
GLOBAL CONSTRUCTION SERVICES LIMITED

ACN 104 662 259

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00AM (WST)

DATE: 27 November 2018

**PLACE: River Room, Royal Perth Yacht Club
Australia II Drive, Crawley, Western Australia**

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10:00am on 25 November 2018.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2018 together with the declaration of the directors, the director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2018.”

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

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – VINCENZO GULLOTTI

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of articles 6.3(b), (c) and (l) of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Vincenzo Gullotti, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

4. RESOLUTION 3 – ELECTION OF DIRECTOR – PETER MCMORROW

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of article 6.3(j) of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Peter McMorrow, a Director who was appointed casually on 11 September 2018, retires, and being eligible, is elected as a Director.”

5. RESOLUTION 4 – ELECTION OF DIRECTOR – MICHAEL ATKINS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of article 6.3(j) of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Michael Atkins, a Director who was appointed casually on 11 September 2018, retires, and being eligible, is elected as a Director.”

6. RESOLUTION 5 – ELECTION OF DIRECTOR – PETER BRECHT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of article 6.3(j) of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Peter Brecht, a Director who was appointed casually on 11 September 2018, retires, and being eligible, is elected as a Director.”

7. RESOLUTION 6 – CHANGE OF COMPANY NAME

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

*“That, for the purposes of section 157(1)(a) of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed to **“SRG Global Limited.”**”*

8. RESOLUTION 7 – NON-EXECUTIVE DIRECTORS' REMUNERATION

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of article 6.5(a) of the Constitution, ASX Listing Rule 10.17 and for all other purposes, Shareholders approve an increase of the maximum total aggregate amount of fees payable to non-executive Directors from \$300,000 per annum to \$900,000 per annum in accordance with the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a Director or any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, 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.

Voting Prohibition Statement

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
 - (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- However, the above prohibition does not apply if:
- (a) the proxy is the Chair; and
 - (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

9. RESOLUTION 8 – REPLACEMENT OF CONSTITUTION

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

“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the chairman of the Meeting for identification purposes.”

10. RESOLUTION 9 – ADOPTION OF PERFORMANCE RIGHTS PLAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.2 (Exception 9(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Performance Rights Plan and for the issue of securities under that Plan, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of any Director except one who is ineligible to participate in any employee incentive scheme in relation to the Company, or any associates of those Directors. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, 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.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

11. RESOLUTION 10 – ADOPTION OF OPTION PLAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.2 (Exception 9(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Option Plan and for the issue of securities under that Plan, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of any Director except one who is ineligible to participate in any employee incentive scheme in relation to the Company, or any associates of those Directors. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, 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.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

12. RESOLUTION 11 – ISSUE OF RELATED PARTY PERFORMANCE RIGHTS TO DAVID MACGEORGE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to Resolution 9 receiving Shareholder approval, for the purposes of ASX Listing Rule 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, approval is given to enable the Company to issue 2,100,000 Performance Rights under the employee incentive scheme titled “Performance Rights Plan” on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf any Director who is eligible to participate in the employee incentive scheme in respect of which the approval is sought, or any associates of those Directors (**Resolution 11 Excluded Party**). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, provided the Chair is not a Resolution 11 Excluded Party, 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.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 11 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

13. RESOLUTION 12 – ISSUE OF RELATED PARTY PERFORMANCE RIGHTS TO VINCENZO GULLOTTI

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

“That, subject to Resolution 9 receiving Shareholder approval, for the purposes of ASX Listing Rule 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, approval is given to enable the Company to issue 900,000 Performance Rights under the employee incentive scheme titled “Performance Rights Plan” on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf any Director who is eligible to participate in the employee incentive scheme in respect of which the approval is sought, or any associates of those Directors (**Resolution 12 Excluded Party**). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, provided the Chair is not a Resolution 12 Excluded Party, 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.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
 - (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- Provided the Chair is not a Resolution 12 Excluded Party, the above prohibition does not apply if:
- (a) the proxy is the Chair; and
 - (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

14. RESOLUTION 13 – RATIFICATION OF PRIOR ISSUE – SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 11,156,340 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, 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.

Dated: 26 October 2018

By order of the Board



**Paul Hegarty
Company Secretary**

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9267 5468.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2018 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at <https://srgglobal.com.au/>.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

1.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

1.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

1.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – VINCENZO GULLOTTI

2.1 General

ASX Listing Rule 14.4 provides that, other than a managing director, a director of an entity must not hold office (without re-election) past the third AGM following the director's appointment or 3 years, whichever is the longer. However, where there is more than one managing director, only one is entitled not to be subject to re-election.

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Enzo Gullotti, who has served as a director since the Company's incorporation, retires by rotation and seeks re-election.

2.2 Qualifications and other material directorships

Enzo Gullotti was appointed Executive Director of SRG Global in September 2018. Prior to this, Enzo held the role of Managing Director for Global Construction Services Limited (GCS), which he established in 2003. Enzo is an industry and community leader, with more than twenty nine years' experience in the scaffolding, construction, and maintenance sectors. Mr Gullotti was a founding member of the PCH Group, where he was an Executive Director for approximately eight years and the managing director of the scaffolding subsidiary. Mr Gullotti was instrumental in growing PCH, including the establishment of operations in Karratha, Sydney, Darwin, Bunbury, Singapore, Thailand, Dubai and the Caspian Sea. During his time as Managing Director of GCS, Mr Gullotti delivered significant growth, including leading the successful integration of several key acquisitions and expanding GCS's footprint across Australia.

2.3 Independence

If elected the Board does not consider Enzo Gullotti will be an independent director.

