Y E A R S S T R O N G

OUR BUSINESS IS STILL OUR PEOPLE

EST.1979

2018 ANNUAL 2019 REVIEW



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NATIONAL HIGHLIGHTS

Group revenue exceeded \$1 BILLION

2016-2017 - \$1.21 BILLION 2

2017-18 - \$1.38 BILLION

2018-19 - \$1.31 BILLION



| BMD CONSTRUCTIONS | 54.2% |
|--------------------------------------|-------|
| BMD INDUSTRIAL | 2.7% |
| BMD URBAN | 31.3% |
| EMPOWER ENGINEERS & PROJECT MANAGERS | 0.4% |
| JMAC CONSTRUCTIONS | 3.8% |
| URBEX | 7.6% |
| | |

REVENUE BY BUSINESS UNIT

PRACTICAL COMPLETION



PROJECTS ILLUSTRATED BMD'S VERTICAL INTEGRATION STRATEGY



OF AWARDED **PROJECTS** FROM REPEAT CLIENTS



ABORIGINAL AND TORKES STRAIT ISLANDER

Business engagement

Business spend

2016-17 2017-18 2018-19 2016-17 **\$4.33** MILLION **385159** 2017-18 **\$6.31** MILLION 2018-19 **\$8.70** MILLION

5

Achieved improved health, safety, environmental and quality outcomes across the Group

34% red fre

reduction in total recordable injury frequency rate

80%

reduction in class 2 environmental incident frequency rate 71%

reduction in total recordable injury frequency rate

improvement in non-conformance close out rate

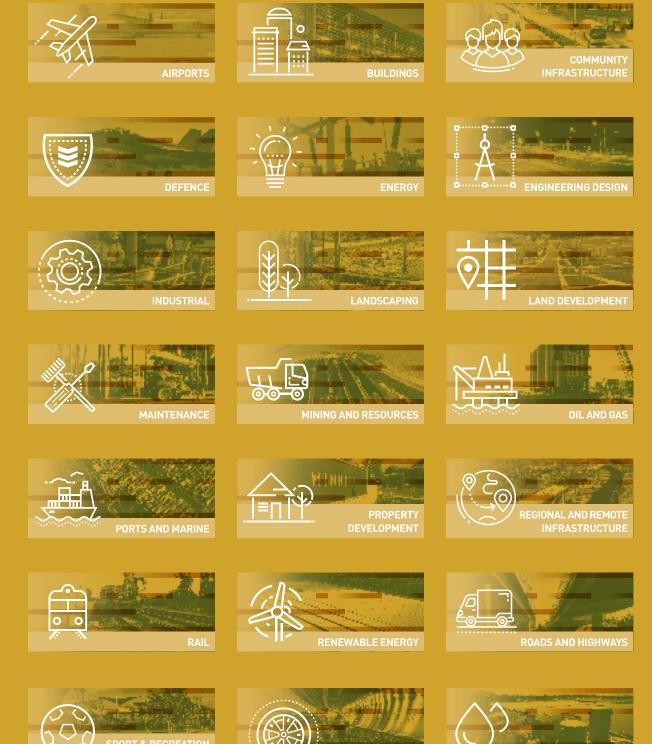
13,94 NEW SOCIAL MEDIA FOLLOWERS

43% of submissions won or were *HIGHLY* commended



INDUSTRY AWARDS, ACKNOWLEDGING OUR EXCEPTIONAL PEOPLE AND PROJECT TEAMS

OUR CAPABILITIES



CHAIRMAN'S REPORT

MICK POWER AM GROUP BOARD CHAIRMAN AND MANAGING DIRECTOR

2019 marks 40 years of operation for our business and I am proud the philosophies the organisation was established on in 1979 are still apparent today. The core principles that were adopted early on in BMD's history have translated into long term relationships with our clients, subcontractors and employees and to this day, these principles are embodied in our mission statement and stand at the cornerstone of our business as we continue to grow.

Today, the values that BMD was established on are as relevant as they were 40 years ago. Long serving staff members continue to pass them to new employees through the way they go about their work and it is pleasing to see our employees continuing to strive to work by these values which underpin our commitment to seeing things differently.

As we continue to grow, so too does the number of 20 Year Club members entrenched in our business. In 2019, we welcomed four new members, expanding the group to almost 90 people, representing 5% of our organisation.

Increasing diversity remains a key priority for our business and we recognise that BMD is a unique organisation that requires the implementation of initiatives that align with our strategic direction and overall diversification strategy to make real, tangible change. We continue to focus on increasing Aboriginal and Torres Strait Islander engagement through the launch of our second Reconciliation Action Plan which will champion meaningful consultation with Traditional Custodians based on the principles of integrity, transparency and inclusiveness.

Growing female participation in the construction industry was again highlighted as an area of significance for BMD and in 2019 we were proud to participate in an all-female build of a scale model of a Brisbane icon – The Story Bridge. The build aligned with International Women in Engineering Day on 23 June and provided an opportunity for female BMD undergraduates to benefit from a dedicated learning and development experience which aims to create future female leaders within Australia's construction industry.



BMD's exceptional people and industry leading project teams were acknowledged through the submission of 68 awards to industry bodies including Civil Contractors Federation, Engineers Australia, Institute of Public Works Engineering Australasia, Infrastructure Partnerships Australia, National Association of Women in Construction and Urban Development Institute of Australia. An exceptional 43% of awards submitted won or were highly commended, illustrating our ability to deliver best-for-project outcomes for our loyal client base.

We continue to focus on improving the initiatives that we implement to develop and train our people and in 2019, our annual graduate program was reviewed from a two-day program to consist of three modules over 12 months. The program is designed to provide our future leaders with the skills, expertise and business nous to help them progress to the next level of their career.

While we are focused on continuing our growth, we are equally determined to maintain our distinct culture and identity. Our culture is an integral part of what makes us unique and while it is inevitable that this will evolve over time, we remain committed to ensuring the core elements of what we call 'The BMD Way' is retained. Our business has become the success it is today due to the enduring loyalty of our employees and after 40 years, I am proud that our business is *still* our people.

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CORPORATE OPERATIONS REPORT

SCOTT POWER GROUP EXECUTIVE DIRECTOR – OPERATIONS

After 40 years of operation, I take great pride in the fact that BMD has remained a trusted partner in an industry that has experienced both periods of exceptional growth, and extremely difficult business climates.

BMD's track record of delivering exceptional project outcomes for our clients across a range of industries has never wavered. We continue to provide clients and partners the full support of BMD as we strive to understand their project requirements and align our operations to ensure we are meeting their needs.

Clients and partners can be confident that they continue to have the full support of BMD and our people. Since establishment, BMD has operated through a collaborative style of contracting and the continued priority we place on this is consistent with a shift which has seen our clients move away from lowest price objectives to focus on non-price criteria. This shift aligns with our established values and reputation of being a collaborative contractor of choice.

A key highlight of the 2018-19 financial year is the continued priority our people place on achieving BMD's Zero Harm goal. Through the identification of safety and incident trends, and the implementation of proactive improvement measures identified by dedicated working groups, BMD recorded a 34% reduction in our total recordable injury frequency rate and a 71% decrease in our lost time injury frequency rate. Moving forward, we continue to improve our systems and processes by harnessing our employees' knowledge and skills in safety best practice.

Our international venture, Prime BMD has concentrated on implementing BMD's values and systems in a foreign market. This focus on embedding our unique approach, combined with the local ingenuity of the Filipino people has resulted in strong growth, with the organisation winning more than 30% of total tendered projects since September 2018.

The geographic diversification of our operations continues and in the 2018-19 financial year, BMD was awarded two extremely remote projects in the Northern Territory including the upgrade of an Indigenous community's water infrastructure in Laramba, 200 kilometres north-west of Alice Springs, and a community subdivision project in Maningrida, 500 kilometres east of Darwin in Arnhem Land. These projects have cemented BMD's commitment to supporting the local communities



in which we operate through the facilitation of project site visits for local schools, the donation of sporting equipment, and participation in National Reconciliation Week events to facilitate community cohesion.

A review of BMD's corporate sustainability focus areas was undertaken to ensure we continue to apply the principles of sustainability in our decision making. To further improve our triple bottom line approach that considers the economic, social and environmental aspects of our operations, BMD has established a Social Procurement Steering Committee to develop a holistic social procurement strategy that reflects our values and market expectations.

Implementation of new technology to support our corporate services and project delivery teams continues to drive positive outcomes within the business. In the past 12 months we have successfully introduced drone technology to facilitate enhanced survey and design outcomes, and continue to work closely with suppliers in the trial of augmented reality technology which is set to become a game changer in the construction industry.

BMD moves into the new financial year with a positive outlook as our diverse project portfolio continues to provide opportunities for our people to grow and develop, our communities to thrive and prosper, and our partners and clients to achieve exceptional results.

2018-2019 ANNUAL REVIEW 40 YEARS STRONG

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CFO REPORT

CRAIG MORTENSEN GROUP EXECUTIVE DIRECTOR – CHIEF FINANCIAL OFFICER

As we reflect on the past 40 years, the strength of BMD's diversification strategy is highlighted. The business has continued to grow through challenging cycles in both the property and civil infrastructure markets.

BMD Constructions and BMD Urban's Queensland divisions delivered outstanding results in the 2018-19 financial year. Strong project management and long-term relationships with clients and suppliers generated strong returns, with BMD's reputation as a trusted partner providing reassurance to our key stakeholders.

