan Finney will be a Director on completion of the Public Offer and is the ultimate controller of a Vendor under the Acquisition being the Principle Investments Projects Trust. Mr Finney will acquire a relevant interest in 5,125,000 Shares under the Vendor Offer as part of the consideration for the Acquisition. Mr Finney intends for 3,579,685 Consideration Shares to be issued to Principle Investment Holdings Trust and 1,545,315 Consideration Shares to be issued to Principle Investment Superannuation Fund as nominees of Mr Finney who controls these entities.

The Company will announce to the ASX details of its top-20 Shareholders (following completion of the Public Offer) prior to the Shares commencing trading on the ASX.

#### 14.6 Fees and Benefits

Other than as set out below or elsewhere in this Prospectus, no promoter or person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus has, or had within two years before lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the Offers under this Prospectus; or
- (c) the Offers under this Prospectus,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of those persons for services rendered in connection with the formation or promotion of the Company or the Offers of Shares under this Prospectus.

GTT has acted as a joint lead manager of the Public Offer and will be paid such amounts as detailed in Sections 6.24 and 6.25. Further details regarding the Joint Lead Manager Mandate are contained in Section 13.2. During the 24 months preceding lodgement of this Prospectus at the ASIC, GTT has not been paid nor is entitled to be paid any fees from the Company.

Taurus has acted as a joint lead manager of the Public Offer and will be paid such amounts as detailed in Sections 6.24 and 6.25. Further details regarding the Joint Lead Manager Mandate are contained in Section 13.2. During the 24 months preceding lodgement of this Prospectus at the ASIC, Taurus has not been paid nor is entitled to be paid any fees from the Company.

Bentleys Audit & Corporate (WA) Pty Ltd has acted as Investigating Accountant and has prepared the Independent Assurance Report which has been included in Section 11. The Company estimates it will pay Bentleys Audit & Corporate (WA) Pty Ltd a total of \$16,000 plus GST for these services.

Bentleys Audit & Corporate (WA) Pty Ltd is the auditor to the Company. Fees for these audit services are charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with ASIC, Bentleys Audit & Corporate (WA) Pty Ltd has been paid or is entitled to

be paid \$53,606 (exclusive of GST) in fees from the Company. Subsequently, fees will be charged in accordance with normal charge out rates.

Bentleys Audit & Corporate (WA) Pty Ltd is the auditor to Site Services Holdings Group. Fees for these audit services are charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with ASIC, Bentleys Audit & Corporate (WA) Pty Ltd has been paid or is entitled to be paid \$52,056 (exclusive of GST) in fees from the Company. Site Services Holdings Group

On 28 April 2021 Automic Group Pty Ltd were appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Applications received pursuant to this Prospectus and will be paid for these services on standard industry terms and conditions. During the 24 months preceding lodgement of this Prospectus with the ASIC, Automic Group Pty Ltd has been paid or is entitled to be paid \$2,500 (exclusive of GST) in fees from the Company.

GTP Legal Pty Ltd has acted as the solicitors to the Company in relation to the Offers, the Acquisition, has been involved in due diligence enquiries on legal matters and otherwise assisted in matters in preparing the Company for listing. The Company estimates it will pay GTP Legal Pty Ltd approximately \$117,849 plus GST for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, GTP Legal Pty Ltd has been paid or is entitled to be paid \$80,616 (exclusive of GST) in fees from the Company.

#### 14.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Shares), the Directors, persons named in this Prospectus with their consent having made a statement in this Prospectus and persons involved in a contravention in relation to this Prospectus, with regard to misleading and deceptive statements made in this Prospectus. Although the Company bears primary responsibility for this Prospectus, the other parties involved in the preparation of this Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus, or any statement on which a statement in this Prospectus is based, other than those referred to in this Section;
- (b) has not authorised or caused the issue of this Prospectus or the making of the Offers; and
- (c) makes no representations regarding, and to the maximum extent permitted by law, expressly disclaims, and takes no responsibility for any statements in, or omissions from any part of this Prospectus other than a reference to its name and a statement and/or a report (if any) included in this Prospectus with the consent of that party as specified in this Section.

GTT has given its written consent to being named as a Joint Lead Manager of the Public Offer in this Prospectus and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Taurus has given its written consent to being named as a Joint Lead Manager of the Public Offer in this Prospectus and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Bentleys Audit & Corporate (WA) Pty Ltd has given its written consent to being named as the Investigating Accountant in this Prospectus and to the inclusion of the Independent Assurance Report in Section 11 in the form and context in which the report is included. Bentleys Audit & Corporate (WA) Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Bentleys Audit & Corporate (WA) Pty Ltd has given its written consent to being named as the auditor to the Company and the Site Services Holdings Group and to the inclusion of the audited historical financial information of the Company as set out as being audited by Bentleys Audit & Corporate (WA) Pty Ltd in this Prospectus and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Automic Group Pty Ltd has given its written consent to being named as the Share Registry of the Company in this Prospectus and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

GTP Legal Pty Ltd has given its written consent to being named as the Australian solicitors to the Company in this Prospectus and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

The industry section of this Prospectus includes references to statements in certain publications identified in Section 7. The inclusion of statements made by, attributed to or based on statements made by the authors of such publications has not been consented to by the relevant authors for the purpose of section 716 of the Corporations Act and have been included in this Prospectus based on the relief in ASIC Corporations (Consent to Statements) Instrument 2016/72 for statements already published in books, journals or comparable publications.