2.4 Board recommendation

The Board supports the re-election of Enzo Gullotti and recommends that Shareholders vote in favour of Resolution 2.

3. RESOLUTIONS 3 TO 5 – ELECTION OF DIRECTORS

3.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Peter McMorrow, Michael Atkins and Peter Brecht each having been appointed on 11 September 2018 in accordance with the Constitution, will each retire in accordance with the Constitution and ASX Listing Rule 14.4 and being eligible, seek election from Shareholders.

3.2 Qualifications and other material directorships

(a) Peter McMorrow

Peter McMorrow joined the Company's board as Deputy Chairman in September 2018. Prior to this, Peter was a director of SRG Limited from 2010 and moved into the role of chairman in July 2014. He is also a member of the SRG Global Audit Committee and Remuneration & Nomination Committee.

Peter has over 40 years' project and executive experience and is a respected leader in the infrastructure and resources industries. Encompassing a wide variety of large and complex infrastructure projects both overseas and within Australia, his industry knowledge extends to all facets of engineering, project identification, winning and delivery as well as management of dynamic, profitable and long lasting business operations.

Prior to joining SRG, Peter was managing director of Leighton Contractors from 2004 to 2010. Under his guidance, Leighton Contractors expanded considerably with turnover increasing to over \$5 billion and the workforce increasing fourfold to approximately 10,000 employees.

Peter is an advocate for health and safety and brings a strong zero harm vision to both the Company and the industry in which it operates.

(b) Michael Atkins

Michael joined the Company's board as a Non-Executive Director in September 2018 and is chairman of the SRG Global Audit Committee. Prior to this Michael was a non-executive director on the board of SRG Limited from 2014 to 2018.

Michael was a founding partner of a national Australian Chartered Accounting practice from 1979 to 1987 and was a Fellow of the Institute of Chartered Accountants in Australia. Since 1987 he has been both an executive and non-executive director of numerous publicly listed companies with operations in Australia, USA, South East Asia and Africa.

Since February 2009 Michael has been a director – corporate finance at Paterson Securities Limited and is currently non-executive chairman of Australian listed companies Legend Mining Limited, Azumah Resources Limited and Castle Minerals Ltd. Michael is a Fellow of the Australian Institute of Company Directors.

(c) **Peter Brecht**

Peter Brecht joined the board of the Company in September 2018. Prior to this he had been a non-executive director for SRG Limited since September 2014. Peter is a member of the SRG Global Remuneration & Nomination Committee.

Peter has more than 35 years' experience in the construction industry, previously serving as the managing director - Construction Australia for Lendlease, chief executive officer of Bilfinger Berger Australia and managing director of Abigroup.

Peter is a Board member of Fulton Hogan Limited. He has been a Member of the Australian Institute of Company Directors since 2000.

3.3 Independence

(a) **Peter McMorrow**

Peter McMorrow has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the board and to act in the best interest of the entity and its security holders generally.

If elected the board considers Peter McMorrow will be an independent director.

(b) **Michael Atkins**

Michael Atkins has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the board and to act in the best interest of the entity and its security holders generally.

If elected the board considers Michael Atkins will be an independent director.

(c) **Peter Brecht**

Peter Brecht has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the board and to act in the best interest of the entity and its security holders generally.

If elected the board considers Peter Brecht will be an independent director.

3.4 Board recommendation

The Board supports the election of Peter McMorrow, Michael Atkins and Peter Brecht and recommends that Shareholders vote in favour of Resolutions 3 to 5.

4. RESOLUTION 6 – CHANGE OF COMPANY NAME

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Resolution 6 seeks the approval of Shareholders for the Company to change its name to SRG Global Limited.

If Resolution 6 is passed the change of name will take effect when ASIC alters the details of the Company's registration.

The proposed name has been reserved by the Company and if Resolution 6 is passed, the Company will lodge a copy of the special resolution with ASIC following the Meeting in order to effect the change.

5. RESOLUTION 7 – NON-EXECUTIVE DIRECTORS' REMUNERATION

In September 2018 two ASX listed companies, SRG Limited (SRG) and Global Construction Services Limited (GCS) implemented a Scheme of Arrangement to bring the two companies together to form SRG Global. As part of the merger of equals the existing boards of the two companies were consolidated, with three of the SRG non-executive directors joining the existing two non-executive directors of GCS, increasing the size of the board and number of non-executive directors substantially.

The maximum aggregate amount of fees payable to all of the non-executive Directors is currently set at \$300,000. Resolution 7 seeks Shareholder approval to increase this figure by \$600,000 to \$900,000 which is based on combining the existing SRG non-executive director fee pool (which was \$500,000) to the GCS non-executive director fee pool (which was \$300,000) with a further \$100,000 added to cater for future growth of the company based on the strategic priorities of the board.

Whilst it is not envisaged that the maximum amount sought will be utilised immediately, the proposed limit is requested to ensure that the Company:

- (a) maintains its capacity to remunerate both existing and any new non-executive directors joining the Board;
- (b) remunerates its non-executive Directors appropriately for the expectations placed upon them both by the Company and the regulatory environment in which it operates; and
- (c) has the ability to attract and retain non-executive directors whose skills and qualifications are appropriate for a company of the size and nature of the Company.

In the past 3 years, the Company has not issued Options with prior Shareholder approval under ASX Listing Rules 10.11 and 10.14 to non-executive Directors.

ASX Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without the approval of holders of its ordinary securities.

Article 6.5(a) of the Constitution also requires that remuneration payable to the non-executive Directors will not exceed the sum initially set by the Company and subsequently increased by ordinary resolution of Shareholders in general meeting.