By continuing to diversify throughout our 40 years of operation, we have successfully weathered challenges including significant rainfall events, the Global Financial Crisis, and increased competition due to new entrants in the civil infrastructure market. Challenging property cycles, rising bid costs, an increase in regulation and regulatory oversight, and greater allocation of operations, financial and non-controllable risk from client to contractor have also been important considerations in the continuation of our diversification strategy.

Our expansion into the Philippines in 2017 has delivered dividends to the Group, with Prime BMD delivering a profit in the last financial year, further cementing the success of BMD's robust diversification strategy.

Following the development of BMD's artificial intelligence (AI) improvement program, productivity enhancements within our systems and processes remain a key priority through the use of automation and AI. We remain focussed on improving ease of use for our people and decreasing the time required to undertake administrative tasks through implementing predictive capability where possible.

The significant increase in legislation imposed on the building and construction industry led to the introduction of two internal committees including the Building Code Compliance Committee and the Regulatory and Legislative Compliance Committee. The committees ensure the new and updated legislation is understood, successfully implemented into the BMD business, and monitored to confirm ongoing compliance.



BMD promotes the use of our Continuous Learning Communication program to disseminate major system upgrades, policy, and procedure changes to our employees. BMD's construction and project managers remain a key conduit in ensuring information is reaching our onsite staff.

With South East Queensland property prices defying the rest of the market, the region remains a key focus for BMD's property development arm, Urbex. The Group continues to finance identified opportunities through a combination of bank debt, equity and project specific debt.

As we move into a new decade of operation, we continue to enjoy the support of our financiers and look forward to a positive year ahead based on a significant improvement in our national safety results, the strong South East Queensland property prices, land development opportunities and our optimistic forward order book.

PROJECT FEATURES

BMD'S **PROJECT EXPERTISE** WAS AGAIN **HIGHLIGHTED** THROUGH THE AWARD OF 201, AND COMPLETION OF 160, PROJECTS.

Our diverse portfolio comprised of projects across a range of capabilities including the traditional sectors of land development, roads and highways and defence, coupled with works in emerging markets including renewable energy, building and airport works.

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INLAND RAIL PARKES TO NARROMINE

In October 2018, INLink Joint Venture (between BMD Constructions and Fulton Hogan) was awarded the \$310 million contract to build the first leg of the Inland Rail between Parkes and Narromine. The project will construct 5.3 kilometres of new rail and upgrade approximately 97 kilometres of track.

With up to 300 workers onsite each day, the Inland Rail Parkes to Narromine project is well underway and in June 2019 a key milestone was reached with the installation of the first new rail on the North West Connection in Parkes.

The North West Connection is 5.3 kilometres of new rail track which joins the existing Broken Hill Line to the rail track south of Henry Parkes Way. Construction on the existing railway line has also started between Bogan Road, Goonumbla and the Narwonah silos. So far, INLink has removed almost 80 kilometres of existing rail in preparation to build the new formation and rail.

The rail is made of Australian steel and each piece is 165 metres long and weighs up to 60 kilograms per metre. The rail is prepared to accommodate the double-stacked trains that will run on the Inland Rail line when the program is completed.

Since the start of construction, local engagement has been a key priority for the project with INLink undertaking a range of community initiatives including partnering with Regional Development Australia's Central West division to deliver their STEM Industry School Partnership (SISP) program which connects regional youth to regional industries. The INLink project team presented at their Parkes workshop, assisting more then 200 students to develop ideas on how to build transportation into Parkes. INLink is also a proud sponsor of the New South Wales Police's Active Citizen Program which aims to connect Aboriginal youth with local police. The program will enable 10 Aboriginal high school students to attend two camps, obtain their general construction induction card, learn first aid, and hear from a local successful business operator. They will also have the opportunity to spend time with the INLink project team onsite at the Inland Rail project.

With construction continuing until mid-2020, the project remains committed to engaging local businesses and keeping the community informed through regular construction updates and quarterly community forums.





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WOOLGOOLGA TO BALLINA PACIFIC HIGHWAY UPGRADE

Northern bridges and bridge over Shark Creek

In mid-2017 BMD Constructions was awarded the contract to construct 16 bridges on a section of the Woolgoolga to Ballina Pacific Highway upgrade, on the New South Wales north coast.

The bridges are located across 10 sites between Glenugie and Tyndale, plus the bridge over Shark Creek which is more than 870 metres long.

In total, the project incorporated 1216 precast elements with a total mass of 26,000 tonnes, and encompassed 11.5 kilometres of girders and planks.

Given the significant volume of structural work required for the construction of the 16 bridges, BMD implemented a competition onsite to encourage project teams to innovate and reduce manual handling risks.

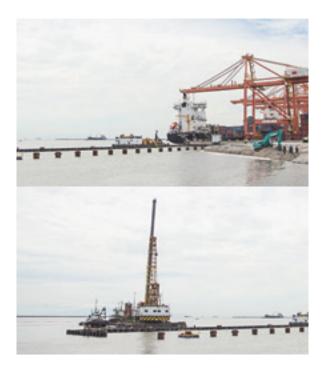
Three innovations were subsequently implemented, including the development of a moveable stich pour formwork system set up on casters which assisted in pouring concrete parapet stitches. This innovation reduced the number of people involved in the activity, as well as the amount of manual handling required. BMD significantly reduced the risk of manual handling by eliminating the residual risk of repetitious strains and strain injury to load bearing pressure on the operator's lower back.



BMD implemented three innovations including a moveable stich pour formwork system to pour concrete parapet stiches

As well as improving safety, this increased productivity over the 1800 metres of required stich pours. BMD completed the project ahead of schedule, lost time injury free and with zero environmental incidents. In addition to saving time through the implemented innovations, the project team was more proficient, performed to a higher standard, and achieved improved team morale which resulted in a more engaged employee base and enhanced team culture.

Throughout construction, BMD worked closely with Roads and Maritime Services, its delivery partner Pacific Complete, and a number of contractors who carried out the main civil work, piling work, access roads and supply of precast concrete.





OUK BUSINESS IS STILL OUK PEOPLE

MANILA INTERNATIONAL CONTAINER TERMINAL BERTH 7

Southern Yard Extension

Prime BMD was engaged as the general contractor for the construction of the Berth 7 – Southern Yard Extension at Manila International Container Terminal (MICT). To cope with the Philippines' growing economy and to address the demand for imported supplies, Prime BMD is constructing a 150-LM berth at MICT to account for the increasing volume of container van shipments.

Predominantly marine based, the project involves the extension of the existing berth 6 quay by approximately 190 metres to create a new berthing facility and increased capacity for port operations. The scope includes dredging more than 150,000m³ of marine silt, and extensive steel piling and sheet piling works to create a bulkhead wall structure that supports the new pavement area and crane loading facility. The scope also includes over 360,000m³ of imported lahar sand for backfilling of the bulkhead wall.

With many key components sourced internationally, the project team has overcome logistical challenges and is delivering the project under a set of values and goals which were established by the delivery team prior to construction.

Due for completion in late-2020, the project team are currently working ahead of time and within budget, while striving to achieve the company's Zero Harm goal by holding daily safety meetings and participating in coastal clean-up drives to contribute to environmental preservation.

PLANTATION PARK NATURE BASED PLAY SPACE

The Plantation Park Nature Based Play Space was JMac Constructions' (JMac) first project for client, Burdekin Shire Council.

Located in Ayr, approximately 90 kilometres south of Townsville, the project involved constructing a state-of-the-art play area with all ability swings, a fortress-themed lookout, and rope and rock climbs which are linked via a network of pathways and bridges.

The project's scope included building works, drainage, concreting, irrigation and planting with the project's design enhancing the natural bush surrounds of the park.

In February 2019, the project site required significant protection from flood water, a challenge which was successfully managed through an integrated approach by JMac.

Following the flooding, the project was affected by a significant rise in the water table. By capturing knowledge from local BMD residents, a plan was formulated involving the use of 44-gallon drums to successfully excavate footings for the fortress which were collapsing due to the rising water table.

With local industry participation a priority for both the client and JMac, 73% of awarded contracts related to the project were undertaken by local businesses within the Burdekin Shire.

The completed project has provided Ayr residents a unique play space which will benefit the community for years to come.



Atherstone residential estate, Melbourne



BMD constructed the Wilton Fields Linear Reserve Channel

ATHERSTONE RESIDENTIAL ESTATE

BMD Urban has been working for client, Lendlease at their residential community in Atherstone, north-west of Melbourne's CBD since 2015. In the last financial year BMD delivered nine stages and 475 housing lots, with construction currently underway on five stages totalling 190 lots.

The work undertaken in the last 12 months has encompassed approximately 62,000m² of pavement, 10.5 kilometres of drainage, 6 kilometres of sewer and 7 kilometres of water infrastructure.

To complement the land development work undertaken at the estate, BMD has completed extensive infrastructure works including the Wilton Fields Linear Reserve Channel which incorporated a large swale drain, a four span culvert crossing, and associated façade works, and the Toolern Creek Section 17 stormwater package which involved installation of approximately 1 kilometre of reinforced concrete pipes spanning from 1500 to 1950 millimetres in diameter. BMD's self-performance of the pipeworks package provided the client with better control of the works and certainty of resources, costs and program.

