

4 November 2020

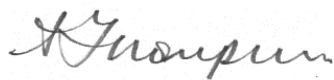
ASX Company Announcements

Australian Securities Exchange (ASX)
Level 40, Central Park
152-158 St George's Terrace
PERTH WA 6000

Chairman's Address, Managing Director's Address and Presentation

Attached are the Chairman's address, the Managing Director's address and a presentation to be delivered at Decmil Group Limited's (ASX: DCG) Annual General Meeting scheduled to commence at 10.00am WST this morning.

Yours faithfully,

A handwritten signature in dark ink, appearing to read 'Alison Thompson', with a stylized, cursive script.

Alison Thompson

Company Secretary



Chairman's Address

DECMIL GROUP LIMITED

2020 ANNUAL GENERAL MEETING

4 NOVEMBER 2020

ANDREW BARCLAY

Good morning ladies and gentlemen.

Welcome to the 2020 Decmil Annual General Meeting.

My name is Andrew Barclay and I am the Chair of the Board of Directors of Decmil Group Limited.

On behalf of my colleagues, I would like to welcome you to our office for the 2020 Annual General Meeting.

I acknowledge the Traditional Custodians of the land on which we work and live, and recognise their continuing connection to land, water and community. I pay respects to Elders past, present and emerging.

As it is now 10am and a quorum is present, I declare this meeting open. I propose to take the Notice of Meeting as read.

At today's meeting we have nine resolutions to consider which will be put to a poll.

However, before we commence the formal part of the meeting, I would like to take this opportunity to introduce my fellow directors... Dickie Dique and Peter Thomas.

I would also like to introduce you to the remainder of the Executive Leadership Team which includes...

- Lance Van Drunick – our General Manager,
- Damian Kelliher – our Chief Commercial Officer, and
- Alison Thompson – our Group Financial Controller and Company Secretary.

I will now give an overview of the Group including progress against our turnaround plan. I will then invite our Managing Director, Dickie Dique, to give you an update on recently completed projects and new contract awards.

At the conclusion of formal proceedings, we welcome you to stay on for light refreshments, and discuss any matters regarding the Company with the directors and Executive Team members present today.

The 2020 financial year was extremely challenging for Decmil, with disputed contracts and revaluations of the Homeground Gladstone accommodation village contributing to a \$140m NPAT loss for the year. Group revenue from continuing operations amounted to \$451 million and the Group held \$44 million of cash as at 30 June 2020.

Operationally the business completed \$194 million of major transport projects and delivered \$151 million of Balance of Plant energy projects across the Warradarge and Yandin wind farms. These projects were delivered whilst successfully navigating COVID-19 restrictions on personnel movement, offshore manufacture and border restrictions.



Pleasingly, with a refocus on work winning, the business has been awarded circa \$100 million in new projects since 30 June 2020.

The outlook for the business is very strong, with an order book of \$412 million (contracted and preferred) and a project pipeline of circa \$7 billion.

Our turnaround plan is progressing well with several key milestones achieved since the end of the financial year.

This includes refreshing the Board and the Executive Team, delivering to project forecasts and winning Target A projects in the first quarter of FY21.

The \$50 million equity raise has strengthened our balance sheet and the in-principle agreements now achieved with the bank and surety providers gives even more financial certainty to the business.

We are focussed on sustainable growth, through settling legacy disputes, retaining commercial, legal and financial disciplines across our projects and winning sufficient work in our core sectors to achieve our revenue and profit targets.

In closing, I would again like to take this opportunity on behalf of the Board to thank our loyal shareholders for their ongoing support and of course our staff for their dedication to Decmil.

I would now like to hand over to Decmil's Managing Director, Dickie Dique to give you an overview of recently completed projects and a number of new awards.

Managing Director's Address

DECMIL GROUP LIMITED

2020 ANNUAL GENERAL MEETING

4 NOVEMBER 2020

DICKIE DIQUE

Thank you Andrew.

Good morning ladies and gentlemen and thank you for joining us today for our 2020 Annual General Meeting.

Today I would like to take you through a few of our recent successes, including some recently completed projects and \$100 million of newly awarded contracts.

