



## COMPANY ANNOUNCEMENT

17 November 2009

### AMEC SCHEME OF ARRANGEMENT BECOMES EFFECTIVE

GRD Limited (ASX: GRD) advises that it has today lodged with ASIC a copy of the Federal Court orders approving the Scheme of Arrangement for the acquisition of all shares in GRD by AMEC Australia Finance Company Pty Ltd, a subsidiary of AMEC plc (the Scheme).

A copy of the order is attached to this release.

As a result all necessary approvals have now been obtained, and the Scheme is Effective. Trading in GRD shares on the ASX is expected to be suspended immediately.

The timetable for completion of Scheme matters is set out below, with the Scheme consideration of \$0.55 per GRD share to be paid to Shareholders on Tuesday, 1 December 2009.

Further details in relation to the Scheme and implementation are set out in the Scheme Booklet (which is available at [www.grd.com.au](http://www.grd.com.au)). Capitalised terms in this announcement have the meanings given in the Scheme Booklet.

#### Timetable

Key dates for the Scheme are set out below:

|  |                  |
|--|------------------|
| <b>Effective Date</b>  | 17 November 2009 |
| - GRD shares suspended from trading on ASX                     |                  |
| <b>Record Date</b>   | 24 November 2009 |
| - For determination of entitlement to the Scheme Consideration |                  |
| <b>Scheme Implementation Date</b>                              | 1 December 2009  |
| - Payment of Scheme Consideration                              |                  |

-Ends-

For further information contact:

Mr Simon Cater, Company Secretary, GRD, Tel +61 8 9278 1888

**IN THE FEDERAL COURT OF AUSTRALIA  
WESTERN AUSTRALIA DISTRICT REGISTRY  
GENERAL DIVISION**

No: (P)WAD158/2009

GRD LIMITED ACN 009 201 754  
Plaintiff

**ORDER**

**JUDGE:** Justice Gilmour  
**DATE OF ORDER:** 16 November 2009  
**WHERE MADE:** Perth

**THE COURT ORDERS THAT:**

1. The scheme of arrangement between the plaintiff and its members, attached to these orders and marked 'A', and which scheme was agreed to by a resolution of the members of the plaintiff at a meeting of those members on 10 November 2009, be approved pursuant to section 411(4) of the *Corporations Act 2001* (Cth) (Act).
2. The plaintiff is exempt from compliance with section 411(11) of the Act.

Date that entry is stamped: 16 November 2009



Deputy District Registrar

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## Scheme of Arrangement

GRD Limited ACN 009 201 754  
Scheme Company

Each person registered as a holder of fully paid ordinary shares in GRD Limited at the Record Date



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**HARDY BOWEN**  
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## Scheme of Arrangement

This scheme of arrangement is made under section 411 of the Corporations Act 2001 (Cth)

**Parties** GRD Limited ACN 009 201 754 of Level 14, 140 St Georges Terrace Perth, Western Australia 6000 (**Scheme Company**)

and

The holders of fully paid ordinary shares in GRD Limited at the Record Date (**Shareholders**)

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## 1. Definitions and interpretation

### 1.1 Definitions

The meanings of the terms used in this Scheme are set out below.

**AMEC** means AMEC Australia Pty Ltd ACN 000 436 680 Level 1, 30 The Esplanade Perth, Western Australia or its nominee appointed in accordance with the terms of the Implementation Agreement.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited ACN 008 624 691 trading as the Australian Securities Exchange.

**Business Day** means a weekday on which trading banks are open for business in Perth.

**CHES** means the clearing house electronic sub-register system of share transfers operated by ASX Settlement and Transfer Corporation Pty Ltd.

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

**Court** means a court of competent jurisdiction under the Act.

**Deed Poll** means the deed poll dated 4 September 2009 executed by AMEC under which AMEC covenants in favour of the Scheme Participants to perform its obligations under the Implementation Agreement and the Scheme.

**Effective** means when used in relation to the Scheme of Arrangement, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) in relation to the Scheme of Arrangement

**Effective Date** means the date on which the Scheme becomes Effective.

**End Date** means six (6) months after the Implementation Agreement is executed, subject to any extension under the terms of the Scheme Implementation Agreement.

**Government Agency** means any government or governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency or entity.

**Implementation Date** means five (5) Business Days after the Record Date.



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**Record Date** means 5.00pm on the day which is five (5) Business Days following the Effective Date or any other date agreed by the Parties with ASX to be the record date to determine entitlements to receive Scheme Consideration.

**Register** means the register of Shareholders maintained in accordance with the Corporations Act.

**Scheme** means this scheme of arrangement subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act.

**Scheme Consideration** means for each Share held by Scheme Participant as at the Record Date, an amount of \$0.55.

**Scheme Implementation Agreement** means the scheme implementation agreement dated 18 July 2009 between GRD and AMEC relating to the implementation of the Scheme.