In 2016, BMD was awarded a Contractor Recognition Award by Lendlease for excellent worker onboarding, a demonstrated commitment to safety, and a 'best in class' induction process. More recently, two BMD employees received coveted contractor awards by Lendlease for displaying exceptional behaviour and building a positive culture in the project's environment, health and safety (EHS) space. The project team has demonstrated the application of effective EHS risk management, particularly when implementing initiatives to eliminate falls from height. They were also commended for their involvement in an innovative trial involving a surface miner which sought to improve trench efficiency on the project.

BMD's current book of works at the Atherstone project will be complete at the end of 2019.

CAPESTONE LAKE

BMD's vertical integration strategy has been illustrated through the construction of a 12.8 hectare lake at the Capestone residential development in Mango Hill, north of Brisbane.

The saline water lake has been seamlessly executed by developer, Urbex, designer and superintendent, Empower Engineers & Project Managers, and construction contractor, BMD. The project team has overcome environmental challenges through effective staging of excavation works, efficient treatment of acid sulphate soils using almost 10,000 tonnes of lime, and successfully undertaking lake outlet works within environmentally sensitive zones.

In line with BMD's goal of zero environmental harm, water quality testing was required during the duration of the works to comply with strict environmental approvals. Twelve groundwater monitoring stations were sampled weekly to test water for PH, suspended solids, dissolved aluminium, total iron and ferrous iron. The groundwater level was also tested to ensure the lake excavation works did not impact on the water table, and water quality was tested upstream and downstream and compared with baseline results to ensure the excavation did not impact on water quality downstream of the works.

The installation of high efficiency sediment basins reduced ongoing maintenance costs and treated dirty water during rain events. The project's construction contract included detailed design and construction of the lake's pump station and integrated control monitoring which included monitoring water against performance criteria alongside baseline data from the saltwater creek. The pumps are programmed to operate at high tide and include automated monitoring which leads them to instinctively function if water quality falls outside of the environmental parameters.



KINGBOROUGH SEWERAGE TREATMENT PLANT UPGRADE

BMD Constructions was contracted to deliver a design and construct operation and maintenance management package for the Blackmans Bay Sewerage Treatment Plant in Tasmania. The project was undertaken in joint venture with Acciona Agua to upgrade capacity of the plant from 4.1 to 8.5 million litres per day and convert three lagoon style sewerage treatment plants into network pump stations.

By carefully staging works prior to the start of construction, the project team were able to ensure the existing sewerage treatment plant remained operational during the upgrade. The newly constructed and commissioned intermittently decanted extended aeration (IDEA) and sequencing catch reactor (SBR) bioreactors have the capacity to treat more than double the amount of sewage per day compared to what the existing plant could manage.

Construction of the new sewerage pressure mains ran through residential areas and a highly sensitive national park. The project team successfully worked within the tight construction constraints through collaboration and detailed planning with both the client, TasWater and the Tasmania Parks and Wildlife Service, to ensure construction did not disrupt residents or adversely impact the environment.

PETER BREWSTER (

"It is extremely satisfying to now see this upgrade project fully operational and I recognise the considerable amount of work carried out by our local contractors and joint venture partners Acciona and BMD (BAJV)."

BMD: 40 YEARS STRONG

2019 marks 40 years of operation for BMD. After inauguration on 2 July 1979, our expansion into new capabilities and the Group's broader geographic footprint has positioned the company as a major player in the Australian construction, landscaping and property industries.

IN THE BEGINNING

In 1979, Mick Power AM seized a business opportunity when a construction contractor pulled out of the lower end of the market and declined to tender on contracts with values under \$200,000. With his brother-in-law Bevin, sister Beverley and wife Denise, the two couples founded BMD. In 1980 Mick and Denise became the sole owners of BMD, retaining the company name and family connection.

For the first 12 months after BMD's inception Mick worked tirelessly, at least six days a week, 12 hours a day. At the end of the first year the company had made a profit of \$800. Forty years on, BMD consistently turns over more than \$1 billion, has 1700 employees, and successfully retains our reputation for quality and loyalty that few organisations could match.









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BMD CONSTRUCTIONS PTY. LTD. ACN: 010 126 100

1979 – 1994

1994 - 2003

SCOTT POWER GROUP EXECUTIVE DIRECTOR - OPERATIONS

"The biggest difference between BMD and our competitors is the way in which we go about doing our jobs. Whether it be our infrastructure or urban development works, 'The BMD Way' has always been to understand our clients' requirements and work closely with them to ensure both they, and we, achieve our desired outcomes.

Whilst loyalty is often used to describe our approach to our suppliers and subcontractors, it is really about relationships and this extends to our clients and the key stakeholders we engage.

Any contractor can do what we do as far as building things. What differentiates us is that we endeavour to engage our clients, suppliers, subcontractors and key stakeholders in a manner that is focused on delivering positive outcomes for all parties."

UR UES

RELATIONSHIPS

EOPLE



OUR MISSION



Mick founded BMD on a set of values which are still apparent throughout the business today.

For the first 30 years of business, the BMD values remained unwritten, but were understood and lived by the many long serving BMD staff members who passed them on to new employees through the way they went about their work.

In late 2008, in the lead up to BMD's 30 year anniversary, a decision was made to formalise the values so they could be easily communicated and understood by the growing BMD family.

Today, the values are as relevant as they were 40 years ago. Our employees continue to strive to work by these values and they underpin our commitment to seeing things differently.

EMPOWERING

sense of belonging.

We empower our people to develop the self-belief that will enable them to realise their potential. The resulting flexibility, initiative and responsiveness sustain our business growth and success.

diversity and we create and promote a

DETERMINED

We persist despite the obstacles. We celebrate effort as well as achievement and we are tenacious in our pursuit of the objective.

COLLABORATIVE

We work as a team in the belief that collaborative achievement results in creative relationships of long term mutual benefit. Our no-blame culture focuses on finding what works best, sharing success and enjoying the experience.

STRIVING TO DO BETTER

We aspire to be the best at what we do through fresh thinking, hard work, continual learning and a shared sense of purpose. We take great pride in our achievements.





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GUIDO DEWILDE EXECUTIVE MANAGER, HUMES

"What sets BMD apart from other construction companies is the family feel. The BMD and Humes relationship is very special and when you become an employee of Humes you are immediately inducted into the relationship. It's the first customer visit you make, and you come to understand that it's unique and something to be cherished and looked after."

NEIL HOGAN SEQ QUARRY SALES MANAGER, BORAL

SEQ QUARRY SALES MANAGER, BURAL

"BMD and Boral's relationship was built out of South East Queensland when Mick started BMD 40 years ago. The two companies are very much aligned in the way they do business with both understanding the important part their people play in continuing to deliver exceptional outcomes for clients."

KICHARD GREENWOOD GENERAL MANAGER NORTH BU, COATES HIRE ____

"The relationship between BMD and Coates is professional but it goes beyond that; it's a relationship built on trust. Coates has a strong determination to understand the needs of the BMD business and we have moved from just supplying them with equipment, to becoming a true partner that has helped them to innovate and grow."

THE BMD WAY OF DOING THINGS DIFFERENTLY

At BMD, we think differently, we work differently, and we act differently.

Early on in BMD's history, core principles were adopted that have translated into long term relationships with our clients, subcontractors, suppliers and employees. To this day, these principles are embodied in our mission statement and stand as the cornerstone of our business as we continue to grow.



DINANO NANO





WE SEE OUK FUTUKE SHAPED BY ALL THAT HAS MADE US SUCCESSFUL IN THE PAST.

BMD is a national group of companies engaged in engineering design, construction, building and land development, for clients and partners in the urban and property development, transport infrastructure and the resources, energy and industrial sectors.

At BMD we see things differently. We see our strengths in the quality of our people and our genuine relationships with clients, partners and communities.

We see our success linked to our ability to deliver certainty through consistent performance. 21

PEOPLE

OUR BUSINESS IS STILL OUR PEOPLE

As BMD celebrates 40 years of operation, it is clear our future success remains underpinned by the development of our people.

Our longstanding motto, our business is our people, has never been more relevant or critical to our objectives. It is the continued commitment and loyalty of our employees that will ensure our success, and the enduring security of our business and families.

TRAINING AND PROFESSIONAL DEVELOPMENT

At BMD, success in training is measured by the direct benefits it creates for the individual employee. When training leads to role progression or increased responsibility within an existing role, it is considered that the provided training has both empowered and enabled the individual to strive for increased efficiency and output. In doing so, the individual can realise their full professional potential, which leads to better job opportunities and increased earning capacity.

In the 2018-19 financial year, 21 employees completed traineeships to provide them with the skills to progress their careers and continue to contribute to the delivery of BMD's industry leading projects. An additional 54 traineeships were commenced nationally, illustrating BMD's ongoing commitment to the training and development of our people.

BMD continues to contribute to the development of the construction industry's future leaders through supporting Constructionarium Australia, a not-for-profit organisation conceived to develop practically minded engineers by providing students and graduates with "hands-on" construction experience. In 2019, BMD was proud to be involved in the program's first all-female build in which BMD undergraduates participated. BMD also provided the build operational support through involvement of a key female member of our health, safety, environment and quality team.