This amount includes superannuation contributions made by the Company for the benefit of non-executive Directors and any fees which a non-executive Director agrees to sacrifice for other benefits. It does not include reimbursement of genuine out of pocket expenses, genuine "special exertion" fees paid in accordance with the Constitution, or securities issued to a non-executive Director under ASX Listing Rule 10.11 or 10.14 with approval of Shareholders.

The maximum aggregate amount of fees proposed to be paid to the non-executive Directors per annum has been determined after reviewing similar companies listed on ASX and the Directors believe that this level of remuneration is in line with corporate remuneration of similar companies.

Given the interest of the non-executive Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

6. RESOLUTION 8 – REPLACEMENT OF CONSTITUTION

6.1 General

A company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 8 is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**).

This will incorporate amendments to the Corporations Act and ASX Listing Rules since the current Constitution was adopted in 2007.

The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.

The Proposed Constitution is broadly consistent with the provisions of the existing Constitution. Many of the proposed changes are administrative or minor in nature including but not limited to:

- updating the name of the Company to that adopted in Resolution 6;
- updating references to bodies or legislation which have been renamed (e.g. references to the Australian Settlement and Transfer Corporation Pty Ltd, ASTC Settlement Rules and ASTC Transfer); and
- expressly providing for statutory rights by mirroring these rights in provisions of the Proposed Constitution.

The Directors believe these amendments do not materially alter the position of Shareholders with respect to the Company's governance, and accordingly will not have a significant impact on Shareholders. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Statement, however, a summary of the proposed material changes is set out in Schedule 1.

A copy of the Proposed Constitution is available for review at the Company's registered office. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary (+61 8 9267 5468). Shareholders are invited to contact the Company if they have any queries or concerns.

6.2 Summary of material proposed changes

Refer to Schedule 1 for a summary of proposed material changes to the Constitution.

6.3 Partial (proportional) takeover provisions (clause 37)

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

This clause of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.

Information required by section 648G of the Corporations Act

Effect of proposed proportional takeover provisions

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.

Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

Knowledge of any acquisition proposals

As at the date of this Notice of Meeting, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Potential advantages and disadvantages of proportional takeover provisions

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (b) assisting in preventing Shareholders from being locked in as a minority;
- (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (a) proportional takeover bids may be discouraged;
- (b) lost opportunity to sell a portion of their Shares at a premium; and
- (c) the likelihood of a proportional takeover bid succeeding may be reduced.

6.4 Recommendation of the Board

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 8.

7. RESOLUTION 9 – APPROVAL OF PERFORMANCE RIGHTS PLAN

Resolution 9 seeks Shareholders approval for the adoption of the employee incentive scheme titled Performance Rights Plan (**Plan**) in accordance with ASX Listing Rule 7.2 (Exception 9(b)).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. ASX Listing Rule 7.2 (Exception 9(b)) sets out an exception to ASX Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

If Resolution 9 is passed, the Company will be able to issue Performance Rights under the Plan to eligible participants over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

Shareholders should note that no Performance Rights have previously been issued under the Plan.

The objective of the Plan is to attract, motivate and retain key employees and it is considered by the Company that the adoption of the Plan and the future issue of Performance Rights under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

Any future issues of Performance Rights under the Plan to a related party or a person whose relation with the company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time. For this reason, the Company is also seeking approval under Resolutions 11 and 12 for the issue of Performance Rights to certain Directors pursuant to the Performance Rights.

A summary of the key terms and conditions of the Plan is set out in Schedule 2. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary (Paul Hegarty). Shareholders are invited to contact the Company if they have any queries or concerns.

8. RESOLUTION 10 – APPROVAL OF OPTION PLAN

Resolution 10 seeks Shareholders approval for the adoption of the employee incentive scheme titled Option Plan in accordance with ASX Listing Rule 7.2 (Exception 9(b)).

Refer to Section 7 for an explanation regarding ASX Listing Rules 7.1 and 7.2 (Exception 9(b))

If Resolution 10 is passed, the Company will be able to issue Options under the Option Plan to eligible participants over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

Shareholders should note that no Options have previously been issued under the Option Plan.

The objective of the Option Plan is to attract, motivate and retain key employees and it is considered by the Company that the adoption of the Option Plan and the future issue of Options under the Option Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

Any future issues of Options under the Option Plan to a related party or a person whose relation with the company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

A summary of the key terms and conditions of the Option Plan is set out in Schedule 2. In addition, a copy of the Option Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Option Plan can also be sent to Shareholders upon request to the Company Secretary (Paul Hegarty). Shareholders are invited to contact the Company if they have any queries or concerns.

9. RESOLUTIONS 11 AND 12 – ISSUE OF RELATED PARTY PERFORMANCE RIGHTS TO DIRECTORS – DAVID MACGEORGE AND VINCENZO GULLOTTI

9.1 General

The Company has agreed, subject to Resolution 9 obtaining Shareholder approval, to issue a total of 3,000,000 Performance Rights to David MacGeorge and Enzo Gullotti (or their respective nominees) pursuant to the Company's Performance Rights Plan and on the terms and conditions set out below.

Resolutions 11 and 12 each seek Shareholder approval for the grant of the Performance Rights to David MacGeorge and Enzo Gullotti (or their respective nominees).

9.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of Performance Rights constitutes giving a financial benefit and David MacGeorge and Enzo Gullotti are each related parties of the Company by virtue of being Directors.

The Directors (other than David MacGeorge and Enzo Gullotti who each have a material personal interest in Resolutions 11 and 12, respectively) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Performance Rights because the agreement to grant the Performance Rights, reached as part of the remuneration packages for David MacGeorge and Enzo Gullotti, are each considered reasonable remuneration in the circumstances and were negotiated on an arm's length basis.

