

TRANSFIELD SERVICES LIMITED NOTICE OF 2015 ANNUAL GENERAL MEETING



Dear Shareholder,

Please find enclosed the Notice of Meeting for Transfield Services Limited's (**Transfield Services** or **Company**) 2015 Annual General Meeting (**AGM**), which will be held at 1.00pm (AEDT) on Wednesday, 28 October 2015 at the Sydney Mint, 10 Macquarie Street, Sydney, New South Wales, Australia.

The Notice of Meeting sets out the items of business to be considered and voted on at the AGM. At the meeting, the Company's Managing Director and Chief Executive Officer, Graeme Hunt and I will discuss recent developments at Transfield Services. As a shareholder, you will have an opportunity to meet the members of the Board and comment on the Company's management and performance.

If you are attending the AGM, please bring the enclosed personalised proxy form with you to facilitate registration.

If you are unable to attend, you are encouraged to appoint a proxy to attend and vote on your behalf, either online at www.investorvote.com.au or using the enclosed proxy form.

The proxy form must be received by our share registry, Computershare, by 1.00pm (Sydney time) on Monday, 26 October 2015 in accordance with the instructions contained in this Notice of Meeting.

I would like to thank you for your support of Transfield Services, and I look forward to seeing you at the AGM.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Diane Smith-Gander".

Diane Smith-Gander
Chairman

25 September 2015

NOTICE OF 2015 ANNUAL GENERAL MEETING

Notice is given that the 2015 AGM of Transfield Services will be held at 1.00pm (AEDT) on Wednesday, 28 October 2015 at the Sydney Mint, 10 Macquarie Street, Sydney, New South Wales. Registration for the AGM will commence at 12.00pm.

ORDINARY BUSINESS

ITEM 1: FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Financial Report of the Company and its controlled entities, including the Directors' Declaration and the Reports of the Directors and the Auditor for the financial year ended 30 June 2015.

ITEM 2: RE-ELECTION OF DIRECTORS

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

Item 2 (a)

"That Ms Diane Smith-Gander, a Director retiring in accordance with clause 58.1 of the Company's Constitution, and being eligible, offers herself for re-election, be re-elected as a Director of the Company."

Item 2 (b)

"That Ms Katherine Hirschfeld, a Director retiring in accordance with clause 58.1 of the Company's Constitution, and being eligible, offers herself for re-election, be re-elected as a Director of the Company."

ITEM 3: REMUNERATION REPORT

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

"That the Remuneration Report for the year ended 30 June 2015 and as set out in the 2015 Annual Report on pages 40 to 58 be adopted."

Voting exclusion statement in respect of Item 3:

The Company will disregard any votes cast (in any capacity) on Item 3 by or on behalf of a member of the Key Management Personnel (**KMP**) or a KMP's closely related party unless the vote is cast:

- ▶ as proxy for a person entitled to vote on Item 3 in accordance with a direction on the proxy form, or
- ▶ by the Chairman of the meeting as proxy for a person entitled to vote on Item 3 pursuant to an express authorisation on the proxy form to vote as the Chairman sees fit (even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP).

KMP and closely related party are defined in the *Corporations Act 2001* (Cth) (**Corporations Act**). A closely related party includes a spouse, dependant and certain other close family members, as well as any companies controlled by the KMP.

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

ITEM 4: APPROVAL OF ISSUE OF PERFORMANCE AWARDS TO MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER GRAEME HUNT AS A DEFERRED SHORT TERM INCENTIVE FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

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

"That for the purposes of ASX Listing Rule 10.14 and 10.15 and for all other purposes, shareholders approve the issue to Graeme Hunt of Awards to acquire shares in the Company (as the deferred component of a short term incentive for the financial year ended 30 June 2015) under the TranShare Executive Performance Award Plan in accordance with the terms of the Plan and on the basis summarised in the Explanatory Notes accompanying this Notice of Meeting."

A voting exclusion statement applies to this resolution (see item 4 of the Explanatory Notes).

ITEM 5: APPROVAL OF ISSUE OF PERFORMANCE AWARDS TO MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER GRAEME HUNT AS A LONG TERM INCENTIVE FOR THE FINANCIAL YEAR ENDING 30 JUNE 2016

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

"That for the purposes of ASX Listing Rule 10.14 and 10.15 and for all other purposes, shareholders approve the issue to Graeme Hunt of Awards to acquire ordinary shares in the Company (as a long term incentive for the financial year ending 30 June 2016) under the TranShare Executive Performance Award Plan in accordance with the terms of the Plan and on the basis summarised in the Explanatory Notes accompanying this Notice of Meeting."

A voting exclusion statement applies to this resolution (see item 5 of the Explanatory Notes).