Adrian was one of 21 employees who completed a traineeship in the last 12 months



BMD welcomed 32 graduates in 2019

In late-2018, the second cohort of BMD's emerging leaders program, Fortitude completed the 18-month program consisting of five modules delivered by BMD's most senior management. The program has strengthened the group's knowledge and skills and set expectations for leadership in the business. The third Fortitude cohort, consisting of 22 future leaders, kicked off in July 2019.

BMD offers our graduates real jobs with real support mechanisms in an environment where individual contributions are invited and respected. In line with BMD's commitment to the continuous improvement of our development and training initiatives, we have transformed our two-day graduate initiative into a 12-month program which includes a structured competency framework focused on unlocking our graduates' full potential. In 2019, we welcomed 32 new graduates to the BMD family.



EMPLOYEE RECOGNITION

Celebrating success has always been at the heart of 'The BMD Way' and we acknowledge that continual recognition of milestones is a very important aspect of retaining a high performing team.

In 2019, BMD again celebrated the loyalty of our long-term employees through the induction of four new members into the 20 Year Club. As we celebrate 40 years of operation, we remain committed to challenging and supporting the one thing that underpins our entire business – our people. This is epitomised in our 20 Year Club which is now made up of 83 members, many of which joined Group Board Chairman and Managing Director, Mick Power AM and his wife Denise Power at the annual 20 Year Club event held in Brisbane in June.

BMD continues to acknowledge our people who put in effort that goes above and beyond expectation, reward excellent performance, and provide an incentive for innovation through the annual Dare Awards. In 2019, 26 employees were acknowledged through awards in categories aligned with BMD's values. In 2019, more than 1200 employees and their partners attended the awards in eight locations across Australia.

As well as recognising our exceptional employees through internal acknowledgment, BMD submitted 50 industry awards to recognise the contribution our employees make to the continued success of the business, and the construction industry as a whole.



BMD recognised our exceptional employees through the submission of 50 industry awards



More than 1200 employees and their partners attended the Dare Awards in eight locations across Australia

DIVERSITY

At BMD, we respect and value people's differences, providing employment and development opportunities to create high performing teams and a safe and equitable workplace that fosters an environment for our people to achieve to their full potential.

In the 2018-19 financial year, BMD continued to work towards increasing diversity of our people via a sustainable approach that focused on Indigenous engagement, gender equality and social impact.

ABORIGINAL AND TORRES STRAIT ISLANDER ENGAGEMENT

As part of BMD's 2019 National Reconciliation Week celebrations, we proudly launched our second Reconciliation Action Plan (RAP), Innovate.

The actions and deliverables outlined in the Innovate RAP continue to build on the progress that was made through our first RAP's 18-month delivery period. Our reconciliation vision remains focused on championing meaningful relationships, providing sustainable and long-term career prospects, and identifying commercial opportunities for Aboriginal and Torres Strait Islander peoples and businesses.

Delivery of the two year Innovate RAP will further cement BMD as a contractor of choice while illustrating our commitment to contributing to reconciliation. We will continue to work with our ABORIGINAL AND TORRES STRAIT ISLANDER BUSINESS SPEND

| 2016-17 | \$4.33 MILLION |
|---------|----------------|
| 2017-18 | \$6.31 MILLION |
| 2018-19 | \$8.70 MILLION |

ABORIGINAL AND TORRES STRAIT ISLANDER BUSINESS ENGAGEMENT



ABORIGINAL AND TORRES STRAIT ISLANDER EMPLOYMENT

.5%

2.4%

Reflect Reconciliation Action Plan launch (July 2017) Innovate Reconciliation Action

Innovate Reconciliation Action Plan launch (June 2019)

clients to identify opportunities for Aboriginal and Torres Strait Islander peoples to contribute to shaping Australia's future through privately and publicly funded projects.

In the 2018-19 financial year, BMD continued to track our performance through Aboriginal and Torres Strait Islander employment, spend and business engagement.



BMD's Reconciliation Action Plan Working Group visited the Inland Rail project in Parkes, New South Wales



BMD engaged Birrbay artist, Angela Marr-Grogan to develop our Innovate Reconciliation Action Plan artwork

25



BMD undergraduates participated in an all-female Constructionarium build



BMD celebrated International Women's Day through attendance at events in five states

GENDER EQUALITY

The inclusion of women in the engineering and construction industry remains a key focus for our business and it is pleasing to see the results of this emphasis through an increase in the number of female graduates and undergraduates employed.

In the 2018-19 financial year, BMD continued to strive towards a gender equal workplace through company policy, memberships, sponsorships, development initiatives and attendance at events.

Since launching our paid Parental Leave Policy in 2018, BMD has experienced an increase in the number of employees working flexibly. Since January 2018, 84% of female employees have returned to work following their pregnancy and are accessing flexible work arrangements.

BMD continued our partnership with Power of Engineering, a not-for-profit organisation committed to inspiring young women to consider a career in engineering through shifting the perception that it is an industry dominated by men, to providing an opportunity to innovate, find solutions and create a positive future. BMD continues to work closely with the organisation to identify events and volunteer opportunities for BMD projects and employees to be involved in.

As a founding partner of Constructionarium, BMD was proud to be involved in an all-female build of a scale model of Brisbane's iconic Story Bridge in June 2019. Comprising a three-day training and five-day build, the participants benefited from a dedicated learning and development experience with one outcome in mind – to create future female leaders within Australia's construction sector. BMD undergraduates took part in the build which provided new skills, a strong network of female peers, and exposure to every aspect of a major project's construction. The National Association of Women in Construction (NAWIC) continues to empower women in the construction industry. As a corporate member of the not-for-profit organisation, BMD again recognised the skills, competence and innovation of our female employees through the submission of awards across categories including Achievement in Civil Construction and student, communications and young achiever awards.

To celebrate International Women's Day, BMD provided opportunities for our female employees to attend events held by industry associations including Engineers Australia and NAWIC. More than 65 male and female employees attended the events across five states to recognise the significant contribution women make to the construction and engineering sector.

SOCIAL IMPACT

With Australia facing emerging and growing social challenges, BMD has formalised our approach to social impact. Through the development of a steering committee, which includes representatives from our corporate services teams and operations, a whole-of-business strategy which reflects BMD's values and market expectations is under development.

The development of a social sustainability strategy captures the work BMD already undertakes in our approach to Aboriginal and Torres Strait Islander engagement, environmental management planning, and our stakeholder and community interactions.

As part of our whole-of-business approach, our social sustainability strategy will consider Aboriginal and Torres Strait Islander participation, local participation, disadvantaged groups, training and upskilling, diversity in the workplace, fair and equitable workplace practices, and the minimisation of social impact through environmental considerations and stakeholder and community consultation.

ZERO HARM HEALTH, SAFETY, ENVIRONMENT AND QUALITY

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BMD held five safety training days across the country



BMD won the Western Australia Civil Contractors Federation Industry and Training Awards - Workplace Health and Safety Award

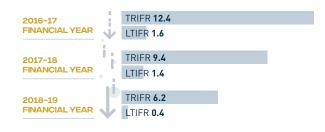
SAFETY

Seven years ago, BMD established a goal of Zero Harm and since then our commitment to achieving this target has remained unwavering.

Our Zero Harm goal encourages employees to constantly strive to improve safety within our workplace and ensures they remain vigilant and accept responsibility for their actions. It drives implementation and continual improvement of safety management systems and promotes a strong and sustainable Zero Harm culture which promotes teamwork, engenders job satisfaction and spurs innovative thinking.

In the 2018-19 financial year, more than 6.9 million hours were worked across the BMD Group with our key safety indicators continuing to trend downwards, recording a 34% reduction in our total recordable injury frequency rate (TRIFR) and a 71% decrease in our lost time injury frequency (LTIRF) rate.

BMD'S KEY SAFETY INDICATORS CONTINUE TO TREND DOWNWARDS



These positive safety results can be attributed to identifying safety and incident trends, and implementing proactive improvement measures through dedicated working groups. In the 2018-19 financial year, working near services and subcontractor management were targeted as areas in which BMD required improvement. The working near services working group consisted of key representatives within the BMD business who play a critical role in the implementation of risk management procedures onsite. The working group collaborated to develop an updated working near services core operating procedure which:

- empowers ownership of roles and encourages communication between employees
- provides increased understanding to subcontractors so that they are aware of their responsibilities when working near live services
- clearly outlines the parties responsible for completing key documents and forms related to working near services.

As part of the new core operating procedure, training was rolled out nationally across our projects and a new BMD Online Training (BOLT) module was developed.

More recently, a working group was formed to review BMD's subcontractor management requirements and documentation. The working group ultimately delivered changes to the Subcontractor HSEQ Management Standard and updates to related documentation to improve engagement with subcontractors.

BMD's Incident and Accident Database was also reviewed to offer users improved navigation and more comprehensive information around incident classification and investigation of root causes to advance our ability to trend incidents.

Safety training days remain a key tool to disseminate safety and environmental related information, and train employees in best practice. In the last 12 months, safety training days were held in Queensland, New South Wales, Victoria, Northern Territory, and for the first time in South Australia. Each event focussed on key health, safety and environment topics relevant to the respective region, with the importance of positive mental health emphasised across all the events.

Improvement of our systems and processes through harnessing our employees' knowledge and skills in safety best practice will remain a priority, with traffic management identified as the next target area for reform.