I'll start with two projects in our Infrastructure sector being the construction of a dual carriageway and overpass on Reid Highway for Main Roads WA and the Drysdale Bypass project for Major Roads Projects Victoria. Both of these projects have been delivered to a high standard and on time for our clients.

In the Resources sector, we have completed the camp expansion and upgrade at the Mulla Mulla Village and a contract for brownfield works under a longstanding Framework Agreement with QGC. The commercial closeout of these projects was amicably agreed, and we are speaking to both clients about future projects.

In the Energy sector we have successfully completed \$151 million of balance of plant works at the Warradarge and Yandin wind farms including wind turbine bases, access tracks, site cabling, switch rooms and substations. Both windfarms have been connected to the grid and are operational. The client, Vestas, has been very happy with the work completed and is currently speaking to Decmil about future work.

I'd like to now talk about a number of projects that have been awarded to Decmil since 30 June 2020. These projects all sit within Decmil's core capability which has been the focus of our tendering effort in recent times.

The first project relates to \$41 million of non-process infrastructure works at the Iron Bridge Magnetite Project in the Pilbara. We are very pleased to be able to deliver works for Fortescue who have been a client of Decmil for many years. This contract has already commenced and is expected to be completed this financial year.

The second project relates to the construction of a ring road around Albany in Western Australia for Main Roads WA. The initial stage is valued at \$55 million and involves the design and construction of a new interchange at Albany Highway and Menang Drive, a section of the Ring Road south to Lancaster Road and the design of Phase Two works.

Other recent awards relate to the design and construction of a laboratory facility for Rio Tinto at their Mesa A project valued at \$8.5 million in the Pilbara, and a contract for the Department of Environment, Land, Water and Planning for crossings valued at \$2.9 million in Victoria.

I'd now like to give an update on some of our recent challenges and give an overview of how we have strengthened our contracting strategy to mitigate these risks going forward.

As you are aware, Decmil has two significant disputes on foot in Sunraysia and RDP.

On Sunraysia, the disputes with both the client under the head contract and Schneider under the supply contract have been referred to arbitration with proceedings well underway.



On the RDP dispute, Decmil has expressed its willingness to participate in a mediation process, should that process be agreed. If not, the dispute will be decided by arbitration.

In order to prevent future disputes, Decmil has enhanced its focus on contract risk and management.

The Board and Executive team have a sharpened focus on project performance through reduced management layers and a robust monthly project review process.

Our tendering efforts are focussed on sectors within our core sectors of Infrastructure, Resources, Energy and Construction which are becoming more buoyant.

We are mitigating risk through a comprehensive red flag filter and risk analysis review on all material contracts. We are focussing on the lower risk balance of plant contracts in the Energy sector and alliance model contracts in the Infrastructure sector.

Finally, we are working towards resolving outstanding disputes, having successfully resolved the Mulla Mulla and United Petroleum matters and progressing the remaining disputes on Sunraysia and RDP.

Turning to the outlook now, Decmil has exposure to a project pipeline of circa \$7 billion within its core sectors.

Existing relationships with clients and strategic partners will assist Decmil in securing new projects and leverage our capability.

Targeted growth opportunities include defence, rail and infrastructure.

The outlook for the business is now very positive with a strong pipeline and work in hand for FY21 of \$320 million on a contracted and preferred basis.

Before I conclude I would like to thank Andrew, our Chairman, and our fellow directors and executive team, for your support.

I would also like to thank our dedicated staff and our loyal shareholders for the support afforded to the business, particularly through the challenging times we have recently been through.

Before I hand back to Andrew to conduct the formal business, I invite Andrew back for us to take any questions.