NOTICE OF 2015 ANNUAL GENERAL MEETING

SPECIAL BUSINESS

ITEM 6: CHANGE OF COMPANY NAME

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

- a. "That, for the purposes of section 157(1) of the *Corporations Act 2001* (Cth), and for all other purposes, the Company's name be changed from Transfield Services Limited to Broadspectrum Limited with effect from the day on which the Australian Securities and Investments Commission alters the details of the Company's registration, and
- b. That, for the purposes of section 136(2) of the *Corporations Act 2001* (Cth) and for all other purposes, all references to 'Transfield Services Limited' in the constitution of the Company be replaced with references to 'Broadspectrum Limited'."

ITEM 7: ADOPTION OF NEW CONSTITUTION

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

"That, for the purposes of section 136(2) of the *Corporations Act 2001* (Cth), and for all other purposes, the constitution of the Company submitted to this meeting and signed by the Chairman of this meeting for the purpose of identification is approved and adopted as the constitution of the Company in substitution for and to the exclusion of the existing constitution of the Company."

By Order of the Board



Angelique Nesbitt
Company Secretary

25 September 2015

INFORMATION FOR SHAREHOLDERS

Eligibility to vote

For the purposes of determining entitlement to vote at the AGM, Transfield Services shares will be taken to be held by those registered holders as at 7.00pm (AEDT) on Monday, 26 October 2015. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to vote at the AGM.

Admission to AGM

If you are attending the AGM, please bring your personalised proxy form with you. The bar code at the top of the proxy form will help you register. If you do not bring your proxy form with you, you will still be able to attend the AGM, but representatives from Computershare will need to verify your identity.

In accordance with section 250D of the Corporations Act, a corporate shareholder is required to appoint an individual as its representative to exercise its powers at the AGM. Corporate representatives are requested to bring a copy of the letter of representation pursuant to which they were appointed. A letter of representation may be obtained from Computershare (Computershare's details are set out on page 12 of this Notice of Meeting). If satisfactory evidence of the appointment of the corporate representative is not received, then the representative will not be permitted to act on behalf of the corporate shareholder.

This will also apply where you appoint a body corporate as your proxy. The body corporate will need to ensure that it appoints an individual as its corporate representative to attend and vote for that corporation at the AGM.

Attorneys are requested to bring a certified copy of the power of attorney pursuant to which they were appointed. Proof of identity will also be required.

Appointing a Proxy

If you are entitled to attend and vote at the AGM, you can appoint a proxy to attend and vote on your behalf. A personalised proxy form is included with this Notice of Meeting. A proxy need not be a shareholder of Transfield Services and may be an individual or a body corporate. If you appoint a proxy you may direct your proxy how to vote by following the instructions on the proxy form, and you are encouraged to do so.

If a shareholder appoints a body corporate, that body corporate will need to ensure it appoints an individual as its corporate representative to exercise its powers at the AGM in accordance with section 250D and as set out above.

If you are entitled to cast two or more votes, you may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If you do not specify a proportion or number, each proxy may exercise half of the votes.

If you appoint a proxy, you may still attend the AGM. However, your proxy's rights to speak and vote are suspended while you are present. Accordingly, you will be asked to revoke your proxy if you register at the AGM.

Online Proxy Facility

You may also submit your proxy appointment electronically via www.investorvote.com.au. Note that a proxy cannot be appointed online if they are appointed under a power of attorney. This online proxy facility may not be suitable for some shareholders who wish to split their votes on an item of business or appoint two proxies with different voting intentions.

Important information in respect of proxy voting on Item 3 (Remuneration Report)

The KMP of the Company (other than the Chairman) and their closely related parties will not be able to vote your proxy on Item 3 unless you direct them how to vote. If you intend to appoint a member of the KMP other than the Chairman or their closely related party as your proxy, please ensure that you direct them how to vote on Item 3.

If you intend to appoint the Chairman of the meeting as your proxy (or if she is appointed your proxy by default), you can direct her to vote by marking the boxes for Item 3 (i.e. by directing her to vote 'for', 'against' or 'abstain'). If you do not direct the Chairman of the meeting how to vote on Item 3, you will be taken to have expressly authorised the Chairman to exercise your proxy as she decides (in which case, the Chairman of the meeting intends to vote in favour of that item of business).

The Chairman of the Meeting intends to vote all available proxies in favour of all items of business, including in relation to Item 3.

Lodging your Proxy

To be effective, proxies (together with any power of attorney or other authority under which the appointment was signed or a certified copy of the authority) must be received no later than 1.00pm (AEDT) on Monday, 26 October 2015.

