



Creating a platform to build the mid-tier specialist engineering and operations group in Australia and New Zealand

LogiCamms acquisition of OSD Pty Ltd

INVESTOR PRESENTATION
MAY 2019

Strategic rationale for Merged LCM

Merged LCM positioned to be a leading mid-tier engineering services business with breadth and depth of technical capability, diverse client base and revenue streams.

Substantial cross-selling opportunities	Increased scale and complementary service offering across multiple jurisdictions and industries
Cost synergies	Approximately \$3 million per annum initial, low risk synergies will result in increased pricing flexibility and higher probability of winning work. Reduce corporate costs to industry norms
Strengthened competitive position	Allowing LCM to bid and secure larger and more complex projects
Strengthened balance sheet and net cash position	Merged LCM benefits from OSD's strong cash position (\$6.9m net cash at 22 March 2019)
Catalyst to improve employee engagement and satisfaction	Dedicated Head of People and Culture reporting to CEO
High quality management team	Combination of LCM and OSD senior management to bolster leadership
Accelerate LCM	Additional management capability, scale and momentum
Low risk transition plan	Complementary expertise, and aligned cultures and operating methods underpin transition plan to deliver benefit to customers, employees and shareholders

Transaction summary

Acquisition of OSD by LogiCamms

- Issue of 118,469,070 consideration shares to OSD shareholders
- Issue of 4,780,229 LCM Options to prescribed OSD executives (and cancel existing OSD Options)

Merged LCM ownership structure

- OSD shareholders will own 59% (118,469,070 shares)
- LCM shareholders will own 41% (82,325,964 shares)

LogiCamms Directors' Recommendation

- Unanimously consider Transaction is in best interests of LogiCamms shareholders
- Unanimously recommend shareholders vote in favour of the Resolutions, in the absence of a superior proposal

Independent Expert opinion: Transaction is fair and reasonable to non-associated Shareholders.

Key OSD strengths to benefit Merged LCM

Established in 1992, providing multi-disciplinary engineering, operation and commercial services to the conventional and unconventional oil, gas, mining and petrochemical industries in Australia, New Zealand and PNG

OSD key strengths:

- Strong client relationships
- High quality management with meaningful shareholdings
- O&M mix of work provides longer term work in hand and earnings stability
- Pipeline of large project opportunities
- Efficient operations support strong performance through the cycle
 - OSD reported average annual EBITDA of \$0.8m in a period of weak trading conditions in oil & gas and mining markets from FY15 to FY17
 - In the period from FY12 to FY14, OSD's annual EBITDA averaged \$4.7m

Engineering and Project Management	Conceptual and feasibility studies: detailed design, project management, EPCM and EPC
Operations and Maintenance	Pipeline engineers and field technicians as a standalone service or support assignment
OSD New Zealand	Full detailed design and EPCM, project management, operations and maintenance, asset management and minor capital works