Decmil Group Limited

Annual General Meeting

2020



BOARD OF DIRECTORS



ANDREW BARCLAY
Non-Executive Chairman



DICKIE DIQUE
Executive Director



PETER THOMAS
Executive Director

EXECUTIVE LEADERSHIP TEAM



DICKIE DIQUE
Chief Executive Officer



PETER THOMAS
Chief Financial Officer



LANCE VAN DRUNICK
General Manager



DAMIAN KELLIHER
Chief Commercial Officer



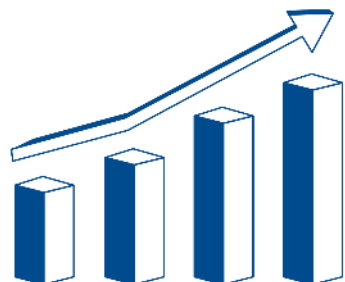
ALISON THOMPSON
Company Secretary

GROUP OVERVIEW
FOR YEAR ENDED 30 JUNE 2020

FY20 GROUP OVERVIEW

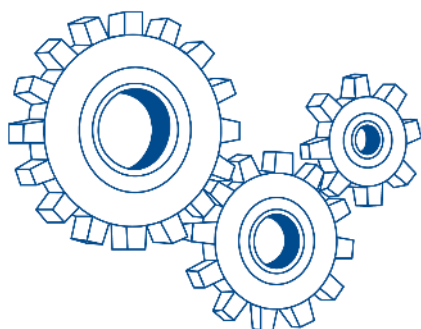


FINANCIAL



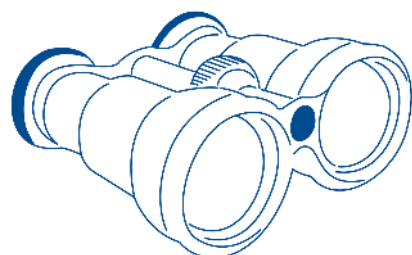
- NPAT loss of \$140 million primarily due to termination of Rapid Deployment Prisons contract in New Zealand and revaluation of Homeground
- Group revenue of \$451 million from continuing operations
- \$44 million cash as at 30 June 2020

OPERATIONS



- Successful completion of \$194 million of major transport infrastructure contracts in Victoria and the Reid Highway project in WA and nearing completion on the Warrego project in Queensland
- Delivery of the combined \$151 million Yandin and Warradarge Wind Farm Balance of Plant projects on program with both wind farms now energised
- Successful navigation and management of COVID restrictions on personnel movement, offshore manufacture and border restrictions to ensure minimal impact
- The award of over \$100 million in new contracts since 30 June 2020

OUTLOOK



- In-principle agreement with bank and sureties provides financial certainty
- Focus on core business and maintaining strong client relationships
- Order book¹ of \$412 million to FY23 contracted and preferred
- Continued significant public sector infrastructure spend by State and Federal Government
- Project pipeline very strong at circa \$7 billion



TURNAROUND PLAN PROGRESS



Restore market confidence

- ✓ Refresh Board
- ✓ Establish stable Executive team with right people in key roles
- Complete existing projects with strong operating metrics (safety, time, budget etc)
- Win Target A projects and secure bonding

Strengthen balance sheet

- ✓ Equity raise completed
- ✓ Plan for orderly transition out of Standstill agreements
- Execute new facility agreements with NAB and sureties
- Develop and implement finance strategy to navigate working capital requirements

Sustainable growth

- ✓ Instil commercial, legal and financial discipline across all projects
- ✓ Mulla Mulla settled
- Settle RDP, Sunraysia, SBS and SCEE
- Fill FY21 order book to achieve revenue and profit forecast
- Manage working capital requirements over next 6 months