You can lodge your proxies by any of the following methods:

a. by mail, in the return addressed envelope provided:

Computershare Investor Services Pty Limited
GPO Box 242, Melbourne VIC 3001, Australia

b. online via www.investorvote.com.au:

Please submit your votes electronically by entering the control number on the front page of the proxy form and follow the prompts.

c. by fax:

Computershare Investor Services Pty Limited
1800 783 447 (within Australia)
+ 61 3 9473 2555 (outside Australia)

INFORMATION FOR SHAREHOLDERS

d. in person:

Computershare Investor Services Pty Limited
Level 4, 60 Carrington Street, Sydney NSW 2000,
Australia

e. by mail or fax to Transfield Services' registered office:

Transfield Services Limited
Attention: Company Secretary
Level 10, 111 Pacific Highway
North Sydney NSW 2060
Australia
Fax number: +61 2 9464 1111

Relevant questions for KPMG must be received no later than 5.00pm (AEDT) on Wednesday, 21 October 2015. A list of those relevant written questions will be made available to shareholders attending the AGM.

KPMG will either answer the relevant questions at the AGM or table written answers to them at the AGM. If written answers are tabled at the AGM, they will be made available to shareholders as soon as practicable after the AGM on the Company's website.

Please send any relevant questions for KPMG by 5.00pm (Sydney time) on Wednesday, 21 October 2015 to:

- ▶ Computershare (Computershare's contact details are set out on page 4 of this Notice of Meeting), or
- ▶ Transfield Services at our registered office, Level 10, 111 Pacific Highway, North Sydney NSW 2060 Australia, marked for the attention of the Company Secretary.

Custodian online voting

For custodians who are subscribers of Intermediary Online, please submit your votes electronically at www.intermediaryonline.com

Required majority

The resolutions described in Items 1, 2, 3, 4 and 5 of the Ordinary Business section of this Notice of Meeting are ordinary resolutions. Each will be passed if at least 50 per cent of votes cast by shareholders entitled to vote on the resolution are cast in favour of the resolution.

The resolutions described in Items 6 and 7 of the Special Business section of this Notice of Meeting are special resolutions. Each will be passed if at least 75 per cent of votes cast by shareholders entitled to vote on the resolution are cast in favour of the resolution.

Questions and comments by shareholders

In accordance with the Corporations Act, a reasonable opportunity will be given to shareholders to ask questions or make comments on the management of the Company at the AGM.

Similarly, a reasonable opportunity will be given to shareholders to ask Transfield Services' external auditor, KPMG, questions relevant to:

- ▶ the conduct of the audit
- ▶ the preparation and content of the auditor's report
- ▶ the accounting policies adopted by the Company in relation to the preparation of its financial statements, and
- ▶ the independence of the auditor in relation to the conduct of the audit.

Shareholders may also submit a written question to KPMG (via Transfield Services) if the question is relevant to:

- ▶ the content of KPMG's audit report, or
- ▶ the conduct of its audit of the Company's annual financial reports for the year ended 30 June 2015.

EXPLANATORY NOTES

The Explanatory Notes have been prepared to assist shareholders to understand the business to be put to the shareholders at the AGM.

ORDINARY BUSINESS

ITEM 1: FINANCIAL STATEMENTS AND REPORTS

The financial statements and reports relate to the period from 1 July 2014 to 30 June 2015.

The Corporations Act 2001 requires the Financial Report (which includes the financial statements and Directors' Declaration), the Directors' Report and the Auditor's Report to be laid before the AGM. The Company's Constitution provides for these reports to be considered at the AGM.

There is no requirement in either the Corporations Act or the Constitution for shareholders to approve the Financial Report, the Directors' Report or the Auditor's Report.

Shareholders will be given a reasonable opportunity at the AGM to ask questions and make comments on these reports and on the business and operations of the Company. Shareholders will also be able to ask questions of the Auditor, KPMG.

The documents are available on the Company's website: www.transfieldservices.com

ITEM 2: RE-ELECTION OF DIRECTORS

Item 2(a) Re-election of Ms Diane Smith-Gander as a Director

Diane was appointed a Director on 22 October 2010 and Chairman on 25 October 2013. Prior to appointment as Chairman, she served as Chair of the Health, Safety, Environment and Community Committee and a member of the Human Resources Committee. Diane has extensive Australian and international experience in banking and finance, technology, and strategic and management consulting, including as a former Partner at McKinsey & Company in Washington DC and New Jersey in the United States, and Group Executive IT and Operations, Westpac Banking Corporation.

Recommendation

The Board (with Ms Diane Smith-Gander abstaining) unanimously recommends that shareholders vote in favour of the re-election of Ms Diane Smith-Gander.

Item 2(b) Re-election of Ms Katherine Hirschfeld as a Director

Kathy was appointed a Director on 28 October 2013 and is a member of the Human Resources Committee and the Health, Safety, Environment and Community Committee.

Kathy worked for BP for more than 20 years in a variety of roles, rising from the position of Refinery Operations Superintendent in Perth, through exploration, production and refining commercial management positions in the UK, to Managing Director of its Anatolian Refining Company in Turkey. She subsequently returned to Australia in 2005, managing BP's Bulwer Island refinery in Brisbane as well as being an Executive Director of BP Australasia from 2009 to 2010. Kathy is a Fellow of the Australian Institute of Company Directors, the Australian Academy of Technological Sciences and Engineering, the Institution of Chemical Engineers and Engineers Australia.