ACKNOWLEDGED FOR SAFETY EXCELLENCE

NATIONAL SAFETY AWARDS OF EXCELLENCE – BEST CONTINUOUS IMPROVEMENT OF A WHS MANAGEMENT SYSTEM – FINALIST (2018)

SOUTH AUSTRALIA INSTITUTE OF

PUBLIC WORKS ENGINEERING AUSTRALASIA EXCELLENCE AWARDS – EXCELLENCE IN ROAD SAFETY ENGINEERING – LONDON STREET BRIDGE – WON (2018)

NEW SOUTH WALES CIVIL CONTRACTORS FEDERATION PRESIDENT'S GALA BALL PEOPLE AWARDS – SAFETY CHAMPION CATEGORY I: SAFETY OFFICER AWARD – WON (2018)

WESTERN AUSTRALIA CIVIL

CONTRACTORS FEDERATION INDUSTRY AND TRAINING AWARDS – WORKPLACE HEALTH AND SAFETY AWARD – WON (2019)

SOUTH AUSTRALIA CIVIL

CONTRACTORS FEDERATION PEOPLE AWARDS – BEST INDIVIDUAL CONTRIBUTION TO WORKPLACE HEALTH AND SAFETY AWARD – WON (2019)



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ENVIRONMENT

BMD reported nil Class 1 environmental incidents and saw a reduction in our Class 2 environmental incident frequency rate from 1.5 to 0.3 (incidents per million work hours). We continue to strive towards our goal of Zero Harm through continuous improvement in the monitoring, measurement and improvement of environmental controls on our project sites, and the priority we place on training and developing our people in areas such as erosion and sediment control.

This improvement reflects our continued focus on environmental excellence through the promotion of events such as our annual Environment Month held in March. Numerous events were held on BMD projects in a range of locations across the country including Townsville, Yamba, Melbourne, Brisbane and Perth. In South East Queensland's BMD Urban division, an environmental initiative competition was held rewarding field staff who developed innovative environmental management solutions.

BMD's commitment to environmental protection and improvement was acknowledged in 2018 through the award of two Urban Development Institute of Australia (UDIA) Environmental Excellence awards.

Minnippi residential development was recognised at the Queensland UDIA Awards for Excellence for our thoughtful planning of the project which paid homage to the project footprint's unique landscapes and natural surroundings. Zuccoli residential estate in Darwin was praised at the Northern Territory UDIA Awards for Excellence for an environmentally sustainable design that embraces natural settings by retaining native flora and bushland and enhances the creek-lines which pass through the development.

The recognition received on these projects is particularly rewarding given they are both exemplative of BMD's whole-oflife service offering, demonstrating the successful outcomes that can be achieved when BMD Group business units work collaboratively in vertical integration.



BMD employees were recognised for their recycling and charity work with the RSPCA

SUSTAINABILITY

In the 2018-19 financial year, BMD conducted a review of our identified corporate sustainability focus areas, refining them to ensure we continue to successfully apply the principles of sustainability in the decision making and activities that BMD engages in across multiple jurisdictions.

Our refined corporate sustainability areas include:

GROWTH AND ECONOMIC BENEFIT

- Decisions balanced between short and long term will be based on economic, environmental and community needs and considerations.
- Aiming to grow the business for increased economic benefit to the community via engineering solutions.

ENVIRONMENT AND EFFICIENT RESOURCE USE

- Implementing best practice environmental management to minimise environmental harm.
- Efficient use of resources (energy, materials, water) when conducting its operations.
- Consider the life cycle of products and services.

LABOUR PRACTICES

 Protection of human rights through ensuring equal opportunity employment for all and fair labour practices.

COMMUNITY RESPECT AND PROTECTION

- Increasing community respect and wellbeing by demonstrated best practices in environmental management.
- Providing the opportunity for public involvement and consultation, as appropriate, in all communities in which we operate.



BMD is also committed to encouraging our stakeholders, including suppliers and subcontractors, to embrace sustainability as part of their business activity and we are a proud member of the Infrastructure Sustainability Council of Australia (ISCA).

Currently, five BMD projects across Western Australia, New South Wales and Queensland are working to achieve Infrastructure Sustainability ratings, with a sixth, the completed Melton Highway Level Crossing Removal project in Melbourne, awaiting confirmation of their Infrastructure Sustainability score following finalisation of their submission to ISCA in mid-2019.

QUALITY

BMD continues to focus on improving the quality of our projects by reducing the number of non-conformances raised across the Group's portfolio of work. In the 2018-19 financial year, we improved our non-conformance close out rate by more than 6%.



A still drone image taken at the Kiama Surf Beach Holiday Park project in New South Wales

In the last 12 months, continuous improvement has remained a key priority for BMD's guality division with several working groups established to assist in the improvement of the quality management systems utilised on our projects. These working groups are focussing on key areas including the way we control defects and lot management, consolidation of non-conformance reports and our corrective actions database, and the way we request material testing. Moving forward, the quality team will also look at updating and refining our materials ordering systems and company correspondence systems including our request for approval and request for information processes.



OURBUSINESS 29

is still our people

BMD trialling augmented reality equipment on our project sites

Ensuring our staff are adequately trained in the latest technology remains a priority for the business and we have recently introduced comprehensive training in GPS, total station, and machine control for employees who are utilising survey equipment onsite.

The investigation and implementation of new technology to support our project delivery teams continues to drive positive outcomes across our diverse portfolio of construction and development projects. In February 2019, BMD introduced drone technology to facilitate enhanced survey and design outcomes. Initially this technology has been implemented in South East Queensland and is providing dividends for our estimating and construction teams by providing fast, accurate and large-scale survey information. As we move through the new financial year, it is intended that this data capturing technique will be rolled out across the country.

BMD is also at the forefront of new up and upcoming technology, trialling versions of augmented reality and providing feedback to suppliers as products are developed. With the right development, augmented and virtual reality will be the next big game changer in the technological race within the construction industry.

The BMD Online Training (BOLT) system continues to be updated and improved as required, and we have recently implemented a new training module as part of a wider improvement to our working near services Core Operating Procedure.

As we move into a new financial year, we continue to investigate the opportunity to implement new and emerging technology on our projects to ensure we remain at the forefront of innovation which will assist BMD to deliver best for project outcomes across our ever-expanding project portfolio.

COMMUNITY SUPPORT

BMD has been committed to providing lasting legacies to the regions in which we operate since our establishment 40 years ago. As a family owned business, BMD understands the importance of investing in people and developing local communities.

From a national perspective, BMD supported 15 organisations through formal partnerships in the last financial year including arts and culture organisations, sporting clubs, Indigenous organisations, and community groups.

As well as our national commitments, BMD assists grass-roots initiatives on a regional and project level including providing financial and in-kind support to a range of events, charities and community initiatives.

SPOTLIGHT ON: BRISBANE POWERHOUSE

In November 2018, BMD renewed our Major Partner agreement with Brisbane Powerhouse for a further three years.

BMD's partnership helps fund Powerkids: Little Artists At Play, a collaboration between Brisbane Powerhouse and Imaginary Theatre which creates outstanding arts experiences for children aged 0 to 5. They engage children and families in contemporary multi-art form experiences that sit on the intersection of childhood, creativity and community.

Since initiation of BMD's partnership with Brisbane Powerhouse in 2015, more than 54,000 children and grownups have participated in over 164 Powerkids workshops.

In collaboration with Brisbane Powerhouse, BMD also hosted our third annual BMD Family Day at the venue, providing an opportunity for BMD to thank employees and their families for their continued commitment and ongoing support.

SPOTLIGHT ON: DARWIN BUFFALOES

After six years of sponsorship, BMD is proud to continue our strong relationship with the Darwin Buffaloes through signing a major sponsorship agreement with the AFL club for a further three years.

As well as providing financial support, BMD assists the club through employee representation on their committee and recently helped the club to secure a \$15,000 grant which will allow the temporary storing of equipment at the Buffaloes' current training ground.

Known as the first Aboriginal Northern Territory football club, the Buffaloes recently celebrated their 100-year anniversary, demonstrating a strong history of producing stand out male and female players. Last season, the Buffaloes' Under 18 women's team won their fourth premiership in a row.



Photo credit: FenLan Chuang Brisbane Powerhouse



Photo credit: FenLan Chuang Brisbane Powerhouse



FIONA MAXWELL CEO, BRISBANE POWERHOUSE

BMD's support of Brisbane Powerhouse enables us to continue to keep our weekly children's program, Powerkids: Little Artists At Play, free of charge for the families of Brisbane. Without BMD's generous support none of this would be possible. Through your ongoing support of Powerkids you have helped Brisbane Powerhouse make a positive difference to the lives of young children in this city."

YEAK IN REVIEW BMD CONSTRUCTIONS NORTHERN REGION

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Port Hedland International Airport, Western Australia

The continued efforts of our employees, coupled with the diversification strategy we have employed over the last three financial years, has delivered a successful 12 months for BMD Constructions Northern Region, despite prevailing market conditions.

The subdued infrastructure market continues to be our most significant challenge with low levels of government spending in our traditional market sector, transport infrastructure, combined with limited emerging opportunities within the resources industry. Delays in projects coming to market have continued and procurement processes are trending longer rather than faster. Despite these challenges across Queensland, the Northern Territory and Western Australia, the Northern Region business has continued to deliver exceptional results from a diversified portfolio of road, rail, airport and defence projects.