RECENT SUCCESSES
COMPLETED PROJECTS & NEW AWARDS

COMPLETED PROJECTS

Infrastructure Projects in Western Australia and Victoria



Reid Highway



Drysdale Bypass



COMPLETED PROJECTS

Resources Projects in Mining and Oil & Gas Sectors

Mulla Mulla Village



QGC



COMPLETED PROJECTS

Balance of Plant Works for Remote Wind and Select Solar Projects

Warradarge & Yandin Wind Farms

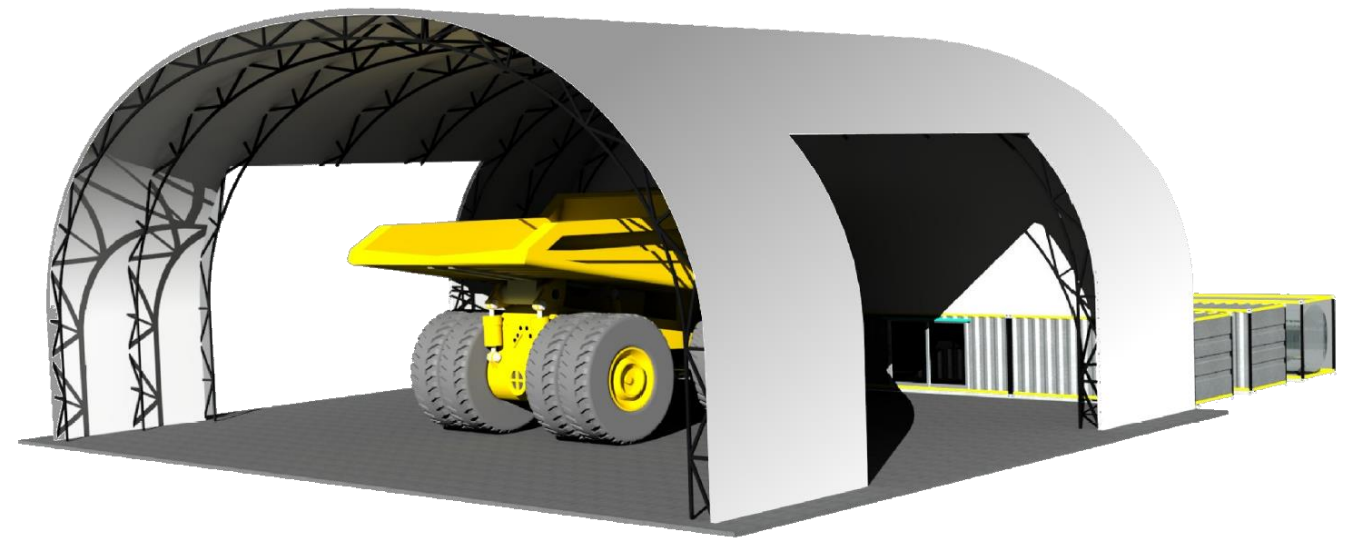
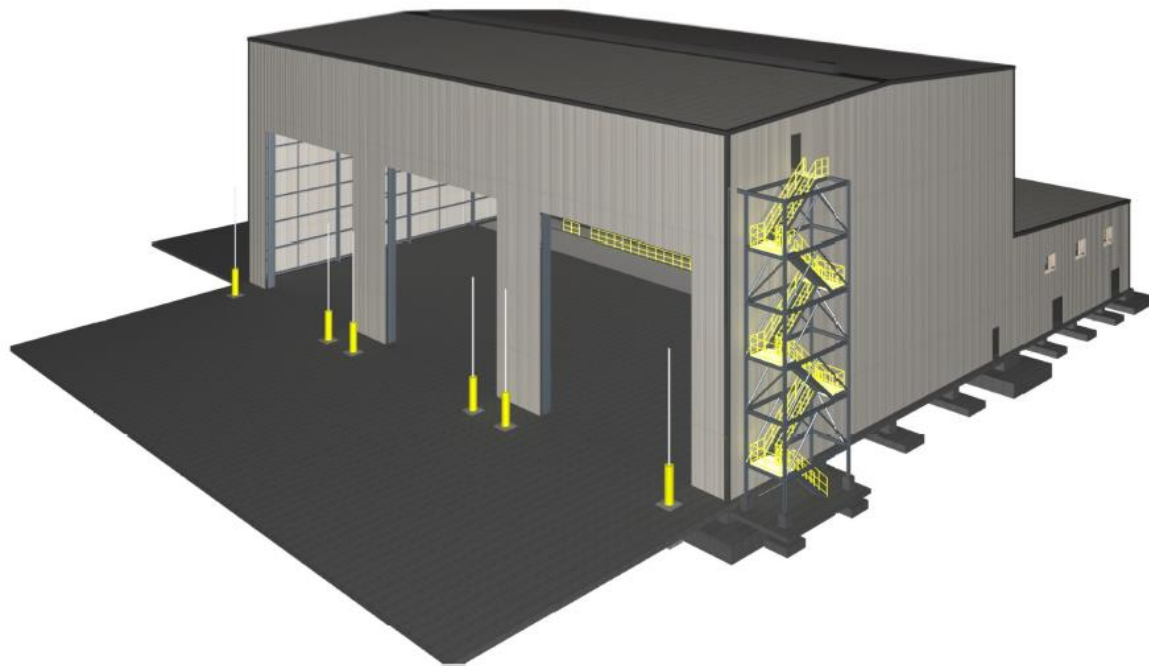


