



Structural Systems

STRUCTURAL SYSTEMS LIMITED

ABN 57 006 413 574

Notice of General Meeting and Explanatory Statement

**General Meeting to be held at
K&L Gates, Level 32, 44 St Georges Terrace Perth, Western Australia
on Monday 30 June 2014 commencing at 11.00am (WST)**

This Notice of General Meeting and Explanatory Statement should be read in its entirety.
If you are in doubt as to how you should vote, you should seek advice from your accountant, solicitor or
other professional adviser without delay.

Notice of General Meeting

Notice is given that a General Meeting of Structural Systems Limited (ABN 57 006 413 574) will be held at the offices of K&L Gates, Level 32, 44 St Georges Terrace Perth, Western Australia on Monday 30 June 2014 commencing at 11.00am (WST).

BUSINESS OF THE MEETING

ORDINARY BUSINESS

RESOLUTION 1 – GRANT OF OPTIONS TO MR DAVID MACGEORGE
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To consider and, if thought fit, to pass as an ordinary resolution:

"That for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the granting of 500,000 Options (and the issue of Shares on the exercise of these Options) to Mr David Macgeorge, the Managing Director designate of the Company, at an exercise price of 145% of the volume weighted average price of a Share on the date of Shareholder approval of the grant of Options and the 4 trading days prior to that date, as further detailed in the Explanatory Statement."

Voting exclusion:

The Company will disregard any vote cast on Resolution 1 by Mr Macgeorge and any of his associates, unless:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Further, a member of Key Management Personnel and their closely related parties must not vote (and the Company will disregard any such votes) as a proxy on Resolution 1 if the appointment does not specify how the proxy is to vote, unless the proxy is the Chairman of the Meeting and the appointment expressly authorises the Chairman to exercise the proxy even if Resolution 1 is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

By order of the Board of Directors

Stuart Gray
Company Secretary
23 May 2014

Important information for Shareholders

Explanatory Statement

The accompanying Explanatory Statement forms part of this Notice of Meeting and should be read in conjunction with it. The glossary at the end of the Explanatory Statement contains definitions of capitalised terms used in this Notice of Meeting and the Explanatory Statement.

Required majorities

Resolution 1 is an ordinary resolution. An ordinary resolution requires a simple majority of votes cast by Shareholders present (in person, by proxy or representative) and entitled to vote on the resolution.

Proxies

All Shareholders who are entitled to attend and vote at the meeting have the right to appoint a proxy to attend and vote for them. The proxy does not have to be a Shareholder. Shareholders holding two or more shares can appoint either one or two proxies. If two proxies are appointed, the appointing Shareholder can specify what proportion of their votes they want each proxy to exercise.

To vote by proxy, please complete and return the proxy form enclosed with this Notice of Meeting as soon as possible. To be effective, a completed proxy form must be received by **no later than 11.00am (WST) on Saturday 28 June 2014**, being not less than 48 hours prior to the commencement of the meeting.

Proxy forms should be sent to Computershare Investor Services at GPO Box 242 Melbourne Victoria 3001 Australia or faxed to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

Where the proxy form is executed under power of attorney, the power of attorney must be lodged in the same way as the proxy form.

Custodian Voting – For Intermediary Online subscribers only (Custodians), please visit www.intermediaryonline.com to submit your voting intentions.

Corporate representatives

A body corporate may appoint an individual as its representative to attend and vote at the meeting and exercise any other powers the body corporate can exercise at the meeting. The appointment may be a standing one. The representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company. An appointment form is included with this Notice of Meeting.

Voting entitlements

The Board has determined that, for the purpose of voting at the meeting, Shareholders are those persons who are the registered holders of Shares at 11.00am (WST) on Saturday 28 June 2014.

Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the General Meeting of the Company convened for Monday 30 June 2014 commencing at 11.00am (WST).

This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting. Capitalised terms in this Explanatory Statement are defined in the Glossary.

BUSINESS OF THE MEETING

RESOLUTION 1 – GRANT OF OPTIONS TO MR DAVID MACGEORGE

Background

Resolution 1 seeks the approval of Shareholders for the issue of 500,000 options to Mr David Macgeorge. The options have an exercise price of 145% of the volume weighted average price of a Share for the date that Shareholders approved the grant of the Options and the 4 trading days prior to that date. The Options must be exercised by 5.00pm (WST) on the fourth anniversary of the date that Shareholders approved the grant of the Options.

Mr Macgeorge was appointed as an Executive Director of the Company on 12 May 2014 and will assume the role of Managing Director Company on 31 May 2014.