Recommendation

The Board (with Ms Katherine Hirschfeld abstaining) unanimously recommends that shareholders vote in favour of the re-election of Ms Katherine Hirschfeld.

ITEM 3: ADOPTION OF REMUNERATION REPORT

The Board submits its Remuneration Report for the year ended 30 June 2015 to shareholders for consideration and adoption by way of non-binding resolution.

The Remuneration Report is set out on pages 40 to 58 of the 2015 Annual Report. This report can also be found on the Company's website. The report:

- ▶ explains the Company's remuneration principles relating to the nature and amount of the remuneration of directors, senior managers and other group executives of the Company
- ▶ discusses the relationship between such principles and the Company's performance, and
- ▶ sets out remuneration details for each director and for each relevant executive of the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting.

The vote on the Remuneration Report is advisory only and will not bind the Company, however the Board places importance on the outcome of the vote and will take it into account when considering the Company's remuneration policy.

A voting exclusion applies to this item of business, as set out in the Notice of Meeting.

The Chairman of the meeting intends to vote all available proxies in favour of this item of business.

Recommendation

The Board unanimously recommends that shareholders vote in favour of the adoption of the Remuneration Report.

EXPLANATORY NOTES

ITEM 4: APPROVAL OF ISSUE OF PERFORMANCE AWARDS TO MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER GRAEME HUNT AS A DEFERRED SHORT TERM INCENTIVE FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

Under the terms of his employment agreement, Graeme Hunt was eligible to be granted a short term incentive (**STI**) for the financial year ended 30 June 2015 (**FY15**). The Board has approved an STI payment of \$1,809,010.

Although an STI may be paid in cash, the Company adopts a policy of 50 per cent deferral of any STI granted to an executive where the STI value earned is above the threshold of \$75,000 and issues performance rights to acquire ordinary shares (**Shares**) in the Company (**Awards**) under the TranShare Executive Performance Award Plan (**Plan**) in lieu of making a cash payment for the deferred amount.

ASX Listing Rule 10.14 requires shareholder approval be obtained before a Director may be granted securities under the Plan. ASX Listing Rule 10.15 requires the Company to provide shareholders with certain information to enable shareholders to consider the relevant resolution (which information is set out below).

Accordingly, the Board has approved a cash payment of \$904,505 to Mr Hunt as his STI for FY15, with the grant of Awards with a cash value of \$904,505, being the deferred component.

The gateway performance hurdles, which were applied by the Board to determine the amount of any STI for FY15, included both financial measures (specifically, underlying earnings before interest and tax (EBIT)) and non-financial measures (including individual performance objectives, such as people management targets and safety metrics). The gateway performance hurdles were met for FY15.

The actual number of Awards to be issued to Mr Hunt (and for which shareholder approval is sought) will be equal to \$904,505 divided by the volume weighted average price of Shares at the close of trading over a 30 day trading period (30 Day VWAP) prior to the grant date (Reference Period) (which grant date is expected to be within two months after the AGM). The table below is for illustrative purposes only and provides an estimate of the number of STI deferral Awards to be granted to Mr Hunt in respect of FY15 based on:

1. the 30 Day VWAP of Shares during the 30 trading days between Tuesday, 23 June 2015 and Monday, 3 August 2015 inclusive
2. a 10 per cent increase in the 30 Day VWAP of Shares
3. a 10 per cent decrease in the 30 Day VWAP of Shares, and

4. the lowest closing price of Shares during the 12 month period immediately prior to the date of printing of this Notice of Meeting (being Friday 11 September 2015).

No.	Share Price	Value of Awards	Awards to be Granted
1	1.39	\$904,505	650,724
2	1.53	\$904,505	591,180
3	1.25	\$904,505	723,604
4	0.935	\$904,505	967,385

The information contained in the above table is for illustrative purposes only. The number of STI deferral Awards that may be issued to Mr Hunt for FY15 may differ significantly from the above estimates depending on the price of Shares during October 2015.

The Awards will be granted in one tranche and will vest at the completion of the two year vesting period, unless they are subject to forfeit or claw back during this time in accordance with the Plan. In the event the Awards vest and are exercised for shares, the underlying shares are likely to be purchased by the Company on market.

Mr Hunt is the only Director entitled to participate in the Plan. The last time shareholder approval was sought pursuant to ASX Listing Rules 10.14 and 10.15 was the 2014 Annual General Meeting held on 5 November 2014. Since that date, the following Awards have been granted under the Plan:

Name	Grant Date	No. Awards Granted	Award	Exercise Price
Mr Graeme Hunt	28 August 2014	539,784	Medium Term Incentive	\$nil
Mr Graeme Hunt	5 November 2014	790,100	Long Term Incentive	\$nil

No loans are being entered into in respect of the grants of Awards to Mr Graeme Hunt. The Awards will be issued to Mr Graeme Hunt as soon as practicable after the Reference Period and, in any case, no later than 12 months after the AGM.