9.3 ASX Listing Rule 10.14

ASX Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

The issue of the Performance Rights requires the Company to obtain Shareholder approval as David MacGeorge and Enzo Gullotti are related parties of the Company, by virtue of being Directors.

As the grant of the Performance Rights involves the issue of securities to related parties of the Company, Shareholder approval pursuant to ASX Listing Rule 10.14 is required unless an exception applies. It is the view of the Directors that the exceptions do not apply in the current circumstances.

9.4 Sections 200B and 200E of the Corporations Act

The Corporations Act provides that the Company may only give a person a benefit in connection with their ceasing to hold a “managerial or executive office” in the Company or its related bodies corporate if that benefit is approved by shareholders or an exemption applies. This restriction will apply to David Macgeorge and Enzo Gullotti.

The term “benefit” is open to a wide operation and may include the early or accelerated vesting of Performance Rights under the Performance Rights Plan.

As outlined in the summary of the terms of the Performance Rights Plan in Schedule 2, the Board has the discretion to determine that some or all of the Performance Rights held by David Macgeorge and Enzo Gullotti may become entitled to early or accelerated vesting in certain circumstances.

Shareholder approval is sought such that the grant of the Performance Rights the subject of Resolutions 11 and 12 and any resulting issue of Shares do not count towards such maximum termination amounts to the extent that the benefits are deliverable on the cessation of David Macgeorge’s or Enzo Gullotti’s respective employment.

The value of any consequent termination benefit that may be received as a result of early or accelerated vesting of the Performance Rights issued pursuant to Resolutions 11 and 12 upon cessation of David Macgeorge’s or Enzo Gullotti’s respective employment cannot be ascertained at the present time. Apart from the future Share price being unknown, the following are matters which will or are likely to affect the value of the benefits:

- (a) the number of unvested Performance Rights held by David Macgeorge or Enzo Gullotti (respectively) prior to cessation of their respective employment;
- (b) the reasons for cessation of their respective employment; and
- (c) the exercise of the Directors discretion at the relevant time.

9.5 Technical Information required by ASX Listing Rule 10.15

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.15, the following information is provided in relation to the proposed issue of Performance Rights to David Macgeorge and Enzo Gullotti:

- (a) the related parties are David Macgeorge and Enzo Gullotti and they are each a related party by virtue of being Directors;
- (b) the maximum number of Performance Rights to be issued is 3,000,000, comprising:
 - (i) 2,100,000 Performance Rights to David Macgeorge; and
 - (ii) 900,000 Performance Rights to Enzo Gullotti,or their respective nominees,
- (c) no funds will be raised from the issue of the Performance Rights as they are being issued for nil consideration;

- (d) the Performance Rights Plan is subject to Shareholder approval as per Resolution 9;
- (e) no previous issues have been made under the Performance Rights Plan;
- (f) no loan is being issued to David Macgeorge or Enzo Gullotti under the terms of the Performance Rights Plan;
- (g) all Directors are entitled to participate in the Performance Rights Plan, however, at the current time the Company only intends to make an offer to David Macgeorge and Enzo Gullotti. Accordingly, approval is being sought only for the issue of the Performance Rights to David Macgeorge and Enzo Gullotti;
- (h) the Performance Rights will be issued to David Macgeorge and Enzo Gullotti (or their respective nominees) no later than 12 months after the date of the Meeting and it is anticipated the Performance Rights will be issued on one date;
- (i) the terms and conditions of the Performance Rights are set out in Schedule 3.

Approval pursuant to ASX Listing Rule 7.1 is not required for the grant of the Performance Rights as approval is being obtained under ASX Listing Rule 10.14. Accordingly, the grant of Performance Rights to David Macgeorge and Enzo Gullotti (or their respective nominees) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

10. RESOLUTION 13 – RATIFICATION OF PRIOR ISSUE – SHARES

10.1 General

On 4 June 2018, the Company issued 11,156,340 Shares in partial consideration for the acquisition of the remaining 49% non-controlling interest in Gallery Facades Australia Pty Ltd, as announced on 4 June 2018 (**Acquisition**).

Resolution 13 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Ratification**).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

10.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) 11,156,340 Shares were issued;
- (b) the Shares were issued for nil cash consideration in partial satisfaction of the Acquisition;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to Gallery Facades Australia Pty Ltd's minority shareholders, who are not related parties of the Company; and
- (e) no funds were raised from this issue as the Shares were issued in partial consideration for the Acquisition.

GLOSSARY

\$ means Australian dollars.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (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 dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Global Construction Services Limited (ACN 104 662 259).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2018.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – MATERIAL CHANGES IN THE PROPOSED CONSTITUTION