RECENT AWARDS



\$41M Iron Bridge Magnetite Project Contract for Non-Process Infrastructure Works

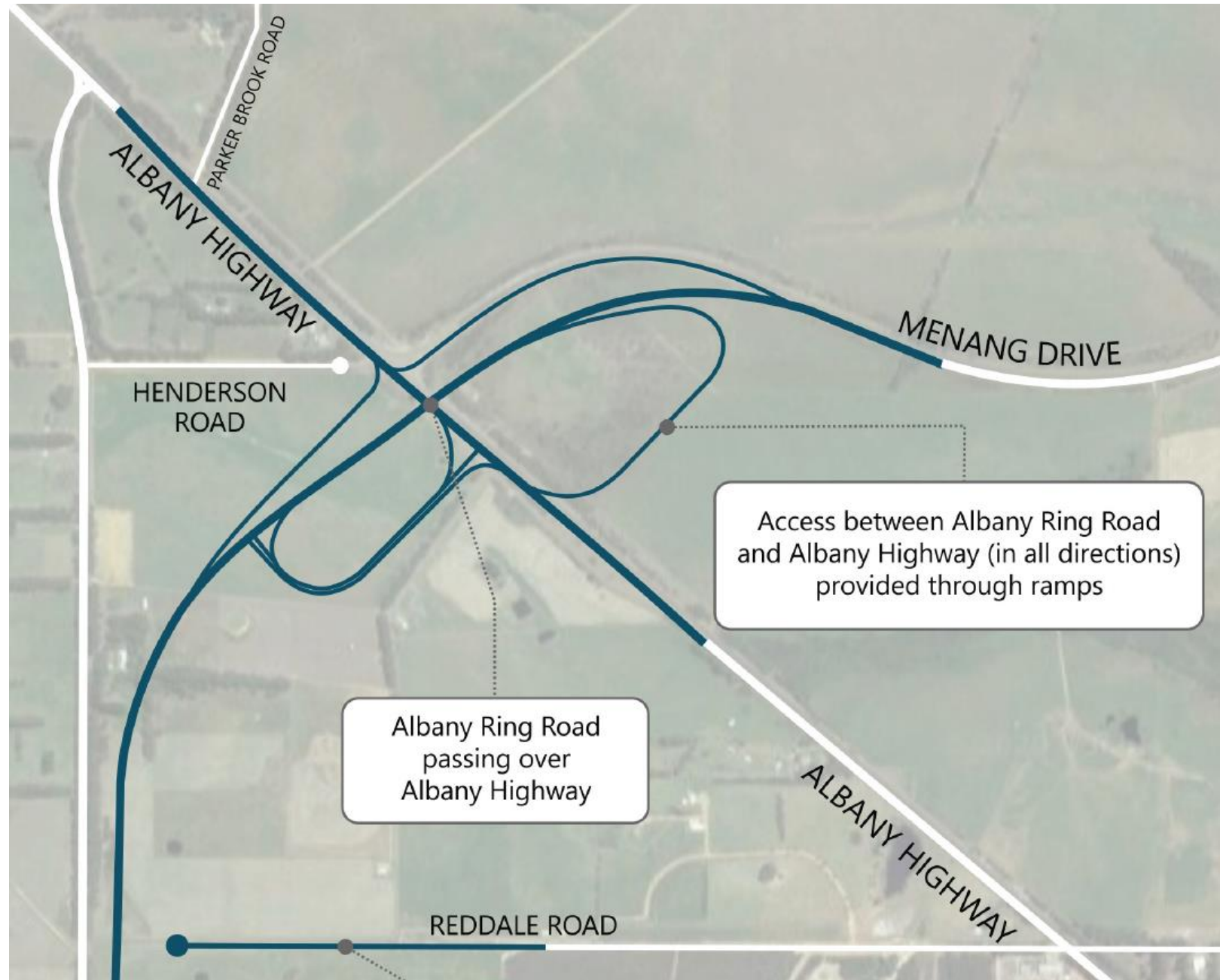
Includes bulk fuel storage and transfer facility, a mobile maintenance complex, workshops, warehouses and related satellite office and site services facilities.