Merged LCM

Pro forma forecast FY19

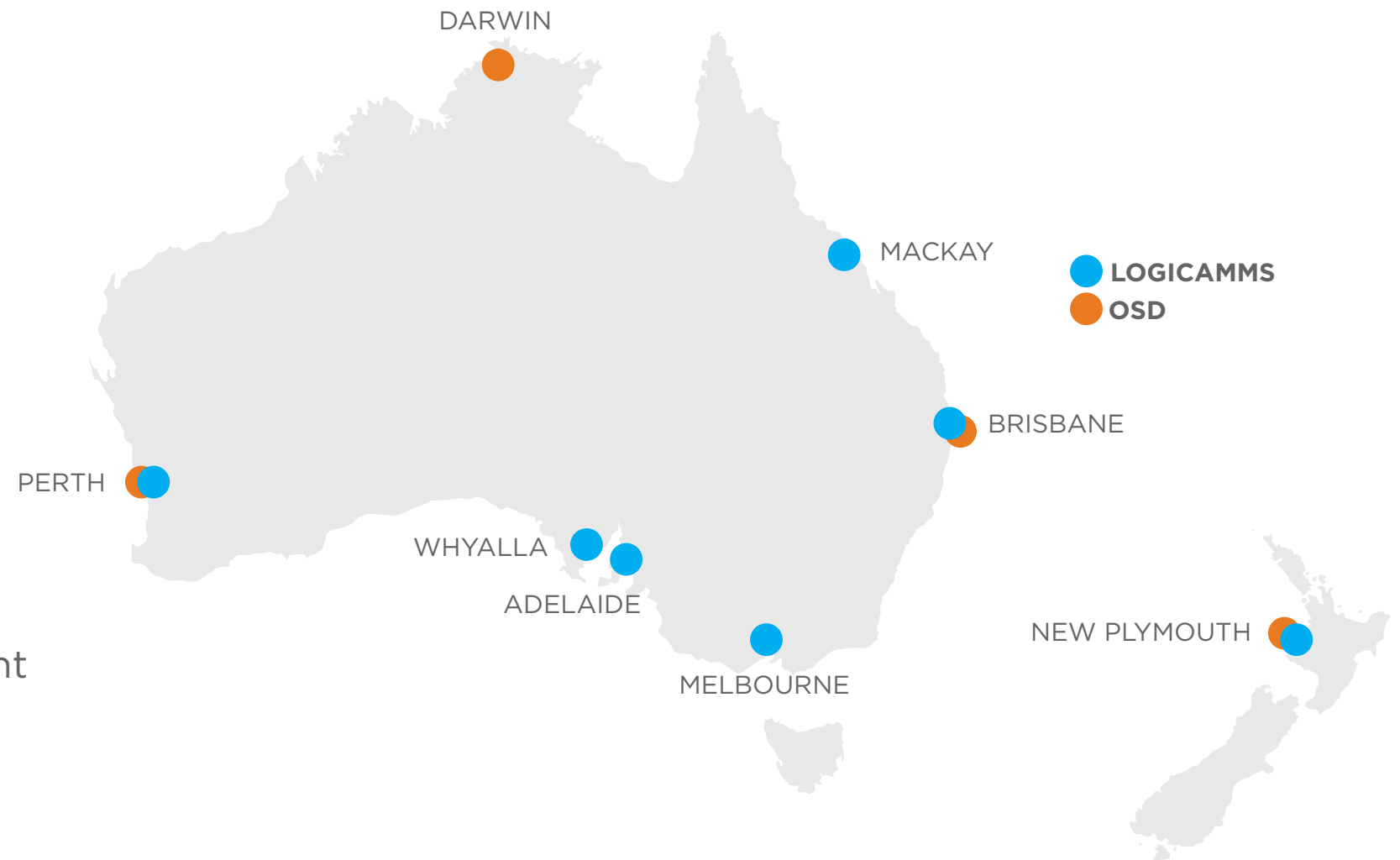
- Revenue approximately \$120m
- Normalised EBITDAI \$6.7m
- Work-in-hand \$57m (January 2019)