SUBJECT	EXISTING GCS CONSTITUTION	PROPOSED NEW CONSTITUTION
Changes in terminology	A number of definitions used in the existing constitution are out of date.	Definitions are updated to reflect the changes in the Corporations Act, Listing Rules and ASX Settlement Rules.
Number of Directors	The Company in general meeting may by ordinary resolution alter the maximum or minimum number of Directors provided that the minimum is not less than three.	The Company must have at least three and not more than 10 Directors. The minimum and maximum number of Directors cannot be changed except by the Company in general meeting, provided that: (a) the minimum number of Directors must not be less than three; and (b) the maximum number of Directors must not be reduced to less than the number of Directors in office at that time.
Remuneration of Directors	No equivalent provision.	The remuneration of non-executive Directors may include provision of non-cash benefits. If the Directors decide to include non-cash benefits in the remuneration of a Non-executive Director, the Directors must also decide the manner in which the value of those benefits is to be calculated.
Directors' duties and interests	No equivalent provision.	Every Director and Secretary must keep the transactions and affairs of the Company and the state of its financial reports confidential unless required to disclose them: (a) in the course of duties as an officer of the Company; (b) by the Board or the Company in general meeting; or (c) by law or under the Listing Rules. The Company may require a Director, Secretary, auditor, trustee, committee member or other person engaged by it to sign a confidentiality undertaking consistent with this rule. A Director or Secretary must do so if required by the Company.
	No equivalent provision.	The Company cannot avoid an agreement with a third party merely because a Director: (a) fails to make a disclosure of a conflict of interest or duty; or (b) is present at, or counted in the quorum for, a Board meeting that considers or votes on that agreement.
Termination of Alternate Directors	The appointing Director may terminate their Alternate Director at any time.	The Appointor may at any time revoke the appointment of a person as an Alternate whether or not that appointment is for a specified period. Any appointment of an Alternate immediately ceases if: (a) the Appointor ceases to be a Director; or (b) an event occurs which would cause the Alternate to cease to be a Director under rule 3.9 of the Constitution if the Alternate were a Director.

SUBJECT	EXISTING GCS CONSTITUTION	PROPOSED NEW CONSTITUTION
Managing Director	<p>The Directors may:</p> <p>(a) appoint one or more of themselves as a Managing Director, for any period and on any terms (including as to remuneration) as the Directors resolve; and</p> <p>(b) revoke or vary the appointment of a Managing Director or any power delegated to a Managing Director.</p>	<p>The Board constituted solely of Non-Executive Directors may:</p> <p>(a) appoint one or more persons as a Managing Director, for any period and on any terms (including as to remuneration) as the Non-Executive Directors resolve; and</p> <p>(b) revoke or vary the appointment of a Managing Director or any power delegated to a Managing Director.</p>
Retirement where there are multiple Managing Directors	<p>Allows for more than one Managing Director, but no equivalent provision.</p>	<p>Permits multiple Managing Directors, but provides that if there are two or more Managing Directors at the same time:</p> <p>(a) the Non-Executive Directors may nominate one of those Managing Directors as the Managing Director to be exempted from certain mandatory retirement provisions and may revoke the nomination at any time;</p> <p>(b) if a Managing Director has been nominated under paragraph (a) above and the Non-Executive Directors later nominate a different Managing Director under that paragraph, the one first nominated must retire at the next annual general meeting after the later nomination; and</p> <p>(c) if none of them is the subject of a current nomination under paragraph (a), each of them must retire as required by rule by the constitution.</p>
Convening Board meetings	<p>The Company must give not less than 12 hours' notice of a meeting of Directors to each Director and Alternate Director, unless all Directors agree otherwise.</p> <p>Notice may be given in person, by post, by fax or email, or by any other method agreed between the Company and that Director.</p>	<p>The convenor of each Board meeting:</p> <p>(a) must give reasonable notice of the meeting (and, if it is adjourned, of its resumption) individually to:</p> <p>(i) each Director who is in Australia; and</p> <p>(ii) each Alternate in respect of whom the Appointor has given notice under rule 4.2 requiring notice of Board meetings to be given to that Alternate or whose Appointor is not given notice due to being outside Australia; and</p> <p>(b) may give that notice orally (including by telephone) or in writing,</p> <p>but accidental failure to give notice to, or non-receipt of notice by, a Director does not result in a Board meeting being invalid.</p>
Quorum for a Board meeting	<p>Subject to the Corporations Act, unless the Board decides otherwise, the quorum for a Board meeting is two Directors.</p>	<p>Unless the Board decides otherwise, the quorum for a Board meeting is three Directors.</p>

SUBJECT	EXISTING GCS CONSTITUTION	PROPOSED NEW CONSTITUTION
When resolution of the Board is passed	<p>Directors may pass a resolution without a meeting of the Directors being held if all of the Directors entitled to vote on the resolution assent to a document containing a statement that they are in favour of the resolution set out in the document. Assent may be, amongst other things, by way of telephone communication.</p> <p>Any Director who assents to a document without signing it must by way of confirmation sign the document before or at the next meeting of Directors (however, failure to do so does not invalidate the resolution).</p>	<p>If all the Directors entitled to receive notice of a Board meeting and to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document, a Board resolution in those terms is passed at the time when the last Director signs.</p> <p>A facsimile or electronic message containing the text of the document expressed to have been signed by a Director that is sent to the Company is a document signed by that Director at the time of its receipt by the Company.</p>
Validity of Directors' proceedings	No equivalent provision, save for in relation to confirmation of oral assent to a resolution.	<p>Each resolution passed or thing done by, or with the participation of, a person acting as a Director or member of a committee is valid even if it is later discovered that:</p> <p>(a) there was a defect in the appointment of the person; or</p> <p>(b) the person was disqualified from continuing in office, voting on the resolution or doing the thing.</p>
Meetings of members	Each Eligible Member and any auditor of the Company is entitled to attend any meetings of members.	<p>Subject to rules 14.6 (members rights suspended while call unpaid) and 14.8 (specific restrictions on admission to meetings of members):</p> <p>(a) every member has the right to attend all meetings of members whether or not entitled to vote;</p> <p>(b) every Director has the right to attend and speak at all meetings of members whether or not a member;</p> <p>(c) a Secretary who is not a member is entitled to be present and, at the request of the Chairman of the meeting, to speak at any general meeting;</p> <p>(d) the auditor has the right to attend any meeting of members and to speak on any part of the business of the meeting which concerns the auditor in the capacity of auditor; and</p> <p>(e) any other person (whether a member or not) required by the Directors to attend any meeting is entitled to be present and, at the request of the Chairman of the meeting, to speak at that meeting.</p>
	The chairman may delegate powers.	The chairman's powers at meetings (save for the power under rule 14.8 to take any action the chairman considers appropriate for the safety of persons attending the meeting and the orderly conduct of the meeting and the power to refuse admission to, or require to leave and remain out of, the meeting any person in certain circumstances) are exclusive to the chairman.

