

# ASX RELEASE

7 June 2018

ASX Market Announcements  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir / Madam

## Clarification of press release statement

Watpac Limited (**Watpac**) (**ASX: WTP**) refers to the press release attached to the ASX statement issued earlier today containing the results of the Scheme meeting.

In the press release a quote from Watpac Chair Peter Watson incorrectly referred to the Board when it should have been to the Watpac Independent Board Committee.

A revised press release is attached

Yours sincerely,  
WATPAC LIMITED



Mark Baker  
COMPANY SECRETARY

– ENDS –

For further information contact:

Investor Relations – Mark Baker, Chief Financial Officer on 07 3251 6442  
Media – Amanda Campbell, Corporate Affairs Manager on 07 3251 6453

*Watpac is a leading national construction and mining contracting group with operations in all mainland States and Territories. Watpac has been listed on the Australian Securities Exchange since 1985 and have offices in Brisbane, Sydney, Melbourne, Adelaide, Perth, Townsville and Port Macquarie. More information is available at [www.watpac.com.au](http://www.watpac.com.au).*

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# PRESS RELEASE

7 June 2018

## Watpac strategy remains on track

Watpac Limited (**Watpac** or **Group**) wishes to advise that the motion put to shareholders today relating to the scheme of arrangement (**Scheme**) proposed by major shareholder BESIX Group SA (**BESIX**) to acquire 50% of the Watpac shares held by each other shareholder was not carried.

While an overwhelming majority of Watpac's shareholders voted for the Scheme, it ultimately failed to achieve the 75% threshold required under the *Corporations Act 2001*.

Commenting on the meeting result, Watpac Chair, Peter Watson, said:

*"While today's outcome is disappointing, Watpac remains in a strong position, both financially and operationally, and our fundamental strategies remain unchanged.*

*The Group has the resources and capabilities in place to continue to execute our plans to drive future growth and success, and value for our shareholders.*

*The Independent Board Committee is confident with the strategic direction of the Group and in the existing leadership team, and our focus will now return to our immediate objectives, being the completion of the current strategic review of our Mining business and further enhancing our Construction workbook with new high-quality projects.*

*Over the past 18 months Watpac has been awarded numerous new and highly significant projects in our targeted sectors, and we plan to add to this while also focussing on the successful execution of our existing project portfolio.*

*Work on the strategic review of our Mining business is progressing well and we are evaluating all options to maximise shareholder value.*

*Watpac shares a natural alignment with BESIX and the Independent Board Committee was supportive of the Scheme and the benefits it may have delivered. The terms of the BESIX proposal allowed us to take the proposal to shareholders and let them decide if the Scheme would proceed, and I think the closeness of the vote endorses this decision.*

*BESIX retains a 28.1% shareholding in Watpac with two representatives currently on the Board, and while it will be business as usual for the Group, we will investigate how the two organisations will continue to work successfully together."*

Watpac has built a strong reputation for excellence in the Health and Sciences, Education, Defence and Secure Environments and Stadiums sectors with the Group currently delivering a number of world-class projects including the Herston Quarter Redevelopment, Queensland Schools PPP, Rheinmetall Defence Australia Military Vehicle Centre of Excellence and North Queensland Stadium in Queensland; the Forensic Pathology and Coroner's Court, Arthur Phillip High and Parramatta Public School, and Mid North Coast Correctional Centre in New South Wales and the Casey Hospital Expansion and Albert Road Retirement Village in Victoria.

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