

MERGER OF EQUALS PRESENTATION

June 2018



TRANSACTION OVERVIEW

- Merger of equals between Global Construction Services Limited and SRG Limited via a recommended scheme of arrangement (GCS to acquire 100% of SRG shares)
- 2.479 GCS shares for each SRG share (“Scrip Scheme Consideration”)
- GCS shareholders to own 51% and SRG shareholders to own 49% of the Group
- Unanimously recommended by both GCS and SRG Boards
- Merged entity Board composition as follows:
 - Peter Wade (Chairman)
 - Peter McMorrow (Deputy Chairman)
 - David Macgeorge (Managing Director)
 - Enzo Gullotti (Executive Director)
 - Remainder of Board consisting of a number from each company

TRANSACTION OVERVIEW

- Merged entity trading will trade as SRG Global Limited with:
 - Proforma market cap of \$322m¹
 - Proforma revenue of \$510m²
 - Proforma net cash of \$36m³
 - Net tangible assets of \$200m³
 - Detailed asset review to be conducted prior to completion of transaction
 - 2,000 employees globally
- Cost synergies of \$3m to \$4m per annum expected to be realised in FY20⁴

1. Based on share prices as at close on 8 June 2018

2. Based on both companies' FY17 actual revenues pro forma for SRG's acquisition of TBS Group which completed in April 2018

3. Based on both companies' balance sheets as at 31 December 2017 pro forma for SRG's acquisition of TBS Group and capital raising

4. One-off costs of realising synergies are estimated at circa \$2.5m

STRATEGIC RATIONALE

Platform transaction to continue to build a leading global Specialist Engineering, Construction and Maintenance group.

- Greater combined offering
 - Vertically integrated offering in Building services
 - Extended offering in Asset Maintenance
 - Cross selling opportunities of specialised services
 - Enhanced footprint
 - Sector diversity
- Leverage common and complementary customers / sectors / geography
- Utilising scale to optimise fixed cost base
- Increased asset utilisation and greater capital efficiency
- Unlocking value for all shareholders

ALIGNMENT OF STRATEGIES



Building a leading global Specialist Engineering, Construction and Maintenance group.

ALREADY WORKING TOGETHER



CLIENT	LENDLEASE
SRG SCOPE	POST-TENSIONING
GCS SCOPE	FORMWORK / STRUCTURES



CLIENT	HUTCHINSON BUILDERS
SRG SCOPE	DESIGN ENGINEERING / POST-TENSIONING
GCS SCOPE	FORMWORK / STRUCTURES

MANY COMMON KEY CUSTOMERS

Georgiou



MULTIPLEX

Built.