Mr Macgeorge has extensive senior executive experience in contracting, logistics, infrastructure and mining services industries. He was most recently WA/NT Director of Kohlberg Kravis Roberts (KKR) owned BIS Industries (formerly Brambles), with revenues of \$450 million, asset base of \$500 million and a workforce of approximately 1,200 people across numerous geographical locations and profit centres. Mr Macgeorge has also held senior executive positions at CHEP Asia Pacific, Cleanaway and Brambles Industrial Services.

Mr Macgeorge has a strong record of leading business transformation, value creation and growth through a unique understanding of strategy customer focus and shareholder returns. Mr Macgeorge holds a Bachelor of Business in Marketing and has completed the Senior Executive Management program at INSEAD Business School in France.

The Options comprise a key component of Mr Macgeorge's remuneration package and are intended to provide a long-term incentive and align Mr Macgeorge's interests with those of Shareholders in seeking to maximize the value of the Company. Further details of Mr Macgeorge's remuneration package are included in the Company's announcement to the ASX on 8 May 2014 concerning Mr Macgeorge's appointment.

Regulatory information

Corporations Act

The non-executive Directors are of the view Mr Macgeorge's remuneration package, including the grant of the options, is reasonable for the purposes of Chapter 2E of the Corporations Act, having regard to the circumstances of the Company and their circumstances (including the responsibilities involved in their respective offices). Accordingly, Shareholder approval under Chapter 2E of the Corporations Act is not required to be sought.

Listing Rules

Listing Rule 10.11 requires the Company to seek Shareholder approval before issuing Options to Directors, who are related parties of the Company. The Options are not being issued under the Company's Executive Share Option Plan.

Once approval is obtained pursuant to Listing Rule 10.11, the Company is entitled to rely on Listing Rule 7.2 Exception 14 as an exception to any requirement that may otherwise apply requiring Shareholder approval under Listing Rule 7.1. Accordingly, Shareholder approval will not be required under Listing Rule 7.1.

The following information is provided for the purposes of Listing Rule 10.13.

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- (a) The Options will be issued to Mr David Macgeorge.
 - (b) The maximum number of Options to be issued to Mr Macgeorge is 500,000.
 - (c) The Options will be issued as soon as possible following Shareholder approval but in any event no later than one month after the date of the Meeting.
 - (d) The issue price of each option is nil.
 - (e) The terms of the Options are set out in the Schedule to this Notice of Meeting.
 - (f) No funds will be raised with the grant of the Options. The total amount raised if the Options are exercised in full is the exercise price of the Options (being 145% of the volume weighted average price of a Share for the date that Shareholders approved the grant of the Options and the 4 trading days prior to that date) multiplied by 500,000. The proceeds will be used to supplement working capital.

Recommendation: The Directors (excluding Mr Macgeorge) recommend that Shareholders vote in favour of Resolution 1.

GLOSSARY

In this Explanatory Statement, the following terms have the following unless the context otherwise requires:

ASX	the Australian Securities Exchange or ASX Limited ACN 008 624 691, as appropriate
Board	the board of Directors of the Company.
Company	Structural Systems Limited (ACN 006 413 574)
Closely Related Party	of a member of Key Management Personnel: <ul style="list-style-type: none">(a) a spouse or child of the member;(b) a child of the member's spouse;(c) a dependent of the member or the member's spouse;(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;(e) an entity the member controls; or

(f) a person prescribed by the Corporations Regulations 2001 (Cth).

Constitution	the constitution of the Company.
Corporations Act	the Corporations Act 2001 (Cth).
Director	a director of the Company.
Key Management Personnel	has the meaning given to it in the Corporations Act.
Meeting	the general meeting of the Shareholders of the Company convened by the Notice.
Notice	this notice of Meeting.
Option(s)	Options to subscribe for Shares the Options which are subject to shareholders' approval under Resolution 1.
Share(s)	a fully paid ordinary share(s) in the capital of the Company.
Listing Rule	a Listing Rule of the ASX.
Shareholder	shareholder of the Company.
WST	Western Standard Time.