RECENT AWARDS

\$55M Albany Ring Road (Phase One) for Main Roads Western Australia

Design and construction of a new interchange at Albany Highway and Menang Drive, a section of the Ring Road south to Lancaster Road and the design of Phase Two works.



RECENT AWARDS



Other Contract Wins

- Mesa A contract for Rio Tinto (\$8.5M)
 - Design and Construction of a laboratory facility
 - Pilbara region of Western Australia
 - Commence work in March 2021 with completion in Q1FY22

- SRB019 contract for Department of Environment, Land, Water and Planning (\$2.9M)
 - Design and Construction of crossings
 - Murray Goldfields and Goulburn districts, Victoria
 - Additional variation for a crossing at Tankerton Creek
 - Work commenced in July 2020 with completion in early 2021

RDP & SUNRAYSIA
UPDATE

UPDATE ON RECENT CHALLENGES



Decmil has isolated and quantified problem contracts – now within formal processes

Sunraysia Solar Farm – Head Contract

- Dispute concerns claims for extensions of time, variations, payment of liquidated damages, return and reinstatement of security and claims concerning alleged defects
- The client has demanded liquidated damages of \$28.8M and has had recourse to security to the value of \$15.6M and has set off the amount of \$3.7M. The balance remains under demand.
- Decmil contends the client's failure to obtain R1 registration for the Project is an ongoing delay which is driving the critical path. The client relies (which is denied) on the condition of supplied invertors as a concurrent delay.
- Dispute referred to arbitration (early 2020) and proceedings well underway
- Decmil claims the deduction of liquidated damages, recourse to security and set-off is wrongful

Sunraysia Solar Farm – Supply Contract

- Decmil appointed Schneider under a Supply Contract to supply invertors necessary for the performance of the works under the Head Contract
- Insofar it is determined that the invertors supplied are defective (and therefore a concurrent delay) then Decmil will claim the loss suffered, as a result of loss attributable to Schneider, under the Supply Contract
- Dispute also referred to arbitration (early 2020) and proceedings are well underway

RDP – Decmil NZ (in Liquidation)

- Dispute concerns claims for extensions of time, variations, payment of liquidated damages, return and reinstatement of security and contract “reset”
- Decmil NZ in liquidation / Liquidator continues with its assessment of claims against the Department of Corrections, NZ
- Decmil has confirmed its willingness to participate in a mediation process, should that process be agreed
- At this stage, progression of proceedings wholly dependant on liquidators' final assessment

STRENGTHENED CONTRACTING STRATEGY



Decmil has fortified its business with an enhanced focus on contract management and profitability

Project Focus

- Reconfigured Board and Exec team has sharpened focus on project profitability and delivery
- Removed regional management layers to give Exec team direct line of sight to projects
- All current projects maintaining or improving on forecast margin in Q1FY21

Core Business

- Targeting projects within Decmil's capability and experience
- Strong pipeline across core sectors of Infrastructure, Resources, Energy & Construction
- Exited non-core New Zealand business

Strengthened Contracting Strategy

- Comprehensive red flag filter and review of all new tenders
- Review / risk analysis completed on all material contracts
- Focus on balance of plant contracts in Energy sector
- Preference for alliance model contracts in the Infrastructure sector

Dispute Resolution

- Renewed focus on project delivery and avoiding delays in resolving on-site disputes
- Successful close out of Mulla Mulla and United Petroleum matters
- Only significant remaining disputes are with Sunraysia and RDP

