

**12 August 2014**

### **Corporate Restructure and Corporate Overhead Reduction Update**

The Board of Nomad Building Solutions Ltd (NBS or Group) has today committed to a further and final measure to reduce the corporate overhead of the Group. As a consequence of the Boards focus on cost-out and streamlining business operations, NBS now consists of the modular builder McGrath Homes, the King Village in Karratha and various surplus property assets currently held for sale.

McGrath Homes will continue to be managed by Mr Errol Davies and the Group financial function will be integrated into the McGrath business. Given there is no longer the requirement for a separate corporate function, the roles of NBS Managing Director and Chief Financial Officer have been made redundant. This will result in the departure of Mr Andrew Sturcke from his executive position effective 7 November 2014. The corporate office at Balcatta will be closed and remaining support personnel either relocated to McGrath or also made redundant. These initiatives are expected to cost approximately \$75,000 in redundancy and relocation costs and reduce ongoing operating expenses by approximately \$500,000 per annum.

Mr Sturcke has agreed to remain on the Board as a Non Executive Director. Mr Sturcke has made a significant contribution to NBS, whilst also driving the cost reduction program and the Board would like to thank him for his efforts and look forward to his ongoing contribution as a Non Executive Director.

The NBS Board believes that with the elimination of the separate corporate function the business is now appropriately sized to support its continuing profitable operations.

Nomad anticipates releasing its results on August 28th.

For further information please contact:

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