

14 September 2010

Dear Fellow Shareholder

MANAGING DIRECTOR'S LONG TERM INCENTIVE PACKAGE

It is with pleasure that the Company announced on 19 July 2010 that Mr Michael Bourke had joined Nomad Building Solutions Limited (the Company) as Managing Director. I can report that he is already making a positive contribution to the Company.

As part of the negotiated remuneration package required to attain the services of Mr Bourke, the Board of the Company agreed to issue 4,000,000 share options to him on the terms detailed in the accompanying Explanatory Statement.

The purpose of the Managing Director's Long Term Incentive Plan 2010 (MDLTI Plan) and the grant of options pursuant to that Plan, is to provide Mr Bourke with a strong incentive for aligning his executive remuneration with the Company's long term strategic growth plans and the growth in value to Shareholders. The Board considers that the MDLTI Plan will achieve this goal and ultimately increase value for all Shareholders.

Further details on Mr Bourke's remuneration package are included in the Explanatory Statement and were also disclosed in the Company's stock exchange announcement of 19 July 2010.

Under the Listing Rules of the Australian Securities Exchange, the Company is required to have the MDLTI Plan and the issue of the agreed options, subject to the Plan conditions, approved by Shareholders in general meeting.

The required timing of Shareholder approval under Mr Bourke's employment contract means that an extraordinary general meeting is required ahead of the Annual General Meeting in November.

The purpose of the general meeting called for 19 October 2010 is simply to consider the accompanying resolutions relating to Mr Bourke's share options. At the Annual General Meeting to be held on 29 November, Shareholders will be provided with the opportunity to ask questions of directors on the broader issues facing the Company as well as any further understanding of the MDLTI Plan.

Yours faithfully



Richard Blair
Chairman

NOTICE OF GENERAL MEETING 2010

Notice is hereby given that a general meeting of the members of Nomad Building Solutions Limited (**Company**) will be held at 65 Burswood Road, Burswood on 19 October 2010 at 10.00am (WST).

This Notice of Meeting should be read in conjunction with the accompanying Explanatory Statement which sets out background information relevant to the resolutions below.

Terms used in this Notice of Meeting and the accompanying Explanatory Statement will, unless the context otherwise requires, have the meaning given to them in the Glossary on page 2 of this Notice.

Items of business

Resolution 1 – Approval of MDLTI Plan 2010

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

*"That, for the purpose of Listing Rule 7.2 Exception 9(b) and for all other purposes, approval is given for the Managing Director Long Term Incentive Plan 2010 (**MDLTI Plan 2010**) and the grant of options to subscribe for Shares and the issue Shares upon exercise of those Options under the MDLTI Plan 2010, on the terms and conditions set out in the Explanatory Statement."*

Voting Exclusion:

The Company will disregard any votes cast on this resolution 1 by any Director (except a Director who is ineligible to participate in any employee incentive scheme in relation to the Company), and any associate of those Directors.

However, the Company need not disregard a vote if:

1. it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
2. 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.

Resolution 2 – Grant of Options to Mr Michael Bourke, Managing Director

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

"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the issue to Mr Michael Bourke, the Managing Director (or his nominee), of up to 4,000,000 Options under the MDLTI Plan 2010 (and Shares on exercise of those Options) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion:

The Company will disregard any vote cast on resolution 2 by any Director (except a Director who is ineligible to participate in any employee incentive scheme in relation to the Company), and any associate of those Directors.

However, the Company need not disregard a vote if:

1. it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
2. 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.

By order of the Board



Paul Depiazzi
Company Secretary

Dated: 14 September 2010

Glossary

Associate	Has the meaning given in the Corporations Act.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited ACN 008 624 691 or the Australian Securities Exchange operated by it, as the context may require.
Board	The board of Directors.
Company	Nomad Building Solutions Limited ACN 117 371 418.
Director	A director of the Company.
LTEI Plan 2009	The Long Term Executive Incentive Plan adopted by the Company in 2009.
Explanatory Statement	The explanatory statement accompanying this Notice.
Listing Rules	The official listing rules of the ASX.
Managing Director	The person appointed to the position of managing director of the Company, being Mr Michael Bourke.
Meeting	The general meeting of the Company convened under this Notice.
MDLTI Plan 2010	The Managing Director's Long Term Incentive Plan 2010.
Notice or Notice of Meeting	This notice of meeting and accompanying Explanatory Statement.
Option	An option to subscribe for a Share.
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	The holder of a Share.
WST	Western Standard Time.