PROBUILD

SCENTRE
GROUP

JOHN
HOLLAND



COMBINED CAPABILITY



BUILDING

VERTICALLY INTEGRATED SOLUTIONS

Design Engineering

Post-Tensioning

Slipform

Formwork / Structures

Building Facades

Access Solutions



CIVIL

CONSTRUCTING COMPLEX INFRASTRUCTURE

Dam Strengthening

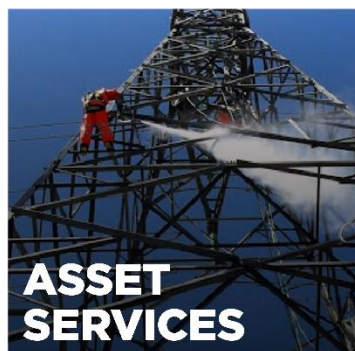
Bridge Construction

Tank Construction

Geotech

Complex Structures

Access Solutions



ASSET SERVICES

SUSTAINING COMPLEX INFRASTRUCTURE

Bridges / Marine

Transmission Towers

Refractory Services

Wind Farms

Monitoring

Fixed Plant*

Buildings / Facades*

Access Solutions



RESOURCES

TERM CLIENTS / EXTENDED OFFERING

Drill and Blast

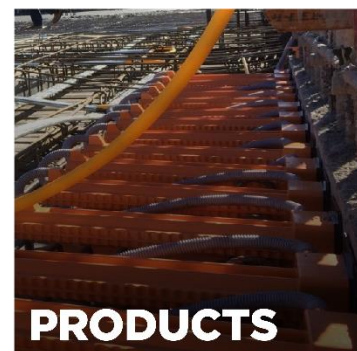
Geotech

Monitoring

Mine Infrastructure

Industrial Services*

Access Solutions



PRODUCTS

COMPLEMENTARY PRODUCTS / TECHNOLOGY

Monitoring

Macalloy

SureLok

BBR Technology

Geotech

Mining

Construction*

EXTENDED CROSS SELLING EXAMPLES



**BUILDING
PRODUCTS**

Design Engineering
Post-Tensioning
SureLok



**BUILDING
ASSET SERVICES**

Formwork
Structures
Access Solutions



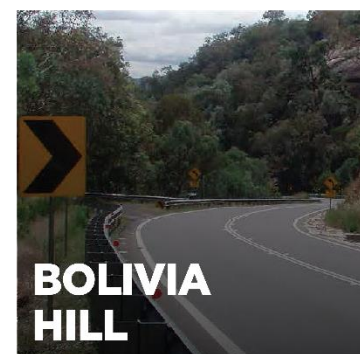
**BUILDING
ASSET SERVICES
PRODUCTS**

Design Engineering
Post-Tensioning
Products
Facade Remediation



**RESOURCES
CIVIL
PRODUCTS**

Drill and Blast
Geotech
Products



**CIVIL
PRODUCTS**

Bridge Construction
Geotech
Products



UNLOCKING FURTHER CROSS SELLING OPPORTUNITY

Building Facades
Formwork / Structures
Access Solutions

Design Engineering
Post-Tensioning
SureLok

Building Facades
Formwork / Structures
Access Solutions

Industrial Services
Access Solutions

Access Solutions

SRG Capability GCS Capability

COMBINED GLOBAL FOOTPRINT



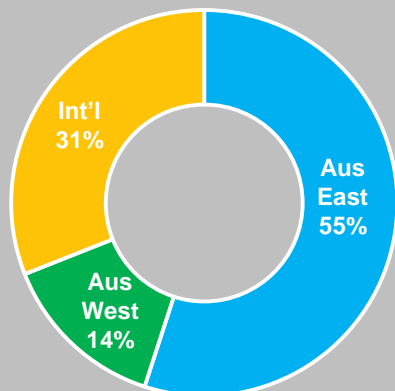
COMBINED AUSTRALIA / NZ FOOTPRINT



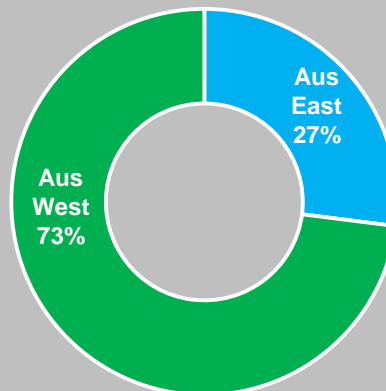
COMBINED FINANCIALS

SRG¹

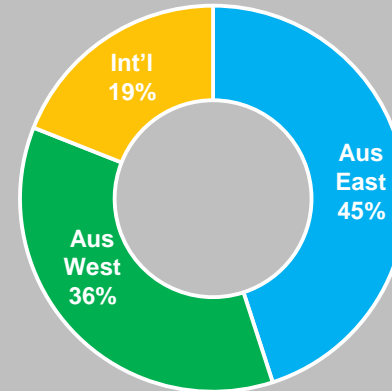
**REVENUE
COMPOSITION
BY GEOGRAPHY**



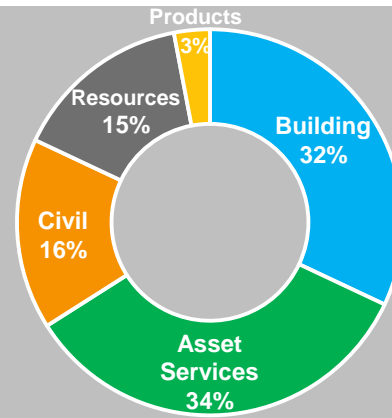
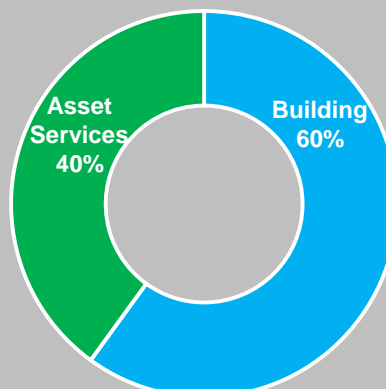
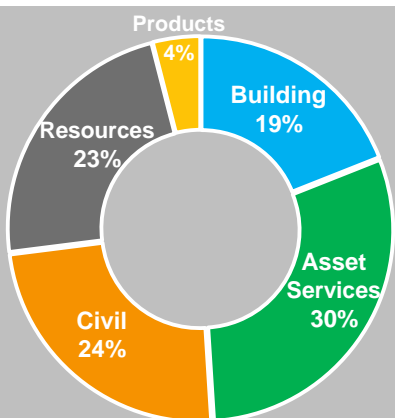
GCS²



SRG Global (Pro Forma)



**REVENUE
COMPOSITION
BY SEGMENT**



Notes:

1. Based on SRG's FY17 revenue mix pro forma for the acquisition of TBS Group
2. Based on GCS' FY17 revenue mix pro forma for discontinued operations including the divestment of the Equipment Hire business



OUR WAY FORWARD



MAKING THE COMPLEX SIMPLE

WE SOLVE THE CHALLENGING PROBLEMS

WE SOLVE THEM ACROSS THE ENTIRE ASSET LIFE CYCLE

WE SOLVE THEM ACROSS THE WORLD



OUR OPERATING MODEL



At every stage in the life of our customers' critical assets, we're there to support them with specialist technical expertise, services and products.



**MAKING THE
COMPLEX
SIMPLE**

Building a leading global Specialist Engineering, Construction and Maintenance group

OPTIMISATION

One Business One Team culture

Optimise fixed cost base / footprint

Maximise cross-selling opportunities

Asset utilisation / capital efficiency

ASX Top 300

GROWTH

Vertically integrated solutions

Step change growth in Infrastructure Construction and Maintenance

Geographic and sector expansion through key capability / partnerships

Continue development of innovative products and technology

Selective acquisitions to complement capability / footprint

LEADERSHIP

Zero Harm Industry Leader

Recognised Employer of choice

Key partner of choice in our specialised fields

Consistent, above market shareholder returns

ASX Top 200

EVENT

TIMING¹

Announcement of merger of equals

12 June 2018

Scheme booklet dispatched to SRG shareholders

Mid July 2018

SRG Scheme meeting²

Mid August 2018

Completion of merger of equals

Late August 2018

Implementation date

Early September 2018

1. The timeline above is indicative only and may be subject to change

2. No GCS shareholder vote required as GCS is the acquiring entity

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