SCHEDULE – OPTION TERMS

1. **Right to subscribe.** Each option (**Option**) entitles the Executive to subscribe for, and be allotted, one fully paid ordinary share (**Share**) in the Company.
2. **Vesting.** The 500,000 options will be granted in a single tranche and will vest on, and be capable of exercise from, 5.00 pm (WST) on 31 July 2016.
3. **Exercise price.** The exercise price (**Exercise Price**) of each Option is an amount equivalent to 145% of the volume weighted average price of a Share for the date that the shareholders of the Company approved the grant of the Options and the 4 trading days prior to that date.
4. **Expiry Date.** The Options will expire at 5.00pm (WST) on the date that falls on the fourth anniversary of the date that the shareholders of the Company approved the grant of the Options (**Expiry Date**).
5. **Lapse after Expiry Date.** Any Option that have not been exercised on or before 5.00pm (WST) on the Expiry Date will lapse automatically.
6. **Lapse on Termination.** Any Option will lapse automatically if the employment of the Executive is terminated:
 - (a) under clauses 11.1(a)(i), 11.1(a)(ii), 11.1(a)(iv) or 11.2 of the Executive Services Agreement, at 5.00pm (WST) on the date that is 30 days from the date the termination takes effect; or
 - (b) under clause 11.3 of the Executive Services Agreement, when the termination takes effect,unless determined otherwise by the Board in its absolute discretion, where the termination is due to the ill health, death, redundancy or permanent retirement of the Executive.
7. **Exercise.** Options may only be exercised by notice in writing (**Exercise Notice**) to the registered office of the Company. The Exercise Notice must specify the number of Options being exercised and must be accompanied by:
 - (a) the Exercise Price for the number of Options specified in the Exercise Notice; and
 - (b) the certificate for those Options, for cancellation by the Company.
8. **Payment.** The Exercise Notice only becomes effective when the Company has received cleared funds for the full amount of the Exercise Price.
9. **Issue of Shares.** Within 10 business days after the Exercise Notice becomes effective, the Company must:
 - (a) allot and issue the number of Shares specified in the Exercise Notice to the Executive;
 - (b) cancel the certificate for the Options being exercised;
 - (c) if applicable, issue a new certificate for any remaining Options covered by the certificate accompanying the Exercise Notice; and
 - (d) apply for official quotation by the Australian Securities Exchange (**ASX**) of all Shares issued in accordance with the Exercise Notice.
10. **Transferability.** The Options are not transferable.

11. **Unlisted.** No application will be made to the ASX for official quotation of the Options.
 12. **No participating rights.** There are no participating rights or entitlements inherent in the Options and the Executive will not be entitled to participate in new issues of capital offered to the Company's shareholders during the currency of the Options. However, the Company will send a notice to the Executive at least six business days before the record date of any new issues of capital offered to the Company's shareholders. This will give the Executive the opportunity to exercise his Options prior to the date for determining entitlements to participate in any such issue.
 13. **Ranking of Shares.** All Shares allotted upon the exercise of Options will rank equally in all respects with other fully paid ordinary shares in the Company then on issue.
 14. **New or bonus issues.** In the event of any new or bonus issues, there are no rights to a change in the exercise price or the number of underlying securities over which the Options can be exercised.
 15. **Re-organisation.** In the event of any re-organisation (including a consolidation, sub-division, reduction or return) of the issued capital of the Company on or prior to the Expiry Date, the rights of the Executive will be changed to the extent necessary to comply with the applicable ASX Listing Rules at the time of re-organisation.
 16. **Change of Control.** The Board may, in its absolute discretion, determine that all or a portion of unvested Options will vest and be capable of exercise:
 - (a) immediately upon a takeover bid (as defined in the Corporations Act) to acquire any Shares becoming or being declared to be unconditional, irrespective of whether the takeover bid extends to Shares issued and allotted after the date of the takeover bid;
 - (b) upon the occurrence of a Change of Control Event; or
 - (c) immediately upon approval of a merger by way of scheme of arrangement under the Corporations Act by the Court under section 411(4)(b) of the Corporations Act.
- For the purpose of this clause, a **Change of Control Event** means a shareholder, or a group of associated shareholders:
- (a) becoming entitled to sufficient Shares to give it or them the ability, and that ability is successfully exercised, in a general meeting, to replace all or a majority of the Board; or
 - (b) gaining the ability to control more than 50% of the voting power (as defined in the Corporations Act) in the Company.
17. **Governing law.** These terms are governed by the laws of Western Australia. The parties submit to the non-exclusive jurisdiction of that place.



Structural Systems

Structural Systems Limited

ABN 57 006 413 574

Lodge your vote:



By Mail:

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

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

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

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

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



Proxy Form

For your vote to be effective it must be received by 11.00am (WST) Saturday, 28 June 2014

How to Vote on Items of Business

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

Appointment of Proxy

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

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

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

A proxy need not be a securityholder of the Company.

Signing Instructions

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

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

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

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

Attending the Meeting

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

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

Turn over to complete the form ➔



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

www.investorcentre.com

- Review your securityholding
- Update your securityholding

Your secure access information is:

SRN/HIN: I9999999999



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

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

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



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Structural Systems Limited hereby appoint

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Structural Systems Limited to be held at K&L Gates, Level 32, 44 St George Terrace, Perth, Western Australia on Monday, 30 June 2014 at 11.00am (WST) and at any adjournment or postponement of that Meeting.

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

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

STEP 2 Items of Business

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

Resolution 1 Grant of Options to Mr David Macgeorge

For	Against	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote all available proxies in favour of the item of business.

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date / / _____

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Computershare +