EXPLANATORY NOTES

Voting exclusion

In accordance with the ASX Listing Rules, the Company will disregard any votes cast on item 4 by Mr Graeme Hunt and any of his associates.

However, the Company need not disregard a vote if:

- ▶ it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or
- ▶ it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Recommendation

The Board (with Mr Graeme Hunt abstaining) unanimously recommends that shareholders vote in favour of the issue of performance awards to Managing Director and Chief Executive Officer Graeme Hunt as a deferred short term incentive for the financial year ended 30 June 2015.

ITEM 5: APPROVAL OF ISSUE OF PERFORMANCE AWARDS TO MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER GRAEME HUNT AS A LONG TERM INCENTIVE FOR THE FINANCIAL YEAR ENDING 30 JUNE 2016

The Company is seeking approval for the grant of Awards as an LTI under the Plan to Mr Graeme Hunt for the financial year ending 30 June 2016 (**FY16**).

ASX Listing Rule 10.14 requires shareholder approval be obtained before a Director may be granted securities under the Plan. ASX Listing Rule 10.15 requires the Company to provide shareholders with certain information to enable shareholders to consider the relevant resolution (which information is set out below).

The actual number of LTI Awards to be issued to Mr Hunt (and for which shareholder approval is sought) will be equal to \$1,507,509 divided by the volume weighted average price of Shares at the close of trading over a 30 day trading period (**30 Day VWAP**) prior to the grant date (**Reference Period**) (which grant date is expected to be within two months after the AGM). The table below is for illustrative purposes only and provides an estimate of the number of LTI Awards to be granted to Mr Hunt in respect of FY16 based on:

1. the 30 Day VWAP of Shares during the 30 trading days between Tuesday, 23 June 2015 and Monday, 3 August 2015 inclusive
2. a 10 per cent increase in the 30 Day VWAP of Shares
3. a 10 per cent decrease in the 30 Day VWAP of Shares, and
4. the lowest closing price of Shares during the 12 month period immediately prior to the date of printing of this Notice of Meeting (being Friday, 11 September 2015).

No.	Share Price	Value of LTI Awards	Awards to be granted
1.	1.39	\$1,507,509	1,084,539
2.	1.53	\$1,507,509	985,300
3.	1.25	\$1,507,509	1,206,008
4.	0.935	\$1,507,509	1,612,309

The information contained in the above table is for illustrative purposes only. The number of LTI Awards that may be issued to Mr Hunt for FY16 may differ significantly from the above estimates depending on the price of Shares during October 2015.

The LTI Awards will be granted in two tranches with different performance measures and hurdles as follows:

- ▶ **Tranche A** - being 50 per cent of the total value of the LTI Awards for FY16 and subject to the Company achieving performance of Relative Total Shareholder Return (**TSR**) over three years, in accordance with the performance hurdles in the vesting schedule in the Transfield Services relative TSR ranking table below.
- ▶ **Tranche B** - being 50 per cent of the total value of the LTI Awards for FY16 and subject to the Company achieving performance of Return on Capital Employed (**ROCE**) over three years, in accordance with the performance hurdles in the vesting schedule in the Transfield Services ROCE performance table below, and
- ▶ Each of the performance hurdles for Tranche A and Tranche B LTI Awards will be measured on the third anniversary of the grant date of the LTI Awards.

The vesting schedule for Tranche A LTI Awards is as follows:

Transfield Services TSR ranking	Actual per cent of rights that vest as a proportion of the total LTI up to tranche maximum
Below 51 st percentile	Nil
51 st percentile	5 per cent
Between 51 st percentile and 75 th percentile	1.88 per cent for each additional percentile above 51 st percentile
75 th percentile or higher	50 per cent

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TSR measures compound growth in the Company's TSR compared with the TSR performance of other companies primarily in the S&P / ASX 200 Industrials Index sectors of Capital Goods, Commercial and Professional Services, Materials, Energy Equipment and Services, and Transportation Road and Rail.

The vesting schedule for **Tranche B** LTI Awards is as follows:

Transfield Services ROCE performance	Actual per cent of rights that vest as a proportion of the total LTI up to tranche maximum
Below or equal to Reference WACC plus 1 per cent	Nil
Between Reference WACC plus 1 per cent up to Reference WACC plus 3 per cent	1.25 per cent for each additional 0.1 per cent above Reference WACC plus 1 per cent
Equal to Reference WACC plus 3 per cent	25 per cent
Between Reference WACC plus 3 per cent up to Reference WACC plus 6 per cent	0.83 per cent for each additional 0.1 per cent above Reference WACC plus 3 per cent
Equal to Reference WACC plus 6 per cent or higher	50 per cent

ROCE is defined as earnings before interest and tax divided by capital employed using a weighted average cost of capital basis (**WACC**). The ROCE hurdle relates to the Company achieving a minimum return over a three year financial period.