**Scheme Meeting** means the meeting of Shareholders to be convened by the Court in relation to the Scheme pursuant to section 411(1) of the Corporations Act.

**Scheme Participant** means each Shareholder at the Record Date.

**Scheme Transfer** means for each Scheme Shareholder, a duly completed and executed instrument of transfer of the Shares for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all the Shares.

**Second Court Date** means the first day on which an application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard.

**Share** means a fully paid ordinary share in GRD.

**Share Registrar** means Computershare Investor Services Pty Limited, Level 2, Reserve Bank Building, 45 St Georges Terrace, Perth, WA 6000.

**Shareholder** means holders of Shares.

## 1.2 Interpretation

In this Scheme:

- (a) Headings and bold type are for convenience only and do not affect the interpretation of this Scheme.
- (b) The singular includes the plural and the plural includes the singular.
- (c) Words of any gender include all genders.
- (d) Other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning.
- (e) An expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual.
- (f) A reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this agreement



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and a reference to this agreement includes any schedule, attachment and exhibit.

- (g) A reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them.
- (h) A reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document.
- (i) A reference to '\$' or 'dollar' is to Australian currency.
- (j) A reference to any time is a reference to that time in Perth, Western Australia.
- (k) A term defined in or for the purposes of the Corporations Act has the same meaning when used in this Scheme.
- (l) A reference to a party to a document includes that party's successors and permitted assignees.
- (m) No provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision.
- (n) A reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:
  - (i) which ceases to exist; or
  - (ii) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions.

### 1.3 Interpretation of inclusive expressions

Specifying anything in this scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.

### 1.4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

## 2. Preliminary matters

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- (a) GRD is a listed public company registered in Western Australia and is a company limited by shares.
- (b) AMEC is a company registered in the United Kingdom and is a company limited by shares.
- (c) If the Scheme becomes Effective:



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- (i) AMEC will provide or procure the provision of the Scheme Consideration to Scheme Participants in accordance with the Scheme; and
  - (ii) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, will be transferred to AMEC and GRD will enter the name of AMEC in the Register in respect of the Scheme Shares.
- (d) GRD and AMEC have agreed, by executing the Scheme Implementation Agreement, to implement the Scheme.
  - (e) AMEC has agreed, by executing the Deed Poll, to perform its obligations under this Scheme, including the obligation to provide or procure the provision of the Scheme Consideration to the Scheme Participants.

### 3. Conditions to the Scheme

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- (a) The Scheme is conditional on:
  - (i) all the conditions precedent set out in Schedule 2 of the Scheme Implementation Agreement having been satisfied or waived in accordance with the terms of the Scheme Implementation Agreement; and
  - (ii) the Scheme Implementation Agreement not having been terminated by either party to that agreement before 8.00am on the Second Court Date.
- (b) The satisfaction of the conditions precedent in clause 1(a) is a condition precedent to the operation of clause 4.2.
- (c) The Scheme will lapse and be of no further force or effect if the Effective Date does not occur on or before the End Date or any later date GRD and AMEC agree.

### 4. The Scheme

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#### 4.1 Lodgement of Court orders

GRD will lodge with ASIC office copies of the Court orders under section 411 of the Corporations Act approving the Scheme by 5.00pm on the first Business Day after the day on which the Court approves the Scheme.

#### Transfer of Shares

On the Implementation Date:

- (a) the Shares, together with all rights and entitlements attaching to them as at the Implementation Date, will be transferred to AMEC by:



- (i) GRD delivering to AMEC the Scheme Transfer to transfer all Shares to AMEC, without the need for any further act by any Scheme Participants; and
  - (ii) AMEC duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to GRD for registration;
- (b) in consideration of the transfer of the Shares to AMEC, AMEC will provide or procure the provision of the Scheme Consideration to each Scheme Shareholder in accordance with clause 4.3 of the Scheme; and
  - (c) immediately after receipt of the Scheme Transfer, GRD will enter the name of AMEC in the Register in respect of the Shares subject to the Scheme Transfer.

#### 4.3 Provision of Scheme Consideration

- (a) Subject to clause 1(b), AMEC's obligations to provide or procure the provision of the Scheme Consideration to each Scheme Shareholder will be satisfied by AMEC dispatching or procuring the dispatch to each Scheme Shareholder, by prepaid post to their address recorded in the Register at the Record Date, of a cheque in Australian dollars for the Scheme Consideration due to that Scheme Shareholder in accordance with the Scheme.
- (b) In the case of joint holders of Scheme Shares, the cheque will be forwarded to the holder whose name appears first in the Register on the Record Date.

### 5. Dealings in Shares

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- (a) To establish the identity of the Scheme Participants, dealings in Shares will only be recognised if:
  - (i) in the case of dealings of the type to be effected using CHESSE, the transferee is registered in the Register as the holder of the relevant Shares by the Record Date; and
  - (ii) in all other cases, registrable transmission applications or transfers in respect of those dealings are received on or before the Record Date at the place where the Register is kept.
- (b) GRD must register registrable transmission applications or transfers of the kind referred to in clause 1(a)(ii) by the Record Date.
- (c) If the Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or purport or agree to dispose of any Scheme Shares or any interest in them after the Record Date.
- (d) GRD will not accept for registration or recognise for any purpose any transmission application or transfer in respect of Shares received after the Record Date.
- (e) For the purpose of determining entitlements to the Scheme Consideration, GRD must maintain the Register in accordance with the provisions of this clause 5 until the Scheme Consideration has been paid to the Scheme



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Participants. The Register in this form will solely determine entitlements to the Scheme Consideration.

- (f) All statements of holding for Shares will cease to have effect from the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Register will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Shares relating to that entry.
- (g) As soon as possible on or after the Record Date, GRD will ensure that details of the names, registered addresses and holdings of Shares for each Scheme Shareholder are available to AMEC in the form AMEC reasonably requires.

## **6. Quotation of Shares**

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- (a) GRD will apply to ASX to suspend trading on the ASX in Shares from the Effective Date.
- (b) On a date after the Implementation Date to be determined by AMEC, GRD will apply:
  - (i) for termination of the official quotation of Shares on the ASX; and
  - (ii) to have itself removed from the official list of the ASX.

## **7. General Scheme provisions**

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### **7.1 Consent to Scheme amendments**

If the Court proposes to approve the Scheme subject to any alterations or conditions, GRD may, with the consent of AMEC (such consent not to be unreasonably withheld), by its counsel consent on behalf of all persons concerned to those alterations or conditions.

### **7.2 Scheme Participants' agreements and representations**

- (a) The Scheme Participants agree to the transfer of their Shares in accordance with the Scheme.
- (b) The Scheme Participants are taken to have warranted to GRD that all their Shares (including any rights attaching to those shares) which are transferred under the Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to transfer their Shares together with any rights attaching to those shares.

### **7.3 Title to and rights in Scheme Shares**

- (a) The Shares transferred under the Scheme will be transferred free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind, whether legal or otherwise.

- (b) AMEC will be beneficially entitled to the Shares transferred to it under the Scheme pending registration by GRD of AMEC in the Register as the holder of the Shares.

#### **7.4 Appointment of AMEC as sole proxy**

Upon the Scheme becoming Effective, and until GRD registers AMEC as the holder of all Scheme Shares in the Share Register, each Scheme Participant:

- (a) is deemed to have appointed AMEC as attorney and agent (and directed AMEC in such capacity) to appoint the chairman of AMEC as its sole proxy and, where applicable, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution, and no Scheme Shareholder may itself attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this clause 1(a)); and
- (b) must take all other actions in the capacity of a registered holder of Scheme Shares as AMEC reasonably directs.

### **8. Power of attorney**

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Each Scheme Shareholder, without the need for any further act, irrevocably appoints GRD and all its directors and officers (jointly and severally) as its attorney and agent for the purpose of executing any document necessary to give effect to this Scheme including a proper instrument of transfer of its Shares for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all the Shares.

### **9. General**

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#### **9.1 Stamp duty**

AMEC will pay all stamp duty payable in connection with the transfer of Shares to AMEC.

#### **9.2 Consent**

The Scheme Participants consent to GRD doing all things necessary or incidental to the implementation of the Scheme.

#### **9.3 Notices**

If a notice, transfer, transmission application, direction or other communication referred to in the Scheme is sent by post to GRD, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at GRD registered office or at the office of the Share Registrar.

#### **9.4 Governing law**

- (a) The Scheme is governed by the laws in force in Western Australia.

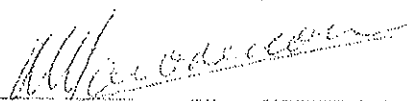
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Western Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

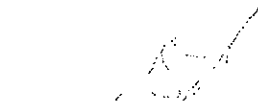
**9.5 Further action to be taken at GRD expense**

GRD must, at its own expense, do all things and execute all documents necessary to give full effect to this agreement and the transactions contemplated by it.

Executed by GRD Limited 009 201 754 )  
 in accordance with section 127 of the )  
 Corporations Act. )  
 )

10 December 2009

  
 \_\_\_\_\_  
 Signature of Director

  
 \_\_\_\_\_  
 Signature of Secretary/other Director

ALAN CAMPBELL  
 \_\_\_\_\_  
 Name of Director in full

Alan Campbell  
 \_\_\_\_\_  
 Name of Secretary/other Director in full