SUBJECT	EXISTING GCS CONSTITUTION	PROPOSED NEW CONSTITUTION
	No equivalent provision.	If a call on a share is due and unpaid, the holding of that share does not entitle the member to be present, speak or vote at, or be counted in the quorum for, a meeting of members.
	No equivalent provision.	Subject to the Act and the Listing Rules, in the case of an equality of votes on a show of hands or on a poll the Chairman of the general meeting has a casting vote in addition to any vote to which that Chairman may otherwise be entitled.
Proxies, attorneys and representatives	No equivalent provision.	An appointment of proxy by a member is revoked (or, in the case of a standing appointment, suspended for that particular meeting) if the Company receives a further appointment of proxy from that member which would result in there being more than two proxies of that member entitled to act at a meeting. The appointment of proxy made first in time is the first to be treated as revoked or suspended by this rule.
	No equivalent provision.	The appointment of a proxy or attorney is not revoked by the member attending and taking part in the general meeting, but if the member votes on a resolution, the proxy or attorney is not entitled to vote, and must not vote, as the member's proxy or attorney on the resolution.
	No equivalent provision.	<p>If more than one attorney or representative appointed by a member is present at a meeting of members and the Company has not received notice of revocation of any of the appointments:</p> <p>(a) an attorney or representative appointed to act at that particular meeting may act to the exclusion of an attorney or representative appointed under a standing appointment; and</p> <p>(b) subject to paragraph (a), an attorney or representative appointed under a more recent appointment may act to the exclusion of an attorney or representative appointed earlier in time.</p>
Objection to qualification to vote	<p>(a) An objection to the qualification of any person to vote at a meeting of members may only be made:</p> <p>(i) before that meeting, to the Directors; or</p> <p>(ii) at that meeting (or any resumed meeting if that meeting is adjourned), to the chairperson of that meeting.</p> <p>(b) Any objection must be decided by the Directors or the chairperson of the meeting of members (as the case may be), whose decision, made in good faith, is final and conclusive.</p>	A Voting Member or Director may challenge a person's right to vote at a meeting of members. A challenge may only be made at the meeting. A challenge, or any other doubt as to the validity of a vote, must be decided by the chairman, whose decision is final.

SUBJECT	EXISTING GCS CONSTITUTION	PROPOSED NEW CONSTITUTION
Class meetings	The provisions of the Constitution regarding meetings of members apply to a special resolution passed at a meeting of the Members holding shares in that class to vary or cancel rights attaching to that class or shares, or to convert shares from one class to another.	The provisions of the Constitution regarding meetings of members apply to a separate meeting of a class of members as far as they are capable of application and are modified as necessary.
Certificates	The Company may not issue certificates for shares, or cancel existing certificates for shares without issuing any replacement certificate, if the Directors so resolve.	Unless the Listing Rules and the ASX Settlement Rules allow the Company to issue a certificate for particular shares, the Company: (a) must not issue a certificate for those shares; and (b) may cancel a certificate for them without issuing another certificate.
Brokerage	No equivalent provision.	The Company may pay brokerage or commissions to a person in respect of that person or another person agreeing to take up shares in the Company.
Surrender of shares	No equivalent provision.	The Board may accept a surrender of shares: (a) to compromise a question as to whether those shares have been validly issued; (b) in satisfaction of any payment due to the Company; or (c) if surrender is otherwise within the Company's powers. The Company may sell or re-issue surrendered shares in the same way as forfeited shares.
Suspension of transfers	No equivalent provision.	Subject to the ASX Settlement Operating Rules, the Directors may suspend registration of transfers of shares at any times and for any periods as they decide from time to time.
Dividends	Dividends may only be paid out of the profit of the Company.	The Board may resolve to pay any dividend it see fits, subject to law. This provision is in keeping with the requirements of the Corporations Act.
	No equivalent provision.	The Company does not incur a debt merely by fixing the amount or time for payment of a dividend. A debt arises only when the time fixed for payment arrives. The decision to pay a dividend may be revoked by the Directors at any time before then.
Accumulation of reserves	No equivalent provision.	The Directors may set aside, carry forward, use, or invest profits as they see fit.
Joint holders	No equivalent provision.	Except in certain circumstances, if the Register names two or more joint holders of a Share, the Company must treat the person named first in the Register in respect of that Share as the sole owner.

SCHEDULE 2 – KEY TERMS AND CONDITIONS OF THE INCENTIVE PLANS

Unless otherwise noted the terms summarised are the same for Option Plan or Performance Rights Plan and a reference to Plan is to the Option Plan or Performance Rights Plan as the context requires and a reference to Security is to an Option where the reference relates to the Option Plan and a Performance Right where the reference relates to the Performance Rights Plan.

(a) **Eligibility:** Participants in the:

(i) Option Plan may be:

- (A) a Director (whether executive or non-executive) of the Company and any Associated Body Corporate of the Company (each a **Group Company**);
- (B) a full or part time employee of any Group Company;
- (C) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (**Class Order**); or
- (D) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (A), (B), or (C) above; or

who is declared by the Board to be eligible to receive grants of Options under the Option Plan; or

(ii) Performance Rights Plan may be:

- (A) an executive director of the Company and any Associated Body Corporate of the Company (each a **Group Company**);
- (B) a full or part time employee of any Group Company;
- (C) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (**Class Order**); or
- (D) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (A), (B), or (C) above,

who is declared by the Board to be eligible to receive grants of Performance Rights under the Performance Rights Plan,

(Eligible Participants).