Nine projects across the Northern Region's operational states reached practical completion in the 2018-19 financial year, and our portfolio was buoyed by the award of six new packages of work across capabilities including road and highway, defence and airport infrastructure upgrades. The iconic New Parallel Runway project at Brisbane Airport is now approaching 70% completion and is on track to conclude in mid-2020. The last 12 months have seen 5 million cubic metres of earthworks completed, along with significant stormwater drainage infrastructure. Construction of the runway and taxiway pavements is our current area of focus, with concrete pavements now more than 50% complete.

BMD was awarded the \$42 million Sumners Road Interchange Upgrade project to reconstruct the interchange with the Centenary Motorway. The upgrade, which will alleviate congestion at the interchange which is currently operating beyond capacity, adjoins the SAFELink Alliance project which was constructed by BMD more than 10 years ago.

Moving north, the design phase of the Haughton River Floodplain Upgrade project in North Queensland has been finalised and construction of permanent works onsite has commenced. The project is located 40 kilometres south of Townsville and will reconstruct almost 14 kilometres of the Bruce Highway, and three bridges to create a flood resilient dual carriageway.

BMD Constructions was also successful in securing the contract to construct the last 18 kilometres of the Haughton River Pipeline for client, Townsville City Council. Once complete, the project will enhance water security for the Townsville region and deliver a reliable supply for decades to come.



The 2018-19 financial year began with the award of three key road upgrade projects in Western Australia including the \$49.4 million design and construct contract for the transformation of one of Perth's most critical corridors, Mitchell Freeway, and the Kwinana Freeway Northbound Widening – Russel Road to Roe Highway project which involves widening Kwinana Freeway to provide a third lane along the eight kilometre stretch of road. BMD is also delivering the \$47 million contract to construct Perth's first smart freeway as part of the SmartWays Alliance. With smart freeways used successfully around the world to manage congestion, intelligent transport system (ITS) technology will open and close traffic lanes in the event of an incident and adjust speed limits to keep traffic flowing through busy periods.

Building on BMD's strong capability in the defence sector, works at naval base HMAS Stirling located on Garden Island, approximately one hour south of Perth are nearing completion. The project has involved reconstruction of much of the island's road network and has required intricate project coordination to ensure naval operations remained unaffected.

Rounding out Western Australia's diverse project portfolio was the award of works related to the upgrade of the Port Hedland International Airport. The project cements our capability to deliver airside infrastructure for clients in the west and marks BMD Constructions' second foray into the Pilbara region following works completed for Fortescue Metals Group in 2016. The strong book of work currently underway in Western Australia aligns with the significant growth of our team, with more than 80 people now located in the region. This growth positions the business well to capitalise on the pipeline of work evident in both the Western Australian infrastructure and resources sectors.

In Queensland, the dedication and commitment of our people has delivered excellent results in difficult conditions. The geographic diversity of our project locations has provided many opportunities for our people to travel and gain invaluable personal and professional experience.

Excellent safety and environment performance has remained a key focus for the team with exceptional results achieved in the last 12 months. Pleasingly, our continued focus on safety culture and leadership has delivered a 47% reduction in our total recordable injury frequency rate which has decreased to 2.3. Zero environmental incidents across our project portfolio further underpins our commitment to Zero Harm.

Encouragingly, improved conditions are expected in the Queensland and Western Australian markets moving forward, with a number of exciting transport infrastructure projects set for tender release in the coming months. This outlook, combined with promising signs of a resurgence in the resources sector will see BMD Constructions Northern Region focus on our traditional delivery markets, while continuing to diversify our core offering through airport and defence projects.



YEAR IN REVIEW BMD CONSTRUCTIONS SOUTHERN REGION

2019 saw our key operational states of New South Wales, Australian Capital Territory and Victoria receive significant injections in infrastructure spending with a spike in investment by governments and businesses in Victoria pushing the value of current and planned projects to more than \$100 billion, and the New South Wales government launching an \$87 billion four-year infrastructure pipeline.

While the market is heated, securing sustainable volumes of work remains a challenge, with two state and one federal election in the last financial year leading to changing priorities, timeframes and scope across various tender opportunities.

Ownership changes and potential sale of key construction players in the market has also proved challenging, making it more important than ever to ensure we are partnering with viable, likeminded organisations on substantial opportunities. Ensuring both the opportunities targeted to pursue, and any partnering arrangements are resilient and achievable, remains key to securing our work in hand and the delivery of best for project outcomes.

During the past financial year, three key projects reached practical completion including the Melton Highway Level Crossing Removal project in Sydenham, Melbourne for Level Crossing Removal Authority; the Princes Highway Duplication near Colac in Victoria for Major Road Projects Victoria; and the Bringelly Road Upgrade Stage 1 project which formed part of the New South Wales Government's \$509 million investment to deliver new and upgraded roads to support integrated transport in Sydney's western growth corridor.

We continue to focus on our strategy of diversifying our project portfolio by both sector, client and location, with the award of three projects including a defence contract at the Royal Australian Air Force base in East Sale, a civil works package as part of the Kiamal Solar Farm in Ouyen, located in the north-west of Victoria for Consolidated Power Projects, and the Moorebank Avenue Upgrade for Qube's Moorebank Logistics Park, located south-west of Sydney's CBD.

Our diversification strategy continues through identifying and pursuing opportunities in our region in the airport and port market sectors, with repeat work prospects for our clients, Sydney Airport Corporation Limited and NSW Ports. In our more traditional market of delivering infrastructure for state government clients, BMD Constructions was awarded the Hallam Road Upgrade project in Melbourne's south-east for client, Major Road Projects Victoria and a four-year alliance program of work to upgrade the Newell Highway, border to border, with our strategic partners, AECOM and Roads and Maritime Services.

Three of our major road and bridge infrastructure projects are nearing completion, including the Thompsons Road Upgrade stages 1 and 2 projects, south-east of Melbourne, with the project team having successfully removed one of Melbourne's 50 most dangerous rail level crossings and the Yan Yean Road Upgrade which saw the project team fast track three months of work in less than three weeks during a construction blitz in January. We have also reached completion on one of our two remaining packages of work as part of the Woolgoolga to Ballina Pacific Highway upgrade. The project team on the Woolgoolga to Ballina Pacific Highway upgrade - Northern bridges and bridge over Shark Creek project has successfully reached completion on this major bridge building contract, with the team having delivered a total of 16 bridge structures over 25 kilometres, ahead of the due date. The project team is commended for completing the high-risk project lost time injury free over the 250,000 hours worked.

As well as achieving exceptional safety outcomes on projects, New South Wales, the Australian Capital Territory and Victoria, have yet again focused on achieving our Zero Harm goal over the past 12 months. In Victoria, the division remained lost time injury free for the financial year and contributed to the study of mental health in the construction industry. An industry first survey was produced in conjunction with eight major construction and infrastructure companies, with BMD now joining a working group, alongside industry and government, which aims to improve the health of people in the construction industry. The New South Wales and Australian Capital Territory has improved their total recordable injury frequency rate by 68% over the past financial year and is currently sitting at 3.4, the lowest it has been since October 2014.

Sharing the skills and past learnings from our projects with our estimating teams is fundamental to underpinning our ongoing success. Moving forward, a greater focus and emphasis has been placed on sharing knowledge and resources across the Southern Region. This will better leverage and foster business, and draw on our combined knowledge to ensure we continue to deliver exceptional outcomes for our people, clients and stakeholders. 35

YEAR IN REVIEW BMD INDUSTRIAL

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Challenging and competitive conditions have continued within the industrial market over the past 12 months, leading to BMD Industrial remaining focussed on diversifying their service offering within the key sectors of water and wastewater, renewable energy and resources.

Key to this diversification was our first foray into the potable water sector through a joint venture partnership with global desalination and water treatment company, Osmoflo to deliver a competitive tender for the Collie Water Desalination project in Western Australia. BMD Industrial will continue to identify expert joint venture partners to deliver large water and wastewater projects for clients including major water authorities, local government catchments and resource companies.

The last 12 months saw BMD Industrial's re-entry into the resources market with the award, construction and completion of a project to construct a new ash pit within the Kogan Creek mine to supply coal to the associated power station near Chinchilla, Queensland. BMD Industrial will continue to identify resource and energy projects, primarily within the Queensland and New South Wales markets.

With the water and wastewater sector compiling approximately 50% of our workload, it was positive to cement our position as a leading contractor in this market through the successful completion of the Kingborough Sewerage Treatment Plant Upgrade in Tasmania and the Leanyer Sanderson Waste Stabilisation Ponds Inlet Works Upgrade project in the Northern Territory.

The completion of the Kingborough Sewerage Treatment Plant Upgrade represents a significant milestone for client, TasWater and the Kingborough community with the upgraded plant now meeting the needs of the growing Kingston region and surrounding areas until at least 2040. BMD Industrial and joint venture partner, Acciona Agua were commended for the project's successful delivery which increased capacity and skills of local subcontractors, while staging the works to allow the existing sewerage treatment plant to remain operational while construction was underway. Completed in December 2018, the Leanyer Sanderson Waste Stabilisation Ponds Inlet Works Upgrade project has improved the Northern Territory's largest wastewater treatment facility which can now treat 15 million litres of wastewater daily to protect residents' health and enhance the environment. Illustrative of BMD Industrial's commitment to supporting the communities in which we operate, 90% of the work was delivered locally by over 15 Northern Territory contractors, and 85% of material utilised on the project was sourced through local suppliers. Constructed in close collaboration with BMD Urban, the project was recognised at the Northern Territory's 2019 Civil Contractors Federation Earth Awards for overcoming unforeseen technical complexities and soft soils, and implementing new and innovative design optimisations.