OUTLOOK
FY21 AND BEYOND

STRONG PIPELINE AND MARKET CONDITIONS



Exposure to circa \$7 billion of future projects

- Significant project pipeline across core areas of proven expertise
- Step changes in Government contract procurement – adopting programs that create a more sustainable contractor market and provide contract opportunities across all tiers
- Client and strategic relationship continue to be primary driver
- Strategic relationships and alliances used to establish Decmil in new markets (e.g. water, power)

Project	Region	Client	Sector	Project Value (A\$m)	Duration (Months)
State Wide Road Construction Panel Contract	WA	MRWA	Infrastructure	>50	35
Brisbane Metro Depot Design and Construction	QLD	Brisbane City Council	Construction	<50	16
Midland Station - Cale Street	WA	PTA	Infrastructure	>50	20
Byford Rail Extension	WA	PTA	Infrastructure	>50	20
Pacific Motorway Exit 41 Yatala South Qld	QLD	DTMR	Infrastructure	<50	17
Bruce Highway Townsville Northern Access	QLD	DTMR	Infrastructure	>50	17
Carmichael Mine Access Road	QLD	Carmichael Rail Network	Resources	<50	6
Pound Rd West Upgrade & Frankston-Dandenong Rd Bridge Upgrade	VIC	MRPV	Infrastructure	>50	17
Western Turner Syncline Stage 2 NPI	WA	Hamersley Iron (Rio)	Resources	<50	14
Ryan Corner Wind Farm	VIC	GPG	Energy	<50	11
Suburban Roads Upgrade - Stage 2	VIC	MRPV	Infrastructure	>50	19
Strategic Partnership - AvidSys - Panel Works	WA	BHP	Resources	>50	35
Strategic Partnership - AvidSys - Panel Works	WA	WaterCorp	Construction	>50	35
Walkerston Bypass	QLD	DTMR	Infrastructure	>50	17
QGC Camp	QLD	QGC	Energy	>50	17
North East Link	VIC	SPARK JV	Infrastructure	>50	19
Strategic Partnership - MAN	WA	MAN	Energy	<50	10

FY21 Consolidation

FY22 Growth

- Strong pipeline of opportunities in core sectors – Infrastructure, Resources, Energy, Construction
- Well positioned for Government COVID-19 economic recovery plans focused on awards to Australian contractors for Government Road and Rail infrastructure
- Financial certainty provided through in-principle agreements with NAB and surety providers
- Revenue for FY21 includes \$320 million of work in hand¹ (contracted and preferred), active tendering to bolster this toward \$400 million level
- Homeground remains available for sale



ANNUAL GENERAL MEETING
ITEMS OF BUSINESS

RESOLUTION 1

ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary 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 2020.”

RESOLUTION 1

ADOPTION OF REMUNERATION REPORT

PROXY SUMMARY	NUMBER	%
For	567,105,497	96.5%
Against	15,770,450	2.7%
Proxy's Discretion	4,650,139	0.8%
Abstain	2,675,968	N/A
Excluded	1,298,795	N/A
Total Votes	587,526,086	100.0%
% of Shares on Issue		45.6%

RESOLUTION 2

ELECTION OF MR ANDREW BARCLAY AS DIRECTOR

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

“That, for the purpose of clause 13.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Andrew Barclay, a Director who was appointed casually on 28 July 2020, retires, and being eligible, is elected as a Director.”

RESOLUTION 2



ELECTION OF MR ANDREW BARCLAY AS DIRECTOR

PROXY SUMMARY	NUMBER	%
For	568,465,724	96.5%
Against	15,874,793	2.7%
Proxy’s Discretion	4,676,139	0.8%
Abstain	2,602,215	N/A
Excluded	NIL	N/A
Total Votes	589,016,656	100.0%
% of Shares on Issue		45.8%

RESOLUTION 3

ELECTION OF MR PETER THOMAS AS DIRECTOR

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

“That, for the purpose of clause 13.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Peter Thomas, a Director who was appointed casually on 28 July 2020, retires, and being eligible, is elected as a Director.”