(b) **Offer:** The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant (including an Eligible Participant who has previously received an offer) to apply for up to a specified number of Securities, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines.

- (c) **Plan limit:** The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Securities offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.
- (d) **Issue price:** Unless the Options are quoted on the ASX, Options issued under the Option Plan will be issued for no more than nominal cash consideration. Performance Rights issued under the Performance Rights Plan will be issued for nil cash consideration
- (e) **Vesting Conditions:** A Security issued under the Plan may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Security.
- (f) **Vesting:** The Board may in its absolute discretion (except in respect of a Change of Control occurring where Vesting Conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Securities have been granted under the Plan or their nominee where the Securities have been granted to the nominee of the Eligible Participant (the **Relevant Person**)), resolve to waive any of the Vesting Conditions applying to Securities due to:
- (i) Special Circumstances arising in relation to a Relevant Person in respect of those Securities, being the following circumstances:
 - (A) a Relevant Person ceasing to be an Eligible Participant due to:
 - (I) death or Total or Permanent Disability of a Relevant Person; or
 - (II) Retirement or Redundancy of a Relevant Person;
 - (B) a Relevant Person suffering Severe Financial Hardship;
 - (C) any other circumstance stated to constitute "Special Circumstances" in the terms of the relevant Offer made to and accepted by the Participant; or
 - (D) any other circumstances determined by the Board at any time (whether before or after the Offer) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant; or
 - (ii) a Change of Control occurring; or
 - (iii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.

- (g) **Lapse of a Security:** A Security will lapse upon the earlier to occur of:
- (i) an unauthorised dealing in the Security;
 - (ii) a Vesting Condition in relation to the Security is not satisfied by its due date, or becomes incapable of satisfaction, unless the Board exercises its discretion to waive the Vesting Conditions and vest the Security in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Securities to remain unvested after the Relevant Person ceases to be an Eligible Participant;
 - (iii) in respect of unvested Security only, an Eligible Participant ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Security in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Securities to remain unvested after the Relevant Person ceases to be an Eligible Participant;
 - (iv) in respect of vested Securities only, a relevant person ceases to be an Eligible Participant and the Security granted in respect of that person is not exercised within one (1) month (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;
 - (v) the Board deems that a Security lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant; or
 - (vi) the expiry date of the Security.
- (h) **Shares:** Shares resulting from the exercise of the Securities shall, subject to any Sale Restrictions (refer paragraph (i)) from the date of issue, rank on equal terms with all other Shares on issue.
- (i) **Sale Restrictions:** The Board may, in its discretion, determine at any time up until exercise of Securities, that a restriction period will apply to some or all of the Shares issued to an Eligible Participant (or their eligible nominee) on exercise of those Securities up to a maximum of seven (7) years from the grant date of the Securities. In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such restriction period determined.
- (j) **No Participation Rights:** There are no participating rights or entitlements inherent in the Securities and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Securities.
- (k) **Change in exercise price of number of underlying securities:** Unless specified in the offer of the Securities and subject to compliance with the ASX Listing Rules, a Security does not confer the right to a change in exercise price or in the number of underlying Shares over which the Security can be exercised.
- (l) **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of a Security are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.

SCHEDULE 3 – TERMS AND CONDITIONS ATTACHING TO PERFORMANCE RIGHTS

Rights attaching to Performance Rights

(a) **Milestones:**

The Performance Rights will be subject to the below milestones, over a three-year period ending on 30 June 2022:

- (i) 50% of the Performance Rights issued to each recipient will be subject to milestones based on the Company's Absolute Shareholder Return (**ASR**) and Relative Shareholder Return (**RSR**) (**Shareholder Return Performance Rights**):
- (A) one third of the Shareholder Return Performance Rights shall be subject to a milestone based upon the achievement of the ASR or RSR (as determined by the Board in its discretion on the date of Shareholder approval) for the period between 28 August 2018 and 30 June 2020;
 - (B) one third of the Shareholder Return Performance Rights shall be subject to a milestone based upon the achievement of the ASR or RSR rate (as determined by the Board in its discretion on 30 June 2019) for the period between 1 July 2019 – 30 June 2021;
 - (C) one third of the Shareholder Return Performance Rights shall be subject to a milestone based upon the achievement of the ASR or RSR rate (as determined by the Board in its discretion on 30 June 2020) for the period between 1 July 2020 – 30 June 2022;
 - (D) 28 August 2018 – 30 June 2020, 1 July 2018 – 30 June 2020, 1 July 2019 – 30 June 2021 and 1 July 2020 – 30 June 2022 are each a performance period (**Performance Period**);
 - (E) for the purpose of (i)(A), (i)(B) and (i)(C) the ASR performance will be the percentage change in the Share price of the Company measured over the relevant Performance Period as adjusted for dividend returns. The vesting of the Shareholder Return Performance Rights in respect of the ASR milestone will be subject to the Board determining the relevant ASR milestone and that percentage of Shareholder Return Performance Rights to be subject to the ASR milestone; and
 - (F) for the purpose of (i)(A), (i)(B) and (i)(C) RSR is a measure of the performance of the Company's Shares over each Performance Period as compared to a relevant ASX index or a relevant peer group (**Comparison Group**) as defined by the Company. RSR milestones are valuable because the Company needs to outperform the Comparison Group for participants to receive any rewards and, therefore, is aligned to relative market performance. The RSR milestone is measured as the percentage movement in the Share price of the Company relative to the Comparison Group. The vesting of the Shareholder Return Performance Rights in respect of the RSR milestone will be subject to the Board determining the relevant RSR milestone and that percentage of Shareholder Return Performance Rights to be subject to the RSR milestone.