Moving forward, BMD Industrial will continue to utilise our expert estimating and project teams to identify key opportunities within our identified markets, with a strong focus on water, solar and resources based work.



ACKNOWLEDGED FOR CONSTRUCTION EXCELLENCE

LEANYER SANDERSON WASTE STABILISATION PONDS INLET WORKS UPGRADE

2019 CIVIL CONTRACTORS FEDERATION NORTHERN TERRITORY EXCELLENCE IN CIVIL CONSTRUCTION PROJECT VALUE \$10 MILLION TO \$30 MILLION AWARD





OUR BUSINESS IS STILL OUR PEOPLE

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YEAR IN REVIEW BMD URBAN

As we enter our 40th year of operation, BMD Urban continues to cement our position as the largest national urban development contractor in Australia, inducting more than 125 new employees into 'The BMD Way of doing things differently' during the 2018-19 financial year.

As a collective, BMD Urban has 3681 years' experience in the business, with our people averaging six years of employment. We have also inducted 24 employees into BMD's prestigious 20 Year Club and 21% of our workforce has over 10 years' experience within BMD Urban.

We remain committed to encouraging our long-term workforce to impress our collaborative style of contracting and entrenched values to our new employees. This will further build our business's wealth of experience and continue to foster a team of exceptional professionals dedicated to delivering best for project outcomes across each state and territory that we operate in.

BMD Urban continue to illustrate BMD's vertically integrated strategy and in the 2018-19 financial year we partnered with Empower Engineers & Project Managers (Empower) and JMac Constructions on six new projects across road and transport infrastructure upgrades, sporting complexes, and parklands and open space projects. Empower is also providing site sediment control training to all BMD Urban staff, and sediment control management plans for the majority of our projects across the country to further assist in our achievement of zero environmental harm across our operational footprint.

Our reputation as a trusted delivery partner for clients across the country was again illustrated through almost \$195 million of work awarded from repeat clients in the 2018-19 financial year. This figure equates to 52 contracts from 17 clients, with many repeat clients awarding BMD Urban in the vicinity of six contracts.

With subdued residential market conditions in the Northern Territory and North Queensland, we have demonstrated geographic diversity by undertaking our most remote projects, the Laramba Watermain Replacement in central Australia and a housing development in Maningrida, 1440 kilometres from BMD's Darwin office. In North Queensland, our project teams have delivered road upgrade projects from Townsville to Mount Isa, via Cloncurry, through flood recovery works for the Department of Transport and Main Roads and Queensland Rail. A steady portfolio of works in South East Queensland is demonstrative of the urban development market, with a continuous flow of both residential and industrial development projects in hand. Our urban development portfolio is complemented by minor infrastructure packages of work with Logan City Council and Ipswich City Council contributing to our portfolio through their infrastructure spend in the 2018-19 financial year.

New South Wales and Australian Capital Territory operations have performed well, with the market providing steady tender opportunities for both urban development and minor infrastructure projects. A significant slowdown in sales in the Victorian residential market in the second half of the financial year has caused a halt in client sales. Despite the downturn, our portfolio of works remains strong due to the volume of presales in the market and our diversification into minor infrastructure projects in this region.

Despite leaner opportunities in the South Australian residential market, our project teams leveraged local government spend in streetscape revitalisation works being conducted across Adelaide. Additionally, diversifying our core offering through projects such as upgrades to a multi-storey carpark and demolition of a football grandstand has bolstered our project portfolio. Our team in Western Australia continues to contribute to tenders across the country and bid for projects in their home market with several opportunities pending as we move into the new financial year.

A renewed focus on safety across BMD Urban's operational regions led to exceptional improvements in key indicators including a 65% decrease in our total recordable injury frequency rate and a 212% decrease in our lost time injury frequency rate over the past 12 months. This improvement is attributed to a focus on building a safety culture which encourages employees to look out for their mates and speak up if they witness unsafe behaviour onsite. Mock safety pressure tests remain a key tool to test our safety compliance and we have seen consistent improvement in the content of job hazard analysis and work method statement cards.

YEAR IN REVIEW EMPOWER ENGINEERS & PROJECT MANAGERS

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Autocare Car Storage Area project, Port of Brisbane

The BMD Group's planning and design arm, Empower Engineers & Project Managers (Empower) continued to offer internal and external clients access to industry leading experts through their boutique positioning, and by partnering with like-minded experts in the engineering design and construction industry.

With the land development market remaining strong in South East Queensland, the region delivered the backbone of Empower's services in land development for residential estates including Capestone in Mango Hill, Minnippi in Cannon Hill and Kinross in Thornlands.

In contrast, the sluggish market in North Queensland and the Northern Territory has reinforced the need for greater diversity in our offering and resilience through diversification remains a key mantra for Empower. Our business now provides consulting engineering and project management services across a range of sectors including land development; planning, detailed design and delivery of road transport; airside and landside airport infrastructure upgrades; civil infrastructure for the resources and energy sector; parks and recreation facilities and tourism advisory.

Our industry leading team of professionals coupled with the small business feel of Empower, provides clients with unrestricted access to material experts and senior leaders in the business to deliver decision making and outcomes promptly.

Empower continues to work with BMD's property development arm, Urbex to provide value adding innovation that achieves enhanced development outcomes. Early identification and effective management of risks and opportunities provides positive outcomes for clients. Through the BMD Group's vertical integration strategy which also sees Empower work with BMD Urban and JMac Constructions (JMac), a whole-of-life project offering is available. In the 2018-19 financial year Empower joined BMD Urban and JMac to deliver a 10-hectare vehicle storage facility at the Port of Brisbane. The facility holds vehicles upon their receipt into Australia until they are despatched across the country. As principal consultant, Empower brought together geotechnical and pavement expertise to overcome challenging site conditions; one example being a pavement design sensitivity that considered the relationship between minimum depth of clean sand over marine clay soils with the goal to minimise pavement gravels. Empower worked with BMD Urban and JMac to create a staging plan which met the client's needs by adjusting design and construction and working collaboratively with the client to understand the implications of the required separable portions.

Delivery of the 12.8 hectare lake at Capestone residential development in Mango Hill, north of Brisbane is in final stages of construction with Empower delivering intelligent design through a successful client partnership model and close collaboration with BMD Urban and Urbex.

The collective skills of Empower's team remains a point of difference, with our people continuing to undertake training and professional development to complement our diversification strategy. Our small business mentality delivers a can-do attitude and is backed by the support of BMD, a major construction and urban development organisation.

Our ability to problem solve and innovate through the adaptation of new technology will continue to create efficiencies in our business and provide clients with effective solutions to create opportunities in the urban development market. To complement Empower's core offering, we will continue to enter new markets via strategic alliances in the resources, road transport, parks and recreation and tourism sectors.

YEAR IN REVIEW JMAC CONSTRUCTIONS

JMac Constructions (JMac) continued to operate within North Queensland, South East Queensland and Victoria, with a strong focus on the diversification of our portfolio of work through the award of public infrastructure projects to increase turnover.

In the 2018-19 financial year, JMac tendered 152 projects and reached practical completion on 45 projects, of which 87% were delivered for repeat clients, demonstrating our relationship based approach and ability to consistently deliver exceptional outcomes year on year.

In North Queensland, JMac continued to sustain a strong book of work partly assisted by the Queensland Government increasing their funding under the Works for Queensland program. In the 2018-19 financial year, JMac was awarded three packages of work exceeding \$7 million under the program, assisting in the delivery of a record full year turnover for the region.

Geographic diversification in the North Queensland region was also realised through delivery of the Planation Park Nature Based Play Space project in Ayr. The state-of-the-art facility was developed on the back of community consultation and despite adverse weather conditions and localised flooding experienced during construction, the project was successfully completed for new client, Burdekin Shire Council.

Our South East Queensland operations continued to demonstrate our ability to deliver exceptional projects for both government and private clients with the delivery of the Springfield Central Sports Complex Stage 1 project for Lendlease and the Ripley Sports Precinct project for Amex Corporation. JMac continued to strengthen relationships with local government clients with the award and construction of projects such as the Ipswich City Mall Upgrade for Ipswich City Council, works in the City Botanic Gardens and Roma Street Parklands for Brisbane City Council, and the Yarrabilba Sports and Community Building for Logan City Council.

Springfield Central Sports Complex

With BMD having supported the BMD Northcliffe Surf Lifesaving Club for more than 25 years, JMac was proud to deliver a successful renovation and extension to the club located on the Gold Coast. Completed prior to Christmas 2018, JMac undertook night works to minimise impacts to operations. Close collaboration with the building committee and architects led to the identification and implementation of cost saving initiatives which allowed for reinvestment of costs into other project aspects. Ultimately, the works were delivered under budget.

Following a period of variable staff movements in Victoria, the team is now well established and focused on maintaining our strong relationships with various regional councils, particularly in the south western, north and south eastern suburbs of Melbourne. Continued growth of our portfolio of works within the residential development market is a priority, evidenced by the award of works related to Stockland's Minta Farm and Edgebrook estates, and Villa World's Elyssia estate in the last financial year.