Vesting of the Tranche B LTI Awards occurs on a relative basis at intervals between hurdle minimums and maximums. WACC is the Company's weighted average cost of capital for the Company and is based on the average of the seven half-year WACC calculation for FY16, FY17 and FY18.

Vesting of LTI Awards shall be rounded down to the nearest whole number of Shares. Each of Tranche A and Tranche B LTI Awards can vest independent of the other.

In the event the LTI Awards vest and are exercised for shares, the underlying shares are likely to be purchased by the Company on market.

Mr Hunt is the only Director entitled to participate in the Plan. The last time shareholder approval was sought pursuant to ASX Listing Rules 10.14 and 10.15 was the 2014 Annual General Meeting held on 5 November 2014. Since that date, the following Awards have been granted under the Plan:

Name	Grant Date	No. Awards Granted	Award	Exercise Price
Mr Graeme Hunt	28 August 2014	539,784	Medium Term Incentive	\$nil
Mr Graeme Hunt	5 November 2014	790,100	Long Term Incentive	\$nil

No loans are being entered into in respect of the grants of LTI Awards to Mr Hunt. The LTI Awards will be issued to Mr Hunt as soon as practicable after the Reference Period and, in any case, no later than 12 months after the AGM.

Voting exclusion

In accordance with the ASX Listing Rules, the Company will disregard any votes cast on item 5 by Mr Graeme Hunt and any of his associates.

However, the Company need not disregard a vote if:

- ▶ it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or
- ▶ it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Recommendation

The Board (with Mr Graeme Hunt abstaining) unanimously recommends that shareholders vote in favour of the issue of performance awards to Managing Director and Chief Executive Officer Graeme Hunt as a long term incentive for the financial year ending 30 June 2016.

SPECIAL BUSINESS

ITEM 6: CHANGE OF COMPANY NAME

In accordance with section 157 of the *Corporations Act 2001* (Cth), if a company wants to change its name, it must pass a special resolution adopting a new name.

It is proposed that shareholders approve the Company's name being changed from 'Transfield Services Limited' to 'Broadspectrum Limited'. The Board has approved this change of name subject to the approval of shareholders.

The Company is a party to a Trade Marks Licence Agreement with Transfield Holdings, pursuant to which the Group is branded.

Earlier this calendar year, Transfield Services received notice from the trade mark owner, Transfield Holdings, to terminate the Licence Agreement. The Board considers the proposed new name provides a better

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representation of the Company's business which is delivering a broad range of services that are essential to clients across multiple sectors.

In accordance with section 157(3) of the Corporations Act, the change of name will take effect when ASIC alters the details of the Company's registration. The name 'Broadspectrum Limited' has been reserved by the Company.

The Board will also request that ASX change the Company's listing code from 'TSE' to 'BRS' after the change of name takes effect. The ASX Listing Code 'BRS' has been reserved by the Company.

Recommendation

The Board unanimously recommends that shareholders vote in favour of the change of company name.

ITEM 7: ADOPTION OF NEW CONSTITUTION

The Company's existing constitution was originally adopted by the Company in March 2001 and last modified by a special resolution of the Company on 30 October 2006. The terms of the constitution of the Company have not been subject to a detailed review or update since that time. However, since 2006, there have been a number of substantial changes to Australian corporate law and practice, including a number of changes to the Corporations Act and ASX Listing Rules, the introduction (and subsequent revisions) of the ASX Corporate Governance Principles and Recommendations and widespread adoption of electronic forms of communication and conduct by many listed companies.

The Board recommends that the Company's constitution be amended to take into account certain of these changes and to address other specific matters that the Board considers to be in the best interests of the Company.

In light of the number of changes being proposed to various parts of the Company's constitution, and the fact that some amendments are of a non-substantive nature, the Board has decided that it is appropriate to adopt a wholly new constitution incorporating the proposed amendments. The proposed changes that the Board considers to be significant amendments for shareholders are described in Appendix A to the Explanatory Notes.

A copy of the new constitution can be obtained prior to the meeting from the Company's website (www.transfieldservices.com) or by contacting Computershare Investor Services Limited on 1800 783 447 (within Australia) or + 61 3 9473 2555 (outside Australia). A copy of the new constitution will also be available for inspection at the Company's AGM.

Recommendation

The Board unanimously recommends that shareholders vote in favour of the adoption of the new constitution of the Company.