RESOLUTION 3



ELECTION OF MR PETER THOMAS AS DIRECTOR

PROXY SUMMARY	NUMBER	%
For	546,947,167	92.9%
Against	37,182,410	6.3%
Proxy’s Discretion	4,887,079	0.8%
Abstain	2,602,215	N/A
Excluded	NIL	N/A
Total Votes	589,016,656	100.0%
% of Shares on Issue		45.8%

RESOLUTION 4



RATIFICATION OF PRIOR ISSUE OF 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 Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 37,564,277 Shares on the terms and conditions set out in the Explanatory Statement.”

RESOLUTION 4



RATIFICATION OF PRIOR ISSUE OF SHARES

PROXY SUMMARY	NUMBER	%
For	569,685,941	97.1%
Against	12,007,409	2.0%
Proxy’s Discretion	4,941,125	0.9%
Abstain	1,984,396	N/A
Excluded	3,000,000	N/A
Total Votes	586,634,475	100.0%
% of Shares on Issue		45.6%

RESOLUTION 5

ISSUE OF OPTIONS TO DIRECTOR – ANDREW BARCLAY

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 9 million Options (pre-consolidation) to Andrew Barclay (or their nominee) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement.”

RESOLUTION 5

ISSUE OF OPTIONS TO DIRECTOR – ANDREW BARCLAY

PROXY SUMMARY	NUMBER	%
For	491,296,737	83.8%
Against	90,559,501	15.4%
Proxy's Discretion	4,672,139	0.8%
Abstain	5,090,494	N/A
Excluded	NIL	N/A
Total Votes	586,528,377	100.0%
% of Shares on Issue		45.6%

RESOLUTION 6

ISSUE OF OPTIONS TO DIRECTOR – PETER THOMAS

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 9 million Options (pre-consolidation) to Peter Thomas (or their nominee) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement.”

RESOLUTION 6



ISSUE OF OPTIONS TO DIRECTOR – PETER THOMAS

PROXY SUMMARY	NUMBER	%
For	535,619,958	91.3%
Against	46,138,129	7.9%
Proxy’s Discretion	4,646,290	0.8%
Abstain	5,214,494	N/A
Excluded	NIL	N/A
Total Votes	586,404,377	100.0%
% of Shares on Issue		45.6%

RESOLUTION 7



ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR – DICKIE DIQUE

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 11 million Performance Rights (pre-consolidation) to Dickie Dique (or their nominee) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement.”

ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR – DICKIE DIQUE

PROXY SUMMARY	NUMBER	%
For	539,258,842	91.8%
Against	43,537,957	7.4%
Proxy’s Discretion	4,646,290	0.8%
Abstain	4,175,782	N/A
Excluded	NIL	N/A
Total Votes	587,443,089	100.0%
% of Shares on Issue		45.6%

CONSOLIDATION OF CAPITAL

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

"That, pursuant to section 254H of the Corporations Act and for all other purposes, the issued capital of the Company be consolidated on the basis that:

- a) every 10 (ten) Shares be consolidated into 1 (one) Share;*
- b) every 10 (ten) Options be consolidated into 1 (one) Option; and*
- c) every 10 (ten) Performance Rights be consolidated into 1 (one) Performance Right.*

and, where this Consolidation results in a fraction of a Share, Option or Performance Right being held, the Company be authorised to round that fraction up to the nearest whole Share, Option, or Performance Right (as the case may be)."

RESOLUTION 8

CONSOLIDATION OF CAPITAL

PROXY SUMMARY	NUMBER	%
For	580,081,014	98.4%
Against	4,759,988	0.8%
Proxy's Discretion	4,678,290	0.8%
Abstain	2,099,579	N/A
Excluded	NIL	N/A
Total Votes	589,519,292	100.0%
% of Shares on Issue		45.8%

RESOLUTION 9

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.”

RESOLUTION 9



REPLACEMENT OF CONSTITUTION

PROXY SUMMARY	NUMBER	%
For	575,239,246	98.0%
Against	7,195,930	1.2%
Proxy’s Discretion	4,646,290	0.8%
Abstain	4,537,405	N/A
Excluded	NIL	N/A
Total Votes	587,081,466	100.0%
% of Shares on Issue		45.6%

DISCLAIMER



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THANK YOU