JMac continue to illustrate a commitment to BMD's vertical integration strategy, demonstrated through the successful outcomes achieved on the Minnippi residential development in Brisbane. Working in collaboration with BMD Group companies, BMD Urban, Empower Engineers & Project Managers and Urbex, JMac embedded sustainable environmental practices into construction, minimising impact and maximising habitat development through the planting of 80,000 native plants and protection of the local Squirrel Glider population through a range of initiatives.

As well as continuing to focus on our core capabilities of hard and soft landscaping, public infrastructure and sporting facilities, JMac remains committed to developing our capability of delivering commercial and residential buildings, with a range of opportunities being explored as we move into the 2019-20 financial year.

YEAR IN REVIEW URBEX

Australia's turbulent residential property market has led to declining housing values and sales volumes, with local factors including job growth, population growth, consumer confidence, and supply and demand driving the fragmentation demonstrated within the market.

Urbex has responded to the challenges of market changes by strategically aligning its product to primarily attract owner occupiers wanting to upsize or downsize, enabling defence of our market share of sales volumes while maintaining sales prices.

In addition to Urbex Realty's core offering, our revenue stream has increased by broadening our services with the introduction of commercial leasing in the Northern Territory and brokerage sales in Queensland. Urbex's balanced portfolio enables share gain in markets that have been mildly affected by softening in the residential sector, such as our master-planned community in the Moreton Bay Regional Shire, Capestone which generated 168 settlements within the 2018-19 financial year. Urbex has also expanded our service offering to include multi-dwelling projects, with a townhouse and apartment development site in Wynnum, Brisbane in planning phases.

Continuing our acquisition strategy focused on emerging markets, Urbex acquired residential land development sites in Queensland growth corridors including Logan, Redland Bay and the Sunshine Coast council areas.

The much anticipated 12.8 hectare lake at Capestone in Mango Hill, north of Brisbane is in its final stages of construction. With an expected completion date of late 2019, the lake will further offer residents a superior lifestyle as well as providing an importance piece of infrastructure that treats water flow within the catchment. Amenities bordering the lake will include urban apartments, a childcare centre, a shopping plaza, a 2.5 kilometre hike and bike trail, passive and active open spaces, and parkland. Recent rainfall has significantly filled parts of the lake area, allowing the body of water to start to take shape.

ACKNOWLEDGED FOR ENVIRONMENTAL EXCELLENCE

ZUCCOLI: WON THE 2018 NORTHERN TERRITORY UDIA ENVIRONMENTAL EXCELLENCE AWARD

MINNIPPI: WON THE 2018 QUEENSLAND UDIA ENVIRONMENTAL EXCELLENCE AWARD

Urbex's reputation as an industry leader, setting new benchmarks in urban design and community creation, was demonstrated through the award of Urban Development Institute of Australia's (UDIA) Environmental Excellence awards for our Minnippi residential estate in Brisbane and Zuccoli Village residential estate in Darwin. As well as exemplifying Urbex's capability in the delivery of sustainable communities, they also illustrate the BMD Group's unique vertically integrated strategy with Empower Engineers & Project Managers, BMD Urban and JMac Constructions working closely with Urbex to develop the award-winning project.

These accolades further illustrate to our joint venture partners the strength and ability of the complete service offering by the BMD Group through civil design, construction, landscaping, development and financial management, and marketing and sales.

Harnessing leading talent in project structuring, planning, management, delivery and marketing, Urbex is led by seasoned professionals with each senior manager possessing over 25 years' experience. It is this experience, coupled with steadfast commitment from the wider Urbex team that has held the business in good stead through turbulent markets.

In the coming year, Urbex will continue to focus on acquisitions nationally, with Urbex Realty concentrating on the continued growth and contribution to our residential communities through broadening brokerage and commercial leasing service offerings.

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 PRIME ANNUAL TURNOVER BY YEAR OF OPERATION

 Market State

 YEAR1

 PHP

 \$1.2 BILLION

YEAR 2 \cdots \longrightarrow PHP\$3.0 BILLIONYEAR 3 \cdots \longrightarrow PHP\$4.5 BILLION

YEAR IN REVIEW PRIME BMD

Now in our third year of operation, Prime BMD has experienced strong growth since establishment in 2017 and continues to prioritise BMD's family culture and collaborative approach to build a sustainable team of high achievers who are committed to realising BMD's Zero Harm goal.

The business has diversified our core offering through the establishment of a dredging business that has seen strong growth in a niche market, with Prime BMD having completed four projects to date in Manila Bay since establishing the venture in August 2018.

Since September 2018, Prime BMD has won more than 30% of our total tendered projects, equating to more than AUD\$100 million of work. In October 2018, Prime BMD commenced our largest endeavour to date, the PHP\$3 billion Berth 7 project.

Prime BMD's success to date has been underpinned by our commitment to the values and systems that have been a foundation of growth for the BMD business – and more importantly, our ability to establish the same in a foreign market, combining the established expertise of the BMD Group with the local know-how and ingenuity of the Filipino people.

Prime BMD is focused on securing opportunities in the open market and establishing a strong network of clients external to joint venture partner, Prime Metro Holdings. Specifically, there is a focus on growing our portfolio of subdivisional works with private clients and securing road and bridge upgrade projects with local concessionaries and various government delivery agencies.

Geographically, in addition to our presence in Manila, Prime BMD has a strong focus on Clark in central Luzon where the government and private sector is investing significant funds to drive development and ensure growth of the region as a finance, industry and employment hub. A focus on this region aims to alleviate pressure on Manila and allow sustainable growth for the Philippines. Our ability to self-perform works remains a priority and Prime BMD is building our capacity to undertake sewer, water and stormwater drainage works in-house to complement our skilled workforce that is currently self-performing fibre reinforced plastic works, carpentry, painting, plumbing and other related fit out labour within the building sector.

The establishment of Prime BMD's business management system has provided governance and control throughout the lifecycle of the projects we deliver. Our platform is fully integrated and has allowed for the upskilling of staff in the areas of estimating, financial control and forecasting of projects, the identification of emerging safety hazards across our sites, and the proactive management of potential environmental issues.

In the last financial year, Prime BMD has demonstrated BMD's philosophy of 'supporting the communities in which we operate' through the establishment of the Dare to Dream Scholarship in conjunction with Mapúa University. The scholarship is awarded annually to a civil engineering student, with the winner having the opportunity to undertake work experience with the Prime BMD team.

We are proud of our ability to achieve successful project outcomes while embracing BMD's Zero Harm goal and at the end of the 2018-19 financial year, achieved a total recordable injury frequency rate of 3.03, illustrating our commitment to ensuring the safety of all those who are directly or indirectly involved in the business.

Prime BMD continues to provide diversification to our Australian business and offers an important avenue to develop a presence in the ASEAN region which is an international growth hub for infrastructure and economic development. 45

THE BMD GROUP





BMD's major infrastructure unit offers civil construction services with expertise, experience and resources applied across the industry sectors of transport, defence, rail, port, resources, and oil and gas.

A division of BMD Constructions, BMD Industrial is managed by a group of experienced industry executives who assemble professional project teams to deliver structural, mechanical, piping and electrical solutions for a diverse range of clients and industries.

BMD's urban development business offers subdivisional and allied services, with BMD renowned as the largest urban development contractor in Australia with a national footprint.

BMD's design arm offers clients a variety of options regarding risk and opportunity management, contracting styles, time and cost controls.

JMac Constructions specialises in landscape construction and building works including residential, commercial, industrial, public infrastructure, environmental rehabilitation and long-term care and maintenance.

urbex

Urbex is BMD Group's property development arm, creating innovative living environments that set new benchmarks in urban design and community creation.

BOARD OF DIRECTORS



- 1. Mick Power AM GROUP BOARD CHAIRMAN AND MANAGING DIRECTOR
- 2. Scott Power group executive director - operations
- 3. Andy Marcos GROUP EXECUTIVE DIRECTOR -ADMINISTRATION, INDUSTRIAL RELATIONS AND HUMAN RESOURCES
- 4. Craig Mortensen GROUP EXECUTIVE DIRECTOR -CHIEF FINANCIAL OFFICER
- 5. Paul Fogarty group executive director construction



EXECUTIVE MANAGEMENT



- 1. Gerard Keynes GENERAL MANAGER (NORTHERN REGION), BMD CONSTRUCTIONS
- 2. Rob Pickard OPERATIONS MANAGER (QUEENSLAND AND NORTHERN TERRITORY), BMD CONSTRUCTIONS
- 3. Leon Fogliani OPERATIONS MANAGER (WESTERN AUSTRALIA), BMD CONSTRUCTIONS
- 4. Antony Damiani GENERAL MANAGER (SOUTHERN REGION), BMD CONSTRUCTIONS
- 5. John Vida GENERAL MANAGER (NEW SOUTH WALES AND AUSTRALIAN CAPITAL TERRITORY), BMD CONSTRUCTIONS
- 6. Paul Elliott GENERAL MANAGER, BMD INDUSTRIAL
- 7. David Moody NATIONAL GENERAL MANAGER, BMD URBAN
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- 9. **Richie Ward** SOUTHERN REGION MANAGER, BMD URBAN
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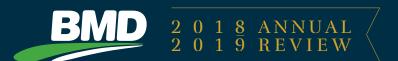
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