APPENDIX A

APPENDIX A - NEW CONSTITUTION

The Company is proposing to replace the existing constitution in its entirety and replace it with a new constitution which is different in its style, form and content. Even though there are these differences, most do not represent material changes to current market practice or the provisions in the existing constitution. In most instances, the new constitution makes the underlying requirements of the Corporations Act and the ASX Listing Rules clearer for the benefit of the Company and its shareholders.

Shareholders who wish to do so may review the new constitution (see the Explanatory Notes for access details). In accordance with the ASX Listing Rules, a copy of the new constitution was provided to ASX for examination and ASX has confirmed it has no objections.

The differences between the existing constitution and the new constitution relate to:

- ▶ conduct of meetings of shareholders, including providing for direct voting
- ▶ director remuneration (including retirement benefits) and proceedings of directors;
- ▶ removal of provisions relating to proportional takeovers approval, and
- ▶ certain other general insertions and amendments which, among other things, broadly bring the existing constitution up to date and more in line with market practice for a modern ASX-listed company constitution.

These key differences are summarised below. There are a number of other differences which are not summarised in detail below. These include changes:

- ▶ to update provisions relating to applicable regulatory requirements in the Corporations Act, the ASX Listing Rules, the ASX Corporate Governance Principles and Recommendations, and other applicable rules
- ▶ to remove outdated or redundant provisions
- ▶ of a drafting, procedural or administrative nature, and
- ▶ to update names, terms and terminology.

GENERAL MEETING

The new constitution incorporates a number of changes proposed to assist with the orderly conduct of general meetings of the Company.

APPENDIX A

Quorum

Under the new constitution, the quorum for a meeting of shareholders has been reduced from five shareholders holding in aggregate not less than five per cent of the votes that may be cast at a general meeting, to three shareholders who are present and entitled to vote on a resolution at the meetings. This is consistent with market practice.

Direct voting

The new constitution contains provisions to enable shareholders to vote directly at general meetings (without having to attend the meeting in person or by proxy). Direct voting is intended to facilitate greater shareholder participation and improve access for shareholders unable to be physically present at meetings and is becoming a more widespread practice employed by listed companies due to advances in technology.

Voting exclusion statements

The new constitution contains provisions in relation to the inclusion of voting exclusion statements in a notice of general meeting specifying that in relation to particular business to be considered at a general meeting, votes cast by particular persons are to be disregarded by the Company. This amendment brings the new constitution into line with ASX Listing Rules requirements in respect of voting exclusion statements.

DIRECTORS' NOMINATION, RETIREMENT, REMUNERATION AND PROCEEDINGS

Nomination of directors

Under the existing constitution, for a person to be nominated as a director the person must be proposed as a candidate by at least 50 shareholders or shareholders holding between them at least five per cent of the votes that may be cast at a general meeting. The new constitution greatly simplifies the nomination process, only requiring a nomination of the person by one shareholder.

The new constitution provides that where a shareholder is intending to nominate a person for election at a general meeting, they must give the Company notice of that intention at least 30 business days before the meeting. Under the existing constitution, notice must be provided at least 35 business days before the meeting. This change recognises the need to give 28 clear days notice of the general meeting and time required for printing and distribution of a notice of meeting.

Retirement of directors by rotation

Under the new constitution, directors will be required to retire no later than the third annual general meeting following the director's last election or appointment. Under the existing constitution, one third of the

directors are required to retire at each annual general meeting. The proposed changes reflect common director rotation provisions amongst listed companies and are in line with the relevant ASX Listing Rules. To the extent the ASX Listing Rules require the Company to hold an election of directors at an annual general meeting, a director election process will be held, and the new provisions provide the process for determining which director will stand for re-election at that annual general meeting. The process for determining which director will stand for re-election is broadly consistent with the procedure under the existing constitution.

Fixed term of executive directors

The existing constitution contains a provision which requires that a fixed term appointment of an executive director must not exceed five years. This provision has been removed in the new constitution to maximise flexibility in respect of the term of executive directors.

Director remuneration and retirement benefits

The rules in the new constitution relating to directors' remuneration are broadly in line with the rules in the existing constitution. As with the existing constitution, under the new constitution, the total annual fees of directors must not exceed the aggregate fixed by the Company in general meeting from time to time. At the date of this Notice of Meeting, this amount is \$2,000,000 per annum, which was approved by shareholders on 21 October 2010. The difference between the existing constitution and the new constitution is that the new constitution does not specify the amount recognising that the amount will change from time to time.

The existing Constitution contains provisions relating to the giving of benefits to persons in connection with a director's retirement from a board or managerial office in the Company. These provisions have been removed in the new constitution in order to reflect current laws and market practice in respect of the payment of retirement benefits which restrict the giving of such benefits except in specific circumstances.

Quorum for meetings of directors

The quorum for a meeting of directors has been changed from three directors of whom at least two are not directors and/or employees of a shareholder holding greater than 20 per cent of the issued voting shares in the Company under the existing constitution, to five directors under the new constitution.