Explanatory Statement

This Explanatory Statement contains background material to assist members in relation to the items of business to be considered at the Meeting and in deciding on how to vote on the resolutions set out in the Notice.

You should read this Explanatory Statement in full to assist you, as a member, in deciding how to vote on the resolutions.

Words defined in the Glossary have the same meaning when used in the Explanatory Statement unless the context requires otherwise.

Introduction

Under Mr Bourke's employment contract as Managing Director, which was entered into between Mr Bourke and the Company on 18 July 2010, the Company agreed to provide Mr Bourke with certain short term and long term incentives. As set out in the Company's announcement to the market on 19 July 2010, the Company has agreed that, subject to Shareholder approval, Mr Bourke (or his nominee) will be issued 4,000,000 Options pursuant to a long term incentive plan (being the MDLTI Plan 2010). The Company proposes to issue the Options to Mr Bourke (or his nominee) on the terms and conditions of the MDLTI Plan 2010 as set out in the summary of the MDLTI Plan 2010 accompanying the Notice at Annexure A.

Provided that the new MDLTI Plan 2010 is approved by Shareholders, it is intended that no grants will be made to the Managing Director under the Company's existing employee incentive plans (which include the LTEI Plan 2009).

The purpose of the MDLTI Plan 2010 and the grant of Options pursuant to the MDLTI Plan 2010 (and the issue of Shares on exercise of those Options), is to provide Mr Bourke with a strong incentive for aligning his executive remuneration with the Company's long term strategic growth plans and the growth in value to Shareholders. The Board considers that the MDLTI Plan 2010 will achieve this goal and ultimately increase value for all Shareholders.

Mr Bourke is a past President of Emeco Canada, where he managed the takeover of a small civil equipment business and developed a mining fleet rental business working in remote areas of Western Canada. For the past 25 years Mr Bourke has been involved in and responsible for managing regional projects and assets across Australia through employment at senior management levels in various Australian organisations. Further details regarding Mr Bourke's relevant experience is set out in the Company's market announcement dated 19 July 2010.

The Directors (with the exception of Mr Bourke who, due to his interest in the outcome of these resolutions, declined to comment) consider that the proposed grant of Options to Mr Bourke pursuant to the MDLTI Plan 2010 (and the issue of Shares on exercise of those Options pursuant to the MDLTI Plan 2010) constitutes reasonable and fair remuneration and accordingly, recommend to members that they approve both resolutions 1 and 2.

Resolution 1 – Approval of MDLTI Plan 2010

Shareholder approval is sought to approve the issue of Options under the MDLTI Plan 2010.

Listing Rule 7.2 Exception 9(b)

Resolution 1 seeks Shareholder approval for the purposes of Listing Rule 7.2 Exception 9(b).

In general terms, Listing Rule 7.1 provides that a company may not issue or agree to issue equity securities if those equity securities will, in themselves or when aggregated with the equity securities issued by the company during the previous 12 months, exceed 15% of the number of equity securities on issue at the commencement of that 12 month period (as adjusted by some issues of Shares) unless the issue falls within one of the nominated exceptions or the approval of the shareholders of the company in general meeting is obtained.

The exceptions to Listing Rule 7.1 (which are contained in Listing Rule 7.2) include Listing Rule 7.2 Exception 9 which exempts an issue under an employee incentive scheme (such as the MDLTI Plan 2010) if within 3 years before the date of issue the holders of ordinary securities have approved the issue of securities under the scheme as an exception.

As required by Listing Rule 7.2 Exception 9, the Company provides the following information:

- a summary of the terms of the MDLTI Plan 2010 are attached to the Notice as Annexure A; and
- as at the date of this Notice, no securities have been issued under the MDLTI Plan 2010, as it is new.

The effect of approving the MDLTI Plan 2010 will be that any securities issued under the plan in the next three years (being the securities contemplated in resolution 2) will not be counted as part of the 15% that can be issued under Listing Rule 7.1 when assessing the ability of the Company to issue securities up to 15% of its shares in any 12 month period without member approval.

Resolution 2 – Grant of options to Mr Michael Bourke, Managing Director

Shareholder approval is sought to approve the issue of Options under the MDLTI Plan 2010 to Mr Bourke, a Director.

The key terms of the Options that will, subject to member approval, be granted to Mr Bourke under the MDLTI Plan 2010 are set out in Annexure A to the Notice, and include the following:

- Mr Bourke (or his nominee) will receive 4,000,000 Options.
- Mr Bourke will not be entitled to exercise any granted Options unless the Options have vested and certain performance hurdles are achieved.
- Vesting of Options will occur as outlined in Annexure A.
- No cash consideration is payable by Mr Bourke for the grant of the Options although consideration is payable upon exercise of the Options.
- The exercise price of the Options is \$0.14 per Share.
- Each vested Option will, upon exercise (and subject to the achievement of the performance hurdles and Mr Bourke paying the exercise price), convert into one Share.
- The Options will expire 5 years after their issue date if not exercised before that time.

Listing Rule 10.14

Resolution 2 seeks Shareholder approval for the purposes of Listing Rule 10.14.

Listing Rule 10.14 provides, in general terms, that the approval of shareholders by ordinary resolution is required before a Director can acquire securities under an employee incentive scheme.

Mr Bourke is a Director for the purposes of Listing Rule 10.14 (he is the Managing Director). Accordingly, in order for Mr Bourke to be granted the Options pursuant to the MDLTI Plan 2010, the Company must obtain member approval for the purposes of Listing Rule 10.14.

In accordance with the requirements of Listing Rule 10.15, the following additional information is provided to Shareholders in relation to resolution 2:

- The maximum number of Options that may be acquired by Mr Bourke under the MDLTI Plan 2010 is 4,000,000 Options. Subject to the achievement of certain performance hurdles set out in the terms of the MDLTI Plan 2010 attached to the Notice as Annexure A and the payment of the exercise price, upon exercise, each Option will convert into one Share.

- The 4,000,000 Options will be issued to Mr Bourke for no cash consideration. The exercise price payable for each vested Option to be converted into one Share will be \$0.14, being the volume weighted average price of Shares traded on the ASX over the five trading days immediately before the commencement of his employment as Managing Director.
- As the MDLTI Plan 2010 is a new plan, no securities have been issued under the MDLTI Plan 2010.
- Only the Managing Director will be entitled to participate in the MDLTI Plan 2010.
- No loans will be provided to the Managing Director to assist him to acquire any Options (or any Shares on exercise of the Options) granted under the MDLTI Plan 2010.
- Subject to member approval being received, the Company anticipates issuing the 4,000,000 Options to Mr Bourke by 29 October 2010, but in any event by no later than 3 months after the date of the Meeting.

Other Information

- The issue of Shares on exercise of the Options would dilute the holdings of existing Shareholders by 2.8%, based on the number of Shares and Options on issue as at the date of this Notice.
- The 4,000,000 Options will be granted to Mr Bourke in addition to the other remuneration he is already receiving from the Company, being an annualised salary of \$500,000 (including superannuation and other benefits) and a short term incentive payment of up to 40% of his annualised salary in any 12 month period where certain specific key performance criteria determined by the Board are met.
- Mr Bourke does not currently hold any securities in the Company.
- Over the last 12 months, the Company's share price has reached a high of \$1.23 and a low of \$0.098.

Voting

Voting in person

A member that is an individual may attend and vote in person at the Meeting. If you wish to attend the Meeting, please bring the enclosed proxy form to the Meeting to assist in registering your attendance and number of votes. Please arrive at least 15 minutes prior to the start of the Meeting to facilitate this registration process.

A member that is a corporation may appoint an individual to act as its representative to vote at the Meeting in accordance with section 250D of the *Corporations Act 2001* (Cth). The appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's share registry or at registrar@securitytransfer.com.au.

Voting by Proxy

Please note that:

- a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- a proxy need not be a member of the Company; and
- a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

Lodging your proxy form

To be valid, your proxy form (and any power of attorney under which it is signed) must be received at an address given below no later than 48 hours before the commencement of the Meeting at 10.00am on 19 October 2010. Any proxy form received after that time will not be valid for the scheduled meeting.

In person	Security Transfer Registrars Pty Ltd 770 Canning Highway Applecross, WA 6153
By mail	Security Transfer Registrars Pty Ltd, 770 Canning Highway Applecross WA 6153
By fax	Within Australia: (08) 9315 2233 Outside Australia: +61 8 9315 2233
Online	registrar@securitytransfer.com.au

A Proxy Form is enclosed with this notice. If any additional Proxy Form is required, the Company's share registry will supply it on request.

Voting Entitlements

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the directors have determined that the shareholding of each member for the purposes of determining voting entitlements at the Meeting will be as it appears in the register of members at 7.00pm (Sydney time) on 17 October 2010.

Voting Intentions

The chairman of the Company intends to vote in favour of all resolutions on the agenda in respect of undirected proxy votes where the chairman is appointed proxy.

Attorneys

If an attorney for a member is to vote at the Meeting the instrument conferring the power of attorney or a certified copy must be provided to the Company in the same manner as proxies not later than 48 hours before the Meeting.

Annexure A – Summary of MDLTI Plan 2010 and Options

Unless defined below, capitalised words in this Annexure A have the meaning given to those terms in the Glossary on page 2 of the Notice. A summary of the MDLTI Plan 2010 and the Options is set out below:

- **Eligibility:** Options granted under the MDLTI Plan 2010, will only be granted to the Managing Director.
- **Grant of Options:** the Board will, subject to Shareholder approval, grant 4,000,000 Options to the Managing Director, on the terms of the MDLTI Plan 2010.
- **Vesting of Options:** Options granted under the MDLTI Plan 2010 will vest, subject to and to the extent of satisfaction of the Option Exercise Criteria, in three tranches as follows:

Anniversary Date	Percentage of Options to vest
On the date the Options are granted (Grant Date)	10%
One year after the Grant Date	20%
Two years after the Grant Date	70%

However, if there is a takeover bid or scheme of arrangement which is recommended by the Board and if successful would result in a person acquiring more than 50% of the Shares, the Board may in its discretion declare Options that have already been issued to vest on a date specified by the Board.

- **Conditions to exercising:** The exercise of vested Options depends on the achievement of Company performance hurdles (the **Option Exercise Criteria**). These are based on two separate and equal measures of Company performance, being:
 - Net Profit After Tax (**NPAT**) growth year-on-year: up to 50% of the Options granted under the MDLTI Plan 2010 that have vested and are on issue on the date of publication of the Company's audited financial statements for each year of the MDLTI Plan 2010 (**Test Date**) may be exercised depending on the NPAT achieved in the financial year immediately preceding the Test Date for each year of the MDLTI Plan 2010; and
 - Total Shareholder Return ranking against companies in the ASX300 Accumulation Index: up to 50% of the Options granted under the MDLTI Plan 2010 that have vested and are on issue on a Test Date may be exercised depending on the extent to which the total shareholder return on the Shares from the issue date up to the relevant Test Date ranks against the performance of other companies as measured in the ASX300 Accumulation Index over the same period.

If a performance hurdle in the form of an Option Exercise Criteria is not met in whole or part on a Test Date, Options which as a result may not be exercised at that time may be exercised if, at a later Test Date, the Option Exercise Criteria are satisfied on a cumulative basis.

- **Exercise Price:** the exercise price of vested Options will be \$0.14, being the volume weighted average price (**VWAP**) of Shares on ASX over the five trading days immediately before the appointment of Mr Bourke.
- **Managing Director ceasing to be employed by the Company:** Options of the Managing Director will immediately and automatically lapse upon the Managing Director ceasing to be employed by the Company for any reason other than retirement, permanent disablement, redundancy or death.
- **Expiry / Lapsing of Options:** Options which have not been exercised within 5 years from the issue date of the Options will lapse.
- **Transferability:** Options issued under the MDLTI Plan 2010 are not transferable.
- **Escrow Period:** all Shares issued upon the exercise of the Options are subject to escrow period's expiring as follows:

Proportion of Shares issued	End of the escrow period
One half	36 months after the Issue Date of the Options
One sixth	42 months after the Issue Date of the Options
One sixth	48 months after the Issue Date of the Options
One sixth	54 months after the Issue Date of the Options

- **Entitlement to participate in future issues:** in the event of a reorganisation of capital before the expiry date of the Options, the Options will be reorganised. The MDLTI Plan 2010 rules also set out what will happen to the Managing Director's entitlements if the Company conducts a rights issue or bonus issue.

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