#### **14.8 Litigation**

To the knowledge of the Directors, as at the date of this Prospectus, neither the Company nor Site Services Holdings Group is involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company of the Site Services Holdings Group.

#### **14.9 Taxation**

The acquisition and disposal of Securities in the Company will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.

**14.10 Expenses of the Offers**

The estimated cash expenses of the Offers are as follows:

Item of Expenditure	\$ (GST Exclusive)
ASIC and ASX fees	87,209
Joint Lead Manager fees <sup>(1)</sup>	375,000
Independent Limited Assurance Report	30,000
Legal fees	110,000
Share registry, printing and other expenses	35,205
<b>Total</b>	<b>637,414</b>

Notes:

- (1) Refer to Section 13.2 for further details in respect to fees payable to the Joint Lead Manager. The Joint Lead Managers are also entitled to be granted 7,000,000 Adviser Options on completion of the Public Offer, each exercisable at \$0.35 on or before the date 3 years from grant and otherwise with the terms and conditions in Section 14.2.



# DIRECTORS' AUTHORISATION

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This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director and proposed Director has consented to the lodgement of this Prospectus with the ASIC and has not withdrawn that consent.



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**Bruce Lane**

Non-Executive Chairman

for and on behalf of SSH Group Ltd

23 July 2021

# GLOSSARY

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Where the following terms are used in this Prospectus, they have the following meanings:

**A\$ or \$** means an Australian dollar.

**Acquisition** has the meaning in Section 4.5.

**Acquisition Agreement** has the meaning in Section 4.5.

**Adviser Option** means an Option with an exercise price of \$0.35 expiring 3 years from the date of grant and otherwise granted on the terms and conditions set out in Section 14.2.

**Allocation Policy** means the Company's allocation policy in respect of the Public Offer as set out in Section 6.19.

**Applicant** means a person who submits an Application.

**Application** means a valid application for Securities offered under this Prospectus on an Application Form.

**Application Form** means a Public Offer Application Form, a Vendor Offer Application Form, a Convertible Note Share Offer Application Form and an Option Offer Application Form (as applicable).

**Application Monies** means application monies for Shares accompanying an Application Form submitted by an Applicant.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited ABN 98 008 624 691, or the Australian Securities Exchange operated by ASX Limited (as the context requires).

**ASX Settlement Operating Rules** means the settlement operating rules of the ASX.

**Australian Accounting Standards** means the Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board.

**Board** means the board of Directors as constituted from time to time.

**BPAY®** means the payment mechanism used to pay Application Monies online.

**Business Day** means a weekday when trading banks are ordinarily open for business in Perth, Western Australia.

**Change of Control** means:

- (a) the offeror under a Takeover Bid in respect of all Shares has achieved acceptances in respect of more than 50.01% of Shares and that Takeover Bid has become unconditional;
- (b) the announcement by the Company that Shareholders have, at a Court convened meeting of shareholders, voted in favour, by the necessary majority, of a proposed scheme of arrangement (other than to effect a restructure or redomicile) under which all securities of the Company are to be either:
  - (i) cancelled; or



(ii) transferred to a third party,

and the Court, by order, approves the proposed scheme of arrangement; or

- (c) any person, individually or together with their Associates, acquires a Relevant Interest in 50.01% or more of the total number of Shares on issue by any other means (other than as a result of the transactions contemplated pursuant to the agreement to which these terms and conditions are attached).

**CHESS** means ASX's Clearing House Electronic Sub-register System.

**Class A Executive Performance Rights** means the performance rights convertible into Shares with the vesting conditions, expiry date and terms and conditions set out in Section 14.3.

**Class B Executive Performance Rights** means the performance rights convertible into Shares with the vesting conditions, expiry date and terms and conditions set out in Section 14.3.

**Class C Executive Performance Rights** means the performance rights convertible into Shares with the vesting conditions, expiry date and terms and conditions set out in Section 14.3.

**Class D Executive Performance Rights** means the performance rights with the vesting conditions, expiry date and terms and conditions set out in Section 14.3.