APPENDIX A

Written resolutions of directors

Under the existing constitution, a directors' resolution can be passed without a meeting being held where all directors entitled to vote on the resolution sign a document stating they are in favour of the resolution. In contrast, under the new constitution, the number of directors required to pass a resolution without a meeting being held will be a simple majority of the directors entitled to attend and vote at a directors' meeting. This change will bring the requirements for approval of a directors' resolution by circular resolution into line with those that apply at a Board meeting.

REMOVAL OF PROPORTIONAL TAKEOVER APPROVAL PROVISIONS

The proportional takeover approval provisions in the existing constitution enable the Company to refuse to register shares acquired under a proportional takeover offer unless a resolution is passed by the shareholders in general meeting approving the offer.

The proportional takeover approval provisions do not apply to full takeover offers and only apply for three years after the date of adoption of the provisions. The provisions may be renewed, but only by way of a special resolution of shareholders every three years.

Proportional takeover approval provisions have both a number of advantages and disadvantages to shareholders. The key advantage is that they lessen the risk of a bidder obtaining control without adequately compensating shareholders as they allow shareholders to decide collectively whether a proportional takeover bid is acceptable and appropriately priced. On the other hand, these provisions may deter the making of offers thereby reducing the choices available to potential bidders and shareholders.

As the proportional takeover approval provisions in the existing constitution have not been renewed since the existing constitution was adopted in 2001, these provisions are not in force and, accordingly, are redundant. The Board considers that in order to simplify the new constitution, these redundant provisions should not be included.

The Board notes that the removal of these provisions in no way limits the ability of shareholders to deal with their shares upon the receipt of a takeover offer (in respect of both a full takeover and a proportional takeover).

INDEMNITY

The new constitution broadens the indemnity provisions in the existing constitution, including to confirm that an indemnity is provided to all officers of the Company as well as officers of a subsidiary of the Company or another company where the Company requested the officers to accept that appointment. This is consistent with market practice.

DEFINITIONS AND INTERPRETATION

The new constitution updates the definitions to reflect current terminology and where possible relies on terms defined in the Corporations Act, ASX Listing Rules and ASX Settlement Operating Rules.

TRANSFIELD SERVICES LIMITED

ABN 69 000 484 417

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The Transfield Services Limited 2015 Annual Report is available at www.transfieldservices.com



TRANSFIELD Transfield Services Limited
SERVICES ABN 69 000 484 417

Lodge your vote:

Online:

www.investorvote.com.au
 www.intermediaryonline.com
 (Intermediary Online subscribers only)

By Mail:

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 Victoria 3001 Australia

In Person:

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 Attn: Company Secretary
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 North Sydney NSW 2060 Australia
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 MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Proxy Form

 	<p>Vote and view the annual report online</p>	
<ul style="list-style-type: none"> • Go to www.investorvote.com.au or scan the QR Code with your mobile device. • Follow the instructions on the secure website to vote. 		
<p>Your access information that you will need to vote:</p>		
<p>Control Number: 999999</p>		
<p>SRN/HIN: I9999999999 PIN: 99999</p>		
<p>PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.</p>		

 **For your vote to be effective it must be received by 1:00pm (AEDT) Monday, 26 October 2015**

How to Vote on Items of Business

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

Appointment of Proxy

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

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

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

A proxy need not be a securityholder of the Company.

Default to the Chairman of the Meeting: Any directed proxies that are not voted on the poll at the Meeting will automatically default to the Chairman of the Meeting, who is required to vote proxies as directed.

Proxy voting by key management personnel: If you intend to appoint a member of the key management personnel (other than the Chairman) as your proxy, please ensure that you direct them how to vote on Items 3, 4, and 5 otherwise they will not be able to cast a vote as your proxy on those items.

Signing Instructions for Postal Forms

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

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

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

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

Attending the Meeting

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

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

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

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

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

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the 2015 Annual General Meeting of Transfield Services Limited to be held at the Sydney Mint, 10 Macquarie Street, Sydney NSW 2000 on Wednesday, 28 October 2015 at 1:00pm (AEDT) and at any adjournment and postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 3, 4 and 5 (except where I/we have indicated a different voting intention below) even though Items 3, 4 & 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman. **The Chairman of the Meeting intends to vote undirected proxies in favour of each item of Business.**

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 3, 4 & 5 by marking the appropriate box in step 2 below.

STEP 2 Items of Business

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

Ordinary Business

	For	Against	Abstain
2(a) Re-election of Ms Diane Smith-Gander as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2(b) Re-election of Ms Katherine Hirschfeld as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of issue of deferred STI performance awards to Managing Director/CEO Graeme Hunt for FY2015	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of issue of LTI performance awards to Managing Director/CEO Graeme Hunt for FY2016	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Special Business

6 Change of Company name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Adoption of New Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /