

21 October 2015

ASX Waiver – Listing Rule 7.3.2

Site Group international Limited (Company) has released its notice of Annual General Meeting to all shareholders. The notice of meeting informed shareholder that the company has applied for a waiver of ASX Listing Rule 7.3.2.

The Directors of Site Group International Limited (“Site”) are pleased to announce that the company has received written confirmation from the ASX Limited that it has decided to grant the waiver. A copy of the ASX’s decision is below:

“DECISION

1. Based solely on the information provided, ASX Limited (“ASX”) grants Site Group International Limited (the “Company”) a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of meeting (the “Notice”) seeking shareholder approval for the issue of up to 107,623,533 ordinary shares to the vendors of Wild Geese International Pty Limited (“Wild Geese Earn Out Shares”) and up to 120,421,164 ordinary shares to the vendors of Innovium Pty Ltd (“Innovium Earn Out Shares”), as part consideration for the acquisition of Wild Geese and Innovium respectively, not to state the shares will issued within 3 months of the date of the shareholders’ meeting, on the following conditions.

1.1. The Wild Geese Earn Out Shares must be issued no later than 12 months from the date of the shareholder meeting the subject of the Notice, subject to shareholder approval having been obtained.

1.2. The Innovium Earn Out Shares to be issued based on the Innovium FY2016 EBITDA (“Innovium Earn Out 1 Shares”) must be issued no later than 12 months from the date of the shareholder meeting the subject of the Notice, and the Innovium Earn Out Shares to be issued based on the Innovium FY2017 EBITDA (“Innovium Earn Out 2 Shares”) must be issued no later than 24 months from the date of the shareholder meeting the subject of the Notice, subject to shareholder approval having been obtained.

1.3. The Notice sets out in detail the formulas for calculating the number of Wild Geese Earn Out Shares, Innovium Earn Out 1 Shares and Innovium Earn Out 2 Shares to be issued.

1.4. The formulas for calculating the number of the Wild Geese Earn Out Shares, Innovium Earn Out 1 Shares and Innovium Earn Out 2 Shares to be issued are not varied.

1.5. For any annual reporting period during which any of the Wild Geese Earn Out Shares, Innovium Earn Out 1 Shares and Innovium Earn Out 2 Shares have been issued or remain to be issued, the Company’s annual report must set out in detail the number of Wild Geese Earn Out Shares, Innovium Earn Out 1 Shares and Innovium Earn Out 2 Shares issued in that annual reporting period, and the number of Wild Geese Earn Out Shares, Innovium Earn Out 1 Shares and Innovium Earn Out 2 Shares that remain to be issued, and the basis on which those shares may be issued.

1.6. For any half year or quarter year report during which any of the Wild Geese Earn Out Shares, Innovium Earn Out 1 Shares and Innovium Earn Out 2 Shares have been issued or remain to be issued, the Company’s interim report and quarterly activities report must include a summary statement of the number of Wild Geese Earn Out Shares, Innovium Earn Out 1 Shares and

Innovium Earn Out 2 Shares issued during the reporting period, and the number of Wild Geese Earn Out Shares, Innovium Earn Out 1 Shares and Innovium Earn Out 2 Shares that remain to be issued, and the basis on which those shares may be issued.

1.7. The Company releases the terms of this waiver to the market no later than the date the Notice is released to the market.

2. ASX has considered listing rule 7.3.2 only and makes no statement as to the Company's compliance with other listing rules.

BASIS FOR DECISION

Listing rule 7.3.2

Underlying Policy

1. Listing rule 7.1 protects a listed entity's security holders against dilution of their voting and economic interests in the listed entity by imposing a limit on the number of equity securities that may be issued by the entity without prior security holder approval. This limit is not applicable if security holders' approve the issue of the securities at a general meeting. Listing rule 7.3 sets out the information required to be included in the notice of meeting seeking approval for the issue of the securities. In particular, listing rule 7.3.2 requires the date by which the entity will issue the securities and this date must be no later than 3 months after the date of the meeting, or, for court approved reorganisations of capital, no later than 3 months after the date of the court approval. This rule ensures that an issue of securities that has been approved by security holders is made within a reasonable timeframe following the approval, so that it is less likely that the circumstances in which the issue is made will have changed materially from those prevailing at the time the approval was given.

Facts and Reasons for Granting Waiver

2. The Company has entered into acquisition transactions with the vendors of Wild Geese and Innovium ("Vendors") which require the Company to issue shares at a future date as deferred consideration according to formulas based on the future EBITDA of the acquired companies at a deemed issue price based on a future VWAP. Where a listed entity has entered into a transaction which calls for the issue of securities as deferred consideration in tranches at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of all the securities that may be issued under that transaction over the various phases, provided that the milestones to be achieved which trigger the obligation to issue the securities are appropriate to the entity and the transaction in all the circumstances, and adequate information can be given to shareholders about the future issues of securities. This allows the entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue each tranche of securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities. The EBITDA figures used to calculate the number of securities to be issued to the Vendors only relate to the acquired companies and not the Company as a whole and are therefore appropriate. The maximum number of ordinary shares that can be issued without requiring further shareholder approval is fixed and therefore shareholders can assess the likely level of dilution. Shareholders will be given sufficient information to assess whether or not to approve the issue of the shares."

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Media and Investors

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About Site

Site Group International Limited ("Site") operates several businesses specialising in the delivery of education, training and labour services.

Services are delivered to government, corporate and individual clients, predominately operating in energy, mining, construction and industrial sectors.

Site operates over a dozen facilities throughout Australia, as well as in Papua New Guinea, Myanmar and Malaysia, with a flagship 300,000sqm training and live-in environment in the Philippines. Further, Site has delivered its services to governments and companies throughout the world, in countries including Indonesia, Singapore, China, UAE, Azerbaijan and others.

Competency Framework Development

Site consult on competency requirements to ensure a workforce holds skills required to safely perform their tasks. Clients include governments and tier one project owners in the oil and gas space.

Immersive Environment Training Centres

In conjunction with project owners, managers and/or operators, Site engineer, procure and construct Immersive Environment Training Centres which replicate real-life worksite conditions for proper training and competency development of individuals. Amongst others, Site has constructed safe live process plants and underground mine training environments for these purposes.

Training

Site specialise in the delivery of training across numerous industries, including energy, mining, construction and professional services. Training is delivered across a range of accredited and non-accredited short courses, Australian High Risk Licences, competency assurance testing, and non-funded and government funded certificate to advanced diploma level courses, apprenticeships and traineeships. Clients include multinational corporations, Small to medium Enterprise, governments and individuals.

Online Learning

Site has the capacity for the development, implementation and management of Online Learning Management Systems (LMS) and online training programs. The provision of training services occurs on our online learning platform. These services are delivered to corporate and individual clients across all training brands.

Workforce Labour Services

Site deliver the sourcing, training and deployment of skilled labour on to projects throughout numerous countries. Site has expanded this capability to include the provision of labour hire services and expat workforce management.