Board

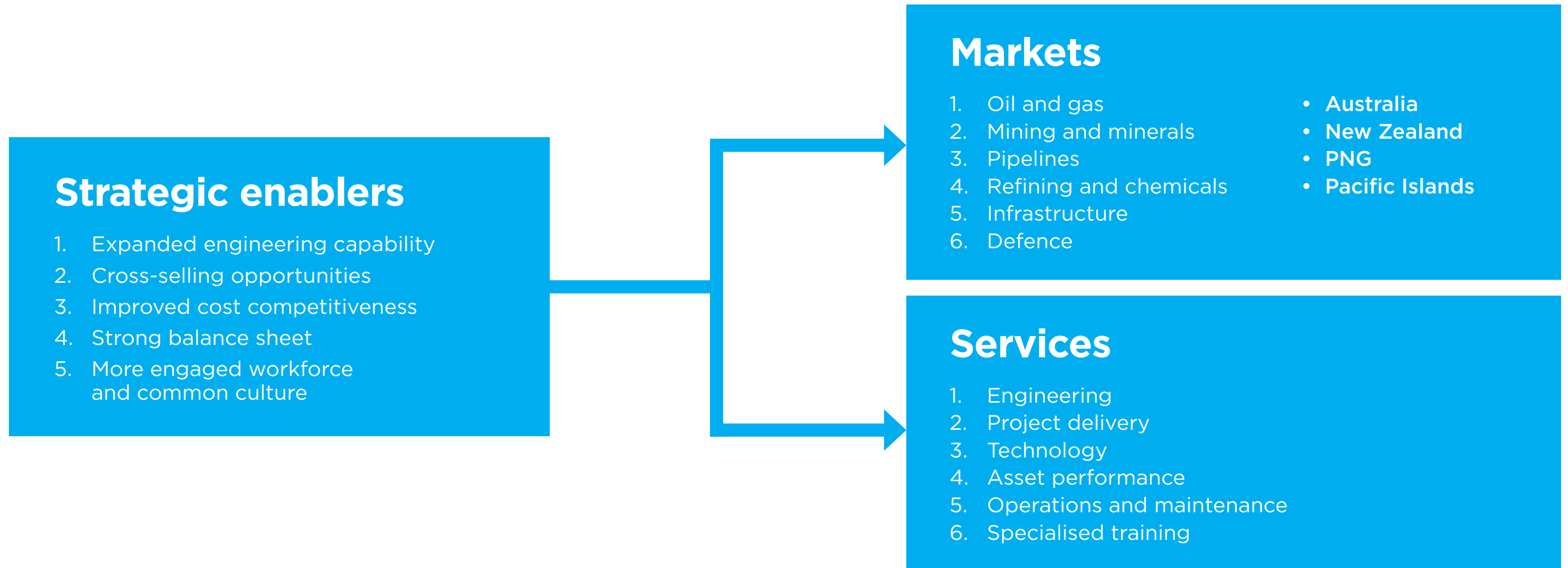
- **Charles Rottier**
Chairman
- **Brian O'Sullivan AM**
- **Linton Burns**
- **Richard Robinson**
- Additional independent director TBA

Management

- **Chris O'Neill**
Chief Executive Officer
- **Dan Drewe**
Chief Financial Officer
- **Brian O'Sullivan AM**
Executive, Corporate Development
- **Laurie Paxton**
Head of People and Culture
- **Linton Burns**
Transition Director



Growth strategy for Merged LCM



Integration plan

Detailed integration plan to improve performance and increase momentum

- Leverage shared service functions to realise overhead cost savings
- Secure long-term financing facilities with lower Debt/EBITDA ratios
- Identify and execute cross-sales to each company's existing client base
- Pursue larger contracts due to stronger balance sheet and expanded engineering capability
- Consolidate resources and improve utilisation
- Implement key OSD management systems to replace outdated LCM systems

Phase 1

- Merge the businesses, improve systems and processes to enhance efficiency and profitability
- Develop a common culture
- Reduce overheads

Phase 2

- Leverage combined skillset to secure increased sales from existing customers
- Improve win rate and secure larger projects: lower overheads, improved profitability, stronger balance sheet

Phase 3

- Capitalise on momentum and focus on winning larger growth opportunities

Summary of key risks to LCM Shareholders

Transaction specific risks

- Completion of the Transaction
- Reliance on information related to and provided by OSD
- Uncertainty around execution of the Transaction
- Dilution of current Shareholders and of control of Merged LCM
- Counterparties to LCM and OSD material contracts/relationships may not consent to (or support in the future) the Merger
- Disclosure, warranty and indemnity insurance

Merged LCM risks

- Fewer expected synergies
- Recruitment, retention and motivation of key personnel
- Board and proposed management skills, experience or ability
- Culture mismatch between LCM and OSD
- Competitive engineering consulting market
- Ability to achieve value accretion

General risks

- Engineering consulting industry
- Financial and regulatory risks

Next steps

Notice of Meeting dispatched to shareholders	22 May 2019
Last date for receipt of proxy forms	9:00am, 22 June 2019
Extraordinary General Meeting	24 June 2019
Transaction completion	28 June 2019

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