**Closing Date** means the date on which the Offers close as set out in the indicative timetable in Section 3.

**Company** means SSH Group Ltd ACN 140 110 130.

**Conditions of the Public Offer** mean the conditions of the Public Offer outlined in Section 6.5.

**Constitution** means the constitution of the Company.

**Convertible Notes** means the convertible notes issued by the Company with an aggregate face value of \$520,000.

**Convertible Note Share Offer** has the meaning in Section 6.3.

**Convertible Note Offer Application Form** means an application form for Shares under the Convertible Note Share Offer which the Company will provide directly to the Noteholders.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Directors** mean the directors of the Company specified in Section 9.1.

**Enterprise Value** means the sum of the market capitalisation of the Company at the Offer Price plus debt less the expected net cash at completion of the Offers.

**Executives** means Daniel Cowley-Cooper and Stefan Finney.

**Executive Option** means an Option with an exercise price of \$0.35 expiring 4 years from the date of grant and otherwise granted on the terms and conditions set out in Section 14.2.



**Executive Performance Rights** means the Class A Executive Performance Rights, Class B Executive Performance Rights, Class C Executive Performance Rights and Class D Executive Performance Rights.

**Existing Shares** means the fully paid ordinary Shares in the capital of the Company on issue at the date of this Prospectus.

**Exposure Period** means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.

**Financial Information** means all of the financial information in respect of the Company and the Site Services Group contained in Section 10 of this Prospectus.

**Financing Facilities** has the meaning in Section 13.4.

**Financial Information** has the meaning given in Section 10.

**FY** means the abbreviation for the Financial Year ending 30 June.

**GST** has the same meaning as in A New Tax System (Goods & Services Tax) Act 1999 (Cth).

**GTT** means GTT Ventures Pty Ltd ACN 601 029 636.

**Independent Limited Assurance Report** means the investigating accountants report in Section 11.

**Joint Lead Managers** means GTT and Taurus.

**Joint Lead Manager Mandate** has the meaning in Section 13.2.

**Listing Rules** means the official listing rules of ASX.

**Minimum Subscription** has the meaning in Section 6.1

**Noteholder** means a holder of Convertible Notes.

**Offers** means collectively the Public Offer, the Vendor Offer, the Convertible Note Share Offer and the Option Offer.

**Offer Price** means the offer price of a Share offered under the Public Offer, being \$0.20.

**Official List** means the official list of ASX.

**Official Quotation** means official quotation of the Shares by ASX in accordance with the Listing Rules.

**Option** means an option to acquire a Share.

**Option Offer** has the meaning in Section 6.4.

**Option Offer Application Form** means an application form for Adviser Options or Executive Options under the Option Offer which the Company will provide directly to the Joint Lead Managers or Executives (as applicable).

**Principle Investment Projects Trust** means Principle Investment Projects Pty Ltd ACN 614 864 701 ATF Principle Investment Projects Trust.

**Prospectus** means this prospectus and any supplementary or replacement prospectus in relation to this document.

**Prosperous Capital Trust** means Prosperous Capital Pty Ltd ACN 612 204 378 ATF Prosperous Capital Trust.

**Public Offer** has the meaning in Section 6.1..

**Public Offer Application Form** means the application form for Shares accompanying or attached to this Prospectus (including the electronic form provided by an online application facility) relating to the Public Offer.

**Section** means a section of this Prospectus.

**Seed Options** means an Option with an exercise price of \$0.25 expiring 18 February 2024 and otherwise granted on the terms and conditions set out in Section 14.2.

**Share** means an ordinary fully paid share in the capital of the Company.

**Share Registry** means Automic Group Pty Ltd ABN 33 624 985 422.

**Shareholder** means a holder of Shares.

**Site Services Holdings Group** means the entities comprising:

- (a) Site Services Holdings Pty Ltd ACN 619 732 259;
- (b) Complete Workforce Australia Pty Ltd ACN 630 393 832; and
- (c) SSH Group (WA) Pty Ltd ACN 165 265 029 ATF Site Services Holding Trust ABN 93 912 846 823 which holds 100% of the sub trusts:
  - (i) Site Labour Hire Services Trust
  - (ii) Site Protective Services Trust
  - (iii) Site Facility Management Services Trust
  - (iv) Site Traffic Management Services Trust

**Taurus** means Taurus Capital Group Pty Ltd ACN 622 499 834, a Corporate Authorised Representative of RM Capital Pty Ltd holder of AFSL 221 938.

**Vendors** means the Prosperous Capital Pty Ltd ATF the Prosperous Capital Trust and the Principle Investment Projects Pty Ltd ATF the Principle Investment Projects Trust.

**Vendor Offer** has the meaning in Section 6.2.

**Vendor Offer Application Form** means an application form for Shares under the Vendor Offer which the Company will provide directly to the Vendors.

**WST** means Australian Western Standard Time, being the time in Perth, Western Australia.



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