- (G) For the purpose of (i)(A), (i)(B) and (i)(C), the share price comparison will be based on the 5 day volume weighted average price of Shares quoted on the applicable stock exchange immediately prior to commencement of the relevant Performance Period and immediately prior to the end of the relevant Performance Period,
- (ii) 50% of the Performance Rights issued to each recipient will be subject to milestones based on the Company's compound annual growth rate in earnings per share (**EPS**) (**EPS Performance Rights**),
- (A) one third of the EPS Performance Rights shall be subject to a milestone based upon the Company's EPS growth rate (as determined by the Board in its discretion on the date of Shareholder approval) for the period between 1 July 2018 and 30 June 2020;
- (B) one third of the EPS Performance Rights shall be subject to a milestone based upon the Company's EPS growth rate (as determined by the Board in its discretion on 30 June 2019) for the period between 1 July 2019 – 30 June 2021;
- (C) one third of the EPS Performance Rights shall be subject to a milestone based upon the Company's EPS growth rate (as determined by the Board in its discretion on 30 June 2020) for the period between 1 July 2020 – 30 June 2022;
- (D) for the purpose of (ii)(A), (ii)(B) and (ii)(C), the EPS will be based on the underlying earnings per Share as disclosed by the Company to ASX for each relevant Performance Period,
- (together, the **Milestones**).

The Board will assess the overall performance of the Company at the end of each Performance Period, based on the vesting conditions. This assessment will determine the extent of vesting of the Shareholder Return Performance Rights and EPS Performance Rights. The results achieved will be communicated to participants, including Mr Macgeorge and Mr Gullotti, and to Shareholders as part of the Company's annual remuneration reporting obligations.

(b) **Notification to holder:**

The Company shall notify the holder in writing when the relevant Milestones have been satisfied.

(c) **Vesting and Retention:**


The relevant Performance Rights shall accumulate in accordance with the Milestones across the Performance Periods. The final figure which has accumulated over the Performance Periods shall vest between 1 July 2021 and 30 September 2022. Any accumulated Performance Rights that have vested and converted to Shares may be subject to a restricted trading period which will end between 30 June 2022 and 30 June 2023.

- (d) **Consideration:**
- The Performance Rights will be issued for nil cash consideration and no consideration will be payable upon the vesting of the Performance Rights.
- (e) **Conversion:**
- Upon satisfaction of the relevant Performance Rights vesting, each Performance Right will, at the election of the holder, vest and convert into one Share.
- (f) **Lapse of a Performance Right:**
- If the Milestone attaching to a Performance Right has not been satisfied in the time periods set out above, it will automatically lapse on 30 September 2022.
- (g) **Share ranking:**
- All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other Shares.
- (h) **Listing of Shares on ASX:**
- The Company will not apply for quotation of the Performance Rights on ASX. However, the Company will apply for quotation of all Shares issued pursuant to the vesting of Performance Rights on ASX within the period required by ASX.
- (i) **Transfer of Performance Rights:**
- A Performance Right is only transferable:
- (i) with the prior written consent of the board; or
 - (ii) by force of law upon death to the holder's legal personal representative or upon bankruptcy to the holder's trustee in bankruptcy.
- (j) **Participation in new issues:**
- There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights.
- (k) **Adjustment for bonus issue:**
- If securities are issued pro-rata to Shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the number of Performance Rights to which each holder is entitled, will be increased by that number of securities which the holder would have been entitled if the Performance Rights held by the holder were vested immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the bonus issue.
- (l) **Adjustment for reconstruction:**
- If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of a Performance Right (including the Vesting Conditions) are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.
- (m) **Dividend and Voting Rights:**
- A Performance Right does not confer upon the holder an entitlement to vote or receive dividends.



Global Construction Services Limited
trading as SRG Global
ABN 81 104 662 259

Lodge your vote:

 **Online:**
www.investorvote.com.au

 **By Mail:**
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

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

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

For all enquiries call:
(within Australia) 1300 764 094
(outside Australia) +61 3 9415 4266



Proxy Form

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Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

Control Number: 181811

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



 **For your vote to be effective it must be received by 10:00am (WST) Sunday , 25 November 2018**

How to Vote on Items of Business

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

Appointment of Proxy

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

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

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

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

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

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

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

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

Attending the Meeting

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

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

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

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.

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of Global Construction Services Limited hereby appoint

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Global Construction Services Limited to be held at the River Room, Royal Perth Yacht Club, Australia II Drive, Crawley, Western Australia on Tuesday, 27 November 2018 at 10:00am (WST) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 7 and 9 - 12 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 7 and 9 - 12 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 7 and 9 - 12 by marking the appropriate box in step 2 below.

STEP 2 Items of Business

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

		For	Against	Abstain			For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 9	Adoption of Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director - Vincenzo Gullotti	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 10	Adoption of Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Director - Peter McMorro	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 11	Issue of Related Party Performance Rights to David Macgeorge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Election of Director - Michael Atkins	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 12	Issue of Related Party Performance Rights to Vincenzo Gullotti	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Election of Director - Peter Brecht	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 13	Ratification of Prior Issue - Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Change of Company Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Resolution 7	Non-Executive Directors' Remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Resolution 8	Replacement of Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /

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